

भारतीय गैर न्यायिक  
भारत INDIA

₹. 500



FIVE HUNDRED  
RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2023

CL 966380

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९६  
30 MAY 2024  
सक्षम अधिकारी

सक्षम अधिकारी

"This stamp paper forms an integral part of Debenture Trust Deed dated June 20, 2024 executed between Mindspace Business Parks REIT (as represented by K Raheja Corp Investment Managers Private Limited, in its capacity as the Investment Manager of Mindspace Business Parks REIT) and IDBI Trusteeship Services Limited as the Debenture Trustee."



Ma



- 7 JUN 2024

जोड़पत्र-२/Annexure-1

१ मुद्रांक दिशी नोंदवरी अनु. क्र./दिनांक **Agreement**

२ वस्तुचा प्रकार \_\_\_\_\_

३ वस्तु नोंदणी कारण आहेत का ? \_\_\_\_\_

४ निष्कर्षीचे दोनव्यात शर्त \_\_\_\_\_

५ मुद्रांक विकत घेण्याची रीत व पद्धती \_\_\_\_\_

६ कोणते कायदे लागू आहेत, कात व सही \_\_\_\_\_

**MINDSPACE BUSINESS PARKS REIT**  
Regd. Off: Plot No. C-39, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

\_\_\_\_\_ *[Signature]*

\_\_\_\_\_

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मुद्रांक विकत घेण्याची रीत व पद्धती क्रमांक  
\_\_\_\_\_ पत्र  
\_\_\_\_\_ ०००००१६  
मुद्रांक विकत घेण्याची रीत व पद्धती क्रमांक  
\_\_\_\_\_ पत्र  
\_\_\_\_\_ ०००००५१  
मुद्रांक विकत घेण्याची रीत व पद्धती क्रमांक  
\_\_\_\_\_ पत्र  
\_\_\_\_\_ ०००००५१

*[Signature]*

श्री. राजेश गोपाळ नाईक

भारतीय गैर न्यायिक  
भारत INDIA

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९६  
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- 7 JUN 2024

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4. निरस्तवही की संख्या का ?

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17. प्लॉट नोंदवही संख्या का ?

Agreement

MINDSPACE BUSINESS PARKS REIT

Regd. Off.: Plot No. C-30, Block 'G',

Opp. SIBBI, Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051.

*DRB*

*RWail*  
श्री. राजेश गोपाळ नाईक

भारतीय गैर न्यायिक  
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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९६  
30 MAY 2024  
सक्षम अधिकारी

श्रीमती वता लोणा

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- 7 JUN 2024

मुद्रांक विहीन खरेदी अनु. क्र. 7 दिनांक

# Agreement

1. मुद्रांक विहीन खरेदी अनु. क्र. 7 दिनांक  
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3. मुद्रांक विहीन खरेदी अनु. क्र. 7 दिनांक  
4. मुद्रांक विहीन खरेदी अनु. क्र. 7 दिनांक  
5. मुद्रांक विहीन खरेदी अनु. क्र. 7 दिनांक  
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8. मुद्रांक विहीन खरेदी अनु. क्र. 7 दिनांक  
9. मुद्रांक विहीन खरेदी अनु. क्र. 7 दिनांक  
10. मुद्रांक विहीन खरेदी अनु. क्र. 7 दिनांक

**MINDSPACE BUSINESS PARKS REIT**  
Regd. Off: Plot No. C-39, Block 'G',  
Opp. SBI, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

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मुद्रांक विहीन खरेदी अनु. क्र. 7 दिनांक

मुद्रांक विहीन खरेदी अनु. क्र. 7 दिनांक  
भास्कर बिहारी  
मॅजिस्ट्रेट कोर्ट, ...  
ज्या कारणासाठी ज्यामुळे मुद्रांक खरेदी केला त्यांनी त्याच  
कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात बापराके  
बनकारक आहे

*[Handwritten Signature]*  
श्री. राजेश गोपाळ नाईक

भारतीय गैर न्यायिक  
भारत INDIA

रु. 500



FIVE HUNDRED  
RUPEES

पाँच सौ रुपये

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महाराष्ट्र MAHARASHTRA

2023

CL 966383

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क. ८००००९६  
30 MAY 2024  
सक्षम अधिकारी

श्रीमती लता सांगळे

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M



- 7 JUN 2024

महाराष्ट्र राज्याच्या अर्थमंत्री कार्यालयाच्या नियंत्रणाखाली असलेल्या अशा सर्वसाधारण खात्यात मान्यतेने कार्यरत असलेल्या जाणाऱ्या व्यक्तीचा सहाय्य कर (अ. 1) व महाराष्ट्र राज्याच्या अर्थमंत्री कार्यालयाच्या नियंत्रणाखाली असलेल्या अशा सर्वसाधारण खात्यात मान्यतेने कार्यरत असलेल्या जाणाऱ्या व्यक्तीचा सहाय्य कर (अ. 1)

# Agreement

**MINDSPACE BUSINESS PARKS REIT**  
 Regd. Off: Plot No. C-30, Block 'G',  
 Opp. SIDBI, Bandra Kurla Complex,  
 Bandra (E), Mumbai - 400 051.

सहकारण मिळाल्याने, त्यासाठी आवश्यक असलेली सर्व कागदपत्रे तसेच माहिती उपलब्ध करून देण्यात येईल. यासाठी सहकारण मिळाल्याने, त्यासाठी आवश्यक असलेली सर्व कागदपत्रे तसेच माहिती उपलब्ध करून देण्यात येईल. यासाठी सहकारण मिळाल्याने, त्यासाठी आवश्यक असलेली सर्व कागदपत्रे तसेच माहिती उपलब्ध करून देण्यात येईल. यासाठी सहकारण मिळाल्याने, त्यासाठी आवश्यक असलेली सर्व कागदपत्रे तसेच माहिती उपलब्ध करून देण्यात येईल.

*Rwall*  
 श्री. राजेश गोखले



**DEBENTURE TRUST DEED**

DATED: JUNE 20, 2024

BY AND BETWEEN

**MINDSPACE BUSINESS PARKS REIT**

represented by **K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)**, acting as the Investment Manager

as the Issuer

and

**IDBI TRUSTEESHIP SERVICES LIMITED**  
as the **Debenture Trustee**



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*BS*

Issuer



Debenture Trustee

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*B8*  
Issuer



*Ma*  
Debenture Trustee



THIS DEBENTURE TRUST DEED (this "Deed") is made at Mumbai on this 20<sup>th</sup> day of June, 2024 ("Effective Date");

**BETWEEN**

(1) **MINDSPACE BUSINESS PARKS REIT**, a real estate investment trust registered under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT", which expression shall include its successors and assigns) represented by its Investment Manager, **K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED** (formerly known as K Raheja Corp Investment Managers LLP), a company incorporated under the Companies Act, 2013 with corporate identification number U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 (hereinafter referred to as the "Issuer", which expression shall include its successors and assigns);

**AND**



(2) **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U65991MH2001GOI131154 and having its registered office at Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Maharashtra, India, 400001, as debenture trustee for the Debenture Holders (the "Debenture Trustee", which expression shall include its successors and assigns).

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

**WHEREAS:**

- (A) The Issuer has been established as a contributory, determinate irrevocable trust under the provisions of the Indian Trusts Act, 1882 by way of the REIT Trust Deed (*defined hereinafter*). The REIT Trust Deed has been registered under the Registration Act, 1908.
- (B) The Sponsor (*defined hereinafter*) has registered the Issuer with the SEBI (*defined hereinafter*) as a real estate investment trust under the REIT Regulations (*defined hereinafter*) with registration number IN/REIT/19-20/0003.
- (C) The Issuer proposes to issue up to 65,000 (sixty five thousand) listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures of a nominal value of INR 1,00,000 (Indian Rupees one lakh only) each at par for an aggregate principal amount of up to INR 650,00,00,000 (Indian Rupees six hundred and fifty crore only) to be issued on a private placement basis on the terms and conditions set out in this Deed. The Issuer proposes to use the funds raised through the Issue in accordance with Clause 3.6 (*Use of Issue Proceeds*) of this Deed.
- (D) The Debenture Trustee is registered with SEBI as a trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and pursuant to the letter dated June 18, 2024, the Debenture Trustee has agreed to act as a trustee in trust for, on



 Issuer	 Debenture Trustee
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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 trustee agreement dated on or about the date of this Deed (the “**Debenture Trustee Agreement**”) confirming the Debenture Trustee’s appointment as the trustee for the Debenture Holders.

- (E) The Rating Agency has rated the Debentures (*defined hereinafter*) as “[ICRA] AAA [Stable]” (pronounced as “ICRA Triple A”) by way of ratings communication letter dated April 30, 2024 and June 19, 2024.
- (F) The Parties now propose to execute a deed, being these presents, with a view to record the various terms and conditions and stipulations pursuant to which the Debentures are proposed to be issued, as well as their respective obligations in respect of the proposed issuance.
- (G) This Deed is divided into the following sections: (i) Part A (*Statutory information pertaining to issuance of non-convertible debentures*) which sets out the terms of the Debentures, which are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B (*Details Specific to the Issuance of the Debentures*) which sets out the terms of the Debentures which are specific to this issuance.

NOW THIS DEED WITNESSETH as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

In this Deed:

“**Acceleration Event**” means the issuance of an Acceleration Notice under Clause 6.21 (a)(ii) (*Remedies upon an Event of Default*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed by the Debenture Trustee, in accordance with the terms of this Deed.

“**Acceleration Notice**” means the notice to be issued by the Debenture Trustee to the Issuer substantially in the form provided in Schedule 8 (*Form of Acceleration Notice*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, pursuant to the relevant provisions of Clause 6.21 (*Remedies upon an Event of Default*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, declaring that the Debt has become due and payable within the timelines specified in the Acceleration Notice, along with any other intimation of rights and enforcement actions as deemed fit by the Debenture Trustee, in such form and manner as the Debenture Trustee deems fit pursuant to the rights available to it under the Transaction Documents.

“**ACL**” means Anbee Constructions LLP having a limited liability partnership



BS	Mo
Issuer	Debenture Trustee

identification number AAF-9712 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

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

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

“**Additional Security**” has the meaning ascribed to it in paragraph 2.15 (c) (ii) (A) (*Insurance Claims*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Additional Security Creation Date – Insurance Claims**” has the meaning ascribed to it in paragraph 2.15 (c) (ii) (A) (*Insurance Claims*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

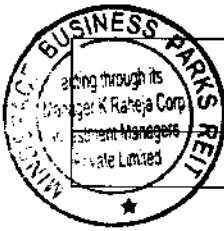


“**Additional Security Valuation Report**” has the meaning ascribed to it in paragraph 2.15 (c) (ii) (A) (*Insurance Claims*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Adjustment Factor (Sustainability Targets 2027)**” means a downward adjustment to the Relevant Coupon Rate:

- (a) by 2.5 (two point five) basis points, where for the First Observation Period, the Issuer achieves only one of the Targets 2027 as verified and submitted by the First Observation Date in accordance with this Deed;
- (b) by 5 (five) basis points, where for the First Observation Period, the Issuer achieves at least two of the Targets 2027 as verified and submitted by the First Observation Date in accordance with this Deed; and
- (c) by 7.5 (seven point five) basis points, where for the First Observation Period, the Issuer achieves all of the Targets 2027 as verified and submitted by the First Observation Date in accordance with this Deed.

“**Adjustment Factor (Sustainability Targets 2029)**” means a downward adjustment to the Relevant Coupon Rate:

- (a) by 0.83 (zero point eight three) basis points, where for the Second Observation Period, the Issuer achieves only one of the Targets 2029, as verified and submitted by the Second Observation Date in accordance with this Deed;
- (b) by 1.66 (one point six six) basis points, where for the Second Observation Period,

	 Issuer	 Debenture Trustee
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the Issuer achieves at least two of the Targets 2029 as verified and submitted by the Second Observation Date in accordance with this Deed; and

- (d) by 2.5 (two point five) basis points, where for the Second Observation Period, the Issuer achieves all of the Targets 2029 as verified and submitted by the Second Observation Date in accordance with this Deed.

**“Adjustment Factor (Sustainability Targets 2030)”** means a downward adjustment to the Relevant Coupon Rate:

- (a) by 0.83 (zero point eight three) basis points, where for the Third Observation Period, the Issuer achieves only one of the Targets 2030, as verified and submitted by the Third Observation Date in accordance with this Deed;
- (b) by 1.66 (one point six six) basis points, where for the Third Observation Period, the Issuer achieves at least two of the Targets 2030, as verified and submitted by the Third Observation Date in accordance with this Deed; and
- (c) by 2.5 (two point five) basis points, where for the Third Observation Period, the Issuer achieves all of the Targets 2030, as verified and submitted by the Third Observation Date in accordance with this Deed.

**“Adjustment Factor (Sustainability Targets)”** means collectively, the Adjustment Factor (Sustainability Targets 2027), Adjustment Factor (Sustainability Targets 2029) and Adjustment Factor (Sustainability Targets 2030) and individually, any of them, as the context may require.

**“Agency Letter”** means an agency letter to be entered into between the Debenture Trustee in its capacity as debenture trustee of the Debentures and IDBI Trusteeship Limited in its capacity as an agent of the Debenture Trustee in respect of the Mortgaged Immoveable Properties in the manner as set out therein.

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

**“Anti-Money Laundering Laws and Anti-Terrorism Financing Laws”** means all applicable financial record keeping and reporting requirements and applicable money laundering statutes (including all applicable rules and regulations thereunder) in India including all applicable rules and regulations and any related or similar rules, regulations or guidelines: (a) issued, administered or enforced by any governmental agency or



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Issuer



Debenture Trustee

otherwise issued, administered or enforced in each of the jurisdictions in which the Issuer is incorporated; and/or (b) of all jurisdictions in which the Issuer conducts business.

“**Applicable Law**” means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, which is in effect as of the Effective Date, the Deemed Date of Allotment or at any time thereafter as the context requires.

“**Asset SPV**” means Sundew Properties Limited a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 with its corporate identification number (CIN) U70102TG2006PLC050883 and its registered office at Mindspace Cyberabad, S. No. 64 (Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad 500081, Telangana.

“**Authorisation**” means:

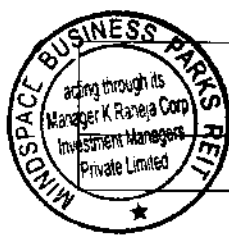

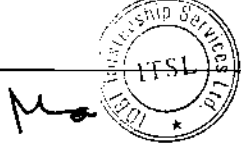
- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified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

“**Authorised Officer**”, means: (a) with respect to the Asset SPV, an authorised signatory of the Asset SPV; and (b) with respect to the Issuer, means, each officer of the Investment Manager who may, from time to time, be duly authorised by the Investment Manager, as an authorised signatory of the Issuer, in each case 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 and/or the Asset SPV, as applicable, to the Debenture Trustee.

“**Bank Account (ICCL)**” means the clearing corporation account as more particularly identified in the General Information Document and/or Key Information Document, in accordance with the EBP Guidelines.

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

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

		
	Issuer	Debenture Trustee





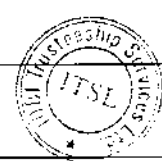
“Change in Control” with respect to:

- (a) the Investment Manager, means:
  - (i) K Raheja Corp Group, at any time and for any reason, ceasing to own or hold Controlling Interest in the Investment Manager (determined on a fully diluted basis); and/or
  - (ii) the K Raheja Corp Group, at any time and for any reason ceasing to directly or indirectly control, the management and policy decisions of the Investment Manager, as the case may be;
- (b) the Issuer, means, the K Raheja Corp Group, at any time and for any reason, ceasing to hold, directly or indirectly, at least 26% (twenty-six per cent.) of interest and voting rights, in the Issuer’s unitholding (determined on a fully diluted basis);
- (c) the Asset SPV, means:
  - (i) the Issuer (directly or indirectly), at any time and for any reason ceasing to hold, directly or indirectly, at least 89% (eighty-nine per cent) of the economic, beneficial and voting interest in the fully paid up share capital of the Asset SPV, on a fully diluted basis;
  - (ii) any person other than the Issuer, obtaining the power (whether or not exercised) to elect a majority of the board of directors of the Asset SPV; and/or
  - (iii) the Issuer, at any time and for any reason ceasing to directly or indirectly control, the management and policy decisions of the Asset SPV.

Provided that, notwithstanding anything to the contrary contained in this Deed or any other Transaction Documents, any conversion or change in composition and/or constitution from a limited liability partnership to a public or private company (incorporated in terms of the Companies Act) by the Investment Manager, any member of the K Raheja Corp Group and/or the Sponsor Group, as applicable, shall not be a Change in Control. Notwithstanding anything to the contrary under any Transaction Documents and for the avoidance of doubt, it is hereby clarified that if any such conversion or change in composition and/or constitution results in breach of any of the thresholds as specified in paragraphs (a) to (c) above, it shall constitute a Change in Control in such case.

“CIBIL” means the TransUnion CIBIL Limited.

“Collection Account” means the INR denominated collection account titled ‘SUNDEW MREIT NCD 10 COLLECTION ACCOUNT’ bearing account number 055505015844 opened by the Asset SPV with the Collection Account Bank at its ICICI Bank Towers, Bandra Kurla Complex, Bandra East, Mumbai, 400051 branch in accordance with the terms of the Collection Account Agreement.

		
	Issuer	Debenture Trustee

“**Collection Account Agreement**” means the account agreement dated on or about the date of this Deed executed, amongst others, the Asset SPV, Collection Account Bank acting through its branch at ICICI Bank Towers, Bandra Kurla Complex, Bandra East, Mumbai, 400051 and the Debenture Trustee, and governing the terms and conditions of the opening and operation of the Collection Account.

“**Collection Account Bank**” means ICICI Bank Limited.

“**Companies Act**” means the Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.

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

“**Controlling Interest**” means an interest, whether direct or indirect, to the extent of not less than 50% (fifty per cent.) of voting rights or interest.



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

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

“**Coupon Payment Date**” means June 30, September 30, December 31 and March 31 of each Financial Year, provided that the last Coupon Payment Date shall be the Redemption Date.

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

“**Coupon Rate Revision Confirmation**” means a confirmation of the applicable Relevant Coupon Rate issued by the Debenture Trustee to the Issuer in accordance with the terms of this Deed.

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	Issuer	 <p style="text-align: center;">Debenture Trustee</p>

“**Coupon Reset Date**” means December 31, 2028.

“**Coupon Reset Notice**” has the meaning ascribed to it in Clause 10(a) (*Early Redemption Event*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed.

“**CTL**” means Cape Trading LLP having a limited liability partnership identification number AAF-9676 and having its registered office at Raheja Tower, Plot No. C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.


“**Debenture Delisting Event**” means any corporate action, proceedings or other procedure or step being taken in relation to, or the occurrence of the following events:

- (a) any Debentures have ceased or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Stock Exchange for any reason whatsoever; or
- (b) the trading in any Debenture has been suspended for any reason whatsoever on the Stock Exchange for a consecutive period of 3 (three) Trading Days (or days that would have been Trading Days but for the occurrence of a general market suspension) other than on account of any technical outage or disruption not solely attributable to the Issuer.

“**Debenture Documents**” means:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Accounts Agreement;
- (d) the Collection Account Agreement;
- (e) the letter agreement appointing the RTA with respect to issuance of the Debentures;
- (f) the tripartite agreement between the Issuer, its RTA and the Depository(ies);
- (g) the Listing Agreement;
- (h) the General Information Document;
- (i) the Key Information Document;
- (j) the Policy Agreement;
- (k) the Special Power of Attorney; and
- (l) any other documents as may be designated by the Debenture Trustee and the relevant Obligors executing such documents as Debenture Documents.

“**Debenture Holders**” means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial

	BS Issuer	Ma Debenture Trustee
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Owners in accordance with this Deed, and “**Debenture Holder**” means each such person.

“**Debenture Holders Determination Date**” has the meaning ascribed to it in Clause 10(b) (*Early Redemption Event*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed.

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

“**Debentures**” means up to 65,000 (sixty five thousand) debentures in the denomination of INR 1,00,000 (Indian Rupees one lakh only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 650,00,00,000 (Indian Rupees six hundred and fifty crore only) constituted by, and issued under, this Deed and the Key Information Document, and for the time being outstanding or, as the context may require, a specific number or principal amount of them.

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

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

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

“**Deed of Hypothecation**” means the deed of hypothecation to be executed in accordance with the terms of the Transaction Documents for the creation of a first ranking sole and exclusive hypothecation over the Hypothecated Properties in favour of the Debenture



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Issuer

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Debenture Trustee

Trustee (for the benefit of the Debenture Holders).

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

“**Default Interest**” means the additional interest payable by the Issuer in accordance with Clause 3.4 (*Default Interest*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

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

“**Depository**” means the National Securities Depository Limited and/or the Central Depository Services (India) Limited, as the case may be.

“**Demerger Order**” means the order dated March 23, 2007 passed by the High Court of Andhra Pradesh in CP No. 24 and 26 of 2007 filed by K. Raheja IT Park Private Limited and the Asset SPV.

“**Dispute**” has the meaning ascribed to it under Clause 28.1(a) (*Jurisdiction*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Due Date**” means any date on which any amount is due and payable by the Obligors to the Finance Parties pursuant to the relevant Transaction Documents to which it is a party.

“**Early Redemption Amount**” means in respect of a Debenture being redeemed pursuant to an Early Redemption Event, an amount equal to the aggregate of the (a) outstanding Nominal Value of that Debenture on the Coupon Reset Date; (b) accrued but unpaid Coupon payable under Clause 3.2 (*Covenant to pay Coupon*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed including additional interest, if any on that Debenture until (and including) the Coupon Reset Date; (c) Default Interest (if applicable); and (d) all other amounts due and payable on that Debenture in accordance with the Transaction Documents.

“**Early Redemption Event**” has the meaning ascribed to it in Clause 10(d) (*Early Redemption Event*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed.

“**Early Redemption Event Notice**” has the meaning ascribed to it in Clause 10(d) (*Early Redemption Event*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed.

“**EBP Guidelines**” means the guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Framework (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.



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Issuer



Debenture Trustee

“**Encumbrance**” means any Security, Quasi Security, Non Disposal Arrangement, option, power of sale in favour of a third party, lock-in, lien, right of pre-emption, right of first refusal or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing, wherein the term “**Encumbered**” shall be construed accordingly.

“**End Use Certificate**” means, a certificate or letter signed by statutory auditor of the Issuer, as required in terms of Applicable Law, certifying application of proceeds of the Issue in accordance with the Transaction Documents and the Applicable Laws.

“**Escrow Account**” means the escrow account opened and maintained by the Asset SPV with the Escrow Account Bank in accordance with the terms of the Accounts Agreement.

“**Escrow Account Bank**” means ICICI Bank Limited.

“**Event of Default**” means any event or circumstance specified as such in Clause 6 (*Events of Default and Remedies*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed other than Clauses 6.21 (*Remedies upon an Event of Default*) and 6.22 (*Notification and Expenses*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Extraordinary Resolution**” means:

- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed by; or
- (b) written instructions and deemed consent, approval, determination, waiver or finding given by,

in each case, Debenture Holders representing not less than 75% (seventy-five per cent.) of the aggregate outstanding Nominal Value of the Debentures as determined in accordance with this Deed including Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

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

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

“**Financial Covenant Testing Date**” has the meaning given to the term in paragraph 2.14 (b) (*Financial Testing*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory*



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Debenture Trustee



information pertaining to issuance of non-convertible debentures) of this Deed.

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

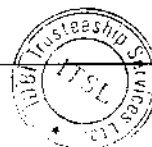
“**Financial Indebtedness**” means any indebtedness for or in respect of (without any double counting):

- (a) moneys borrowed (including any applicable interests, cost charges and expenses in relation thereto);
- (b) any amount raised under any credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) shares (or any instruments convertible into shares) which are expressed to be redeemable or any put option exercisable prior to the final maturity date or redeemable on a date prior to the final maturity date or any form of guarantee or any obligation under any put option in respect of any shares;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or a financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

“**Financial Indebtedness (Financial Covenants)**” means any indebtedness availed from any person outside the Group (REIT) for or in respect of (without any double counting):



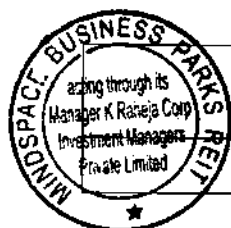
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Issuer





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Debenture Trustee

- (a) moneys borrowed (including any applicable interests, cost charges and expenses in relation thereto);
- (b) any amount raised under any credit facility including any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any 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. Provided that, a transaction with respect to a forward sale or purchase agreement shall not be deemed to be a financial indebtedness only for the purposes of this definition unless it directly results in monies being borrowed under a credit facility (in which case, the monies being borrowed under the credit facility (to such extent), shall constitute as financial indebtedness under this definition);
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) shares (or any instruments convertible into shares) which are expressed to be redeemable or any put option or any form of guarantee or any obligation under any put option in respect of any shares;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or a financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

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



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

**“Financial Year”** means the accounting year of the Issuer commencing each year on April 1<sup>st</sup> and ending on the following March 31<sup>st</sup>, or such other period as (i) may be prescribed by Applicable Law, or (ii) the Issuer, with the consent of the Debenture Trustee, from time to time designates as its accounting year.

**“First Observation Date”** means in respect of the First Observation Period, June 30, 2027.

**“First Observation Period”** means each period for which Targets 2027 have been prescribed, as specifically identified in Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

**“First Valuation Report”** means the valuation report prepared by the Valuation Agency (Debenture Trustee) in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment.

**“Force Majeure Event”** means and includes any event of war, aggression, incursion, terrorism, earthquakes, hurricanes, cyclones, fires, acts of government, labour strikes, plagues, pandemics, epidemics, acts of God or any other circumstance which are beyond the reasonable control and anticipation of the Parties.

**“GAAP”** means generally accepted accounting principles, standards and practices in India as applicable to the Issuer.

**“General Information Document”** means the general information document dated March 14, 2024, in the form specified in Schedule I of the Debt Listing Regulations which sets out the terms and conditions for the issue and offer of the debt securities and/or commercial papers by the Issuer on a private placement basis and contains the relevant information in this respect.

**“Governmental Authority”** means any:

- (a) government (central, state or otherwise) or sovereign state; or
- (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 any stock exchange,

established under any Applicable Law of India.



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Issuer	Debenture Trustee

“**Gross Asset Value (REIT)**” means the aggregate value of all assets of the Group (REIT) as per the latest valuation report prepared by the REIT Valuer.

“**Group (REIT)**” means the REIT and the Group SPVs.

“**Group SPV**” means the special purpose vehicles of the Issuer established or to be established in accordance with the REIT Regulations and other Applicable Laws from time to time (as on date being the entities as set out in Schedule 9 (*Group SPVs*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed).

“**Hypothecated Properties**” has the meaning given to the term in the Deed of Hypothecation.

“**Indemnified Party**” has the meaning ascribed to it in Clause 23(a) (*Indemnity*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Information Utility**” means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (*Information Utilities*) Regulations, 2017.

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

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

“**Insider Trading Regulations**” means the Securities and Exchange Board of India (*Prohibition of Insider Trading*) Regulations, 2015, as amended from time to time.

“**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.

“**Insurance Policies**” means all the insurance policies entered into or renewed from time to time by the Asset SPV in relation to the Mortgaged Immoveable Properties and “**Insurance Policy**” means each of them.

“**Insurance Proceeds**” means any proceeds of any Insurance Policy received by the Asset SPV or the Debenture Trustee after the Effective Date attributable to the Mortgaged Immoveable Properties.

“**Intercreditor Agreement**” means an agreement to be entered under the Stressed Assets Framework read with the SEBI Debenture Trustee Master Circular prescribing the procedure to be followed by the debenture trustees in case of ‘default’ by issuers of listed debt securities including seeking consent from the Debenture Holders for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.



  
Issuer



  
Debenture Trustee

**“Investment Manager”** means K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP), a company incorporated under the Companies Act, 2013 with corporate identification number U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block ‘G’, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include any of its successors and permitted assigns.

**“ISIN”** means international securities identification number.





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

**“K Raheja Corp Group”** means the companies/partnership firms/entities in which any of Chandru L. Raheja and/or Jyoti C. Raheja and/or Ravi C. Raheja and/or Sumati R. Raheja and/or Neel C. Raheja (each being part of the Sponsor Group as on the date of this Deed) and/or Jaya N. Raheja and/or their respective lineal descendants, as being natural persons are ultimate shareholders/partners/beneficiaries, as the case may be, holding directly and together with counting indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company(s)/partnership firm(s)/entity(s) at all levels and also any in the ultimate shareholding company(s)/partnership firm(s)/entity(s)) hold in the aggregate more than 50% (fifty per cent.) of the paid up equity share capital or the voting rights or the partnership interest/beneficial interest therein ascertained by aggregation of the shareholding/partnership/beneficial interest in the intervening companies/partnership firms/entities, as the case may be, together with such natural persons as shareholders/partners/beneficiaries collectively control the respective company/partnership firm/entity in which they have the direct shareholding/direct partnership/direct beneficial interest and/or in the ultimate company(s)/partnership firm(s)/entity(s).

**“Key Information Document”** means the key information document dated on or about the date of this Deed, in the form specified in Schedule I of the Debt Listing Regulations to be circulated by the Issuer to the Debenture Holders for offering the Debentures, by way of private placement to the Debenture Holders.

**“KPI 1”** has the meaning ascribed to it under paragraph 1 (*KPI 1 (Applicable to Pool of Buildings)*) of Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

**“KPI 2”** has the meaning ascribed to it under paragraph 2 (*KPI 2 (Applicable to Identified Buildings)*) of Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

		 
	Issuer	Debenture Trustee

“**KPI 3**” has the meaning ascribed to it under paragraph 3 (*KPI 3 (Applicable to all assets of the Issuer)*) of Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Listing Agreement**” means the agreement to be entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange.

“**LODR Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time including pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 and as further amended from time to time.

“**Majority Resolution**” means:

- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed by; or
- (b) written instructions and deemed consent, approval, determination, waiver or finding given by,

in each case, Debenture Holders representing not less than 51% (fifty-one per cent.) of the aggregate outstanding Nominal Value of the Debentures as determined in accordance with this Deed including Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

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

- (a) the outstanding Nominal Value of the Debenture proposed to be redeemed;
- (b) accrued but unpaid Coupon payable under Clause 3.2 (*Covenant to pay Coupon*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed including additional interest, if any, until (and including) the proposed date of redemption of that Debenture;
- (c) Default Interest (if any); and
- (d) all other amounts due and payable in relation to that Debenture in accordance with the Transaction Documents.

“**Mandatory Redemption Date**” has the meaning given to the term in Clause 8(c) (*Mandatory Redemption*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed.



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Issuer	Debenture Trustee



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

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

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

- (a) the ability of any of the Obligors to enter into or perform any of their obligations under any of the Transaction Documents (to which they are a party);
- (b) the validity, legality or enforceability of any of the Transaction Documents relating to the Debentures (including, the ability of any party to enforce any of its remedies thereunder); or
- (c) the enforceability or priority of the Transaction Security (or any part thereof) created pursuant to the Security Documents to secure the Debentures.




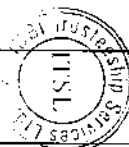
**“Material Insurance Claim”** has the meaning ascribed to it in paragraph 2.15 (b) (*Insurance Claims*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

**“Material Insurance Claim Notice”** has the meaning ascribed to it in paragraph 2.15 (b) (*Insurance Claims*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

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

**“Moratorium Event”** means any moratorium granted by any Governmental Authority pursuant to any scheme, policy, guideline or any other Applicable Law in relation to any concession, exemption, or “deferral” (or makes or passes any order or regulation having a similar effect) or any other analogous relief in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise), as may be amended or supplemented from time to time, as may be applicable to the Issuer and/or the Asset SPV.

**“Mortgage Document(s)”** means collectively the memorandum of entry and declaration

	 Issuer	  Debenture Trustee
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issued by the authorised signatory of the Asset SPV and the Agency Letter and shall include any letter of authority and custody in relation to the deposit of title deeds to be executed in relation to *inter alia* the creation of a charge by way of an equitable mortgage over the Mortgaged Immoveable Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders).

**“Mortgaged Immoveable Properties”** means such immoveable properties of the Asset SPV mortgaged/to be mortgaged in favour of the Debenture Trustee (for the benefit of the Debenture Holders) as described in Schedule 7 (*Mortgaged Immoveable Properties*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

**“Multilateral Investor”** means International Finance Corporation, an international organization established by Articles of Agreement among its member countries including India.

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

**“Nominee Director”** has the meaning ascribed to it in Clause 9.14 (*Nominee Director*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

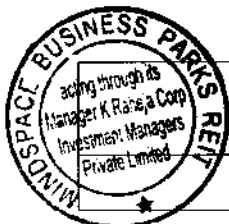
**“Non Disposal Arrangement”** means any third party escrow arrangements, non-disposal arrangements, blocking instructions, powers of attorney for sale or any arrangement having a similar effect in circumstances where the arrangement or transaction is entered into primarily as a method of assuring the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

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

**“Observation Date”** means collectively the First Observation Date, the Second Observation Date and the Third Observation Date, and individually, any of them, as the context may require.

**“Operational Framework”** means the framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on “Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.

**“Original Coupon Rate”** means the rate as specified in the Key Information Document or as determined in accordance with provisions of the Key Information Document.



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Issuer



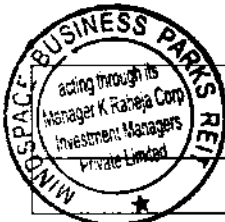

Debenture Trustee

“Original Financial Statements” means, in relation to each Obligor, its audited financial statements for the Financial Year ended March 31, 2024.

“Pay In Date” means the date on which the Subscription Amount is remitted by the Debenture Holders into the Bank Account (ICCL), as more particularly identified in the Key Information Document.

“Permitted Acquisition” means:

- (a) any investment or acquisition by the Issuer, whether by subscription, acquisition, purchase or otherwise, in any share or any security, in/of any of the entities owned / controlled / managed by any of the members of the Group SPV, Sponsor Group or the K Raheja Corp Group, which may be consummated upon receipt of necessary approvals by the Issuer from the board of directors of the Investment Manager and unit-holders of the Issuer;
- (b) any investment or acquisition or restructuring in any form by any member of the Group (REIT), whether by subscription, acquisition, transfer, purchase or otherwise, in any share or any security issued by any person, or any interest therein or in the capital of any person, or acquisition/purchase/transfer of any business or person on going concern, or the whole or substantially the whole of the assets, property or business of any person or any assets that constitutes a division or operating unit of the business of any person, or in any other manner, within the Group (REIT);
- (c) any incorporation of any company / person by the Issuer jointly or otherwise;
- (d) other than as provided in (a), (b) and (c), any investment or acquisition in any form or manner by the Issuer, whether by subscription, acquisition, purchase or otherwise, in any share or any security issued by entities that are owned / controlled / managed by or contain any interest / stake / rights of any nature of the members of the Group SPV, Sponsor Group or the K Raheja Corp Group, or any interest therein or in the capital of such entity as specified above, pursuant to/upon the exercise of any right (including any right of first offer or right of first refusal) granted /available to the Issuer under any agreement/arrangement/document to which the Issuer may be a party to or a beneficiary of (whether directly or indirectly);
- (e) other than as provided in (a), (b), (c) and (d), any investment or acquisition in any form by the Issuer, whether by subscription, acquisition, purchase or otherwise, in any share or any security issued by any person, or any interest therein or in the capital of any person, or acquisition/purchase of any business or person on going concern, or the whole or substantially the whole of the assets, property or business of any person or any assets that constitutes a division or operating unit of the business of any person, or in any other manner (whether within the Group (REIT) or otherwise), which is in compliance with Applicable Laws. Provided that upon

	<i>BS</i> Issuer		<i>Ma</i> Debenture Trustee
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completion of such acquisition or investment, the financial covenants as set out in paragraph 2.14 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed on a pro-forma basis computed on the basis of the Financial Statements (or pro forma accounts / records of the business or company being acquired) available on the immediately preceding Financial Covenant Testing Date, are complied with;

- (f) any other acquisition or investment with the consent of the Debenture Trustee; and
- (g) with respect to any other person other than the Issuer, any acquisition, investment, amalgamation, demerger or merger with any entity or any transaction of merger, corporate reconstruction, reorganization or restructuring, in any form, whether by incorporation, subscription, acquisition, purchase or otherwise, in any share or any security issued by any person, or any interest therein or in the capital of any person, or acquisition/purchase of any business or person on going concern, or the whole or substantially the whole of the assets, property or business of any person or any assets that constitutes a division or operating unit of the business of any person, or in any other manner, other than as set out in paragraphs (a), (b), (c), (d) and (e) above.

Notwithstanding anything to the contrary under any Transaction Documents, any Permitted Acquisition in so far as it relates to the Asset SPV shall be subject to the conditions set out under Clause 5.2 (d) of the Deed of Hypothecation.

**“Permitted Disposal”** means any transfer, sale, disposal or alienation, in any form, of all or any of its assets, property or business, permitted pursuant to:

- (a) any of the Transaction Documents;
- (b) the enforcement of any Transaction Security in accordance with the Transaction Documents;
- (c) to the extent not already provided above, with respect to the Hypothecated Properties: (i) any disposal of moveable assets (other than cash/monies lying in the accounts) exclusively pertaining to the Mortgaged Immoveable Properties in the ordinary course of business not exceeding INR 30,00,00,000 (Indian Rupees thirty crore only) in any single transaction; and (ii) any replacement thereof;
- (d) to the extent not already provided above, any disposal by any member of the Group (REIT) not exceeding 25% (twenty-five per cent.) of the Gross Asset Value (REIT) of all the assets owned by Group (REIT) as per the latest valuation report prepared by the REIT Valuer (but excluding the Mortgaged Immovable Properties (or any part thereof)). The Parties hereby agree and acknowledge that without prejudice to anything contained in this sub-paragraph (d) or any of the Transaction Documents,

	 Issuer		 Debenture Trustee
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the Group (REIT) shall be permitted to enter into lease, leave and license and/or rental transactions in respect of the built-up units comprised within their assets in the ordinary course of business without any notification to or obtaining any consent from the Debenture Trustee; and/or

(e) in any other case, with the prior written consent of the Debenture Trustee.

It is hereby clarified that the term "Permitted Disposal" with respect to the Mortgaged Immovable Properties means and is limited only to any lease, leave and license or letting and subletting or other similar arrangements with the tenants or any other person in the ordinary course of business.

Notwithstanding anything to the contrary under any Transaction Document, no Permitted Disposal as set out under paragraph (c) of the definition of Permitted Disposals shall be permitted upon the occurrence of an (i) Acceleration Event; (ii) Event of Default pursuant to Clause 6.1 (*Non Payment*), (iii) Event of Default pursuant Clause 6.4 (*Insolvency*), (iv) Event of Default pursuant to 6.5 (*Insolvency Proceedings*), (v) Event of Default pursuant to Clause 6.17 (*Security*); and (vi) Event of Default pursuant to Clause 6.18 (*Cross Default*), whichever is earlier, without the prior written consent of the Debenture Trustee.

"Permitted Parties" has the meaning ascribed to it in Clause 22(c)(i) (*Disclosure of Information*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

"Policy Agreement" means the policy agreement dated on or about the date of this Deed executed between the Issuer and Multilateral Investor (as amended, modified or supplemented from time to time) for the purposes of setting out certain operational policy requirements as agreed between the Issuer and Multilateral Investor.



"Power of Attorney" means the irrevocable power of attorney in relation to the Hypothecated Properties, to be issued by the Asset SPV, in favour of the Debenture Trustee, in the form and manner as set out in Schedule 3 (*Format of Power of Attorney*) of the Deed of Hypothecation.

"Proceedings" has the meaning ascribed to it in Clause 28.1 (a) (*Jurisdiction*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

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

"Quasi Security" means a transaction under which any Obligor will:

- (a) 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 Obligor;
- (b) enter into or permit to subsist any title retention arrangement;

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- (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (d) 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
- (e) 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 indebtedness or of financing the acquisition of an asset.

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

“**Rating Agency (Others)**” means collectively, CRISIL Ratings Limited, India Ratings and Research Private Limited and CARE Ratings Limited, and individually, any of them, as the context may require.

“**Rating Downgrade Event**” means any downgrade of the credit rating of the Debentures by the Rating Agency or any Rating Agency (Others) (including by way of any fresh credit rating letter issued by any Rating Agency (Others) in accordance with paragraph 21 of Schedule 3 (*Conditions Subsequent*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed). Provided further that in the event there are one or more credit rating(s) of the Debentures available, the lower of the multiple ratings shall be considered in order to determine the occurrence of any downgrade of the credit rating of the Debentures.

“**Rating Upgrade Event**” means the upgrade of the credit rating of the Debentures by the Rating Agency or any Rating Agency (Others) (including by way of any fresh credit rating letter issued by any Rating Agency (Others) in accordance with paragraph 21 of Schedule 3 (*Conditions Subsequent*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed). Provided further that in the event there are one or more credit rating(s) of the Debentures available, the lower of the multiple ratings shall be considered in order to determine the occurrence of any upgrade of the credit rating of the Debentures.

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

“**Receivables**” means all present and future rights, title, interest, benefits, claims and demands whatsoever of the Asset SPV in:

- (a) Receivables (Tenants);
- (b) tax refunds received directly in relation to the Mortgaged Immoveable Properties;
- (c) any proceeds arising out of Permitted Disposals provided in paragraph (b) of the definition of Permitted Disposal, if any,



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Issuer



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Debenture Trustee

- (d) all the Insurance Proceeds received or receivable by the Asset SPV which are attributable to the Mortgaged Immoveable Properties; and
- (e) all amounts owing, accrued, payable to and/or received by or to be received from any person and which are now/ may be due, owing, payable, belonging to the Asset SPV or which may at any time become due, owing, payable or belonging to the Asset SPV in relation to the Mortgaged Immoveable Properties other than receivables as set out in paragraphs (a) to (d) above.

“**Receivables (Tenants)**” means all amounts owing, accrued, payable to and/or received by or to be received from all lessees, licensees and other occupants (in each case, howsoever described) of all or part of the Mortgaged Immoveable Properties and which are now/ may be due, owing, payable, belonging to the Asset SPV or which may at any time become due, owing, payable or belonging to the Asset SPV in respect of the Mortgaged Immoveable Properties (or any part thereof), and shall include lease rentals, business centre charges, leave and licence fees, rent, outstandings and rent receivables, deposits, common area maintenance charges payable by the lessees, licensees or any other person in connection with the Mortgaged Immoveable Properties (or any part thereof).

“**Record Date**”, in respect of a Debenture, means the day falling 15 (fifteen) calendar days before any Redemption Date or Coupon Payment Date, as applicable, except for the first Coupon Payment Date in respect of which it shall mean the Deemed Date of Allotment.

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

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




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

“**REIT Regulations**” means the SEBI (Real Estate Investment Trusts) Regulations, 2014 and all circulars, notifications and directions issued thereunder as amended or modified from time to time.

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

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

“**REIT Valuer**” means a valuer appointed in relation to the REIT in accordance with the

		
	Issuer	Debenture Trustee

provisions contained in the REIT Regulations.

“**Related Party**” in respect of: (i) the Asset SPV, has the meaning ascribed to the term under the Companies Act; and (ii) the Issuer, has the meaning ascribed to such term in the REIT Regulations.

“**Relevant Coupon Rate**” means, as of any determination date (as applicable):

- (a) the Original Coupon Rate, or
- (b) the Revised Coupon Rate.

“**Revised Coupon Rate**” means, as of any determination date, the Original Coupon Rate or the Relevant Coupon Rate, as revised or adjusted by the Step Down Coupon Adjustment Factor, Step Up Coupon Adjustment Factor, Adjustment Factor (Sustainability Target) or as revised or adjusted in accordance with Clause 3.7 (*Early Redemption Event*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**RTA**” means Link Intime India Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-<sup>10</sup>1, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Maharashtra 400083, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.

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

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



“**Scheduled Redemption Date**” means the date falling at the expiry of 7 (seven) years from the Deemed Date of Allotment.

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

“**SEBI Debenture Trustee Master Circular**” means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on “Master Circular for Debenture Trustees”, as amended, modified, or restated from time to time.

“**Second Observation Date**” means in respect of the Second Observation Period, June 30, 2029.

“**Second Observation Period**” means each period for which Targets 2029 have been prescribed, as specifically identified in Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of

 <p>MINDSPACE BUSINESS PARKS REIT acting through its Manager K Raheja Corp Investment Managers Private Limited</p>	BS Issuer	Ma Debtenture Trustee	 <p>ITSL</p>
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this Deed.

“**Second Party Opinion**” means an independent assessment (by a certified and independent provider) of the integrity of the Sustainability Linked Financing Framework, for purposes of confirming compliance of the Issuer’s Sustainability Linked Financing Framework with the ICMA Bond Principles 2021.

“**Secured Assets**” means collectively the assets over which Security is created or to be created in accordance with the Security Documents for securing the Debt pertaining to the Issuer in accordance with the Transaction Documents.

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

“**Security Cover**” means on any Security Testing Date or the date falling on the expiry of 30 (thirty) days from the receipt of the Material Insurance Claim Notice by the Issuer, as the context may be, the cover calculated by using the following formula:

A/B





Where:

“**A**” means an amount in Indian Rupees that is equal to the aggregate value of the Mortgaged Immoveable Properties (including any other additional Security created in accordance with this Deed including pursuant to Clause 8.1 (d) (*Description of Secured Assets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed) as determined by the valuation obtained pursuant to:

- (a) the most recent valuations prepared by Valuation Agency (Obligor) or Valuation Agency (Debenture Trustee) (in accordance with sub-clause (c) of Clause 8.1 (*Description of Secured Assets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed); or
- (b) as prepared by the Valuation Agency (Debenture Trustee) pursuant to the provisions contained in paragraph 2.15 (*Insurance Claims*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, as the case may be;

“**B**” means an amount in Indian Rupees that is equal to the aggregate Debt outstanding calculated as on the last date of the immediately preceding Financial Quarter of the Security Testing Date or the date falling on the expiry of 30 (thirty) days from the receipt of the Material Insurance Claim Notice by the Issuer, as the context may be.

Provided that, the Issuer shall ensure that the Security Cover is at least equal to 1.75x, as

		
	Issuer	 Debenture Trustee

determined in accordance with this Deed.

“Security Documents” means:

- (a) the Mortgage Documents;
- (b) the Agency Letter;
- (c) the Deed of Hypothecation;
- (d) the Power of Attorney;
- (e) the Corporate Guarantee; and
- (f) any other document executed by the Obligors or any other person to secure all amounts owed by the Obligors to the Debenture Holders under the Transaction Documents in relation to the Debentures and designated as a ‘Security Document’ by the Debenture Trustee and the relevant Obligor.

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

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

“Special Power of Attorney” means the special power of attorney granted by the Asset SPV in favour of the Debenture Trustee *inter alia* in relation to the Mortgaged Immoveable Properties, executed on or about the date hereof, in a form and manner to the satisfaction of the Debenture Trustee and the Asset SPV.

“Specified Coupon Rate” has the meaning ascribed to it in Clause 10(a) (*Early Redemption Event*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed.

“Sponsor Group” with reference to the Issuer, Ravi C. Raheja, Neel C. Raheja, Chandru L Raheja, Jyoti C. Raheja, Sumati R. Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited and Mr. Chandru L Raheja (for and on behalf of Ivory Property Trust), as on March 31, 2024 and shall include such Persons as supplemented, amended or modified from time to time.

“SPT Observation Period” means each period for which Sustainability Performance Targets have been prescribed, as specifically identified in Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“Step Down Coupon Adjustment Factor” has the meaning ascribed to it in Clause 3.3(b)(ii) (*Rating Upgrade Event*) of Part A (*Statutory information pertaining to issuance*



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Issuer



Debenture Trustee

of non-convertible debentures) of this Deed.

“**Step Up Coupon Adjustment Factor**” has the meaning ascribed to it in Clause 3.3(a)(ii) (Rating Downgrade Event) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed.

“**Stock Exchange**” means BSE Limited or any other recognised stock exchange acceptable to the Debenture Trustee on which the Debentures are proposed to be listed no later than 3 (three) Working Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier.

“**Stressed Assets Framework**” means RBI – Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated April 2, 2024 and such similar framework of the RBI, as amended, modified, clarified, supplemented or replaced from time to time by any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Governmental Authority in this regard.

“**Subscription Account**” means the account titled ‘MindSpace Business Parks REIT-NCD Subscription Account’ bearing account number 57500000569645 established by the Issuer with the Subscription Account Bank at its branch–located at Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai.

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



“**Subscription Amount**” means the aggregate Nominal Value to be paid by the relevant prospective Debenture Holders to the Issuer towards subscription of the relevant Debentures.

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

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

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

“**Successor Debenture Trustee**” has the meaning ascribed to it in Clause 11.1(b)

	BS	
Issuer		Debenture Trustee

(Retirement) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed.

“**Super Special Majority Resolution**” means:

- (a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with Schedule 1 (Provisions for the meetings of the Debenture Holders) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed by; or
- (b) written instructions and deemed consent, approval, determination, waiver or finding given by,

in each case, Debenture Holders representing not less than 90% (ninety per cent.) of the aggregate outstanding Nominal Value of the Debentures as determined in accordance with this Deed including Schedule 1 (Provisions for the meetings of the Debenture Holders) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed.





“**Sustainability Linked Financing Framework**” means the framework that is applicable to the Issuer and its Group SPVs named ‘Mindspace Business Park REIT Group Sustainable Financing Framework’ as described in Schedule 11 (Sustainability Linked Financing Framework) of this Deed.

“**Sustainability Performance Targets**” means collectively, the Targets 2027, the Targets 2029 and the Targets 2030, and individually, any of them, as the context may require.

“**Targets 2027 (KPI 1)**” means the obligation of the Issuer to meet the Sustainability Linked Financing Framework targets finalized by the Issuer for KPI 1 for the First Observation Period and as set out in detail in Schedule 10 (Sustainability Performance Targets) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed.

“**Targets 2027 (KPI 2)**” means the obligation of the Issuer to meet the Sustainability Linked Financing Framework targets finalized by the Issuer for KPI 2 for the First Observation Period and as set out in detail in Schedule 10 (Sustainability Performance Targets) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed.

“**Targets 2027 (KPI 3)**” means the obligation of the Issuer to meet the Sustainability Linked Financing Framework targets finalized by the Issuer for KPI 3 for the First Observation Period and as set out in detail in Schedule 10 (Sustainability Performance Targets) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed.

		 
	Issuer	Debenture Trustee



“**Targets 2027**” means collectively, Targets 2027 (KPI 1), Targets 2027 (KPI 2) and Targets 2027 (KPI 3) and individually, any of them, as the context may require.

“**Targets 2029 (KPI 1)**” means the obligation of the Issuer to meet the Sustainability Linked Financing Framework targets finalized by the Issuer for KPI 1 for the Second Observation Period and as set out in detail in Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Targets 2029 (KPI 2)**” means the obligation of the Issuer to meet the Sustainability Linked Financing Framework targets finalized by the Issuer for KPI 2 for the Second Observation Period and as set out in detail in Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Targets 2029 (KPI 3)**” means the obligation of the Issuer to meet the Sustainability Linked Financing Framework targets finalized by the Issuer for KPI 3 for the Second Observation Period and as set out in detail in Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

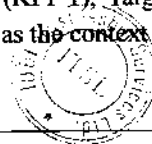
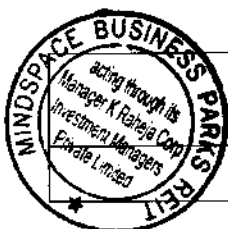
“**Targets 2029**” means collectively, Targets 2029 (KPI 1), Targets 2029 (KPI 2) and Targets 2029 (KPI 3) and individually, any of them, as the context may require.

“**Targets 2030 (KPI 1)**” means the obligation of the Issuer to meet the Sustainability Linked Financing Framework targets finalized by the Issuer for KPI 1 for the Third Observation Period and as set out in detail in Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Targets 2030 (KPI 2)**” means the obligation of the Issuer to meet the Sustainability Linked Financing Framework targets finalized by the Issuer for KPI 2 for the Third Observation Period and as set out in detail in Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Targets 2030 (KPI 3)**” means the obligation of the Issuer to meet the Sustainability Linked Financing Framework targets finalized by the Issuer for KPI 3 for the Third Observation Period and as set out in detail in Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Targets 2030**” means collectively, Targets 2030 (KPI 1), Targets 2030 (KPI 2) and Targets 2030 (KPI 3) and individually, any of them, as the context may require.



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Issuer	Debenture Trustee

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

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

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

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

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

“**Third Observation Date**” means in respect of the Third Observation Period, June 30, 2030.

“**Third Observation Period**” means each period for which Targets 2030 have been prescribed, as specifically identified in Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

“**Title Search Report**” means the title search report dated June 14, 2024 issued by an external counsel or advocate appointed by the Debenture Trustee in relation to the assets comprising the Mortgaged Immoveable Properties.

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




“**Transaction Documents**” means:

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

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

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

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

	 Issuer	 Debenture Trustee
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represent the entire beneficial interest in the Issuer.

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

“**Unpublished Price Sensitive Information**” has the meaning given to the term ‘unpublished price sensitive information’ under the Insider Trading Regulations.

“**Valuation Agency (Debenture Trustee)**” means a reputed valuation agency appointed from time to time by the Debenture Trustee in relation to the valuation of the Mortgaged Immoveable Properties.

“**Valuation Agency (Obligor)**” means a reputed valuation agency appointed from time to time by the Issuer and/or the Asset SPV in relation to the valuation of the Mortgaged Immoveable Properties.

“**Working Days**” means all days on which commercial banks in Mumbai, are open for business. For the purpose of this definition, in respect of (i) announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (ii) the time period between the bid/ issue closing date and the listing of the Debentures on the Stock Exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

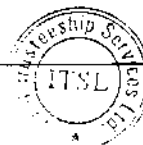
## 1.2. Construction

- (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) “**Issuer**”, “**Asset SPV**” “**Debenture Holder**”, “**Debenture Trustee**”, or any “**Finance Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (iv) any 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



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Issuer

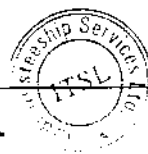


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Debenture Trustee

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**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
  - (vii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, as amended from time to time;
  - (viii) “**shares**” or “**share capital**” includes equivalent ownership interests (and “**shareholder**” and similar expressions shall be construed accordingly);
  - (ix) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted and read together with all applicable rules and regulations formulated under that law from time to time;
  - (x) references to the word “includes” or “including” are to be construed without limitation;
  - (xi) words importing a particular gender include all genders; and
  - (xii) a time of day is a reference to Indian Standard Time.
- (b) Section, Clause, paragraph and Schedule headings are for ease of reference only.
  - (c) Words denoting the singular shall include the plural and vice versa.
  - (d) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document, and not defined, has the same meaning in that Transaction Document, notice or certificate as in this Deed.
  - (e) All reference to an Event of Default or any occurrence of an Event of Default in any Transaction Document shall be construed to mean an Event of Default which has occurred and is continuing or outstanding. An “Event of Default” is “continuing” or “outstanding” if it has not been remedied, or waived by the Debenture Trustee in



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Issuer	Debenture Trustee

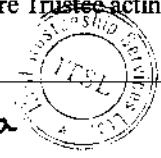
writing.

- (f) All references in any Transaction Documents to the timeline for perfection of any Transaction Security in the Transaction Documents shall be subject to any extended timeline as may be approved by the Debenture Trustee (acting on the approval of Debenture Holders passed by a Majority Resolution (other than for items for which an Extraordinary Resolution, a Super Special Majority Resolution has been specifically prescribed under the Transaction Documents or unless otherwise specified)) pursuant to the occurrence of a Force Majeure Event subject to the provisions of the Applicable Law(s).
- (g) Unless specified otherwise, all references to decisions, consents or actions of the Debenture Trustee shall be read as meaning references to the Debenture Trustee acting for the benefit of the Debenture Holders and acting under the written instructions of the Debenture Holders by way of a Majority Resolution.
- (h) All references to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness such person would have if such person had used reasonable care, reasonable enquiry and due diligence and the phrase 'knowledge', 'information', 'belief' or 'awareness' in relation to any person other than a natural person means the knowledge, information, belief or awareness (as applicable) of the directors (save and except any director nominated by any Governmental Authority, if applicable) and the key managerial personnel of such person or such knowledge, information, belief or awareness (as applicable) as the directors (save and except any director nominated by any Governmental Authority, if applicable) and the key managerial personnel ought to have had if they had used reasonable care, reasonable inquiry and due diligence.
- (i) 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.
- (j) A reference to an 'amendment' includes a supplement, modification, novation, replacement or re-enactment and the term 'amended' is to be construed accordingly.
- (k) 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.
- (l) Any consent, approval, determination, waiver or finding to be availed from or made by the Debenture Trustee or the Debenture Holders, as referred herein, shall mean consent, approval, determination, waiver or finding, in writing. Any consent or approval of the Debenture Trustee, whenever referred to in this Deed, shall mean prior written consent or approval of the Debenture Trustee acting on the instructions



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Issuer

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Debenture Trustee



of the Debenture Holders pursuant to a Majority Resolution (other than for items for which an Extraordinary Resolution, a Super Special Majority Resolution has been specifically prescribed under the Transaction Documents or unless otherwise specified).

- (m) Unless otherwise specified, whenever any payment to be made (other than payment of Redemption Amounts on the relevant Redemption Dates) or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action shall be taken on the immediately succeeding Business Day and if any Redemption Date falls on a day that is not a Business Day, the relevant Redemption Amount shall be payable on the immediately preceding Business Day.
- (n) Any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting reasonably and on the instructions of the applicable threshold of Debenture Holders) and the same shall be conclusive and binding on the Obligors.
- (o) In the event there is any conflict between the provisions of the Part A (*Statutory information pertaining to issuance of non-convertible debentures*) and Part B (*Details Specific to the Issuance of the Debentures*) of this Deed, the specific terms in Part B (*Details Specific to the Issuance of the Debentures*) shall prevail over the inconsistent provisions, if any, in Part A (*Statutory information pertaining to issuance of non-convertible debentures*).

	<p style="text-align: center;">BS</p>		 <p style="text-align: center;">M</p>
	<p style="text-align: center;">Issuer</p>		<p style="text-align: center;">Debenture Trustee</p>

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

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

**1.1. Appointment of Debenture Trustee**

The Issuer has appointed the Debenture Trustee to act as trustee for and on behalf of the Debenture Holders and the Issuer hereby settles upon trust the sum of INR 1,000 (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 the Transaction Documents, all representations, covenants, undertakings made by, and all other terms agreed by, the Obligors under the Transaction Documents; and
- (c) all monies received by it under the Transaction Documents, including as a result of enforcement and/or the exercise of rights and remedies under 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.

**1.2. Non Revocable Trust**

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



**1.3. Effective Date**

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

**2. ISSUE OF DEBENTURES**

**2.1. Amount and Nature of Debentures**

- (a) On the Deemed Date of Allotment, the Debentures shall be issued, for an amount up to INR 650,00,00,000 (Indian Rupees six hundred and fifty crore only) in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures of the nominal value of INR 1,00,000 (Indian Rupees one lakh only) each (“**Nominal Value**”), on private placement basis on the terms and

 <p>acting through its Registrar K. Rajeev Corp Investment Managers Private Limited</p> <p style="font-size: 2em; font-weight: bold;">BS</p> <p>Issuer</p>	 <p style="font-size: 2em; font-weight: bold;">M</p> <p>Debenture Trustee</p>
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conditions set out in the Transaction Documents.

- (b) The aggregate Nominal Value of all the Debentures shall not exceed INR 650,00,00,000 (Indian Rupees six hundred and fifty crore only) at any time.

**2.2. Issuance mechanics**

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


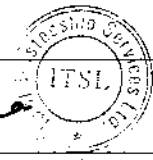


**2.3. Terms and Conditions Binding**

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

**3. COVENANT TO PAY AND USE OF PROCEEDS**

**3.1. Covenant to Pay Scheduled Redemption Amounts**

- (a) The Issuer hereby agrees and covenants with the Debenture Trustee that it shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Scheduled Redemption Amounts in respect of each Debenture being redeemed on the Scheduled Redemption Date in accordance with the Terms and Conditions and the Transaction Documents.
- (b) Debentures that are redeemed shall not be reissued.

 <p>acting through its Manager: K Raneja Corp Investment Managers Private Limited</p>	 <p>ITSL</p>
 <b>Issuer</b>	 <b>Debenture Trustee</b>



- (c) The Issuer shall at all times until the Final Settlement Date, maintain the Subscription Account from which it proposes to pay the Scheduled Redemption Amounts unless it is changed in the manner provided in sub-clause (d) below.
- (d) The Issuer hereby grants irrevocable and unconditional authority to the Debenture Trustee to liaise with such bank and seek information relating to the debt redemption payment status for the aforementioned account for ascertaining and monitoring the redemption payment status of the Debentures until the Final Settlement Date. The Issuer has issued/will issue (as applicable on the date of execution of this Deed) a duly executed pre-authorisation letter dated on or about the date of this Deed to the Subscription Account Bank in this regard in accordance with the provisions contained in this Deed. In case of a change of such Subscription Account, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

**3.2. Covenant to pay Coupon**

- (a) The Issuer shall, on each applicable Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon as adjusted pursuant to Clause 3.3 (*Coupon Adjustment*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed or Clause 3.7 (*Early Redemption Event*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed below (as the case may be), for the Coupon Period ending on the date immediately preceding such Coupon Payment Date.
- (b) During each Coupon Period, the outstanding Nominal Value of each Debenture shall bear interest at the Relevant Coupon Rate for that Coupon Period and such Coupon shall be payable by the Issuer on the relevant Coupon Payment Date.
- (c) Coupon on the outstanding Nominal Value of each Debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment Date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon.
- (d) The first Coupon Payment Date shall be June 30, 2024.
- (e) Whenever any Coupon Payment Date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day, without changing the Coupon Payment Date for subsequent Coupon Periods. For the avoidance of doubt, notwithstanding any



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Issuer

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Debenture Trustee



adjustment in date for payment of the Coupon pursuant to this sub clause (e), the Coupon shall continue to accrue for the entire Coupon Period.

**3.3. Coupon Adjustment**

(a) *Rating Downgrade Event*





- (i) The Issuer shall, immediately and in any case no later than 3 (three) Business Days from the date of occurrence of a Rating Downgrade Event, notify the Debenture Trustee in writing of such occurrence.
- (ii) On and from the date of occurrence of a Rating Downgrade Event, the Relevant Coupon Rate in relation to the Debentures shall stand increased by 0.25% (zero decimal two five per cent.) per annum over and above the immediately preceding Relevant Coupon Rate that was prevailing at the time of such Rating Downgrade Event for every notch of downgrade in the credit rating by any Rating Agency or Rating Agency (Others) (the “**Step Up Coupon Adjustment Factor**”).
- (iii) The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (i) above shall forthwith notify the Debenture Holders, in writing, of the occurrence of such Rating Downgrade Event.
- (iv) Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Relevant Coupon Rate (to be determined in accordance with paragraph (ii) above) for each credit rating downgrade which is to be calculated on the basis of an increased Step Up Coupon Adjustment Factor on and from the date of the Rating Downgrade Event, only for so long as the corresponding downgrade in the credit rating of the Debentures continues to subsist.
- (v) The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Relevant Coupon Rate as adjusted by the Step Up Coupon Adjustment Factor, in the manner set out in paragraph (ii) and paragraph (iv) above.
- (vi) For avoidance of doubt, in case of multiple downgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures, it is hereby clarified that for each Rating Downgrade Event, the relevant Step Up Coupon Adjustment Factor, shall be applicable on and from the date on which such Rating Downgrade Event occurs until the earlier of: (A) the Final Settlement Date; (B) an immediately subsequent Rating Upgrade Event or (C) an immediately subsequent Rating Downgrade Event, as the case may be.

(b) *Rating Upgrade Event*

	
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Issuer	Debenture Trustee

- (i) The Issuer shall, immediately and in any case no later than 3 (three) Business Days from the date of occurrence of a Rating Upgrade Event, notify the Debenture Trustee in writing of such occurrence.
- (ii) On and from the date of occurrence of a Rating Upgrade Event, the Relevant Coupon Rate in relation to the Debentures shall stand decreased by 0.25% (zero point two five per cent.) per annum on the immediately preceding Relevant Coupon Rate that was prevailing at the time of such Rating Upgrade Event for every notch of upgrade in the credit rating until it is restored to the credit rating existing as on the Deemed Date of Allotment, as certified by the Rating Agency or any Rating Agency (Others) (the “**Step Down Coupon Adjustment Factor**”).
- (iii) Notwithstanding anything to the contrary stated hereunder, the Relevant Coupon Rate shall not, at any time, be less than the original Relevant Coupon Rate on the Deemed Date of Allotment.
- (iv) The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (i) above shall forthwith notify the Debenture Holders, in writing, of the occurrence of such Rating Upgrade Event.
- (v) Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Relevant Coupon Rate (to be determined in accordance with paragraph (ii) above) for each credit rating upgrade which is to be calculated on the basis of an increased Step Down Coupon Adjustment Factor on and from the date of the Rating Upgrade Event, only for so long as the corresponding upgrade in the credit rating of the Debentures continues to subsist.
- (vi) The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Relevant Coupon Rate as adjusted by the Step Down Coupon Adjustment Factor, in the manner set out in paragraph (ii) and paragraph (v) above.
- (vii) For avoidance of doubt, in case of multiple upgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures, it is hereby further clarified that for each Rating Upgrade Event, the relevant Step Down Coupon Adjustment Factor, shall be applicable on and from the date on which such Rating Upgrade Event occurs until the earlier of (A) the Final Settlement Date; (B) an immediately subsequent Rating Upgrade Event or (C) an immediately subsequent Rating Downgrade Event, as the case may be.




(c) *Sustainability Target linked Adjustment*

		 
	Issuer	Debenture Trustee

- (i) The Issuer's compliance with Sustainability Performance Targets during each SPT Observation Period, shall be tested on the relevant Observation Date falling immediately after the expiry of the relevant SPT Observation Period in accordance with the terms of this Deed, provided that, if the relevant Observation Date is not a Business Day, the Sustainability Performance Targets shall be tested on the preceding Business Day.
- (ii) The Debenture Trustee (acting for the benefit of the Debenture Holders) shall determine compliance by the Issuer with the relevant Sustainability Performance Targets on the relevant Observation Date (for the relevant SPT Observation Period) basis the third party certificate issued to it in accordance with paragraph 1.4(h) (*Information: Miscellaneous*) of Schedule 5 (*Covenants and Undertakings*) of this Deed.
- (iii) Subject to the Sustainability Performance Targets being achieved by the Issuer for the relevant SPT Observation Period (as determined on the relevant Observation Date), the Debenture Trustee shall issue a Coupon Rate Revision Confirmation to the Issuer confirming that the Relevant Coupon Rate shall be reduced by the Adjustment Factor (Sustainability Targets) for each of the Coupon Periods starting on and from the date immediately succeeding such Observation Date and ending on the immediately succeeding Observation Date or the Final Settlement Date, as the case may be.
- (iv) Following a downward adjustment to the Relevant Coupon Rate, the Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Relevant Coupon Rate as adjusted by the Adjustment Factor (Sustainability Targets), in the manner set out in paragraph (iii) above.

Provided that in the event:

- (A) the Issuer fails to achieve one or more of the Targets 2027 (as applicable for the First Observation Period) by the First Observation Date but the relevant Targets 2029 (as applicable for the Second Observation Period) are achieved by the Second Observation Date such that the Targets 2027 are also achieved by the Second Observation Date, the Relevant Coupon Rate shall be reduced for the relevant Coupon Periods starting on and from the date immediately succeeding the Second Observation Date and ending on the Third Observation Date by applying the Adjustment Factor (Sustainability Targets 2027) and Adjustment Factor (Sustainability Targets 2029), as may be required on a cumulative basis, in accordance with clause 3.3 (c);

		
	Issuer	Debenture Trustee

- (B) the Issuer fails to achieve one or more of the Targets 2029 (as applicable for the Second Observation Period) by the Second Observation Date but the relevant Targets 2030 (as applicable for the Third Observation Period) are achieved by the Third Observation Date such that the Targets 2029 are also achieved by the Third Observation Date, the Relevant Coupon Rate shall be reduced for the relevant Coupon Periods starting on and from the date immediately succeeding the Third Observation Date and ending on the Final Settlement Date by applying the Adjustment Factor (Sustainability Targets 2029) and Adjustment Factor (Sustainability Targets 2030), as may be required on a cumulative basis, in accordance with clause 3.3 (c) above;
- (C) the Issuer fails to achieve the relevant Targets 2027 and Targets 2029 by Second Observation Period but the relevant Targets 2030 (as applicable for the Third Observation Period) are achieved by the Third Observation Date such that the Targets 2027 and Targets 2029 are also achieved by the Third Observation Date, the Relevant Coupon Rate shall be reduced for the relevant Coupon Periods starting on and from the date immediately succeeding the Third Observation Date and ending on the Final Settlement Date by applying the Adjustment Factor (Sustainability Targets 2027), Adjustment Factor (Sustainability Targets 2029) and Adjustment Factor (Sustainability Targets 2030), as may be required on a cumulative basis, in accordance with clause 3.3 (c) above;
- (D) the Issuer fails to achieve one or more of the Targets 2027 (as applicable for the First Observation Period) by the First Observation Date but achieves such relevant Targets 2027 (as applicable for the First Observation Period) by the Second Observation Date without being able to achieve the relevant Targets 2029 (as applicable for the Second Observation Period) by the Second Observation Date, the Relevant Coupon Rate shall not be reduced by applying the Adjustment Factor (Sustainability Targets 2027) or the Adjustment Factor (Sustainability Targets 2029);
- (E) the Issuer fails to achieve one or more of the Targets 2029 (as applicable for the Second Observation Period) by the Second Observation Date but achieves such relevant Targets 2029 (as applicable for the Second Observation Period) by the Third Observation Date without being able to achieve the relevant Targets 2030 (as applicable for the Third Observation Period) by the Third Observation Date, the Relevant Coupon Rate shall not be reduced by applying the Adjustment Factor (Sustainability Targets 2029) or the Adjustment Factor (Sustainability Targets 2030);



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(F) where any of the Targets 2027, Targets 2029 or Targets 2030 (for any SPT Observation Period), as the case may be, are not achieved, then the Relevant Coupon Rate as on the Observation Date of that Financial Year shall continue for the period until the next Observation Date or the Final Settlement Date, as the case may be, without any reduction to the Relevant Coupon Rate. However, where any of the Targets 2027 or Targets 2029 (for any SPT Observation Period), as the case may be, are achieved by the relevant Observation Date but are not maintained by the next Observation Date, then the reduction availed in the coupon rate by applying the relevant Adjustment Factor (Sustainability Targets) for achieving such Targets 2027 or Targets 2029 (for any SPT Observation Period), as the case may be, shall be set aside and the Relevant Coupon Rate shall be increased to the coupon rate as was subsisting on the preceding Observation Date (without giving effect to the reduction imposed by applying the relevant Adjustment Factor (Sustainability Targets)) until the next Observation Date.

By way of an illustration, and for illustration purposes only, consider the Original Coupon Rate is 8%:

	KPI 1	KPI 2	KPI 3	Relevant Coupon Rate
2027	Yes	Yes	No	If Targets 2027 (KPI 1) and Targets 2027 (KPI 2) are achieved but Targets 2027 (KPI 3) is not achieved by the First Observation Date, then the Original Coupon Rate shall be reduced by 5 (five) basis points for the Coupon Periods falling immediately after the relevant Observation Date. The Relevant Coupon Rate shall stand reduced to 7.95 % (seven point nine five per cent) for the Coupon Periods on and from July 01, 2027 until the next Observation Date i.e. June 30, 2029.  Note: The Revised Coupon Rate shall be rounded up to the fourth decimal place, if required.
2029	Yes	Yes	Yes	If all of the Targets 2029 are fully achieved by the Second Observation Date, the Relevant Coupon Rate shall be reduced by 2.5 (two point five) basis points. The Relevant Coupon Rate shall stand reduced to 7.925 % (seven point



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Debtenture Trustee

				<p>nine two five per cent) for the Coupon Periods on and from July 01, 2029 until the next Observation Date i.e. June 30, 2030.</p> <p><u>Note 1:</u> However, given that all of the Targets 2029 are fully achieved, then it shall be deemed that Targets 2027 have also been achieved and the Relevant Coupon Rate shall be reduced on cumulative basis by taking into consideration the revision/ reduction as applicable under clause (a) of the definition of Adjustment Factor (Sustainability Targets 2027). Thus, the Relevant Coupon Rate shall also be reduced by additional 2.5 (two point five) basis points (corresponding to the reduction on achieving Targets 2027 (KPI 3)) for the Coupon Periods falling immediately after the relevant Observation Date and ending on the immediately succeeding Observation Date. The Relevant Coupon Rate shall stand reduced to 7.9 % (seven point nine per cent) for the Coupon Periods on and from July 01, 2029 until the next Observation Date i.e. June 30, 2030.</p> <p><u>Note 2:</u> The Revised Coupon Rate shall be rounded up to the fourth decimal place, if required.</p>
2030	No	No	No	<p>The Relevant Coupon Rate as on June 30, 2030 shall continue for the remainder of the tenure of the Debentures. There shall be no further adjustment to the Relevant Coupon Rate.</p> <p><u>Note:</u> If Targets 2030 (KPI 1) are achieved but Targets 2030 (KPI 2) and Targets 2030 (KPI 3) have not been achieved, then the Relevant Coupon</p>



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Debtenture Trustee

				<p>Rate shall be reduced by 0.83 (zero point eight three) basis points i.e. by applying the Adjustment Factor (Sustainability Targets 2030). The Relevant Coupon Rate shall stand reduced to 7.8917% (seven point eight nine one seven per cent) for the Coupon Periods on and from July 01, 2030 until the Final Settlement Date.</p> <p>Similarly, if two of the three Targets 2030 are achieved, then the Relevant Coupon Rate shall be reduced by 1.66 basis points i.e. by applying the Adjustment Factor (Sustainability Targets 2030). The Relevant Coupon Rate shall stand reduced to 7.8833% (seven point eight eight three three per cent) for the Coupon Periods on and from July 01, 2030 until the Final Settlement Date.</p> <p>Note: The Revised Coupon Rate shall be rounded up to the fourth decimal place, if required.</p>
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**3.4. Default Interest**

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



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Debenture Trustee



is not penal in nature.

The obligation of the Issuer to make payment of the Default Interest under this Clause 3.4 (*Default Interest*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, shall be without prejudice to any and all other rights of the Finance Parties under the Transaction Documents, Applicable Laws or otherwise.

### 3.5. **Mandatory Redemption**

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

### 3.6. **Use of Issue Proceeds**

- (a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.
- (b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds at all times in accordance with Applicable Laws.


### 3.7. **Early Redemption Event**

The Issuer shall redeem the Debentures in accordance with Clause 10 (*Early Redemption Event*) of Part B (*Specific Terms and Conditions*) on the occurrence of an Early Redemption Event.

## 4. **LISTING AND CREDIT RATING**

### 4.1. **Listing**

- (a) The Issuer shall list the Debentures in the wholesale debt market segment of the Stock Exchange within 3 (three) Working Days from the date of closing of the Issue, or such

	<b>BS</b> Issuer	<b>Ma</b> Debenture Trustee
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other timelines as prescribed under the Applicable Laws, whichever is earlier, and shall at all times till the Final Settlement Date maintain such listing of the Debentures on the relevant Stock Exchange in accordance with the terms of the Listing Agreement, as amended from time to time.

- (b) The Parties further agree and acknowledge that in case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closing of the Issue (or such other timelines as prescribed under the Applicable Laws, whichever is earlier) the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent) per annum over and above the Relevant Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange.

**4.2. Rating**





The Debentures have been assigned a final rating of ICRA AAA (Stable) (pronounced as “ICRA Triple A”) by Rating Agency by way of ratings communication letter dated April 30, 2024 and June 19, 2024 as on the Deemed Date of Allotment.

The Issuer agrees that the credit ratings shall be reviewed as per a timeline stipulated under the Applicable Laws, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

**5. CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS**

**5.1. Conditions precedent**

- (a) The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 2 (*Conditions Precedent*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed prior to the Pay In Date.
- (b) The subscription to the Debentures by the proposed Debenture Holders shall be at the sole discretion of the Debenture Holders, subject to the completion or waiver of all the conditions precedent set out in Schedule 2 (*Conditions Precedent*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed on or by the Pay In Date, subject to Applicable Law(s) and to the satisfaction of the Debenture Trustee acting on the instructions of each of the proposed Debenture Holders, identified by the Issuer for offer and allotment of the Debentures (which shall be communicated by the Issuer to the Debenture Trustee through an electronic mail communication copying such proposed Debenture Holders).

 <p style="text-align: center;">               Issuer         </p>	<p style="text-align: center;">                Debenture Trustee         </p>
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**5.2. Subscription**

- (a) The Issuer hereby further agrees and acknowledges that upon receipt of the duly completed application form as set out in the General Information Document and/or Key Information Document and the Subscription Amount, it shall be obliged to issue and allot the Debentures specified in the application form to the Debenture Holders.
- (b) The Subscription Amount shall be received by the Issuer from the Debenture Holders in Bank Account (ICCL) through such payment instruments or means as specified by the Issuer in the General Information Document and/or Key Information Document, in accordance with the EBP Guidelines and Applicable Law(s).
- (c) The Issuer shall ensure that the Subscription Amount is transferred from the Bank Account (ICCL) to the Subscription Account in the manner and within the timeline specified under Applicable Law.
- (d) Any collection or remittance charges in connection with the Subscription Amount shall be borne entirely by the Issuer.

**5.3. Allotment of the Debentures**

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

**5.4. Conditions subsequent**



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

**6. EVENTS OF DEFAULT AND REMEDIES**

Each of the events or circumstances set out in this Clause 6 (*Events of Default and Remedies*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed other than Clause 6.21 (*Remedies upon an Event of Default*) and Clause 6.22 (*Notifications and expenses*) is an Event of Default.

**6.1. Non Payment**

The Issuer does not pay on a Due Date any amount payable to Debenture Holder pursuant to any Transaction Document to which it is a party at the place and in the currency in which

	<p style="text-align: center;">BS</p> <p style="text-align: center;">Issuer</p>	 <p style="text-align: center;">Ma</p> <p style="text-align: center;">Debenture Trustee</p>
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it is expressed to be payable.

Provided that, only in the event of any digital or online banking outage impacting banking transactions, due to which while the payment of entire or part of due amount is made but is not credited or reflected on the Due Date and is instead credited or reflected on the immediately following Business Day, then such non-credit / non-reflection of the entire amount payable on the Due Date shall not amount to an 'Event of Default' for the purposes of this specific Clause.

**6.2. Breach of Other Terms**

Any default or breach in the performance or compliance of any covenant, undertaking or other terms contained in any Transaction Document by any Obligor provided no Event of Default under this Clause 6.2 (*Breach of Other Terms*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of any Obligor to comply. Provided that the aforesaid cure period shall not apply for any (i) breach of any obligation pursuant to Clause 6.22 (a) (*Notifications and Expenses*); and (ii) covenant, undertaking or other terms contained in any Transaction Document by any Obligor, the breach of which is specifically covered in Clause 6.1 (*Non Payment*), Clause 6.3 (*Misrepresentation*) to Clause 6.20 (*Audit Qualification*).


**6.3. Misrepresentation**

Any representation or statement in writing made by any Obligor in any Transaction Document to which it is a party or any other document delivered by or on behalf of any 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 repeated.

*Provided that* no Event of Default under this Clause 6.3 (*Misrepresentation*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall be deemed to have occurred if such breach is capable of remedy and such misrepresentation is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of any such misrepresentation.

**6.4. Insolvency**

Any Obligor is unable to, or admits in writing its inability to, pay its debts as they fall due, suspends making payments on any of its debts or announces an intention to do so, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness.

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	Issuer	Debenture Trustee

Provided that no Event of Default under this Clause 6.4 (Insolvency) will occur if a Moratorium Event has occurred.

**6.5. Insolvency Proceedings**

- (a) Any legal proceedings are taken in relation to:
  - (i) 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. *Provided that* no Event of Default under this Clause 6.5 (Insolvency Proceedings) will occur if a Moratorium Event has occurred.
  - (ii) 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 any person, provided that no Event of Default under this paragraph (ii) shall occur, if the said application filed by such person (other than an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code*)) against any Obligor with respect to the initiation of corporate insolvency resolution process or liquidation process is rejected, dismissed, stayed or withdrawn within a period of 30 (thirty) Business Days from the date of filing of such application;
- (b) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against any Obligor under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against any Obligor by an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code*), 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 (*as defined in the Insolvency and Bankruptcy Code*) is dismissed, stayed or withdrawn within the earlier of (i) the day falling 90 (ninety) days from the date of filing of the application by such Operational Creditor; or (ii) 3 (three) days before the date on which the first hearing of such insolvency resolution application is scheduled;
- (c) 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;
- (d) the appointment of a liquidator, insolvency resolution professional, trustee in bankruptcy, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of their



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Secured Assets; or

- (e) 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). Provided no Event of Default under this 6.5(e) (*Insolvency Proceedings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if any such enforcement of Security is in respect of Financial Indebtedness for an amount not exceeding INR 10,00,00,000 (Indian Rupees ten crore only).

**6.6. Failure to list or dematerialise the Debentures and delisting**

- (a) The Issuer fails to list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Working Days from the date of closing of the Issue, or such other timelines as prescribed under the Applicable Laws, whichever is earlier.
- (b) A Debenture Delisting Event occurs.
- (c) Failure of the Issuer to maintain the Debentures in dematerialised form.

Provided no Event of Default under this Clause 6.6 (*Failure to list or dematerialise the Debentures and delisting*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.





**6.7. Judgments, Creditors' Process**

Any distress, sequestration, execution, attachment or other process being enforced or levied against (and any order relating thereto) the whole or any part of the Secured Assets.

*Provided that* no Event of Default shall occur pursuant to this Clause 6.7 (*Judgments, Creditors' Process*), in the case of the Issuer, if the said judgment, decree, order or process referred to under this Clause 6.7 (*Judgments, Creditors' Process*) is dismissed, stayed or withdrawn, as the case may be, within a period of 20 (twenty) Business Days from the date on which any such judgement, decree or order is passed.

**6.8. Moratorium**

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

 <p>acting through its Manager K Raheja Corp Investment Managers Private Limited</p>			
	Issuer		Debenture Trustee

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

*Provided that* no Event of Default under this Clause 6.8 (*Moratorium*) will occur if a Moratorium Event has occurred.

**6.9. Expropriation**

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

*Provided* no Event of Default under this Clause 6.9 (*Expropriation*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the occurrence of any such event.

**6.10. Cessation of Business**

Any Obligor ceases, or gives notice of its intention in writing to suspend / cease, or threaten to suspend / cease to carry on the entire business it carries on or proposes to carry on as at the date of this Deed.

*Provided* no Event of Default under this Clause 6.10 (*Cessation of Business*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days from the occurrence of any such event.





**6.11. Unlawfulness, Invalidity**

It is or becomes unlawful or illegal for any Obligor to perform any of its obligations under any Transaction Document to which it is a party or any of its obligations under any Transaction Document become unenforceable or if any Transaction Documents becomes ineffective against any Obligor for any reason.

*Provided* no Event of Default under this Clause 6.11 (*Unlawfulness, Invalidity*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the occurrence of any such event.

**6.12. Authorisations**

- (a) Any material Authorisation necessary for any Obligor to comply with any of their material obligations under this Deed or any other Transaction Document to which it is a party, is not obtained when required or is rescinded, terminated, suspended, lapses or otherwise ceases to be in full force and effect.

 <p>acting through its Manager K Raheja Corp Investment Managers Private Limited</p>	 Issuer	 <p>Trustee Services Ltd</p>	 Debenture Trustee
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- (b) Any material Authorisation necessary or required under Applicable Law in relation to the freehold/leasehold rights, operation or maintenance of the Secured Assets (or any part thereof) by the Asset SPV is not obtained when required or is rescinded, revoked, terminated, suspended, cancelled, lapses, or otherwise ceases to be in full force and effect or not renewed within the timeline stipulated under Applicable Law or any extended timeline, as permitted by the Governmental Authorities, if applicable. *Provided however*, any failure to maintain such Authorisations arising out of any administrative delay on account of any action or omission of the Governmental Authorities shall not constitute an Event of Default.

Provided no Event of Default under this Clause 6.12 (*Authorisations*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if such breach is capable of remedy and is remedied within 15 (fifteen) Business Days of the occurrence of any such event.

### 6.13. Repudiation

Any provision of this Deed or any other Transaction Document, for any reason, is repudiated, revoked, or terminated solely by any Obligor or any such document ceases to be in full force and effect or invalid or unenforceable.

Provided no Event of Default under this Clause 6.13 (*Repudiation*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the occurrence of any such event.

### 6.14. Material Litigation

Any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding (other than an insolvency or bankruptcy or winding up proceeding) is initiated or is current or pending:

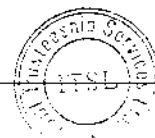
- (i) to restrain any Obligor's entry into, the exercise of any Finance Parties' rights under, or compliance by any Obligor (as the case may be) with their respective payment obligations under the Transaction Documents; and
- (ii) which if adversely determined will result in a Material Adverse Effect.

Provided no Event of Default under this Clause 6.14 (*Material Litigation*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of any Obligor to comply.



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**6.15. Immunity**

Any Obligor either for itself or in relation to any of Secured Assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

Provided no Event of Default under this Clause 6.15 (*Immunity*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of any Obligor to comply.

**6.16. Wilful Defaulter**

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

**6.17. Security**

- (a) Any Security required to be created pursuant to the Security Documents is not created and perfected to the satisfaction of the Debenture Trustee, within the timelines as set out in the Transaction Documents, or ceases to be perfect as per Applicable Law.
- (b) Any Security Document does not (once entered into) create or evidence the creation, to the satisfaction of the Debenture Trustee, of Security, in favour of the Debenture Trustee, which it is expressed to create or whose creation it evidences.
- (c) The Transaction Security (or any part thereof) created pursuant to the Transaction Documents is in jeopardy or is not in full force and effect.
- (d) The Corporate Guarantee once entered into is not in full force and effect.
- (e) The Secured Assets or any part thereof is disposed off, sold, alienated or Encumbered save and except pursuant to any Permitted Disposal.
- (f) The Security Cover falls below 1.75x on any Security Testing Date and the Asset SPV fails to provide additional Security in the manner and within the timelines as set out in Clause 8.1 (d) (*Description of Secured Assets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed. *Provided that no Event of Default in connection with this Clause 6.17 (Security) shall arise solely on account of the obligation of the Asset SPV under sub-paragraph (c) of paragraph 2.15 (Insurance Claims) and paragraph 2.13 (Non Disposal) of Schedule 5 (Covenants and Undertakings) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed unless the Asset SPV fails to provide the Additional Security within the Additional Security Creation Date – Insurance Claims and perfect such Additional Security in the manner as set out therein.*



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**6.18. Cross Default**

- (a) Any payment obligation of the Issuer in connection with its Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such Financial Indebtedness.
- (b) Any payment obligation of any Obligor (other than the Issuer) in connection with its Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by that Obligor (other than the Issuer) and such default is not cured within the applicable grace period provided in the relevant transaction documents of that Obligor (other than the Issuer) in respect of such Financial Indebtedness. Provided no Event of Default under this Clause 6.18(b) (*Cross Default*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if any such Financial Indebtedness is for an amount not exceeding INR 10,00,00,000 (Indian Rupees ten crore only).

**6.19. Cancellation of the registration of the Issuer**



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

Provided no Event of Default under this Clause 6.19 (*Cancellation of the registration of the Issuer*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if the suspension of the registration of the Issuer as a real estate investment trust is remedied within 10 (ten) Business Days from the date of such suspension. It is clarified that no cure period shall apply in case of any cancellation of the registration of the Issuer as a real estate investment trust.

**6.20. Audit qualification**

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



Provided no Event of Default under this Clause 6.20 (*Audit qualification*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

	<p style="text-align: center;">BS</p>	 <p style="text-align: center;">Ma</p>
	Issuer	Debenture Trustee

**6.21. Remedies upon an Event of Default**

- (a) Upon the occurrence of one or more Events of Default which is continuing, the Debenture Trustee shall, if so directed by the Debenture Holders by a Majority Resolution (unless otherwise specified):
  - (i) issue an Acceleration Notice to the Issuer, stating that the Debt shall be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the Acceleration Notice; and
  - (ii) declare by notice in writing to the Issuer that:
    - (A) the Security created pursuant to the Security Documents will become enforceable, upon which the Security and all rights, remedies and powers under the Security Documents will become immediately enforceable (including the right to utilise, transfer or dispose any of the Secured Assets for the discharge of the Debt) in accordance with the terms of the Security Documents, in case the Issuer fails to pay all amounts due and payable to the Debenture Holders and/or the Debenture Trustee as per sub-clause (a)(i) above;
    - (B) the right to make a demand under the Corporate Guarantee has become exercisable, upon which the same shall become enforceable; and
    - (C) it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).
- (b) Upon the Security created or guarantee or rights, remedies and powers under the Security Documents having become enforceable pursuant to sub-clause (a) above, the Debenture Trustee shall, if so directed by the Debenture Holders by a Majority Resolution:
  - (i) enforce any Security created, guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof;
  - (ii) in terms of the Accounts Agreement and the other Transaction Documents, direct the Escrow Account Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Escrow Account from time to time for the discharge of the Debt and other statutory expenses, if any;
  - (iii) in terms of the Collection Account Agreement and the other Transaction



 Issuer	 Debenture Trustee
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Documents, direct Collection Account Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Collection Account from time to time for the discharge of the Debt and other statutory expenses, if any;

- (iv) transfer the Secured Assets to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale, deal or in any other manner, and as may be permissible by and in accordance with Applicable Laws, in each case in accordance with and subject to the terms of the Security Documents; and/or
  - (v) take any other action and exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).
  - (vi) take possession or cause any receiver to take possession of the Hypothecated Properties (*or any part thereof*) and/or the Mortgaged Immovables Properties (*or any part thereof*) and accordingly, the Asset SPV shall take no action inconsistent with or prejudicial to the right of the Finance Parties to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Asset SPV or by any person or persons whomsoever, and upon the taking of such action, the Debenture Trustee shall be freed and discharged from or otherwise discharged from by the Asset SPV, and shall be sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever in, to or upon the Hypothecated Properties and/or the Mortgaged Immovables Properties (*or any part thereof*).
- (c) Notwithstanding anything contained above, if the rights under SEBI Debenture Trustee Master Circular is applicable to the Debenture Holders, the Debenture Trustee shall, subject to the conditions as set out in the aforesaid circular (acting on the instructions of such number and/or value of Debenture Holders as prescribed thereunder) be entitled to take all actions as may be required with respect to the enforcement of the Transaction Security, execute an Intercreditor Agreement with other lenders who have extended Financial Indebtedness to the Issuer and/or take such other actions, as permitted under the aforesaid circular.
- (d) Without prejudice to the obligation of the Debenture Trustee to monitor the Security Cover and the Transaction Security in respect of the Debentures on each Security Testing Date and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Debenture Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.



BS  
Issuer

Ma



Debtenture Trustee

- (e) Notwithstanding anything contained above, the Issuer undertakes that it shall by itself and shall cause the Asset SPV, upon occurrence of an Event of Default, as required or considered necessary by the Debenture Trustee, fully co-operate with the Finance Parties in any and all steps taken by any Finance Party to exercise its rights and/or pursue any remedies available to that Finance Party pursuant to the Transaction Documents whether under Applicable Law or otherwise including but not limited to any steps taken pursuant to the powers conferred on the Debenture Trustee in terms of the Special Power of Attorney, any recovery proceedings, lending its name as plaintiff or co-plaintiff to any proceedings that any Finance Party may institute with respect to the Secured Assets.

**6.22. Notification and Expenses**

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



**6.23. Intercreditor Agreement**

In accordance with the SEBI Debenture Trustee Master Circular in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, the Parties hereby agree and acknowledge that the Debenture Trustee shall not enter into any intercreditor arrangement (including an Intercreditor Agreement) unless agreed to by the Debenture Holders by such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Master Circular as amended, modified or replaced from time to time). Any such intercreditor arrangement shall be in accordance with Applicable Laws.

**7. REPRESENTATIONS AND COVENANTS**

**7.1. Representations**

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

 <p style="text-align: center;">BS Issuer</p>	 <p style="text-align: center;">Ma Debenture Trustee</p>
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- (b) Each of the representation and warranties, as applicable based on each instance of repetition, are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the date of this Deed and shall be repeated on the last date of each Financial Quarter, the Redemption Dates and the Deemed Date of Allotment.

**7.2. Covenants and Undertakings**



The Issuer agrees and undertakes to abide by the covenants and undertakings set out in Schedule 5 (*Covenants and Undertakings*) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed including covenants and undertakings as set out in paragraph 2.14 (a) (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed which shall be calculated in accordance with the procedure and timelines specified in paragraph 2.14 (b) (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed.

**8. SECURITY, GUARANTEE AND UNDERTAKINGS**





**8.1. Description of Secured Assets**

- (a) In consideration of the Debenture Holders subscribing to or purchasing the Debentures and to secure the repayment of the Debt, the Issuer shall on or prior to the Deemed Date of Allotment enter into or procure the entry into by the other Obligors, necessary documents, to the satisfaction of the Debenture Trustee, for creating or evidencing the creation of and/or execution of:
- (i) a first ranking sole and exclusive security interest over all the rights, title, benefit and interest of the Asset SPV in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage;
  - (ii) a first ranking sole and exclusive security interest over all the rights, title, benefit and interest of the Asset SPV by way of a hypothecation over the Hypothecated Properties;
  - (iii) the Special Power of Attorney in relation to the Mortgaged Immoveable Properties;
  - (iv) the Power of Attorney in relation the Hypothecated Properties;

in favour of the Debenture Trustee for the benefit of the Debenture Holders.

	
<p style="text-align: center;">B<sup>o</sup> Issuer</p>	<p style="text-align: center;">Debenture Trustee</p>

- (b) For the purposes of sub-paragraph (a) (i) above, the Authorised Signatory of the Asset SPV shall constructively deposit the title deeds, evidences and writings more particularly described in Schedule 15 (*List of Title Deeds*) of this Deed ("**Title Deeds**") with IDBI Trusteeship Limited (as agent of the Debenture Trustee appointed pursuant to the Agency Letter) prior to the Deemed Date of Allotment, with an intent to create a first ranking sole and exclusive mortgage by deposit of title deeds over the Mortgaged Immovable Properties and immediately upon such deposit, the mortgage over the Mortgaged Immovable Properties shall have been created for securing the Debt. For the avoidance of doubt, any action of deposit of the Title Deeds as recorded in the Memorandum of Entry dated on or about the date of this Deed should be construed as an action of depositing the title deeds by the Authorised Signatory of the Asset SPV with the intention of creating a first ranking sole and exclusive mortgage over the Mortgaged Immovable Properties.
- (c) The Issuer shall ensure that the Security Cover is at least equal to 1.75x until the Final Settlement Date on each Security Testing Date in accordance with the terms contained in this Deed.
- (d) The Issuer shall, at its own costs:
- (i) on or prior to the Deemed Date of Allotment, ensure that:
- (A) the Valuation Agency (Debenture Trustee) has duly been appointed; and
- (B) the Valuation Agency (Debenture Trustee) shall furnish to the Debenture Trustee the First Valuation Report; and
- (ii) on an annual basis, within a period of 60 (sixty) days from the last date of each Financial Year, the Issuer shall furnish to the Debenture Trustee, a valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). It shall be at the sole discretion of the Issuer to determine/choose whether the valuation report is to be/shall be prepared by the by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). The valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) shall be binding on the Parties and shall be used for the determination of the Security Cover in accordance with this Deed. For the avoidance of doubt, it is clarified that for the Financial Quarters ending (a) June 30, 2024, (b) September 30, 2024 and (c) December 31, 2024, security testing will be conducted on the basis of First Valuation Report. Subsequently, the valuation report prepared within 60 (sixty) days from March 31 of the relevant Financial Year shall be utilised to conduct the security testing for the Financial



  <p>Issuer</p>	  <p>Debenture Trustee</p>
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Quarter ending March 31 of that Financial Year and the Financial Quarters ending  
 (a) June 30 (b) September 30 and (c) December 31 of subsequent Financial Year.

- (e) The Issuer shall calculate the Security Cover based on the valuation furnished by the Valuation Agency (Debenture Trustee) or Valuation Agency (Obligor), pursuant to sub-clause (c)(ii) of Clause 8.1 (*Description of Secured Assets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed above. In the event such Security Cover falls below 1.75x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.75x (“**Additional Security Creation Date – Security Cover**”), or such other extended timeline as may be agreed (in writing) with the Debenture Trustee, it shall and/or shall procure that the Asset SPV executes, acknowledges and delivers or causes to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.75x. Notwithstanding anything contained under any Transaction Documents and for the avoidance of doubt, it is hereby clarified that any failure by the Issuer for any reason whatsoever to create and/or perfect additional Security (or any part thereof) to the satisfaction of the Debenture Trustee prior to the Additional Security Creation Date – Security Cover or such other extended timeline as may be agreed (in writing) with the Debenture Trustee shall constitute an immediate Event of Default.
- (f) Notwithstanding anything to the contrary contained in the Transaction Documents, it is clarified that for the first Security Testing Date falling on the expiry of 60 (sixty) days from Financial Quarter ending September 30, 2024, the Security Cover shall be calculated using the First Valuation Report. The Security created over the Secured Assets shall rank *pari passu* among all the Debenture Holders (including any assignees and transferees thereof). The Parties further agree that the Transaction Security required to be created under the Security Documents shall be created in a form and manner satisfactory to the Debenture Trustee within such timelines as set out in the Transaction Documents. Without prejudice to the generality of the foregoing, the Obligors further undertake to take all such actions and execute all necessary documents to create and perfect the Transaction Security on all Secured Assets to the satisfaction of the Debenture Trustee.

8.2. **Guarantee**

On and from the Pay In Date until the Final Settlement Date, the Debt shall be irrevocably and unconditionally guaranteed by the Asset SPV pursuant to the Corporate Guarantee

 <p style="text-align: center;"><i>BS</i></p> <p style="text-align: center;">Issuer</p>	 <p style="text-align: center;"><i>Ma</i></p> <p style="text-align: center;">Debenture Trustee</p>
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issued in favour of the Debenture Trustee for the benefit of the Debenture Holders, to be issued in accordance with the timelines set out in this Deed.

**8.3. Ranking of Security**

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




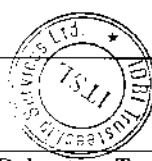
**8.4. Execution of Security Documents**

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

**8.5. Filing and Registration**

For the purposes of enabling the Debenture Trustee to have a claim to the extent provided herein:

- (a) the Asset SPV shall: (i) make all such filings and registrations (at its own cost and expense) with the relevant Governmental Authorities including filing of Form-CHG-9 with the relevant Registrar of Companies with respect to the Security created over the Secured Assets and registering the Mortgage Documents with the relevant sub-registrar of assurances and reasonably cooperate with the Debenture Trustee in registering the Mortgage Documents and the Deed of Hypothecation with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India under section 23 of the SARFAESI Act, 2002 read with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011, on or prior to the expiry of 30 (thirty) days from the date of the creation of the relevant Transaction Security, upon receipt of a request from the Debenture Trustee, promptly authenticate any information relating to the Debt, submitted by the Debenture Trustee with the Information Utility; and (ii) take all other steps necessary to ensure that the security interest created under the Security Documents is created, perfected and maintained in full force and effect, in each case in accordance and compliance with Applicable Laws; and
- (b) the Issuer shall upon receipt of a request from the Debenture Trustee, promptly authenticate any information relating to the Debt, submitted by the Debenture Trustee with the Information Utility.

	
Issuer	
	
	Debenture Trustee

**8.6. Operation of the Escrow Account**

The Parties hereby agree and acknowledge that the Escrow Account shall be established, operated and maintained in accordance with the terms contained in the Accounts Agreement.

**8.6A Operation of the Collection Account**

The Parties hereby agree and acknowledge that the Collection Account shall be established, operated and maintained in accordance with the terms contained in the Collection Account Agreement.

**8.7. Fees in relation to the Transaction Security**

The Parties further agree and acknowledge that the Issuer shall pay commission, brokerage or fees or any other consideration directly or indirectly, determined on the basis of arm's length principle and as per relevant provision of law on a periodic basis, to the Asset SPV for guaranteeing the Debt in favour of the Debenture Trustee. The commission, brokerage or fees or any other consideration may be subject to periodic revision based on the arm's length principle determined for the specific period and as per relevant provision of law. Provided however, the payment of such fees shall stand fully subordinated to the obligations of the Issuer and/or the Asset SPV under the Transaction Documents in the order of priority of payments and shall be payable by the Issuer to the Asset SPV only after the Final Settlement Date.

**9. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE**

**9.1. Authority for Certain Actions**

- (a) The Debenture Trustee shall:
  - (i) execute and deliver and/or accept the Transaction Documents;
  - (ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debenture Holders;
  - (iii) upon the occurrence and continuance of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Transaction Documents and under Applicable Law in accordance with Clause 6 (*Events of Default and Remedies*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed;
  - (iv) make any notifications to the relevant Stock Exchanges as may be required



BS

Issuer

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Debenture Trustee

under Applicable Law with respect to its obligations as the Debenture Trustee in accordance with this Deed; and

- (v) in case of failure by the Issuer to promptly intimate the Debenture Trustee regarding the status of payments under the Debentures and other debt securities of the Issuer as required under the Transaction Documents and/or Applicable Law, seek status of payment from the Issuer and/or conduct an independent assessment (from banks, investors, rating agencies, etc.) to determine the same.

- (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) under 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(s) 36 to 41 of Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

**9.2. Power to Hold Money on Trust**

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

**9.3. Power to Apply Proceeds**

The Debenture Trustee shall apply the Proceeds:

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

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



BS  
Issuer

Ma  
Debenture Trustee

as aforesaid) acting pursuant to a Super Special Majority Resolution.

**9.4. 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 sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings and be responsible for any loss incurred by reason of default or any mistake, or want of prudence on the part of any such delegate or sub-delegate unless arising out of gross negligence or wilful misconduct of such delegate or sub-delegate.
- (b) Notwithstanding the provisions of sub-clause (a) above, the Debenture Trustee shall be liable to the Debenture Holders for any mistake, fraud, gross negligence, want of prudence or default (as determined by a court of competent jurisdiction) of any officer to whom the Debenture Trustee has delegated its powers.

**9.5. Power of Debenture Trustee to Employ Agents**



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

**9.6. 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 call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a Meeting of the Debenture Holders.

**9.7. Claims for Compensation Monies**

In the event of a Governmental Authority taking over the management of the Issuer and/or

 <p>acting through its Manager K. Raheja Corp Investment Managers Private Limited</p> <p>BS</p> <p>Issuer</p>	<p>Ma</p>  <p>Debenture Trustee</p>
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the entire undertaking of the Issuer and/or in the event of nationalisation of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 9.3 (*Power to Apply Proceeds*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed hereof and all monies hereunder and under the other Transaction Documents shall become immediately payable.

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

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





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

**9.9. Receipt by Debenture Trustee to be Effectual Discharge**

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

**9.10. Applicable Law**

- (a) The Debenture Trustee, in the course of performance of its duties under 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 Laws including but not limited to SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time.
- (b) The Debenture Trustee shall carry out its duties and perform its functions as required

 	 
Issuer	Debenture Trustee

to discharge its obligations under the terms of the Debt Listing Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustee Master Circular, the Debenture Trustee Agreement, the Operational Framework, the General Information Document, the Key Information Document and all other related Transaction Documents and other Applicable Law(s), with due care and diligence.

**9.11. Periodical information**

In performing its obligations in relation to the Debentures, the Debenture Trustee shall call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Obligors, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law including for monitoring of the Security Cover, and the creation and maintenance of the Security, recovery expense fund in accordance with Regulation 11 and Regulation 48 of the Debt Listing Regulations, and the SEBI Debenture Trustee Master Circular and debenture redemption reserve (if required under Applicable Law).

**9.12. Diligence and Monitoring**

The Debenture Trustee shall ascertain and:





- (a) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Issuer, with the provisions of Applicable Laws, this Deed or any other regulations issued by SEBI in relation to the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s); and
- (b) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the relevant Redemption Date.

**9.13. Further Assurances**

Prior to the creation of Security over any Secured Assets in accordance with the timelines set out in this Deed, the Debenture Trustee shall adhere to the due diligence requirements of the SEBI Debenture Trustee Master Circular, as amended, modified, supplemented or restated from time to time.

**9.14. Nominee Director**

- (a) The Debenture Trustee shall have the right to appoint a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Investment Manager (hereinafter referred to as the "Nominee Director") in accordance with Applicable Laws upon the occurrence of:



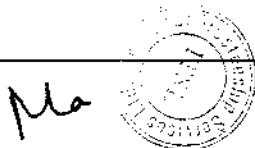
		
	Issuer	 Debenture Trustee

- (i) 2 (two) consecutive defaults in payment of Coupon to the Debenture Holders;
  - (ii) any default in creation of Security in terms of the Transaction Documents;  
or
  - (iii) any default in redemption of the Debentures.
- (b) The Investment Manager shall appoint the Nominee Director forthwith and in any event, no later than 1 (one) month from the date of receipt of a nomination notice from the Debenture Trustee (acting on the instructions of the Debenture Holders) to appoint the Nominee Director on the board of directors of the Investment Manager and shall take all steps as may be required in accordance with Debt Listing Regulations to ensure the appointment of the Nominee Director as a director on its board of directors. The necessary amendments to the articles of association of the Investment Manager for authorising and validating such appointment as prescribed under Debt Listing Regulations have been made.
- (c) The Nominee Director shall not be liable to retire by rotation nor be required to hold any qualification shares.

**10. RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE**

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert obtained by the Debenture Trustee or otherwise. *Provided however*, the Debenture Trustee shall not be absolved from any liability arising in accordance with the terms of this Deed acting on the opinion or advice obtained from such expert;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by the Authorised Officer as to any act or matter prima facie within the knowledge of the Obligors 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 Obligor'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;



		
Issuer	Debenture Trustee	

- (c) the Debenture Trustee shall be at liberty to keep this Deed, the other Transaction Documents and all other related deeds at its office at the address as set out in Clause 20 (Notices) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. However, it is expressly provided that the Debenture Trustee shall in all cases be fully responsible for the safe keeping of custody of the Transaction Documents and all other related deeds and documents handed over to the Debenture Trustee in relation to the Debentures;
- (d) with a view to facilitating any dealing under any provision of this Deed, the Debenture Trustee shall (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (e) the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer with respect to issue of Debentures;
- (f) 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, subject to the rights available to the Issuer generally and under Applicable Laws; and
- (g) The Debenture Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them, except in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction.

**11. RETIREMENT, RESIGNATION AND REMOVAL OF DEBENTURE TRUSTEE**

**11.1. Retirement**

- (a) The Debenture Trustee may retire at any time without assigning any reason, provided that the Debenture Trustee shall have given at least 60 (sixty) days prior notice in writing to the Issuer and the Debenture Holders in that regard. The retirement of the Debenture Trustee shall not be effective unless a new debenture trustee is appointed to accede to all the Transaction Documents and is handed over all documents, papers, agreements, notices, letters and all other information in writing in custody of the

	<p style="text-align: center;">88</p>	<p style="text-align: center;">Issuer</p>	<p style="text-align: center;">Ma</p> 	<p style="text-align: center;">Debenture Trustee</p>
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retiring Debenture Trustee.

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

**11.2. Removal**

The Debenture Trustee may be removed by the Debenture Holders by an Extraordinary Resolution. The Issuer shall appoint such person or persons as may be nominated by such Extraordinary Resolution as new 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.




**11.3. General**

For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debenture Trustee, the Issuer shall upon consultation with the Debenture Holders, appoint a company, body corporate or a statutory corporation which is registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as Debenture Trustee as may be mutually agreed between the Issuer and the Debenture Holders.

**12. INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE**

**12.1. Copies of Transaction Documents**

- (a) The Debenture Trustee shall maintain at the address specified in Clause 20.3 (*Address – Debenture Trustee*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, or such other office as notified to the Debenture Holders by not less than 5 (five) Business Days’ notice, copies (including conformed copies) of each 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 of its request at least 3 (three) Business Day prior to the proposed date for inspection.
- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide

 acting through its Manager K Rastogi Corp Investment Managers Private Limited	 Issuer	 Debenture Trustee
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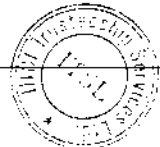
- (b) The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee.
- (c) The Debenture Trustee shall issue letters / confirmations / no objection certificate, or any other communication as requested by the Issuer and/or the Asset SPV in accordance with the Transaction Documents.
- (d) The Debenture Trustee shall exercise independent due diligence as required under Applicable Law, to ensure that the Transaction Security to be created is free from any Encumbrance or that the relevant Obligor has obtained the necessary consent from other charge-holders if the Transaction Security has an existing charge, prior to creation of the Transaction Security pursuant to this Deed.
- (e) The Debenture Trustee shall issue a 'No Objection Certificate (NOC)' to the Stock Exchange for refund of balance in the recovery expense fund to the Issuer on repayment of the Debt in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing such NOC.
- (f) The Debenture Trustee shall satisfy itself that the General Information Document and the Key Information Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or with this Deed.
- (g) The duties and obligations of the Debenture Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated herein by reference.

**13. DEBENTURE TRUSTEE'S REMUNERATION**

**13.1. Fees**

The Issuer shall pay the Debenture Trustee fees on terms mutually agreed between the Issuer and the Debenture Trustee as per the consent letter dated June 18, 2024 bearing reference no. 2585/ITSI/CI/24-25/DEB/242. The aforesaid fees would be subject to Tax Deduction as per the Tax Act.

The remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Transaction Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the Debenture Trustee under the Transaction Documents are in the nature of service.

 <p>acting through its Manager K Raheja Corp Investment Managers Private Limited</p>		 
	Issuer	Debenture Trustee

**13.2. Debenture Trustee Expenses**

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

**14. MODIFICATIONS AND WAIVERS**

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

**15. CALCULATIONS AND CERTIFICATES**

**15.1. Accounts**

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



**15.2. Certificates and Determinations**

- (a) Any certificate provided by the Debenture Trustee in relation to the Debt shall in the absence of manifest error be conclusive proof of the Debt.
- (b) Subject to sub-clause (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. 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 in a year of 365 days (or if the relevant year includes 29 February, 366 days, i.e. actual/actual).

**17. PARTIAL INVALIDITY**

 <p>acting through its Manager K Raheja Corp Investment Managers Private Limited</p> <p>BS</p> <p>Issuer</p>	 <p>Me</p> <p>Debenture Trustee</p>
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If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**18. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Finance Parties, any right or remedy under the 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 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 without the prior written consent of the Debenture Trustee.
- (b) Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:
  - (i) Subject to Clause 11.1 (*Retirement*) and Clause 11.2 (*Removal*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, 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.

**20. NOTICES**

**20.1. Communications**

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

	<p>BS</p> <p>Issuer</p>	 <p>Ma</p> <p>Debenture Trustee</p>
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**20.2. Address – Issuer**

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

Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex Bandra (East) Mumbai 400051  
Attention: Mr. Bharat Sanghavi  
Email address: bondcompliance@mindspacereit.com

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

**20.3. Address – Debenture Trustee**

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



Address: Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001  
Attention: Mr. Subrat Udgate  
E-mail address: itsl@idbitrustee.com, subrat@idbitrustee.com  
Tel. No.: 022-40807000  
Fax No.: 022-66311776

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

**20.4. Delivery**

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

- (a) if by way of letter, when it has been left at the relevant address before 5 p.m. on a Working 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 or 3 (three) Business Days after being deposited in the registered post postage prepaid in an envelope addressed to it at that address by certified or registered mail or reputable courier service and if a notice is delivered by hand, it shall be deemed to have been received at the time of delivery to the other Party; and
- (b) if by way of electronic mail, when sent (and then only if it is addressed in such a manner as the Parties have specified for this purpose) unless the sender receives a

 acting through its Manager K Raheja Corp Investment Managers Private Limited	BS	 Me
	Issuer	Debenture Trustee

message indicating failed delivery.

and if it is expressly marked for the attention of the department or officer identified in this Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed (or any substitute department or officer as the other person shall specify for this purpose).

**20.5. Electronic Communications**

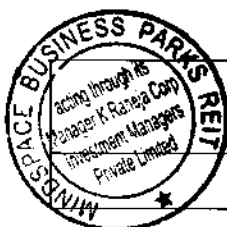
The Parties shall notify each other promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Issuer 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 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by letter in accordance with this Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed until the affected person notifies the other persons that the technical failure has been remedied.

**20.6. Reliance**

- (a) Any notice sent under this Clause 20 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

**20.7. English language**

- (a) Any notice given under or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be:
  - (i) in English; or
  - (ii) if not in English, then it has to be accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.



BS  
Issuer

Ma



Debenture Trustee

20.8. Notwithstanding anything to the contrary contained in any other Transaction Document, the Parties hereby authorizes the other Parties to act and rely on any instructions or communications, for any purpose, which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including email, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the Debenture Trustee). Each Party understands and acknowledges that there are risks involved in sending instructions via any electronic form including email and hereby agrees that all such risks shall be fully borne by that Party and it assumes full responsibility for the same, no Party will be liable for any losses or damages arising upon any Party acting or that Party's failure to act, wholly or in part, in accordance with such electronic form instructions including facsimile/email.

**21. TAX**

**21.1. Tax Deduction**

- (a) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (b) If the Issuer is required to make a Tax Deduction, they shall make the necessary Tax Deduction and pay the full amount deducted to the relevant Tax authority in accordance with the Tax Act and all other Applicable Law.
- (c) Within the time prescribed under Applicable Law including the Tax Act and the Tax Rules after making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the relevant Finance Party a Tax Deduction certificate.

**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 (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, basis a valid tax invoice or other similar document, pay the underlying amounts along with the indirect Taxes, as applicable due to that Finance Party in accordance with the Transaction Documents, subject to: (i) any other timeline that may be specifically agreed between the Parties; and/or (ii) any shorter timeline that may be prescribed



*BS*  
Issuer



*Me*  
Debenture Trustee

under Applicable Laws.




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

- (a) The Issuer shall bear and pay within 15 (fifteen) Business Days of demand by the relevant Finance Party the following:
  - (i) until the occurrence of an Event of Default, all fees, costs, expenses and charges payable in accordance with the Transaction Documents, as may be agreed between the Parties, in respect of the Debentures and/or the transactions contemplated thereby including those incurred in connection with the preservation or enforcement of any rights hereunder and/or under any other Transaction Documents including any cost incurred in the assertion or defence of the rights of the Debenture Trustee as such for, and for the benefit of, the Finance Parties, and for the protection and preservation of the whole or any part of the Security created under the Security Documents and for the demand, realisation and recovery of the Debt;
  - (ii) upon the occurrence of an Event of Default, all reasonable fees, costs, expenses and charges payable in accordance with the Transaction Documents in respect of the Debentures and/or the transactions contemplated thereby including those incurred in connection with the preservation or enforcement of any rights hereunder and/or under any other Transaction Documents including any cost incurred in the assertion or defence of the rights of the Debenture Trustee as such for, and for the benefit of, the Finance Parties, and for the protection and preservation of the whole or any part of the Security created under the Security Documents and for the demand, realisation and recovery of the Debt; and
  - (iii) all actual stamp duty, Taxes, charges and penalties on any Transaction Documents if and when the Obligors may be required to pay the same according to Applicable Laws.
- (b) The Issuer and/or the Asset SPV shall pay all relevant stamp duties (inclusive of any penalties and levies in relation thereto) on the Debentures and the Transaction Documents in accordance with Applicable Law.

**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) Each Obligor hereby agrees and gives consent for the disclosure by the Finance Parties of all or any:

		
	Issuer	Debenture Trustee



- (i) information and data relating to the Issuer or any obligation assumed by the Issuer under any Transaction Document; or
- (ii) default, if any, committed by the Issuer in discharge of any obligation hereunder or any other Transaction Document;

as the Finance Parties may deem appropriate and necessary, to RBI, SEBI, CIBIL, any other agency authorised in this regard by the RBI, to any Information Utility and to any person as required under Applicable Laws.



(b) The Issuer further agrees that-

- (i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Finance Parties in the manner as deemed fit by it.
- (ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (iii) Upon the occurrence of any Event of Default, any Finance Party may disclose the name of the Issuer as defaulter to the RBI, SEBI, CIBIL or any other credit information bureau. The Issuer acknowledges and also hereby provides its consent to the Finance Parties, RBI, CIBIL or any other credit information bureau to publish its name as a defaulter in such manner and through such medium as the Finance Parties, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

(c) The Issuer hereby consents to the Finance Parties, their officers and agents disclosing information relating to the Issuer 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, branch offices and related corporations 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;

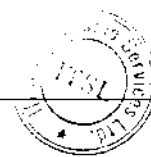


 Issuer	 Debenture Trustee
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- (iii) to any actual or potential assignee, novatee, transferee, risk participant or sub-participant in relation to any of the Permitted Party's rights and/or obligations under any Transaction Document (or any agent or adviser of any of the foregoing) who are under a duty of confidentiality to the Permitted Parties;
  - (iv) to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party who are under a duty of confidentiality to the Permitted Parties;
  - (v) on a need to know basis, to any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is requested or required by any agent, correspondent, intermediary or beneficiary bank for the purpose of effecting payment or transfers of funds) provided that such persons are under a duty of confidentiality to the Permitted Parties;
  - (vi) to any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the Issuer's name or other particulars appear, who are bound by a duty of confidentiality to the Permitted Parties;
  - (vii) to any Governmental Authority, or any person as required by Applicable Law;
  - (viii) to any person, in connection with any legal, arbitration or regulatory proceedings or procedure;
  - (ix) on a need to know basis, to any valuer or similar person for carrying out valuations of the assets secured under the Security Documents who are under a duty of confidentiality to the Permitted Parties;
  - (x) to any person, information which is publicly available, other than as a result of a breach by that Finance Party of this Clause 22 (*Disclosure of Information*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed; and/or
  - (xi) to any person permitted by the Issuer.
- (d) This Clause 22 (*Disclosure of Information*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Deed prior to it becoming a Finance Party.



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Issuer	Debenture Trustee



- (e) Notwithstanding anything contained herein or any other Transaction Document, the Issuer shall neither disclose or share nor be required to disclose or share, in any manner whatsoever, any information in the nature of “Unpublished Price Sensitive Information” (as defined under the Insider Trading Regulations) to any Finance Party or the agent as appointed pursuant to the Agency Letter.



**23. INDEMNITY**

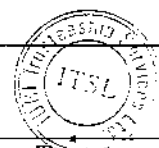
- (a) The Issuer agrees to indemnify, defend and hold harmless each of the Debenture Trustee, and/or the Debenture Holders and their respective directors, officers, authorized representatives and employees (collectively, the “**Indemnified Party**”) from and against any and all actual and direct losses, expenses, liabilities, damages claims and demands (including without limitation legal and other fees on a full indemnity basis) of any kind or nature whatsoever incurred by any of the Indemnified Parties and which arise out of, or result from, or are connected with any:
  - (i) misrepresentation in, inaccuracy in or breach by any of the Obligors of any representation, warranty or undertaking contained in this Deed and/or any other Transaction Documents;
  - (ii) breach by any of the Obligors of their respective covenants, agreements or obligations contained in this Deed and/or any other Transaction Documents or their respective constitutional documents;
  - (iii) claim by a Person that relates to or arises in connection with the transactions contemplated by this Deed and/or any other Transaction Documents, including investigations by any Governmental Authority as well as the costs and expenses incurred by an Indemnified Party of defending itself against or investigating any claim or liability with respect of any default by the Obligors;
  - (iv) any litigations, suits or proceedings specifically identified in the Title Search Report.

(Sub-clauses (a)(i) to (a)(iv) of this Clause 23 (*Indemnity*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall be collectively referred to as “**Claims**”).

- (b) Any Claim for indemnity pursuant to this Deed shall be made by the Indemnified Parties by notice in writing to Obligors (the “**Claims Notice**”). The failure to provide Claims Notice shall not impair an Indemnified Party’s rights hereunder. The Claims Notice shall be accompanied by a reasonably complete description of the Claim and all related supporting documents in respect of which indemnification is



 Issuer	 Debenture Trustee
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copies of the Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Transaction Documents in any jurisdiction into which the Transaction Documents are sent at the request of the Debenture Holder.

**12.2. Other information**





- (a) The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from the Obligors in its capacity as Debenture Trustee for the Debenture Holders, promptly and in no event later than 1 (one) day from the date of receipt by the Debenture Trustee of such copies of the notices.
- (b) The Issuer shall so long as the Debentures are outstanding, not declare any distributions to the Unitholders in any year until the Issuer has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures as prescribed under Applicable Laws.

**12.3. Meetings and Instructions**

- (a) The Debenture Trustee, the Issuer and the Debenture Holders shall at all times be entitled to call a meeting of the Debenture Holders in accordance with Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.
- (b) Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it may do so either by calling a Meeting of the Debenture Holders or by seeking written instructions from the Debenture Holders provided that in respect of the occurrence of any Event of Default, the Debenture Trustee shall in any event immediately seek written instructions from the applicable majority of Debenture Holders by sending notices to such Debenture Holders in accordance with Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

**12.4. Other Duties**

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

	 Issuer	  Debenture Trustee
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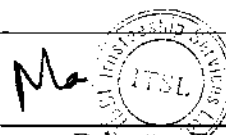
being sought. The Issuer shall, on receipt of such supporting documents, without any protest or demur, on demand pay the losses in the amount specified in the Claims Notice to the Indemnified Party, as mandated in the Claims Notice.

- (c) Notwithstanding any investigation conducted before or after the execution of this Deed, and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the Debenture Holders or the Debenture Trustee may have as a result of such investigation or otherwise, save knowledge of any facts or circumstances disclosed to herein, each of the Indemnified Parties may bring a claim for indemnification under this Clause 23 (*Indemnity*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.
- (d) The indemnification rights of the Debenture Trustee and the Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee or the Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (e) Notwithstanding anything to the contrary herein the Issuer shall not be liable to indemnify an Indemnified Party for any actions, suits, proceedings, losses, liabilities, claims, damages, fees and expenses (including lawyers' fees and disbursements) arising due to or caused by, in each case, by the gross negligence, wilful misconduct and/or fraud by such Indemnified Party, as finally determined by a court or arbitration tribunal of competent jurisdiction.
- (f) Notwithstanding anything contained herein, the Issuer shall not be liable under this Deed for any special, remote, indirect, consequential loss or damage.
- (g) The Parties further agree and acknowledge that the Issuer reserves its right to contest in good faith any calculation, certification or determination of Claims raised by a Finance Party in connection with the Debentures, in the event it is of the opinion that such calculation and/or determination has not been undertaken in accordance with this Deed and the other Transaction Documents or arising out of gross negligence or wilful misconduct.
- (h) For the avoidance of doubt, it is hereby clarified that an Indemnified Party shall not be entitled to claim indemnities under this Clause 23 (*Indemnity*) in accordance with the terms hereof if such Indemnified Party has been indemnified for the same indemnified amount under any similar provisions under any other Transaction Document.
- (i) Notwithstanding anything contained herein, the total amount that the Issuer is liable for under this Clause 23 (*Indemnity*) and under any similar provisions under any



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Debenture Trustee

other Transaction Document, whether claimed under one claim or multiple claims, shall never exceed 0.5x of the aggregate of: (a) outstanding Nominal Value of the Debentures; and (b) accrued but unpaid Coupon in accordance with the terms of this Deed at the relevant date, (without any double counting with respect to indemnity amounts). It is hereby clarified for the avoidance of doubt that the obligation to indemnify the Finance Parties under this Clause 23 (*Indemnity*) is a separate and distinct obligation.

**24. EFFECTIVENESS AND SURVIVAL**

- (a) This Deed shall be effective on and from the Effective Date and shall be in full force and effect till the expiry of the Final Settlement Date. Promptly upon the occurrence of expiry of the Final Settlement Date in accordance with the terms of this Deed, this Deed and the other Transaction Documents shall stand terminated and the obligations of the Obligors and the Finance Parties pursuant to this Deed and the other Transaction Documents shall cease to remain effective.
- (b) Clause 20 (*Notices*), Clause 23 (*Indemnity*), Clause 27 (*Governing Law*) and Clause 28 (*Enforcement*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed 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. OVERRIDING EFFECT OF LAW**



26.1. In this clause:

“**External Legal Counsel**” means either of: (a) Shardul Amarchand Mangaldas & Co.; (b) Trilegal; (c) Khaitan & Co.; (d) AZB & Partners; or (e) Cyril Amarchand Mangaldas.

“**External Legal Counsel Opinion**” means a legal opinion of either of the External Legal Counsel, on the applicability of the change from the Present Requirement to the Revised Requirement on the relevant Obligor, Debentures and/or the Transaction Documents.

“**Present Requirements**” means any compliances or obligations, which an Obligor is required to undertake/perform in terms of Applicable Law prescribed by SEBI as on the date of this Deed and to the extent captured as such in this Deed or other Transaction Documents.

“**Revised Requirements**” means any change in Applicable Law by SEBI to the Present





	
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Requirements, which is favourable to an Obligor in the manner/timeline in which such compliance or obligations are required to be complied with by an Obligor on the basis of the Present Requirements.

26.2. Subject to clause 26.5 (*Overriding effect of law*) hereinbelow, the Parties agree that, notwithstanding anything to the contrary contained in this Deed or other Transaction Documents, upon any change in Applicable Law, resulting in any change from the Present Requirements to a Revised Requirement, which is favourable to an Obligor, the Issuer will notify the Debenture Trustee (the “**Issuer Notification**”) of such Revised Requirement and the deviation from the Present Requirement as specified in this Deed or other Transaction Documents. The Debenture Trustee shall, within a period of 10 (ten) days from the date of the Issuer Notification confirm to the Issuer:

- (a) that the Revised Requirement is applicable to the relevant Obligor, post which confirmation, in which case the Obligors shall be at liberty to comply with the Revised Requirement instead, which is applicable to the Obligors at the relevant point in time, regardless of the terms and conditions pertaining to the Present Requirements after obtaining a written consent from the Debenture Trustee allowing such change from the Present Requirements to the Revised Requirements, which written consent shall not be unreasonably held by the Debenture Trustee. If within 15 (fifteen) Business Days from date of a request made by the Obligor or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Obligor does not receive written consent and / or a conclusive response from the Debenture Trustee, the provision of sub-paragraph (b) of Clause 26.3 (*Overriding effect of law*) shall apply; or
- (b) that, in the opinion of the Debenture Trustee, the Revised Requirements do not apply to the relevant Obligor, in which case (unless there is a difference in understanding of the Debenture Trustee and the Issuer, wherein the provision of Clause 26.3 (*Overriding effect of law*) shall apply) the Obligors will continue to comply with the Present Requirement.

26.3. Subject to clause 26.5 (*Overriding effect of law*) hereinbelow, with respect to sub-paragraph (b) of Clause 26.2 (*Overriding effect of law*) above, in case of any difference in understanding between the Debenture Trustee and the Issuer regarding any change from the Present Requirement to a Revised Requirement or its applicability to the Obligors/Debentures/Transaction Documents, as stipulated in sub-paragraph (b) of Clause 26.2 (*Overriding effect of law*) above, or in case of non-receipt of written instructions of the Debenture Holders, acting by way of a Majority Resolution, by the Debenture Trustee, within a period of 10 (ten) days from the date of the Issuer Notification, as stipulated under



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Clause 26.2 (*Overriding effect of law*) above:

- (a) the Debenture Trustee shall (at the cost of the Issuer, provided the costs are reasonable and pre-approved by the Issuer) promptly obtain an External Legal Counsel Opinion, on the applicability of the change from the Present Requirement to the Revised Requirement on the relevant Obligor, Debentures and/or the Transaction Documents; or
- (b) if the Debenture Trustee fails to act promptly and in any event within 30 (thirty) days from the date of the date of the Issuer Notification, fails to obtain the opinion of an External Legal Counsel, or fails to provide written consent and / or a conclusive response, as per sub-paragraph (a) of Clause 26.2 (*Overriding effect of law*) above, the Issuer shall obtain the External Legal Counsel Opinion.

26.4. The External Legal Counsel Opinion shall be binding on the Parties. If the External Legal Counsel is of the opinion that: (i) the Revised Requirements are applicable, the Obligors shall be at liberty to comply with the Revised Requirement, which is applicable to the Obligors at the relevant point in time, regardless of the terms and conditions pertaining to the Present Requirements which is contained in this Deed or other Transaction Documents; or (ii) the Revised Requirements are not applicable, in which case the Obligors will continue to comply with the Present Requirement. Subject to clause 26.5 (*Overriding effect of law*) hereinbelow, the Parties agree that:

- (a) regardless of Clause 26.2 (*Overriding effect of law*) above, the Issuer shall comply in all respects with all Applicable Law to which it may be subject and with paragraph 2.2 (*Compliance with Laws*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed;
- (b) other than as provide in sub-clause (c) and Clause 26.5 (*Overriding effect of law*)below, the Debenture Trustee shall not need or obtain prior approval of the Debenture Holders to undertake any action that is provided in this Clause 26 (*Overriding effect of law*); and
- (c) if the change in position from the present position to the relevant position is with respect to any item for which a Super Special Majority Resolution is required, the Debenture Trustee shall prior to undertaking any action that is provided in this Clause 26 (*Overriding effect of law*) obtain consent pursuant to a Super Special Majority Resolution.

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26.5. Notwithstanding anything to the contrary under any Transaction Documents and for avoidance of doubt, it is hereby clarified that for so long as the Multilateral Investor holds any Debenture, for any change in position from the Present Requirement to the Revised Requirement pursuant to this Clause 26 (*Overriding effect of law*), the Debenture Trustee shall be required to obtain an express prior written consent from the Multilateral Investor. It is further clarified that any absence, abstinence or non-communication from the Multilateral Investor shall not be deemed to be construed as an approval or consent from the Multilateral Investor to the Debenture Trustee granting consent or approval for any change in position from the Present Requirement to the Revised Requirement.

The Multilateral Investor shall endeavour to provide its written consent or written rejection, as the case may be, within 15 (fifteen) Business Days from the date on which it receives a written request from the Debenture Trustee in accordance with this Clause 26 (*Overriding effect of law*).

**27. GOVERNING LAW**

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

**28. ENFORCEMENT**

**28.1. Jurisdiction**

- (a) Subject to sub-clause (c) of this Clause 28.1 (*Jurisdiction*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, the courts and tribunals of Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”) and, accordingly, any legal action, suit or proceedings (collectively referred to as “**Proceedings**”) arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (b) The Issuer agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly that the Issuer will not argue to the contrary. The Issuer irrevocably waives:
  - (i) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Mumbai, and



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

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

- (c) This Clause 28.1 (*Jurisdiction*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed 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 Applicable Laws, the Debenture Trustee and the Debenture Holders may take concurrent Proceedings in any number of jurisdictions.
- (d) The Parties acknowledge and agree that no provision of this Deed nor the participation or joining by International Financial Corporation in any Proceedings, in any way constitutes or implies a waiver, termination or modification by International Financial Corporation of any privilege, immunity or exemption granted to it in its constitutive documents, international conventions, or Applicable Law (including without limitation, the International Finance Corporation (Status, Immunities & Privileges) Act, 1958).

**28.2. 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.

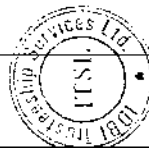
**28.3. Waiver of Immunity**

The Issuer irrevocably agrees that, should any Party take any Proceedings in accordance with the provisions of this Deed (whether for an injunction, specific performance, damages or otherwise in connection with any 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.



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Debenture Trustee

**29. ENTIRE AGREEMENT**

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



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**SCHEDULE 1**  
**PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS**

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

1. The Debenture Trustee may, at any time, and the Debenture Trustee shall at the request in writing of:
  - (a) the Issuer; or
  - (b) the Debenture Holders representing not less than 10% (ten per cent.) of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding; or
  - (c) a Debenture Holder with a grievance made in accordance with Clause 9.6 (*Redressal of Debenture Holders Grievances*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed,

call or cause to be called, a meeting of the Debenture Holders. If a meeting is requested by the Issuer or the Debenture Holders, the Debenture Trustee shall call for a meeting within 7 (seven) days of the date of receipt of such request by the Debenture Trustee. Any meeting called by the Debenture Trustee (including at the request of the Issuer) under the Deed can be by way of a physical meeting or by way of a telephone or online audio/video conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.

2. On the happening of any event, which constitutes a breach or default or breach of covenants as specified in the General Information Document and/or the Key Information Document and/or the Transaction Documents which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders the Debenture Trustee shall call, a meeting of the Debenture Holders.
3. A meeting of the Debenture Holders may be called by giving 7 (seven) days' notice in writing.
4. A meeting may be called after giving a shorter notice than that specified in paragraph 3 above, if consent is accorded thereto by Debenture Holders representing not less than 51% (fifty-one per cent.) of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding or if the meeting is at the request of the Issuer.
5. Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting (or in case of a telephone or video conference call or Other Audio-Visual Means, the details required to attend such call) and shall contain a statement of the business to be transacted at the meeting.
6. Notice of every meeting shall be given to:

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- (a) the Issuer;
  - (b) every Debenture Holder in accordance with Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed; and
  - (c) 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, in India, 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.
7. 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.
8. There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Issuer, provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent.) of the paid up share capital of that other company.
9. 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.
10. Debenture Holders holding not less than 51% (fifty-one per cent) of the aggregate outstanding 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 11 below shall apply with respect thereto.
- 11. QUORUM**
- 11.1 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 date falling on the 7<sup>th</sup> (seventh) day after the date of the original meeting (and if the 7<sup>th</sup> day is not a Business Day then the immediately succeeding Business Day) (the "New Meeting Date"), at the same time and place (or in case of a telephone or online audio/video



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conference call, the details required to attend such call).

- 11.2 If the Debenture Trustee and the Issuer agree in writing the meeting may be held on such other day and at such other time and place (or in case of a telephone or online audio/video conference call, the details required to attend such call) as may be agreed, provided that in the absence of any such mutual agreement the meeting will continue to be held on the New Meeting Date at the same time and place.
- 11.3 If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
- 11.4 Notwithstanding the above, if the meeting has been called at the request of the Issuer, and provided that, the Issuer in its request letter confirms to the Debenture Trustee that: (a) no Event of Default has occurred and is continuing; and (b) the proposed resolution will not have any Material Adverse Effect; and (c) the matter does not pertain to any item which requires a (i) Super Special Majority Resolution; or (ii) an Extraordinary Resolution; or (iii) the SEBI Debenture Trustee Master Circular is applicable in respect whereof, each Debenture Holder (who remain absent, abstain or do not provide their respective vote, instruction or response by the New Meeting Date) shall be deemed to have provided consent and approval to each of the applicable matters proposed to be discussed in the meeting of the Debenture Holders (which have been requested by the Issuer) and each such deemed consent shall be calculated, aggregated and considered by the Debenture Trustee for the purpose of determining the majority of the resolution proposed to be passed at the meeting. Notwithstanding anything to the contrary under any Transaction Document, the Parties agree that, so long as the Multilateral Investor holds any Debenture, the provisions of this paragraph 11.4 shall not apply to the Multilateral Investor as a Debenture Holder and the Debenture Trustee shall be required to obtain specific consent from the Multilateral Investor and for the avoidance of doubt any absence, abstinence or non-communication from the Multilateral Investor (whether it forms part of the relevant majority or not) shall not be deemed to be construed as a written instruction by the Multilateral Investor to the Debenture Trustee granting consent or approval to each item/agenda.
12. The nominee of the Debenture Trustee shall be the chairman of the meeting (“**Chairman**”) and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by way of a poll, which shall be taken forthwith in accordance with the provisions of the Companies Act.
13. The Debenture Trustee and its 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 poll. Any consent, approval, determination, waiver or finding determined in accordance with paragraph 11.4 shall be counted and considered in the poll.



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Debenture Trustee

15. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
16. A poll demanded on a question of adjournment shall be taken forthwith.
17. 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 such a poll is demanded.
18. 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.
19. 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.
20. 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 registered office of the Issuer (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
21. 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.
22. The instrument appointing a proxy shall be in the prescribed form for such appointment in accordance with the Companies Act and Applicable Law, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Issuer.
23. 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.



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Debenture Trustee

24. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
25. On a poll taken at any meeting, or in respect of voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all his votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.
26. When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
27. 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.
28. Of the two scrutinisers appointed under paragraph 26 above, one shall be a Debenture Holder (not being an officer or employee of the Obligors) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
29. Subject to the provisions of the Companies Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
30. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
31. 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.
32. The Chairman of a meeting of the Debenture Holders may, with the written 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.
33. The Chairman of any meeting shall not 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.
34. 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.
35. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the



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validity of every vote tendered at such poll.

36. A meeting of the Debenture Holders shall have the following powers exercisable by a unanimous resolution:

(a) Clause 10 (a) (*Early Redemption Event*) of Part B (*Specific Terms and Conditions*).

37. A meeting of the Debenture Holders shall have the following powers exercisable by a Super Special Majority Resolution:

(a) to amend or waive any of following terms of the Debentures and/or the Transaction Documents:

(i) a reduction in the amount of any payment of principal, interest, fees, commission or any other amount payable in respect of the Debentures or under the Transaction Documents;

(ii) any change to the minimum Security Cover stipulated in this Deed;

(iii) the release, re-conveyance, substitution, or exchange of all or any part of the Security created pursuant to any Transaction Document or of any Secured Assets (except as provided in any Transaction Document);

(iv) other than as specified in Clause 10 (a) (*Early Redemption Event*) of Part B (*Specific Terms and Conditions*), Clause 3.3(a) (*Rating Downgrade Event*), Clause 3.3(b) (*Rating Upgrade Event*) and Clause 3.3(c) (*Sustainability Target linked Adjustment*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, any change to the Coupon (including on the Coupon Reset Date) and/or the Coupon Reset Date;



(v) to authorise or permit any voluntary redemption of the Debentures (whether in part or in full) by the Issuer prior to the Scheduled Redemption Date; and

(vi) to authorise or permit any mandatory redemption of the Debentures (whether in part or in full) by the Issuer prior to the Scheduled Redemption Date pursuant to Clause 8 (*Mandatory Redemption*) of Part B of this Deed.

(b) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification by passing a Super Special Majority Resolution for this purpose.

38. The resolution to remove the Debenture Trustee shall be passed by way of an Extraordinary Resolution.

39. So long as the Multilateral Investor holds any Debentures, the following actions shall only

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require the prior written consent of the Multilateral Investor:

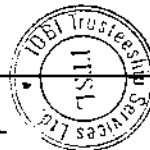
- (a) change to, amendment or waiver of any provision of (i) the Policy Agreement; and (ii) Clause 3.3(c) (*Sustainability Target linked Adjustment*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed; and (iii) Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed; or
  - (b) declaration of default pursuant to any breach of any provision of (i) the Policy Agreement; (ii) Clause 3.3(c) (*Sustainability Target linked Adjustment*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed; and (iii) Schedule 10 (*Sustainability Performance Targets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed; or
  - (c) other than as specified in Clause 10 (a) (*Early Redemption Event*) of Part B (*Specific Terms and Conditions*), Clause 3.3(a) (*Rating Downgrade Event*), Clause 3.3(b) (*Rating Upgrade Event*) and Clause 3.3(c) (*Sustainability Target linked Adjustment*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, any change to the Coupon (including on the Coupon Reset Date) and/or the Coupon Reset Date; or
  - (d) to authorise or permit any voluntary redemption of the Debentures (whether in part or in full) by the Issuer prior to the Scheduled Redemption Date; or
  - (e) to authorise waiver, amendment or modification of any provision of Clause 8 (*Mandatory Redemption*) of Part B of this Deed.
40. All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.
41. Without prejudice to anything contained herein or any other Transaction Document, 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 Debenture Trustee Master Circular, as may be amended, modified or supplemented from time to time, 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 Transaction Security pursuant to the provisions of the SEBI Debenture Trustee Master Circular as amended, modified or replaced from time to time.

For the removal of doubts, the Parties further agree and acknowledge that the Debenture Trustee shall be required to undertake the actions as set out in this paragraph only in case of exercise of rights by the Debenture Holders applicable to them under and in accordance with Stressed Assets Framework or if otherwise required under Applicable Law, provided that the



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Issuer






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Debenture Trustee

Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Master Circular and the Issuer shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.





42. A resolution, passed at a general meeting of Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
43. 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/deemed written instructions from the Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:
- (a) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by (including any deemed written instruction/consent/approval as provided in sub-paragraph (e) below) Debenture Holders holding at least 51% (fifty-one per cent.) of the aggregate outstanding Nominal Value of the Debentures;
  - (b) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 75% (seventy-five per cent.) of the aggregate outstanding Nominal Value of the Debentures;
  - (c) in respect of matters, which at a meeting would have required 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 Debenture Trustee Master Circular, as may be amended, modified or supplemented from time to time the Debenture Trustee must be so instructed by Debenture Holders representing not less than such threshold in writing;
  - (d) in respect of matters, which at a meeting would have required a Super Special Majority Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding 90% (ninety per cent.) of the aggregate outstanding Nominal Value of the Debentures; and
  - (e) notwithstanding anything to the contrary contained in this paragraph 43, if the Issuer requests the Debenture Trustee for any consent or approval and provided that the Issuer in its request letter confirm to the Debenture Trustee that: (A) no Event of



 Issuer	  Debenture Trustee
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Default has occurred and is continuing; and (B) the proposed resolution will not have any Material Adverse Effect; (C) the matter does not pertain to any item which requires a Super Special Majority Resolution or an Extraordinary Resolution; and (D) the matter does not pertain to any item which requires the approval or consent of the Multilateral Investor including matters covered under paragraph 39 of Schedule 1 (*Provisions for the Meetings of the Debenture Holders*) hereinabove, the following steps shall be followed and considered:

- (i) **Step 1:** The Debenture Trustee shall send a written request for a response on such item from the Debenture Holders immediately upon receipt of such request from the Issuer.
- (ii) **Step 2:** If: (A) any Debenture Holder(s) remain absent, abstain or do not provide their respective vote, instruction or response to the Debenture Trustee (the “**Relevant Debenture Holders**”) with respect to any item requiring consent or approval (as requested by the Issuer) within 7 (seven) days (or such extended timeline as may be mutually agreed in writing between the Issuer and the Debenture Trustee) from the date of the request by the Debenture Trustee; and (B) the Debenture Holders holding at least 51% (fifty-one per cent.) of the aggregate outstanding Nominal Value of the Debentures has not already consented/approved the request to the Debenture Trustee, the Debenture Trustee shall on the 7<sup>th</sup> (seventh) day of such request, send another written notice to the Relevant Debenture Holders requesting a response within 14 (fourteen) days (or such extended timeline as may be mutually agreed in writing between the Issuer and the Debenture Trustee) on the necessary action requiring any consent or approval (the “**Second Request**”).
- (iii) **Step 3:** On the date falling 14 (fourteen) days (or such extended timeline as may be mutually agreed in writing between the Issuer and the Debenture Trustee) (the “**Resolution Date**”) from the date of the Second Request, if any Relevant Debenture Holder remain absent, abstain or do not provide their respective vote, instruction or response to the Debenture Trustee, then such absence, abstinence or non-communication shall be deemed to be construed as written instruction by that Debenture Holder to the Debenture Trustee granting consent or approval to each item/agenda. Provided that, so long as the Multilateral Investor holds any Debenture, the provisions of this Step 3 shall not apply and the Debenture Trustee shall be required to obtain specific consent from the Multilateral Investor (whether it forms part of the relevant majority or not) and for the avoidance of doubt any absence, abstinence or non-communication from the Multilateral Investor shall not be deemed to be



 <p>acting through its Manager R. Ratheja Corp Investment Managers Private Limited</p>	
 Issuer	 Debenture Trustee

construed as a written instruction by the Multilateral Investor to the Debenture Trustee granting consent or approval to each item/agenda.

- (vii) **Step 4:** The Debenture Trustee shall within 2 (two) Business Days from the Resolution Date or the date on which it obtains specific written consent from the Multilateral Investor pursuant to Step 3 above, whichever is later, provide a consent/approval/rejection to the Issuer based on and after taking into account, calculating and aggregating the consent/approval received and each of the deemed written instructions/consent/approval from the Relevant Debenture Holders as is provided in paragraph (iii) above.

44. Where a decision has been taken on any matter pursuant to an Super Special Majority Resolution, Majority Resolution, Extraordinary Resolution or any other resolution of the Debenture Holders as may be prescribed under the SEBI Debenture Trustee Master Circular, as applicable, such decision shall be deemed to be the decision of all Debenture Holders and each Debenture Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Issuer under the Insolvency and Bankruptcy Code or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.
45. The Debenture Holders holding the Group Debentures (*defined hereinafter*) will not be entitled to vote at any meeting of the Debenture Holders or to issue any written instructions to the Debenture Trustee, and all Group Debentures (*defined hereinafter*) will be ignored for the purpose of determining any resolution/instruction by the Debenture Holders including but not limited to whether a Majority Resolution, an Extraordinary Resolution, a Super Special Majority Resolution or for any resolution of the Debenture Holders as is required for undertaking any action or inaction requiring 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 Debenture Trustee Master Circular has been passed. For any decision to be taken in respect of the Debentures through a Majority Resolution, an Extraordinary Resolution, a Super Special Majority Resolution or any other resolution of the Debenture Holders as may be prescribed under the SEBI Debenture Trustee Master Circular: (a) the relevant percentage of the aggregate outstanding Nominal Value of the Debentures shall be calculated with reference to the aggregate outstanding Nominal Value of the Debentures as reduced by the outstanding Nominal Value of the Debentures represented by the Group Debentures (*defined hereinafter*); and (b) the relevant number of Debenture Holders shall be calculated with reference to the total number of Debenture Holders as reduced by the Debenture Holders represented by the Group Debentures (*defined hereinafter*).

For the purpose of this Schedule 1 (*Provisions for the Meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of

	<p style="text-align: center;">BS</p> <p style="text-align: center;">Issuer</p>	<p style="text-align: center;">Ma</p>  <p style="text-align: center;">Debenture Trustee</p>
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this Deed:

“Group Debentures” means any Debenture:

- (a) held or beneficially owned by any Group Party (defined hereinafter);
- (b) a sub-participation agreement or other agreement or arrangement having a substantially similar economic effect (and such agreement or arrangement has not been terminated) has been entered into with a Debenture Holder by a Group Party;

“Group Party” mean the Sponsor or any member of the Sponsor Group, K Raheja Corp Group or the Group (REIT).

- 46. In case a meeting of the Debenture Holders is held by way of a telephone or online audio/video conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.
- 47. Notwithstanding anything in this Schedule 1 (*Provisions for the Meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, the Debenture Holders, acting by way of a Majority Resolution, may amend all or any aspects of the process for calling and/or holding of meetings and conduct of proceedings at any meeting.



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Debenture Trustee

**SCHEDULE 2  
CONDITIONS PRECEDENT**

The following conditions/documents shall be provided/fulfilled by the Obligors (as applicable to them) to the satisfaction of the Debenture Trustee:

1. a certified copy of the REIT Trust Deed, the investment management agreement of the Investment Manager and the registration certificate issued by the SEBI to the Issuer;
2. a certified copy of the certificate of incorporation, certificate of commencement of business (if applicable), memorandum of association and the articles of association of the Asset SPV;
3. a certified copy of the constitutional documents of the Investment Manager;
4. a copy of a resolution of the executive committee of the board of directors of the Investment Manager authorizing persons to, *inter alia*: (i) approve the terms and execution of, and the transaction contemplated by, the Transaction Documents (to which it is a party), (ii) negotiate, finalise and execute the Transaction Documents (to which it is a party), (iii) authorise a director or other authorised executives of the Investment Manager to execute the Transaction Documents (to which it is a party) on behalf of the Issuer, (iv) authorising affixation of common seal (if applicable);
5. a copy of a resolution of the board of directors of the Investment Manager constituting an executive committee and authorizing such committee to pass the resolutions to carry out activities set out in paragraph 4 of this Schedule 2 (*Conditions Precedent*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed above;
6. specimen signatures of the authorized signatories of the Issuer authorised under the resolution set out in paragraph 4 of this Schedule 2 (*Conditions Precedent*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed above;
7. a copy of the shareholders resolution of the Asset SPV pursuant to Section 180 (1) (a) of the Companies Act, 2013.
8. a copy of the shareholders resolution of the Asset SPV pursuant to Section 185 of the Companies Act, 2013
9. a copy of the board resolution of the Asset SPV in respect of the following:
  - (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it shall execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies

  Issuer	  Debenture Trustee
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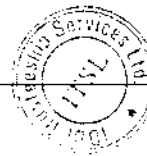
Act;

- (b) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and
  - (c) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party;
10. specimen signatures of the authorized signatories of the Asset SPV authorised under the resolution set out in paragraph 9 of this Schedule 2 (*Conditions Precedent*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed above;
  11. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee;
  12. a copy of the consent letter issued by the Debenture Trustee;
  13. a copy of in-principle listing approval for Debentures from the Stock Exchange;
  14. a copy of the consent letter issued by the RTA;
  15. evidence, in a form and manner satisfactory to the Debenture Trustee, by way of a rating communication letter, that the Debentures have received a final rating of [ICRA] AAA (Stable) from the Rating Agency;
  16. a copy of the tri-partite agreement with the Depositories and the RTA to the issue of the Debentures;
  17. evidence of receipt of the ISIN in relation to the Debentures;
  18. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Escrow Account on or prior to the Deemed Date of Allotment;
  19. a copy of the valuation report issued by the Valuation Agency (Debenture Trustee) appointed by the Debenture Trustee in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment;
  20. a copy of the Title Search Report in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear title of the Asset SPV to the Mortgaged



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Debenture Trustee




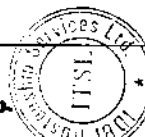


Immoveable Properties to the satisfaction of the Debenture Trustee;

21. a copy of the Sustainability Linked Financing Framework in a form and manner satisfactory to the Debenture Trustee.
22. a copy of the Second Party Opinion.
23. evidence of intimation to the occupants pursuant to the lease deeds executed by the Asset SPV with the relevant occupants and as further identified at serial numbers 3, 4, 5, 10 and 13 of Annexure D of the Title Search Report.

**24. OTHER DOCUMENTS AND EVIDENCE**

- (a) Demat statements issued by the depository participant of the Issuer evidencing that 89% (eighty-nine per cent) of the fully paid up equity shares of the Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee;
- (b) Evidence that all fees, charges, taxes due and payable under this Deed and other Transaction Documents as may be required for the issuance of the Debentures have been duly paid in full;
- (c) Evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws;
- (d) Confirmation from the Debenture Trustee that all financial, legal, technical and other due diligence of the Issuer and/or the Asset SPV have been completed to the satisfaction of the Debenture Trustee.
- (e) The Original Financial Statements of each Obligor;
- (f) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Issuer.
- (g) Evidence of copies of each Insurance Policy (or the payment proof in the absence of Insurance Policy) having been provided to the Debenture Trustee.
- (h) Confirmation from the Debenture Trustee and the initial Debenture Holders that it has completed all “know your customer”, anti-money laundering checks and any similar checks as required by Applicable Law in relation to the Issue.
- (i) Application to Tax authorities under Section 281 of the Tax Act, Section 81 of the Central Goods and Services Tax Act, 2017 and Section 81 of the Telangana Goods and Services Tax Act, 2017, with respect to creation of Security over relevant

	 <b>Issuer</b>	  <b>Debenture Trustee</b>
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Secured Assets by the Asset SPV.

- (j) A certificate from the Authorised Officer of the Asset SPV confirming that there are no outstanding tax liabilities or demands against the Asset SPV other than as set out under the certificate, under Section 281 of the Tax Act and Section 81 of the Central Goods and Services Tax Act, 2017 and Section 81 of the Telangana Goods and Services Tax Act, 2017.
- (k) 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 Operational Framework.
- (l) 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.
- (m) a certificate from the Authorised Officer of the Issuer, certifying, inter alia, that:
  - (i) 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;
  - (ii) no Event of Default has occurred and/or is continuing as of the date of the certificate;
  - (iii) since the date of this Deed, no fact or circumstance, condition or occurrence exists that could reasonably be expected to result in a Material Adverse Effect;
  - (iv) Regulations 23 and 24 of the LODR Regulations are not applicable to the Asset SPV in terms of the REIT Regulations.
  - (v) all information given by or on behalf of the Issuer under the General Information Document and the Key Information Document 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;
  - (vi) the Issuer is in compliance with the borrowing and related party transaction limits under the REIT Regulations and does not require approval from the Unitholders to enter into or perform its obligations under the Transaction Documents;
  - (vii) the Issuer (through its Investment Manager) has the power and authority to issue the Debentures and 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



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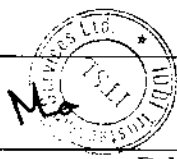
Issuer





Debenture Trustee

transactions contemplated by those Transaction Documents, in accordance with the investment management agreement read with the REIT Trust Deed;

- (viii) Further, the Investment Manager has all requisite power and authority to execute the Transaction Documents (to which the Issuer is a party) on behalf of the Issuer in its ordinary course of business, in accordance with the investment management agreement of the Investment Trust Manager read with the REIT Trust Deed.
  - (ix) the Asset SPV has sufficient assets to maintain 100% security cover sufficient to discharge the principal amount of the Debentures and Coupon payable on the Debentures in accordance with the Debt Listing Regulations and the Listing Agreement.
  - (x) the resolution passed at the meeting of the executive committee of Investment Manager held on February 28, 2024, a copy of which is annexed to this certificate (the “**Resolution 1 – Investment Manager**”) in terms of which the executive committee of the Investment Manager have authorised the Issuer to issue non-convertible debentures for an aggregate principal amount of up to INR 2500,00,00,000 (Indian Rupees Two Thousand Five Hundred Crores) is valid, subsisting, binding and in full force and effect as on date of execution of this Deed and the date of this certificate and has not been superseded by any other resolution passed by the board of directors or executive committee of the Investment Manager in this regard;
  - (xi) the resolution passed at the meeting of the board of directors of the Investment Manager held on July 17, 2023, a copy of which is annexed to this certificate (the “**Resolution 2 – Investment Manager**”) in terms of which the board of directors of the Investment Manager have re-constituted the executive committee of the Investment Manager, is valid, subsisting, binding and in full force and effect as on date of execution of this Deed and the date of this certificate and has not been superseded by any other resolution passed by the board of directors of the Investment Manager in this regard; and
  - (xii) the non-convertible debentures issued / to be issued by the Issuer (including the Debentures) are within the authorized limit of INR 2,500,00,00,000 (Indian Rupees Two Thousand Five Hundred Crores), as per Resolution 1 – Investment Manager.
- (n) a certificate from the Asset SPV (signed by an Authorised Officer of the Asset SPV), certifying, inter alia, that:





		
Issuer		Debenture Trustee

- (i) the creation of Security and issuance of the Corporate Guarantee in accordance with the relevant Security Documents to which the Asset SPV is a party would not cause any security creation or any guarantee limits binding on the Asset SPV to be exceeded or breached;
- (ii) each copy document relating to it specified in this Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect as on the date of this Deed;
- (iii) the representations and warranties in relation to the Asset SPV as set out in this Deed and in each other Transaction Documents are 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; and
- (iv) the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Asset SPV in relation to the in relation to the guarantee being provided by the Asset SPV.
- (v) the resolution passed under Section 180(1)(a) of the Companies Act, 2013 at the extraordinary general meeting of the members of the Company held on May 30, 2014, a copy of which is annexed to this certificate (the "**Resolution 1 – Asset SPV**"), in terms of which the Board of Directors (including any committee thereof) have been authorised to create / provide security over the assets of the Asset SPV to secure borrowings on any person, is valid, subsisting, binding and in full force and effect as on date of execution of this Deed and the date of this certificate and has not been superseded by any other resolution passed by the shareholders of the Asset SPV in this regard;
- (vi) the resolution passed under Section 185 of the Companies Act, 2013 at the annual general meeting of the members of the Asset SPV held on September 29, 2020, a copy of which is annexed to this certificate (the "**Resolution 2 – Asset SPV**") in terms of which the board of directors of the Asset SPV (including any committee thereof) have been authorised to provide a corporate guarantee to support any borrowings of any person up to a sum not exceeding INR 2,000,00,00,000 (Indian Rupees Two Thousand Crores), is valid, subsisting, binding and in full force and effect as on date of execution of this Deed and the date of this certificate and has not been superseded by any other resolution passed by the shareholders of the Asset SPV in this regard;
- (vii) the resolution passed under Section 179 of the Companies Act, 2013 at the meeting of the board of directors of the Asset SPV held on September 25, 2020, a copy of which is annexed to this certificate (the "**Resolution 3 – Asset SPV**") in terms of which the board of directors of the Asset SPV have

 <p>acting through its Manager K Raneja Corp Investment Managers Private Limited</p> <p style="text-align: center;"><i>BS</i></p> <p style="text-align: center;">Issuer</p>	 <p style="text-align: center;"><i>Ma</i></p> <p style="text-align: center;">Debit Trustee</p>
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authorised the corporate guarantee to be provided by the Asset SPV support any borrowings of any person up to a sum not exceeding INR 2,000,00,00,000 (Indian Rupees Two Thousand Crores), is valid, subsisting, binding and in full force and effect as on date of execution of this Deed and the date of this certificate and has not been superseded by any other resolution passed by the board of directors of the Asset SPV in this regard;

- (viii) the resolution passed under Section 177 of the Companies Act, 2013 at the meeting of the board of directors of the Company held on June 14, 2019, a copy of which is annexed to this certificate (the “**Resolution 4 – Asset SPV**”) in terms of which the board of directors of the Asset SPV have re-constituted the finance committee of the Asset SPV, is valid, subsisting, binding and in full force and effect as on date of execution of this Deed and the date of this certificate and has not been superseded by any other resolution passed by the board of directors of the Asset SPV in this regard;
- (ix) the indebtedness guaranteed by the Asset SPV (including the Debentures) are within the authorized limit of INR 2,000,00,00,000 (Indian Rupees Two Thousand Crores), as per Resolution 2-Asset SPV; and
- (x) the indebtedness guaranteed by the Asset SPV (including the Debentures) are within the authorized limit of INR 2,000,00,00,000 (Indian Rupees Two Thousand Crores), as per Resolution 3 – Asset SPV.
- (o) evidence of receipt of legal entity identifier number code of the Issuer.
- (p) A copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary in connection with the Debentures or the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document.

	 Issuer	  Debenture Trustee
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**SCHEDULE 3  
CONDITIONS SUBSEQUENT**

The following conditions/documents shall be provided/fulfilled by the Obligors (as applicable to them) to the satisfaction of the Debenture Trustee:

1. On the Deemed Date of Allotment:
  - (a) evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid; and
  - (b) a copy of the resolution passed by the executive committee of the board of directors of the Investment Manager approving the allotment of Debentures to the Debenture Holders.
2. Within 2 (two) Working Days from the Deemed Date of Allotment, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders.
3. Within 5 (five) Business Days from the Deemed Date of Allotment, issuance of the letter by the Asset SPV to the Debenture Trustee requesting for the deposit of all Insurance Proceeds into the Escrow Account.
4. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund if the same is payable else a confirmation to the same effect shall be provided by the Issuer.
5. Within 5 (five) Business Days from the receipt of the letter by the Asset SPV as set out in paragraph 3 above, issuance of the letter by the Debenture Trustee to the Issuer instructing that all Insurance Proceeds shall be promptly deposited in the Escrow Account.
6. Within 3 (three) Working Days from the Deemed Date of Allotment or such other timeline as prescribed under Applicable Laws, whichever is earlier, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange.
7. In accordance with the timelines specified under Applicable Law, the End Use Certificate details on utilisation of funds raised through the issue of Debentures.
8. Within 30 (thirty) days from the date of execution of the relevant Security Document, or such other extended timeline as acceptable to the Debenture Trustee, evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Mortgage Documents and Deed of Hypothecation has been filed by the Asset SPV with the relevant Registrar of Companies by filing form CHG-9.



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Debenture Trustee

9. Within 10 (ten) Business Days from the Deemed Date of Allotment or such other extended timeline as acceptable to the Debenture Trustee in writing, evidence of the registration of the memorandum of entry/creation of mortgage over the Mortgaged Immoveable Properties with the relevant sub-registrar of assurances.
10. Within 90 (ninety) days from the Deemed Date of Allotment, or such other extended timeline as acceptable to the Debenture Trustee, the certificate of registration issued by the relevant Registrar of Companies for the Security created pursuant to the Mortgage Documents and Deed of Hypothecation respectively.
11. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 5 above, counter-acknowledged copy of the letter from the Asset SPV to the relevant insurer in relation to the deposit of all Insurance Proceeds into the Escrow Account.
12. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 5 above, evidence that: (a) the Debenture Trustee (or its nominee) is named as the first loss payee with respect to the Insurance Policies relating to the Mortgaged Immoveable Properties; and (b) all Insurance Policies in connection with the Mortgaged Immoveable Properties have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee.
13. Within 120 (one hundred and twenty) days from the Deemed Date of Allotment, evidence that the existing lessees of the Mortgaged Immoveable Properties have received a notification from the Asset SPV (in writing or by way of electronic email, as the case may be): (i) to deposit all Receivables (Tenants) only into the Collection Account as per the mechanism specified in the Collection Account Agreement; and (ii) a first ranking sole and exclusive mortgage has been created over the Mortgaged Immoveable Properties in favour of the Debenture Trustee pursuant to the Mortgage Document.
14. Promptly and in no event beyond 7 (seven) Business Days of receipt, a copy of the no-objection certificate from the Tax authorities under section 281 of the Tax Act in respect of the Security created by the Asset SPV pursuant to the relevant Security Documents.
15. 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 Operational Framework and that the Depository has activated the ISIN.
16. Prior to making the application for listing of the Debentures, evidence that the Issuer has created/ maintained a 'recovery expense fund', as may be applicable, in accordance with Regulation 11 of the Debt Listing Regulations and the SEBI Debenture Trustee Master



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Debenture Trustee

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17. **Promptly and in no event beyond 1 (one) Business Day of any change in details of the accounts:**
- (a) The Issuer shall notify the Debenture Trustee of any change in bank and/or account details pertaining to the Subscription Account.
  - (b) The Issuer shall provide the Debenture Trustee with the pre-authorisation pertaining to the Subscription Account to replace the pre-authorisation provided on or prior to the Deemed Date of Allotment.
18. Within 30 (thirty) days from the Deemed Date of Allotment, evidence of intimation to the occupants pursuant to the lease deeds executed by the Asset SPV with the relevant occupants and as further identified at serial numbers 1, 2, 6, 8, 9, 11, 12, 14 and 15 of Annexure D of the Title Search Report.
19. Within 30 (thirty) days from the Deemed Date of Allotment, intimation to the 'Board of Approval' or such other competent authority established pursuant to the Special Economic Zones Act, 2005 and rules thereunder regarding creation of the mortgage over the Mortgaged Immovable Properties.
20. Within 45 (forty five) days from the Deemed Date of Allotment or other such period as maybe mutually agreed, a copy of the CERSAI report evidencing no existing Encumbrances on the Mortgaged Immovable Properties (or any part thereof).
21. Within 10 (ten) days from the Deemed Date of Allotment evidence, in a form and manner satisfactory to the Debenture Trustee, by way of a ratings communication letter, that the Debentures have received a final rating from CRISIL Ratings Limited.

 acting through its Manager K Raneja Corp Investment Managers Private Limited	<i>Bf</i> Issuer	<i>Ma</i> Debenture Trustee	 ITSL Trusteeship Services Ltd
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**SCHEDULE 4  
REPRESENTATIONS AND WARRANTIES**

**1. STATUS**

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

**2. BINDING OBLIGATIONS**

The obligations expressed to be assumed by the Obligor respectively under each of the Transaction Documents to which they are a party, are legal, valid, binding and enforceable.

**3. NON-CONFLICT WITH OTHER OBLIGATIONS**





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

**4. POWER AND AUTHORITY**

The Issuer 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) The Issuer represents that all Authorisations required:

  Issuer	  Debenture Trustee
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- (i) to enable the Issuer to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents;
- (ii) to enable the Asset SPV to lawfully enter into, exercise its rights and comply with its obligations in the relevant Transaction Documents, to which it is a party;
- (iii) to ensure that the obligations of each of the Issuer and the Asset SPV under the Transaction Documents to which it is a party are legal, valid, binding and enforceable;
- (iv) to enable the Issuer and the Asset 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, other than the final approval of the Stock Exchange for listing of the Debentures.





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

**6. NO FILING OR STAMP TAXES**

Under Applicable Law, other than: (i) the payment of stamp duty applicable in respect of the Transaction Documents and Debentures, (ii) fees to be paid to the Central Registry set up under the Security Interest (Enforcement) Rules, 2002 in relation to filing of the Security recorded/created under the Mortgage Document and the Deed of Hypothecation along with the filing of Form I as prescribed thereunder; (iii) filing of this Deed and the General Information Document and the Key Information Document with the Stock Exchange (iv) filing, registration of the Mortgage Document and notarisation of the Mortgage Document, Power of Attorney and the Special Power of Attorney with the relevant sub-registrar of assurances; (v) filing of charge perfection forms including Form CHG-9 with the Registrar of Companies in relation to the Mortgage Document and the Deed of Hypothecation; (vi) filing with the Central Registry set up under the Security Interest (Enforcement) Rules, 2002 in relation to the Security recorded/created under the Mortgage Document and the Deed of Hypothecation; and (vii) filing of relevant information in relation to the Debt and the Transaction Security with the Information Utility, it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the issuance of the Debentures or any Transaction Document or the transactions contemplated thereunder, as on the date of this Deed.

**7. TAXES**

The Issuer shall ensure that the relevant Obligor has paid all Taxes required to be paid by it

 <p>acting through its Manager K Raheja Corp Investment Managers Private Limited</p>		 
	Issuer	Debenture Trustee

and/or the relevant Obligor with respect to the Secured Assets, within the time period allowed for such payments without incurring any penalties for non-payment save and except for any Taxes:





- (a) being contested by the Issuer in good faith and in accordance with the relevant procedures; or
- (b) which have been disclosed in its financial statements or returns filed under Tax Act or Tax Rules; or
- (c) in respect of which, adequate reserves for the payment thereof, have been maintained as per Applicable Law; or
- (d) where payment can be lawfully withheld and will not result in the imposition of any penalty.

**8. NO DEFAULT**

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

**9. COMPLIANCE WITH APPLICABLE LAW**

- (a) The Issuer is in compliance with Applicable Law in all material respects and has not breached any Applicable Laws in relation to the issue and allotment of the Debentures.

	
 <b>Issuer</b>	 <b>Debenture Trustee</b>

- (b) The Issuer has not received any notice or other communication (official or otherwise) from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring it to take or omit any action which if adversely determined has or is reasonably likely to have a Material Adverse Effect.
- (c) The Asset SPV has not received any written notice or other communication from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring it to take or omit any action, which if adversely determined has or is reasonably likely to have a Material Adverse Effect.

**10. NO IMMUNITY; PRIVATE AND COMMERCIAL ACTS**

Neither the Issuer, the Asset SPV nor any of the Secured Assets are entitled to immunity from suit, execution, attachment or other legal process in India. The entry into by the Issuer of the Transaction Documents to which it is a party constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents to which each of it is a party will constitute, private and commercial acts done and performed for private and commercial purposes by the Issuer and the Asset SPV.

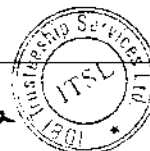
**11. NO MISLEADING INFORMATION OR MATERIAL ADVERSE EFFECT**

- (a) Any information provided by or on behalf of the Issuer and the Asset SPV, for the General Information Document and/or the Key Information Document or otherwise in connection with the issue of the Debentures, was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Any financial projections provided by or on behalf of the Issuer for the General Information Document and/or the Key Information Document or otherwise in connection with the issue of the Debentures were prepared on the basis of recent historical information to the extent relevant and on the basis of reasonable assumptions.
- (c) No event has occurred with respect to the financial condition, prospects or operations of the Issuer or the Asset SPV, since the date of the Key Information Document, which results in or is reasonably likely to have a Material Adverse Effect.
- (d) All material disclosures as required to be made in the Transaction Documents, including but not limited to statutory and other regulatory disclosures, have been made.
- (e) Without prejudice to generality of sub-clause (d) hereinabove, all disclosures as required to be made in respect of the issue and/or allotment of the Debentures in the



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Debenture Trustee

Transaction Documents, including but not limited to statutory and other regulatory disclosures in accordance with Applicable Law, have been made.

- (f) Any expressions of opinion or intention provided by the Issuer in connection with the Issue or the Transaction Documents were made after due and careful consideration and (at the time given) based on reasonable grounds.
- (g) Any other information provided by or on behalf of the Issuer or the Asset 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.

**12. FINANCIAL STATEMENTS**

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

**13. RANKING**

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

**14. NO PROCEEDINGS PENDING OR THREATENED**

Except as disclosed in the Clause H (i) (1) on page number 156 of Annexure I (*Material litigation and regulatory actions pending involving Mindspace REIT and the Group SPV*) of the General Information Document, there are no litigations, arbitrations or administrative investigations, or proceedings of or before any court, arbitral body, agency or Governmental Authority, which if adversely determined are reasonably likely to have a Material Adverse Effect, have been threatened in writing or are pending against Issuer or the Asset SPV.

**15. SOLVENCY**

- (a) The Issuer and/or the Asset SPV are able to, and have not admitted its inability to, pay its debts as they mature and/or have not suspended making payment on any of its debts.
- (b) The Issuer and/or the Asset SPV have not, by reason of actual or anticipated financial



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Debenture Trustee

difficulties, commenced, nor intends to commence, negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness.

- (c) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Issuer or the Asset SPV.
- (d) Neither the Issuer, nor the Asset SPV has taken any corporate action and/or no other steps have been taken or legal proceedings have been started nor received any notice for any legal proceedings against it for insolvency, liquidation, winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (e) No action has been initiated against or is pending in relation to the Issuer or the Asset SPV in respect of the Stressed Assets Framework (as amended from time to time).
- (f) No filing or proceeding for initiation of corporate insolvency resolution process or liquidation process has been initiated in respect of the Issuer or the Asset SPV under the Insolvency and Bankruptcy Code.

**16. COMPLIANCE WITH CONTRACTS**

The Issuer is in compliance with, and has not breached any agreement or instrument binding upon it or any of its assets in any material respect.

**17. USE OF PROCEEDS**

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

**18. TITLE TO ASSETS AND PERMITTED SECURITY**

- (a) The Asset SPV is the sole legal and beneficial owner of and has good, clear and marketable title to, and has all rights, title and interests in the Secured Assets, free and clear from any Encumbrances except for the leases/leave and licenses executed in the ordinary course of business.
- (b) The equity shares of the Asset SPV held by the Issuer and the Secured Assets are, in all cases free and clear of all Security and Encumbrances, and no contracts or arrangements, conditional or unconditional, exist for creation by the Issuer or the Asset SPV of any Security or Encumbrance on Secured Assets, other than the Transaction Security and Encumbrance created, evidenced or permitted to be created or evidenced pursuant to paragraph 2.17(l) (*Other Undertakings*) and/or any Transaction Document.
- (c) There are no entries in the revenue records and/or the record of rights which are



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Debenture Trustee

adverse to the title of the Asset SPV to the Mortgaged Immovable Properties (or any part thereof).

- (d) All documents evidencing and/or required to prove the Asset SPV's legal and/or valid freehold title to the Mortgaged Immovable Properties (or any part thereof) in compliance with all due processes and the Applicable Law including (without limitation) the sale deeds and stamped Demerger Order with respect to the Mortgaged Immovable Properties and other documents are the only documents of title and are deposited by the Asset SPV with the Agent (*as defined under the Agency Letter*), in the manner as stated in the Agency Letter, in relation to the mortgage being created by the Asset SPV to secure the Debt.
- (e) The Asset SPV has, at all times, been in compliance with, and has used all the Mortgaged Immovable Properties in accordance with, the terms and conditions set out in the allotment letters, development agreements, and sale deeds executed in respect of the Mortgaged Immovable Properties along with the applicable provisions of Andhra Pradesh Industrial Infrastructure Corporation Limited and Telangana Industrial Infrastructure Corporation Limited allotment regulations and Special Economic Zones Act, 2005 and rules thereunder.
- (f) The Mortgaged Immovable Properties have been allotted for and converted to non-agricultural use, and the use of the Mortgaged Immovable Properties is in compliance with the Applicable Laws including zoning and land-use related laws.
- (g) There are no entry(ies), order(s) and any restriction(s)/condition(s)/circumstance(s) of any nature whatsoever, including (without limitation) any notifications issued pursuant to Section 22A of the Registration Act, 1908 (as applicable in the State of Telangana), which restricts and/or prohibits, in any manner whatsoever, (a) transaction(s) in the Mortgaged Immovable Properties or any portion(s) thereof and/or (b) registration of document(s)/deed(s)/instrument(s) in relation to such transaction(s).
- (h) The Asset SPV's title to Mortgaged Immovable Properties is clear and free from any and all encumbrances and claims from third parties, and there are no charges, liens, mortgages, third-party rights or interests in the Mortgaged Immovable Properties or any part thereof, except for the lease deeds / leases executed by the Asset SPV in favour of its lessees in its ordinary course of business.
- (i) There is no unpaid consideration of any kind under any sale deed or document of title with respect to the Mortgaged Immovable Properties pursuant to which the Asset SPV acquired freehold title to the Mortgaged Immovable Properties.



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Debenture Trustee

- (j) The Asset SPV has complied with provisions of Telangana Land Reforms (Ceiling on Agricultural Holdings) Act, 1973 as may be and to the extent, applicable to the Asset SPV, and no notices or orders have been passed which adversely affect the Asset SPV's title to the Mortgaged Immoveable Properties (or any part thereof).
- (k) Any document of title with respect to the Mortgaged Immoveable Properties pursuant to which the Asset SPV acquired freehold title to the Mortgaged Immoveable Properties are duly registered and validly stamped in each case, in accordance with Applicable Laws.
- (l) Other than as set out under paragraph 23 of Schedule 2 (*Conditions Precedent*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) and paragraph 18 of Schedule 3 (*Conditions Subsequent*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, there are no intimation (prior or post facto) or consents required to be made to or obtained from (as the case may be) any person in connection with any lease or licenses or similar arrangement entered into between the Asset SPV and occupants of all or any part of the Mortgaged Immoveable Properties.
- (m) There are no restrictions or prohibitions whatsoever under any approvals issued to the Asset SPV or instrument to which the Asset SPV is a party to, which restrict the Asset SPV in any manner to enter into any co-development arrangements with respect to the Mortgaged Immoveable Properties (or any part thereof) in compliance with the Special Economic Zones Act, 2005 and rules thereunder, in each case as amended, replaced or supplemented from time to time. The Asset SPV has not appointed any 'Co-Developer' (as defined in the Special Economic Zones Act, 2005) and/or has not entered into any co-development arrangements with respect to the Mortgaged Immoveable Properties (or any part thereof) without the prior written consent of the Debenture Trustee. The Asset SPV shall at all times until the expiry of the Final Settlement Continue to be the sole 'Developer' (as defined in the Special Economic Zones Act, 2005) in relation to the Mortgaged Immoveable Properties. For avoidance of doubt, it is clarified that, nothing in this sub-section (m) shall prevent the Asset SPV from appointing a 'Co-Developer' on other parts of the special economic zone of the Asset SPV (other than the Mortgaged Immoveable Properties) till the time such appointment doesn't adversely impact the Special Power of Attorney, the Mortgaged Immoveable Properties (or any part thereof), any Security (and any rights thereto) created by the Asset SPV in favour of the Debenture Trustee on the Mortgaged Immoveable Properties.
- (n) The description of the Mortgaged Immoveable Properties as per Schedule 7 (*Mortgaged Immoveable Properties*) of Part A (*Statutory information pertaining to*



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Debenture Trustee



issuance of non-convertible debentures) of this Deed is true and correct in its entirety and in all respects.



**19. SECURITY**

- (a) The Issuer or the Asset SPV is not required to obtain any Authorisations from any person (other than the Authorisations specified in this Deed or specifically identified in the Title Search Report, which in each case, shall be obtained in accordance with the timelines set out in this Deed): (i) to create the Security to be created by it pursuant to this Deed and the Security Documents; (ii) to ensure that such Security under the Security Documents has the priority and ranking it is expressed to have; and (iii) to ensure that the Debenture Trustee, or any other person in favour of which such Security is created, is able to enforce such Security in accordance with the terms of the relevant Security Document;
- (b) Except as disclosed in page 145 to page 146 of the latest annual report of the Issuer for the Financial Year ending March 31, 2024, there are no material claims, suits, actions, administrative, arbitration or other proceedings or governmental investigations, including without limitation any counterclaims or claims by the Issuer or the Asset SPV or any other statutory authority, pending or to the knowledge of the Issuer or the Asset SPV, threatened in writing against the Issuer or the Asset SPV, as the case may be;
- (c) The provisions of the Security Documents are effective (or when executed in accordance with the timelines stipulated in this Deed) to create (or shall create), in favor of the Debenture Trustee (acting for the benefit of the Debenture Holders), legal, valid and enforceable charge on Security, and all recordings and filings as required have been made (or will be made in accordance with the timelines stipulated in this Deed) in all public offices as required, all necessary consents have been obtained and all other action shall be taken to the satisfaction of the Debenture Trustee (acting in accordance with instructions of the Debenture Holders) so that the Security created or to be created by each Security Document constitutes perfected Security on the Secured Assets with the priority specified in the Security Documents.
- (d) The Security Cover is at least equal to 1.75x.

**20. RELATED PARTY TRANSACTIONS**

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

**21. WILFUL DEFAULTER**

	<p style="text-align: center;"><i>BS</i></p> <p style="text-align: center;">Issuer</p>	 <p style="text-align: center;"><i>Ma</i></p> <p style="text-align: center;">Debenture Trustee</p>
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Neither any Obligor nor the officers of such Obligor, its respective members of the board of directors of the Investment Manager or the Sponsors (as applicable), have been included in the list of 'wilful defaulters' issued by the RBI or any financial institution.

**22. INSURANCE**

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

**23. MATERIAL ADVERSE EFFECT**

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

**24. AUTHORISED SIGNATORIES**

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

**25. ANTI MONEY LAUNDERING AND ANTI TERRORISM FINANCING**

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

**26. ANTI-BRIBERY AND CORRUPTION LAWS**

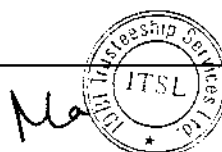
(a) The Issuer have conducted its businesses in compliance with applicable Anti-Bribery and Corruption Laws and has instituted and maintained systems, controls, policies and procedures designed to:

- (i) detect incidences of bribery and corruption; and
- (ii) promote and achieve compliance with the Anti-Bribery and Corruption



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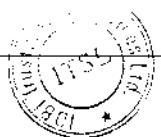
Issuer



Debenture Trustee

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- (b) The Issuer, has not, for the purpose of gaining or maintaining unlawful or improper benefits:
- (i) directly or indirectly, made, offered to make, promised to make or authorized the payment or giving of, anything of value to any person, while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a person to influence that person in his or her official capacity, induce that person to do or omit an act in violation of his or her lawful duty, or to secure any improper advantage in order to assist in obtaining or retaining business for or with, or directing business to, any person that may or may not constitute an "unlawful payment" or "improper transfer of value" within the meaning of, and is not in any other way in violation of the Anti-Bribery and Corruption Laws;
  - (ii) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political office or activity;
  - (iii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government- owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office;
  - (iv) made any direct or indirect unlawful payment or improper transfer of value to any public official or any company employee from corporate funds;
  - (v) violated or is in violation of any provision of the applicable anti-bribery or anti-corruption laws;
  - (vi) received directly or indirectly any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or improper transfer of value prohibited under any Anti-Bribery and Corruption Laws;
  - (vii) been (as far as the Issuer is aware) or is subject to any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation with regard to any actual or alleged unlawful payment, improper transfer of value or other violation of any Anti-Bribery and Corruption Laws;

 <p>acting through its Manager K Raneja Corp Investment Managers Private Limited</p> <p>BS</p> <p>Issuer</p>	 <p>Ma</p> <p>Debenture Trustee</p>
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- (viii) directly or indirectly, violated applicable Anti-Bribery and Corruption Laws or made, undertaken, offered to make, promised to make or authorized the payment or giving of a prohibited payment;
- (ix) directly or indirectly, used funds or other assets, or made any promise or undertaking in such regard, for the establishment or maintenance of a secret or unrecorded fund;
- (x) directly or indirectly, made any false or fictitious entries in any books or records of the Issuer relating to any prohibited payment with respect to the transactions contemplated by this Deed; or
- (xi) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

**27. REQUIREMENTS UNDER THE OPERATIONAL FRAMEWORK**

The Issuer has pre-authorized the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Subscription Account Bank.

**28. ISSUANCE OF DEBENTURES**

The ISIN of the Debentures is unique to the Debentures and comprising only the Debentures and the Issuer has not issued any debentures or debentures under the same ISIN as that of the Debentures.

	 <i>Ms</i>
<i>BS</i> Issuer	Debenture Trustee

**SCHEDULE 5  
COVENANTS AND UNDERTAKINGS**

**1.1 Financial Statements and Accounts**

- (a) The Issuer shall supply to the Debenture Trustee within 180 (one hundred and eighty) days after the end of each Financial Year the standalone and consolidated audited annual Financial Statements of the Issuer for that Financial Year.
- (b) The Issuer shall supply to the Debenture Trustee within 60 (sixty) days after the end of each Financial Half Year, the standalone and consolidated Financial Statements of the Issuer for that Financial Half Year.
- (c) The Asset SPV shall supply to the Debenture Trustee within 75 (seventy five) days after the end of each Financial Year the standalone and consolidated (if applicable) audited annual Financial Statements of the Asset SPV for that Financial Year.

**1.2 Compliance Certificate**

- (a) The Issuer shall provide to the Debenture Trustee, within 60 (sixty) days from each Financial Covenant Testing Date, a compliance certificate signed by statutory auditor or such other person as mandatorily prescribed under extant Applicable Laws, confirming compliance with the financial covenants as specified in paragraph 2.14 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.
- (b) The Issuer shall, on each Security Testing Date, supply to the Debenture Trustee, a certificate issued by the statutory auditor or such other Person as mandatorily prescribed under extant Applicable Laws, setting out the Security Cover as on the date falling on the expiry of the immediately preceding Financial Quarter or on such other date or for such other period as may be prescribed under the extant Applicable Laws from time to time and confirming that the Security Cover on such Security Testing Date is at least equivalent to 1.75x. The Security Cover and Security Testing Date shall be determined in accordance with this Deed. The first Security Testing Date after the Deemed Date of Allotment shall be the date falling on the expiry of 60 (sixty) days from September 30, 2024.
- (c) The Issuer shall, on each Security Testing Date, furnish to the Debenture Trustee, a compliance certificate confirming (in such detail as may be satisfactory to the Debenture Trustee), compliance with the relevant covenants set out in this Schedule.
- (d) The Issuer shall, in accordance with the timelines stipulated under the Applicable Law, supply to the Debenture Trustee, a title search report issued by a reputed title search consultant with respect to the immovable properties forming part of the



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Debenture Trustee

Mortgaged Immoveable Properties.

**1.3 Requirements regarding Debentures**

- (a) The Issuer shall submit a quarterly report, certified by an independent chartered accountant, to the Debenture Trustee containing the following particulars:
  - (i) updated list of names and addresses of all Debenture Holders;
  - (ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same; and
  - (iii) the number and nature of grievances received from the Debenture Holders along with details of grievances: (A) resolved by the Issuer, and (B) unresolved by the Issuer and reasons for the same; and
  - (iv) such other information as may be reasonably requested by the Debenture Trustee.
- (b) The Issuer shall, on the Record Date falling immediately prior to the date on which any payment is required to be made to the Debenture Holders in accordance with the Transaction Documents, provide an updated list of names, addresses and account numbers of all Debenture Holders to the Debenture Trustee. For the removal of doubts, the obligations of the Issuer in relation to the payment of Coupon and/or the Redemption Amounts in accordance with the Transaction Documents shall stand duly and validly discharged upon payment to the Debenture Holders as identified on the Record Date notwithstanding any subsequent transfer of the Debentures by the Debenture Holders after such Record Date.
- (c) The Issuer further undertakes that in the event there is any change in the details of the account from which the Issuer proposes to discharge the Debt, the Issuer shall, promptly, within 1(one) Business Day from the date of such change, notify the Debenture Trustee, in accordance with Applicable Laws.
- (d) The Issuer shall provide the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and monitoring of the Transaction Security/Debentures in accordance with Applicable Law (including but not limited to SEBI Debenture Trustee Master Circular, the Operational Framework, the Debt Listing Regulations and all other rules, circulars, regulations, notifications, guidelines and directions issued by SEBI and applicable to the Debentures from time to time); and necessary reports / certificates to the relevant Stock Exchange(s) / SEBI, the Operational Framework and shall make the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Master Circular, as amended and supplemented from time to time.

		
Issuer	Debenture Trustee	

**1.4 Information: Miscellaneous**

The Issuer shall supply to the Debenture Trustee:

- (a) within 45 (forty five) days upon becoming aware of them, the details of any material litigation, arbitration, investigative or administrative proceedings which are current, or pending against the Asset SPV, and which might, if adversely determined, have an adverse impact, on the Secured Assets or its ability to meet its obligations under the Transaction Documents to which it is a party;
- (b) within 15 (fifteen) days, if it has notice of any application for winding up, dissolution, administration or re-organisation having been made or any statutory notice of winding up, dissolution, administration or re-organisation has been given to the Issuer or the Asset SPV or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer or if a receiver, administrator, administrative receiver, trustee or other similar officer is appointed in respect of any of properties or business or undertaking of the Issuer or Secured Assets, information in respect thereof;
- (c) promptly, and in any event within 7 (seven) Business Days of request, such further information regarding the financial condition, business and operations of any the Issuer as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may request including for the purpose of compliance with 'know your customer' requirements under Applicable Law;
- (d) promptly and in any event within 5 (five) Business Days upon becoming aware, notice of the occurrence of an Event of Default, and the steps, if any, taken by the Issuer to rectify the same;
- (e) promptly and in any event within 7 (seven) Business Days upon request, such other information as may be required by the Debenture Holders or the Debenture Trustee (in each case, acting reasonably) from time to time including as per Applicable Law;
- (f) promptly and in any event within 7 (seven) Business Days, inform the Debenture Trustee in case of change in Investment Manager or the REIT Trustee, if applicable;
- (g) promptly upon receipt and in any event within 90 (ninety) days from the Deemed Date of Allotment, or such other extended timeline as acceptable to the Debenture Trustee, the certificate of registration issued by the relevant Registrar of Companies for the Security created pursuant to the Mortgage Documents and Deed of Hypothecation respectively; and
- (h) on each Observation Date submit to the Debenture Trustee,: (i) data for monitoring of key performance indicators in each SPT Observation Period ending immediately prior to such Observation Date; and (ii) a certificate issued by an independent third



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Debenture Trustee

party certifying the Issuer's compliance status with regard to the Sustainability Performance Targets for the SPT Observation Period ending immediately prior to such Observation Date.

**1.5 Books and Records**

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





1.6 The Issuer shall within 30 (thirty) days from the date of renewal of an Insurance Policy, issue a certified copy of the renewed policy and evidence of premium payment for such renewal, to the Debenture Trustee.

1.7 Notwithstanding anything to the contrary stated in any Transaction Document, any disclosure by the Issuer shall be strictly in accordance with Applicable Law and the Issuer shall neither share nor be required to share, disclose or otherwise provide access to any "Unpublished Price Sensitive Information" (as defined under the Insider Trading Regulations) to any Finance Party.

**2 GENERAL UNDERTAKINGS**

**2.1 Authorisations**

The Issuer shall promptly:

 	 
Issuer	Debenture Trustee



- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of,





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

**2.2 Compliance with Laws**

- (a) The Issuer shall comply in all respects with all Applicable Law to which it may be subject.
- (b) Without prejudice to the generality of sub-paragraph (a) of paragraph 2.2 (*Compliance with Laws*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the LODR Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Debt Listing Regulations and the EBP Guidelines as amended, modified, supplemented and applicable to the Issuer from time to time.

**2.3 Recovery expense fund**

- (a) The Issuer agrees and undertakes to create and maintain a recovery expense fund, as may be applicable, in accordance with Regulation 11 of the Debt Listing Regulations, and the SEBI Debenture Trustee Master Circular, and if during the currency of these presents, any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.
- (b) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the “Recovery Expense Fund” and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the “Recovery Expense Fund” towards the enforcement of the Transaction Security.

			
	Issuer	Debenture Trustee	

- (c) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Transaction Documents, inform the Stock Exchange seeking release of the "Recovery Expense Fund".
- (d) The balance in the "Recovery Expense Fund" shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a 'No Objection Certificate' shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed debt securities of the Issuer before issuing such 'No Objection Certificate'.
- (e) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.

**2.4 Security**

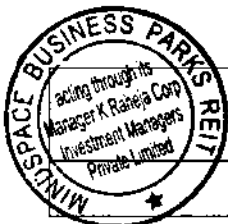
(a) *Mortgage and Hypothecation*

On or prior to the Deemed Date of Allotment, the Issuer shall cause the Asset SPV to create:

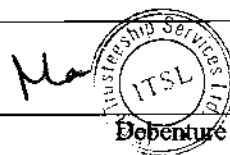
- (i) a first ranking exclusive mortgage over the rights, title, benefit and interest of the Asset SPV, by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and
- (ii) a first ranking exclusive hypothecation over the over the rights, title, benefit and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation,

to secure the Debt.

Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee.



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(b) *Corporate Guarantee*

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

(c) *Other provisions*

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

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

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

(d) *Perfection of Security*

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

(e) *Continuing Security*

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

(i) be binding upon the parties creating such Security and their respective



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Debenture Trustee

successors and permitted assigns;

- (ii) extend to cover the entire obligations of the Issuer in relation to the Debentures; and
- (iii) be in addition to and not in substitution or derogation of any other Security that the Debenture Trustee may at any time hold, or call for, in respect of the obligations of the Issuer pursuant to the Debenture Holders.

**2.5 Mergers, Acquisitions and Restructuring**

The Issuer is permitted to undertake any/all Permitted Acquisition without the need of any prior consent / approval of the Debenture Trustee and the Issuer shall not without the prior consent of the Debenture Trustee, enter into any other transaction of amalgamation, demerger or merger with any entity or any transaction of merger, corporate reconstruction, reorganization or restructuring which is prejudicial to any of the rights of the Finance Parties under the Transaction Documents or enter into any scheme or arrangement or compromise with its financial creditors or Unitholders (as applicable).

**2.6 Pari passu**

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

**2.7 Conduct of business**




- (a) The Issuer shall conduct its business in accordance with Applicable Laws including the REIT Regulations.
- (b) The Issuer shall not change its business from that being carried on by it as on the Effective Date, without prior consent of the Debenture Trustee.

**2.8 Dissolution**

The Issuer shall not take any steps for official management, bankruptcy, liquidation, winding-up or dissolution.

**2.9 Taxes**

- (a) The Issuer shall pay and discharge all Taxes, rates, rents and governmental charges applicable upon it and its assets before penalties become attached thereto.
- (b) The above sub-paragraph (a) of paragraph 2.9 (*Taxes*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-*

	 Issuer	 Debenture Trustee
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*convertible debentures*) of this Deed above does not apply to any Taxes:

- (i) being contested by the Issuer in good faith and in accordance with the relevant procedures; or
  - (ii) which have been disclosed in its financial statements or returns filed under Tax Act or Tax Rule; or
  - (iii) where payment can be lawfully withheld and will not result in the imposition of any penalty.
- (c) The Issuer shall make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).

**2.10 Redressal of grievances**

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

**2.11 Amendments, Waivers, etc.**

The Issuer shall not amend its constitutional documents in any manner which may adversely affect the interests of the Debenture Holders.




**2.12 Negative Pledge**

- (a) The Issuer shall, at all times until the Debt has been discharged in full to the satisfaction of the Debenture Holders, directly or indirectly hold 89% (eighty nine per cent) of the equity shares of the Asset SPV (on a fully diluted basis).
- (b) The Issuer shall not create or permit to exist any Security on the Secured Assets, except for the permitted Security and Encumbrance created, evidenced or permitted to be created or evidenced pursuant to any Transaction Document.

**2.13 Non Disposal**

The Issuer shall not (and shall ensure that no other Obligor shall), without the prior written consent of the Debenture Trustee in writing, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose off any assets of any member of the Group (REIT), except for the Permitted Disposals.

**2.14 Financial Covenants**

 <p>acting through its Manager K Raveja Corp Investment Managers Private Limited</p>		
Issuer	Debenture Trustee	

For the purpose of this paragraph 2.14 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed:

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

**“Loan to Value Ratio”** means Net Total Debt divided by the value of assets of the Issuer as determined by independent valuer on half yearly basis in accordance with the REIT Regulations, on a Consolidated Basis and expressed as a percentage.

**“Net Operating Income”/ “NOI”** means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any).

In the case of any Permitted Acquisition where the accounting treatment provides for consolidation of such asset that has been acquired by the Issuer, NOI of such asset for the corresponding period, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period, shall be calculated on proforma basis, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period and shall be added, without double counting, for the purpose of calculation of the financial covenants. In case of Permitted Acquisition, NOI shall also include income support (including any such support being capitalized in the balance sheet if any). Further, in case of Permitted Acquisition, if the rent received is only for a partial period or consolidation of financials of such acquisition is only for a partial period within the trailing 12 (twelve) months under consideration, NOI shall be annualized from the lease commencement date or consolidation of financials of such acquisition is only for a partial period. Further, in case of Operational Asset, if the occupation certificate is received within the trailing 12 (twelve) months under consideration, NOI shall be annualized from the lease commencement date.


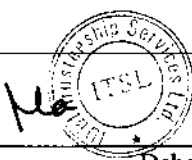
**“Net Total Debt”** means the consolidated external Financial Indebtedness (Financial Covenants) (including without limitation, all principal amounts, accrued but unpaid coupon, interest, additional interest, redemption premium and all other amounts payable thereunder but excluding any guarantees issued by the Group (REIT) or the Asset SPV) availed by the Group (REIT) without any double counting less Cash and Cash Equivalents.

**“Net Total Debt to NOI ratio”** means the ratio of Net Total Debt to NOI.

**“Operational Asset”** in respect of NOI means any asset operationalized during the trailing twelve-month period.

(a) **Financial condition**

The Issuer undertakes that on each Financial Covenant Testing Date until the

 <p>acting through its Manager K Raneja Corp Investment Managers Private Limited</p> <p style="text-align: center;">BR</p> <p style="text-align: center;">Issuer</p>	 <p style="text-align: center;">Debtenture Trustee</p>
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Scheduled Redemption Date it shall remain in compliance with the following financial ratios on a Consolidated Basis:

- (i) Net Total Debt / NOI  $\leq$  6.00x; and
- (ii) Loan to Value Ratio  $\leq$  49% (forty nine per cent).

**(b) Financial Testing**




The financial covenants set out in this paragraph 2.14 (*Financial Covenants*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall be calculated as set out in this paragraph and tested semi-annually each year no later than 60 (sixty) days from the end of every Financial Half Year until the Scheduled Redemption Date (the "**Financial Covenant Testing Date**") by reference to the audited financial statements of the Financial Year ending immediately prior to such Financial Covenant Testing Date or the half yearly unaudited financial statements for the trailing 12 (twelve) months ending prior to the Financial Covenant Testing Date, whichever is latest. The first Financial Covenant Testing Date shall be the date falling on or prior to the expiry of 60 (sixty) days from the end of September 30, 2024. Provided that, in the event of any Permitted Acquisition, the Issuer may, in its sole discretion, with respect to the acquired entity, rely on available financials, books of account and other relevant records (determined at the sole discretion of the Issuer) for the purposes of calculating/determining the financial covenants.

**(c) Permitted Acquisitions**

It is hereby clarified that, notwithstanding anything to the contrary contained in this Deed, in the event of any Permitted Acquisition, the financial covenant calculation is permitted to factor in annualization of financials of acquired entity from date of consolidation of financial numbers or lease commencement date(s) whichever is later until the time 1 (one) full Financial Years' rent numbers are available in connection with the acquired entity. The manner in which such calculation is to be made and whether at all such calculation is required to be made shall be at the sole determination of the Issuer.

**2.15 Insurance Claims**

- (a) Upon filing of any insurance claim in relation to the Mortgaged Immoveable Properties exceeding INR 55,00,00,000 (Indian Rupees fifty five crores only) , the Issuer shall ensure that the Asset SPV shall promptly and in any event, no later than 2 (two) Business Days from the date of such filing, inform the Debenture Trustee in writing in relation to such filing and the event resulting in such filing for the relevant insurance claim.

		
acting through its Manager K Raha Corp Investment Managers Private Limited	Issuer	Debenture Trustee

- (b) The Debenture Trustee shall, if such event in relation to the above insurance claim is likely to result in a Material Adverse Effect (“**Material Insurance Claim**”), shall notify the Issuer in writing of such determination (“**Material Insurance Claim Notice**”).
- (c) Upon receipt of the Material Insurance Claim Notice:
- (i) the Issuer shall or procure that the Asset SPV shall furnish to the Debenture Trustee, a valuation report prepared by Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) subject to paragraph (v) below;
  - (ii) if pursuant to the valuation report as set out in sub-paragraph (c)(i) above, the Security Cover falls below 1.75x, the Issuer shall, or shall ensure that the Asset SPV shall:
    - (A) create additional Security to the satisfaction of the Debenture Trustee (“**Additional Security**”) and shall furnish a fresh valuation report prepared by Valuation Agency (Debenture Trustee) in connection with the Additional Security (“**Additional Security Valuation Report**”) within 30 (thirty) days from the date of the Material Insurance Claim Notice (“**Additional Security Creation Date – Insurance Claims**”) such that the Security Cover is restored to at least 1.75x (as certified by an independent chartered accountant); and
    - (B) perfect such Additional Security to the satisfaction of the Debenture Trustee within 30 (thirty) days from the Additional Security Creation Date – Insurance Claims.

*For the removal of doubts, it is hereby clarified that no Event of Default on account of: (X) any breach of covenants and undertakings contained in this Deed; (Y) maintenance of Security and Security Cover; or (Z) any Material Adverse Effect, shall arise unless the Issuer fails to provide the Additional Security within the Additional Security Creation Date – Insurance Claims and perfect such Additional Security in accordance with this paragraph (ii).*

- (iii) in the event, the Mortgaged Immoveable Properties is reinstated and/or restored as evidenced by a certificate from an independent architect in a manner such that the Security Cover is restored to at least 1.75x (computed based on the Additional Security Valuation Report and as certified by an independent chartered accountant), the Issuer and/or the Asset SPV shall be entitled to request the Debenture Trustee (wherein the consent to such request shall not be unreasonably withheld) to release its charge created over the Additional Security within 30 (thirty) days from the date of its



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Debenture Trustee





request. The Debenture Trustee shall take all actions and extend all necessary co-operation for the release of the aforesaid Additional Security including execution of any deeds of release, documents, notices, letters, filings as may be required by the Issuer and/or the Asset SPV within the aforesaid timelines;

- (iv) without prejudice to anything contained in sub-paragraph (c) (iii) above, in the event the Issuer fails to create and perfect or fails to cause the Asset SPV to create and perfect the Additional Security and restore the Security Cover to 1.75x in accordance with the provisions of sub-paragraph (c) (ii) above, the Issuer shall utilise 100% (one hundred percent) of the proceeds arising out of the insurance claim (resulting in the Material Insurance Claim Notice) for redemption of the outstanding Debentures on a pro-rata basis in accordance with the provisions contained in Clause 8 (a) (*Mandatory Redemption*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed; and
- (v) the Parties hereby agree and acknowledge that if requested by the Debenture Trustee/ other Finance Parties, the Issuer and the Asset SPV shall, at their own costs, for the purposes of this sub-paragraph (c)(v) take all steps as may be required to appoint the Valuation Agency (Debenture Trustee), for the preparation of the Additional Security Valuation Report. For the removal of doubts, in the event the valuation furnished by such Valuation Agency (Debenture Trustee) appointed pursuant to this sub-paragraph (c)(v) is lower than the valuation computed by the Valuation Agency (Obligor), the Additional Security Valuation Report shall be computed based on the average of the two valuations of the Mortgaged Immoveable Properties.

**2.16 Issuer Undertakings**

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

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

 <p>acting through its Manager K Raheja Corp Investment Managers Private Limited</p> <p style="font-size: 2em; font-family: cursive;">SR</p>	 <p style="font-size: 2em; font-family: cursive;">Ma</p>
Issuer	Debenture Trustee

**2.17 Other Undertakings**

- (a) The Issuer shall ensure that K Raheja Corp Group maintains at least 26% (twenty six per cent) unit holding and control of the Issuer (directly or indirectly) during the tenure of the Debentures;
- (b) The Issuer shall ensure that K Raheja Corp Group maintains Controlling Interest of the Investment Manager and the management control of the Investment Manager;
- (c) The Issuer shall ensure that till the Final Settlement Date, it holds (directly or indirectly) at least 89% (eighty nine per cent) of the share capital of the Asset SPV and control the Asset SPV;
- (d) The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law.
- (e) The Issuer shall ensure that the Sponsor shall continue to remain an entity of the K Raheja Corp Group until the Scheduled Redemption Date.
- (f) The Issuer shall, on a half yearly basis, obtain a certificate from its statutory auditor confirming the compliance with the covenants as set out under the Transaction Documents in the manner as prescribed under Applicable Laws from time to time.
- (g) The Issuer shall provide the details of the designated account out of which the Issuer proposes to discharge the Debt with respect to the outstanding Debentures, as required under Applicable Law.
- (h) The Issuer shall ensure that there is no Change in Control until the Final Settlement Date.
- (i) The Issuer shall ensure that (i) it is not rated under the “non-cooperating category” by any SEBI registered rating agency; and (ii) no SEBI registered rating agency has suspended the outstanding credit rating of the Issuer until the discharge of the Debt.
- (j) The Issuer shall ensure that the Group SPVs shall not incur any Financial Indebtedness which contains terms restricting the Group SPVs from making distributions to the Issuer other than upon the occurrence of an Event of Default.
- (k) The Issuer shall ensure that upon occurrence of an Event of Default, any Financial Indebtedness availed by the Asset SPV or / and by the Issuer from any member of the Group (REIT) (including Financial Indebtedness availed from the Issuer) shall be subordinated to the Debt under this Deed.
- (l) The Issuer shall ensure that, at all times until the expiry of the Final Settlement Date, at least 51% (fifty one per cent) of the equity shares of the Asset SPV (on a fully diluted basis) remain free of any Encumbrance (including by way of any pledge or in any other manner).



BS  
Issuer



Debenture Trustee

**2.18 Wilful Defaulter**

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

**2.19 Information Provision**

The Issuer undertakes to provide all such information as may be required in relation to the credit assessment of the Issuer including, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile in a timely manner and in the form and substance satisfactory to the Debenture Trustee.

**2.20 End use**



- (i) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.
- (ii) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.

**2.21 REIT undertakings**

Other than: (a) Permitted Acquisition; (b) Permitted Disposal; and (c) transactions, events and/or actions expressly permitted, allowed in each case under the Transaction Documents, the Issuer shall not except with the prior written approval of the Debenture Trustee:

- (a) give loans and advances or lend money to any entity or carry out investment (in the form of loans and advances) in any instrument save and except the following:
  - (i) any financing, loan, advance or investment (including by way of a shareholder debt) granted by the Issuer to any member of the Group (REIT), any member of the Sponsor Group or the K Raheja Corp Group; and/or



 Issuer	 Debenture Trustee
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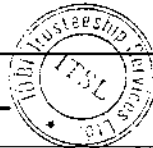
- (ii) any financing, loan, advance or investment (including by way of a shareholder debt) granted by the Issuer for the acquisition of assets for a Permitted Acquisition or any transaction on a forward purchase consideration basis;
- (b) other as provided in (a) above, undertake any treasury transaction unless:
  - (i) the relevant investee entity is, at the time of such investment, rated 'AA' or higher by a SEBI registered rating agency; or
  - (ii) the investment comprises of liquid fixed deposits maintained with any bank or financial institution which have a credit rating of either AA or higher by any SEBI registered rating agency; or
  - (iii) the investment comprises of bonds issued by the Government of India or by any agency of the Government of India which have a credit rating of AA or higher by any SEBI registered rating agency; or
  - (iv) the investment comprises of any liquid funds which have a credit rating of A1 or higher by any SEBI registered rating agency; or
  - (v) the investment comprises of mutual funds which have a credit rating of AA or higher by any SEBI registered rating agency; or
  - (vi) the investment is in the form of any other debt security approved by the Debenture Trustee; or
- (c) enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party.

**2.22 Delay in execution of this Deed**

In case of delay in execution of this Deed within the period specified under regulation 18 (2) of Debt Listing Regulations i.e. prior to the listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act and these regulations, the Issuer shall also pay interest of at least 2% (two) percent per annum or such other rate, as specified by SEBI, to the Debenture Holders, over and above the applicable Relevant Coupon Rate, till the execution of this Deed in a form and substance satisfactory to the Debenture Trustee.

**2.23 Co-development agreements**

The Issuer shall procure that the Asset SPV shall not appoint any 'Co-Developer' (as defined in the Special Economic Zones Act, 2005) and/or enter into any co-development

  Issuer	 Debenture Trustee
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arrangements with respect to the Mortgaged Immovable Properties (or any part thereof) without the prior written consent of the Debenture Trustee.



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Issuer



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Debenture Trustee

**SCHEDULE 6  
DEBENTURE REPAYMENT SCHEDULE**

Scheduled Redemption Date	Scheduled Redemption Amount
The date falling at the expiry of 7 (seven) years from the Deemed Date of Allotment	INR 650,00,00,000 (Indian Rupees six hundred and fifty crore only)



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Issuer



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Debenture Trustee

**SCHEDULE 7  
MORTGAGED IMMOVEABLE PROPERTIES**

**PART A- DESCRIPTION OF MORTGAGED PROPERTIES**

**Units in Building 12B**

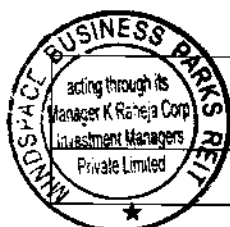
(a) Unit No.501 admeasuring 38,363 square feet carpet area or thereabouts on the 5th building floor, (b) Unit No. 401 admeasuring 39,184 square feet carpet area or thereabouts on the 4th floor, (c) Unit No. 601 admeasuring 23,870 square feet carpet area or thereabouts on the 6<sup>th</sup> floor, (d) Unit No. 201, 2<sup>nd</sup> floor admeasuring 39,898 square feet carpet area or thereabouts on the 2nd floor, (e) Unit No. 301 admeasuring 39,184 square feet carpet area or thereabouts on the 3<sup>rd</sup> floor, (f) Unit Nos. 1101 and 1201 admeasuring 81,116 square feet carpet area or thereabouts on the 11<sup>th</sup> & 12<sup>th</sup> floor (“**Building 12B**”) (and the common areas, usage and access rights appurtenant to the aforementioned units of Building 12B) situated on a notionally demarcated land admeasuring approximately 13,548 square metres, forming part of land admeasuring 40.25 Acres from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, which sub-plot is bounded today as follows:

On or towards the North by : Neighbours’ property  
 On or towards the South by : Open space and internal road  
 On or towards the East by : Building No. 12C  
 On or towards the West by : MLCP / Building No. 12A

together with the proportionate undivided rights, title and interest (of any nature whatsoever) of the units (a) to (f) above on the notionally demarcated land of approximately 13,548 square metres (as more particularly identified in dark blue colour on the plan attached as Annexure 1 (*Property Map*)) (forming part of land admeasuring 40.25 acres from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad) on which Building 12B is situated.

**Units in Building 12C**

(a) Unit No. 1201(part) admeasuring 24,212 square feet carpet area or thereabouts, (b) Unit No. 1301 admeasuring 43,958 square feet carpet area or thereabouts on the 13<sup>th</sup> floor, (c) Unit No. 1401 admeasuring 13,116 square feet carpet area or thereabouts, (d) Unit No. 101A (Phase II) admeasuring 7,540.50 square feet carpet area or thereabouts on the 1<sup>st</sup> floor (e) Unit No. 902 admeasuring 25,361 square feet carpet area or thereabouts on the 9<sup>th</sup> floor, (f) Unit No. 1001 admeasuring 46,330 square feet carpet area or thereabouts on the 10<sup>th</sup> floor (g) Unit No. 1101 admeasuring 46,213 square feet carpet area or thereabouts on the 11<sup>th</sup> floor (h) Unit Nos. 201A, 501, 601 admeasuring 1,09,749 square feet carpet area or thereabouts on the 2<sup>nd</sup>, 5<sup>th</sup> and 6<sup>th</sup> floors (i) Unit No. 101A (Phase I) admeasuring 17,411 square feet carpet area or thereabouts on the 1st floor (j) Unit No. 201B (part), 301, 401 (Phase I) admeasuring 1,17,995 square feet carpet area or thereabouts on the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> floors (k) Unit No. 101B (Phase II) admeasuring 11,210 square feet carpet area or thereabouts on the 1<sup>st</sup> floor (l) Unit No. 701 admeasuring 22,080 square feet carpet area or thereabouts on the 7th floor (m) Unit No. 801 admeasuring 48,004 square feet carpet area or thereabouts on the 8<sup>th</sup> floor (n) Unit No. 1202 admeasuring 19,650 square feet carpet area or



BS  
Issuer



Me  
Debenture Trustee

thereabouts on the 12<sup>th</sup> floor (o) Unit No. 901 admeasuring 22,353 square feet carpet area or thereabouts on the 9<sup>th</sup> floor and (p) Unit No. 702 admeasuring 23,134 square feet carpet area or thereabouts on the 7<sup>th</sup> floor (“**Building 12C**”) (and the common areas, usage and access rights appurtenant to the aforementioned units of Building 12C) situated on a notionally demarcated land admeasuring approximately 15,609.16 square metres forming part of larger land admeasuring 40.25 Acres situated in the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, which sub-plot is bounded today as follows:

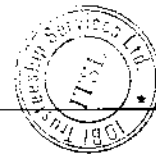
On or towards the North by : Open Space / Neighbours’  
Property  
On or towards the South by : Open Space / Internal Road  
On or towards the East by : Building 12B / Open Space  
On or towards the West by : Building 12D

together with the proportionate undivided rights, title and interest (of any nature whatsoever) of the units (a) to (p) above on the notionally demarcated land of approximately 15,609.16 square metres (attached as Annexure 1 (*Property Map*)) (forming part of land admeasuring 40.25 Acres from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad) on which Building 12C is situated.



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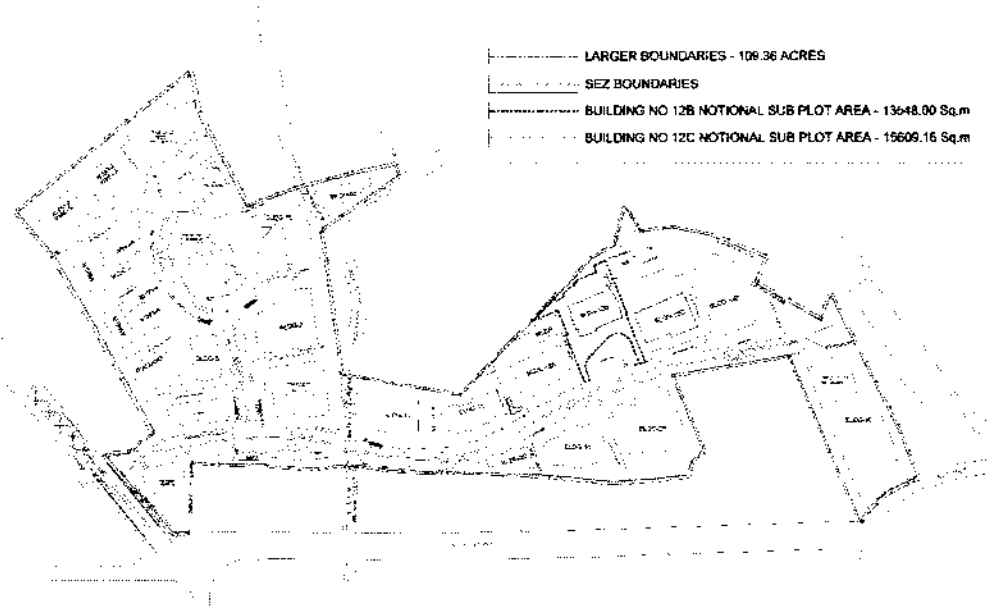


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Debenture Trustee



**ANNEXURE 1  
PROPERTY MAP**



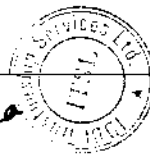
**SITE PLAN**

Survey No. 64 (part) of Madhapur Village, Sanjivnagar  
Mandal, Rangareddy District, Hyderabad, Telangana



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Issuer



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Debenture Trustee

**SCHEDULE 8  
FORM OF ACCELERATION NOTICE**

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

Dated: [Insert date]

Dear Sirs

**[●] – Debenture Trust Deed dated [●], 2024 (the “Deed”)**



1. We refer to the Deed and Clause 6.21 (*Remedies upon an Event of Default*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) 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.

We hereby notify you that:

- (a) (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) (b) the event described in paragraph (a) constitutes an Event of Default under Clause 6 (*Events of Default and Remedies*). [●] of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Deed.
2. We hereby call upon you to pay the entire amounts payable in respect of the Debentures in accordance with the Transaction Documents on the date of this notice, unless extended by us in writing.
  3. This notice is governed by Indian law.

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



 Issuer	 Debenture Trustee
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**SCHEDULE 9  
GROUP SPVs**

S no.	Name	CIN	Registered office
1.	Avacado Properties and Trading (India) Private Limited	U70100MH2002PTC137766	Paradigm S No 1460 A\18 Mind Space Link Road Malad (West) Mumbai 400064
2.	Gigaplex Estate Private Limited	U45202MH1990PTC057919	Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai 400051
3.	Horizonview Properties Private Limited	U45201MH2006PTC163110	Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai 400051
4.	Intime Properties Limited	U45200TG2006PLC050930	Mindspace Cyberabad, S.No.64(64) Next to VSNL Building, Hitech City, Madhapur, Hyderabad 500081
5.	K.Raheja IT Park (Hyderabad) Limited	U45200TG2003PLC041083	Mindspace Cyberabad, S.No.64(Part) Next to VSNL Building, APIIC Software Unit Layout, Hitech City, Madhapur, Hyderabad 500081
6.	KRC Infrastructure and Projects Private Limited	U70102MH2008PTC183176	Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051
7.	Mindspace Business Parks Private Limited	U45200MH2003PTC143610	Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051
8.	Sundew Properties Limited	U70102TG2006PLC050883	Mindspace Cyberabad, S. No. 64 (part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad 500 081



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Debenture Trustee

**SCHEDULE 10  
SUSTAINABILITY PERFORMANCE TARGETS**

For the purpose of this Schedule 10 (*Sustainability Performance Targets*) of this Deed:

“GHG” means Green House Gas;

“**Identified Buildings**” means the buildings identified by the Issuer and as notified to the Debenture Trustee from time to time, with minimum collective built-up area (excluding parking) calculated as per the following formula and forming part of the Pool of Buildings:

$$\text{Built-up area in square meters (excluding parking)} = (\text{Issue size in INR}) / (700 * 80)$$

“**Pool of Buildings**” means the buildings held by Group (REIT), on a freehold or leasehold basis, with collective built-up area (excluding parking) of approx. 561,000 (five hundred and sixty one thousand) square meters, as specifically identified in Schedule 12 (*Pool of Building*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed. “**SBTi**” means an organisation named “Science-Based Targets initiative” which provides a clearly-defined pathway for companies to reduce greenhouse gas emissions in line with the Paris agreement goals, helping prevent the worst impacts of climate change and future-proof business growth.

“**Scope 1 Emissions**” has the meaning ascribed to the term under the GHG Protocol Corporate Standard and the SBTi.

“**Scope 2 Emissions**” has the meaning ascribed to the term under the GHG Protocol Corporate Standard and the SBTi.

“**Scope 3 Emissions**” has the meaning ascribed to the term under the GHG Protocol Corporate Standard and the SBTi.





1. **KPI 1 (Applicable to Pool of Buildings): \***

Obtaining EDGE Existing or LEED O+M EBOM certification for the Pool of Buildings through regular monitoring of energy and water usage and exploring opportunities to optimize building operations (“KPI 1”).

(A) **Targets 2027 (KPI 1):**

First Observation Period: Obtaining EDGE Existing or LEED O+M EBOM certification for 100% (one hundred per cent) of the Pool of Buildings by March 31, 2027 compared to Financial Year ended March 31, 2024.

(B) **Targets 2029 (KPI 1):**

	 Issuer	  Debenture Trustee
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Second Observation Period: Obtaining EDGE Existing or LEED O+M EBOM certification for 100% (one hundred per cent) of the Pool of Buildings by March 31, 2029 compared to Financial Year ended March 31, 2024.

(C) **Targets 2030 (KPI 1):**

Third Observation Period: Obtaining EDGE Existing or LEED O+M EBOM certification for 100% (one hundred per cent) of the Pool of Buildings by March 31, 2030 compared to Financial Year ended March 31, 2024.

2. **KPI 2 (Applicable to Identified Buildings): \*\***

Reduction in the energy intensity related to Scope 2 Emissions of the Identified Buildings through the following measures: (i) conducting energy audit(s) to identify energy efficiency improvement opportunities; (ii) implementing corrective measures to improve energy efficiency; and (iii) installing roof top solar (“KPI 2”).

(A) **Targets 2027 (KPI 2):**

First Observation Period: 7.5% (seven point five per cent) reduction in the energy intensity related to Scope 2 Emissions of the Identified Buildings by March 31, 2027 compared to Financial Year ended March 31, 2023 along with receipt of detailed energy audit reports issued by a third party for all projects in the Pool of Buildings by First Observation Date.

(B) **Targets 2029 (KPI 2):**





Second Observation Period: 12.5% (twelve point five per cent) reduction in the energy intensity related to Scope 2 Emissions of the Identified Buildings by March 31, 2029 compared to Financial Year ended March 31, 2023.

(C) **Targets 2030 (KPI 2):**

Third Observation Period: 15% (fifteen per cent) reduction in the energy intensity related to Scope 2 Emissions of the Identified Buildings by March 31, 2030 compared to Financial Year ended March 31, 2023.

3. **KPI 3 (Applicable to all assets of the Issuer): \*\*\***

Reduction in GHG emissions through the following measures: (i) improving energy efficiency of operations; (ii) refocusing business on sustainable solutions; (iii) conducting energy audit(s) to identify energy efficiency improvement opportunities; (iv) implementing corrective measures to improve energy efficiency; (v) installing roof top solar; (vi)

		
	Issuer	 Debt Trustee

procuring green power; (vii) offsite renewable energy; and (viii) encouraging tenants to opt for green power (“KPI 3”).

(A) **Targets 2027 (KPI 3):**

First Observation Period (Scope 1 Emissions and Scope 2 Emissions): 24% (twenty four per cent) reduction in Scope 1 Emissions and Scope 2 Emissions by March 31, 2027 compared to Financial Year ended March 31, 2023; and

First Observation Period (Scope 3 Emissions): 12.5% (twelve point five per cent) reduction in GHG emissions from tenants (Scope 3, Category 13 Emissions) by March 31, 2027 compared to Financial Year ended March 31, 2023.

(B) **Targets 2029 (KPI 3):**

Second Observation Period (Scope 1 Emissions and Scope 2 Emissions): 36% (thirty six per cent) reduction in Scope 1 Emissions and Scope 2 Emissions by March 31, 2029 compared to Financial Year ended March 31, 2023; and

Second Observation Period (Scope 3 Emissions): 20.8% (twenty point eight per cent) reduction in GHG emissions from tenants (Scope 3, Category 13 Emissions) by March 31, 2029 compared to Financial Year ended March 31, 2023.

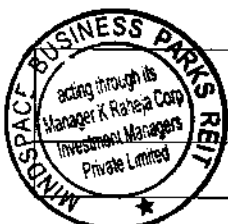

(C) **Targets 2030 (KPI 3):**

Third Observation Period (Scope 1 Emissions and Scope 2 Emissions): 42% reduction in Scope 1 Emissions and Scope 2 Emissions by March 31, 2030 compared to Financial Year ended March 31, 2023; and

Third Observation Period (Scope 3 Emissions): 25% reduction in GHG emissions from tenants (Scope 3, Category 13 Emissions) by March 31, 2030 compared to Financial Year ended March 31, 2023.

**\*Note:**

1. The calculation shall include only completed office buildings which are operational and have been at least 50% occupied by tenants for the 12 months immediately preceding the relevant SPT Observation Period. This is a standard requirement for buildings to be eligible to receive the certifications specified above.
2. Certain buildings can be excluded from the Pool of Buildings only on occurrence of exceptional events such as re-development of any building in the cohort or building not meeting of occupancy criteria of at least 50% by tenants for the 12 months immediately preceding the relevant SPT Observation Period. The data can be restated under such circumstances.

	<p style="text-align: center;"><i>BS</i></p> <p style="text-align: center;">Issuer</p>	 <p style="text-align: center;"><i>Ma</i></p> <p style="text-align: center;">Debenture Trustee</p>
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3. As on March 31, 2024, 49% of the area of the Identified Buildings has LEED O+M EBOM certifications.

**\*\*Note:**

1. Prior to the First Observation Date and Second Observation Date, the Issuer shall report the performance against the Pool of Buildings which shall be identified prior to the Deemed Date of Allotment. In respect of the First Observation Period and the Second Observation Period, the Issuer shall identify the Identified Buildings and shall start reporting the baseline data and performance based on Identified Buildings. On and from the Second Observation Date till the expiry of the Third Observation Date, the Issuer shall report the performance basis the Identified Buildings unless provided otherwise in this 10 (*Sustainability Performance Targets*) or the Sustainability Linked Financing Framework.
2. In the below mentioned cases, the Issuer shall have flexibility to replace certain Identified Buildings and replace them with other buildings forming part of the Pool of Buildings after First Observation Period and the Second Observation Period. In such cases, the Issuer can restate the baseline and annual calculations retrospectively.
  - a. If there is any major change in nature of operations of any building for reasons such as the change in occupancy thresholds specified in KPI 1 or incorporation of labs in the tenant premises instead of / in addition to office.
  - b. Redevelopment / demolition of certain buildings.
3. If there is a material change in the tenant operating patterns (e.g. including but not limited to tenants operating in multiple shifts instead of single shift) in any of the buildings, the same shall be factored in and while calculating the intensity. E.g. In case of a particular unit, if the tenant operation changes from single shift to double shift, the energy consumption for that area, while calculating the efficiency, shall be divided by a factor of 2. Due to such adjustments, if required, the numbers (including historical) can be restated.
4. Identified Buildings can only be modified for occurrence of exceptional events such as re-development of any building in Identified Buildings at the time of measurement. In these circumstances, the Issuer shall have flexibility to replace only such Identified Buildings with other buildings forming part of the Pool of Buildings such that area requirements for Identified Buildings are met. Due to such adjustments, if required, the numbers (including historical) can be restated.


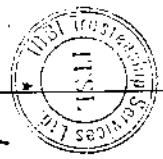
**\*\*\*Note:**

The calculation of GHG emissions for a particular year shall be performed basis the India Grid Factor for that year as published by Central Electricity Authority of India (CEA).

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**SCHEDULE 11**  
**SUSTAINABILITY LINKED FINANCING FRAMEWORK**

[annexed separately]

 BS Issuer	 Ma Debenture Trustee
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**SCHEDULE 12  
POOL OF BUILDINGS**

Sr no	Park name	Building number	Location	Age in years
1	Commerzone Yerwada	B1	Pune	11
2	Commerzone Yerwada	B4	Pune	14
3	Commerzone Yerwada	B5	Pune	9
4	Commerzone Yerwada	B7	Pune	12
5	Commerzone Yerwada	B8	Pune	8
6	The Square Signature Business Chamber, Nagar Road	Commercial building	Pune	14
7	The Square Signature Business Chamber, Nagar Road	IT building	Pune	9
8	Mindspace Airoli East	B4	Airoli East, Navi Mumbai	12
9	Mindspace Airoli East	B7	Airoli East, Navi Mumbai	13
10	Mindspace Airoli East	B10	Airoli East, Navi Mumbai	9
11	Mindspace Airoli East	B14	Airoli East, Navi Mumbai	13
12	Mindspace Airoli East	B3	Airoli East, Navi Mumbai	14
13	Mindspace Airoli East	B8	Airoli East, Navi Mumbai	17
14	Mindspace Airoli West	B1	Airoli West, Navi Mumbai	12
15	Mindspace Airoli West	B2	Airoli West, Navi Mumbai	7
16	Mindspace Airoli West	B6	Airoli West, Navi Mumbai	8
17	Mindspace Airoli West	B5	Airoli West, Navi Mumbai	12
18	Mindspace Madhapur	B-2B	Hyderabad	16
19	Mindspace Madhapur	B-3B	Hyderabad	18
20	Mindspace Madhapur	B-10	Hyderabad	17



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Issuer



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Debenture Trustee

**SCHEDULE 13  
FORM OF COUPON RESET NOTICE**

[On the letterhead of the Issuer]

To: [●] [insert Debenture Trustee details]

and

[●] [insert Debenture Holders details]

Dear Sir/ Ma'am

1. Please refer to the debenture trust deed dated [●] 2024 (the “**Debenture Trust Deed**”), executed between Mindspace Business Parks REIT represented by its Investment Manager, K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (the “**Issuer**”) and IDBI Trusteeship Services Limited for the issuance of listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures, each of a face value of INR 1,00,00,000 (Indian Rupees one crore only), on a private placement basis, for an aggregate principal amount of up to INR 650,00,00,000 (Indian Rupees six hundred and fifty crore only). Capitalised terms used but not defined in herein shall have the meaning given to such terms in the Debenture Trust Deed.
  
2. In accordance with Clause 10 (a) (*Early Redemption Event*) of Part B (*Specific Terms and Conditions*) of the Debenture Trust Deed, the Issuer hereby elects to reset the Relevant Coupon Rate applicable to the outstanding principal amount of the Debentures, as [●].

Yours truly,

**MINDSPACE BUSINESS PARKS REIT  
ACTING THROUGH ITS INVESTMENT MANAGER,  
K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED  
(FORMERLY KNOWN AS K RAHEJA CORP INVESTMENT MANAGERS LLP)**

By:

Authorized Representative



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Issuer



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Debenture Trustee

**SCHEDULE 14**  
**FORM OF EARLY REDEMPTION EVENT NOTICE**  
*[On the letterhead of the Issuer]*

To: [●] *[insert Debenture Trustee details]*  
 [Date]

**Re: Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures, each of a face value of INR 1,00,00,000 (Indian Rupees one crore only), on a private placement basis, for an aggregate principal amount of up to INR 650,00,00,000 (Indian Rupees six hundred and fifty crore only).**

Dear Sir/ Ma'am,

We refer to the debenture trust deed dated [●] 2024 (the “**Debenture Trust Deed**”), executed between Mindspace Business Parks REIT represented by its Investment Manager, K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (the “**Issuer**”) and IDBI Trusteeship Services Limited for the issuance of listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures, each of a face value of INR 1,00,00,000 (Indian Rupees one crore only), on a private placement basis, for an aggregate principal amount of up to INR 650,00,00,000 (Indian Rupees six hundred and fifty crore only). Capitalised terms used but not defined in herein shall have the meaning given to such terms in the Debenture Trust Deed.



This is a notice pursuant to Clause 10 (d) (*Early Redemption Event*) of Part B (*Specific Terms and Conditions*) of the Debenture Trust Deed.

This is to inform you that we hereby exercise the Early Redemption Event to redeem all the Debentures bearing ISIN [●] for an aggregate principal amount of INR [●] ([●]). The Early Redemption Amount payable aggregates to INR [●] ([●]) and shall be payable by the Issuer on Coupon Reset Date i.e. [●], in accordance with the provisions contained in the Debenture Trust Deed. The Early Redemption Amount will be paid into the bank account of the Debenture Holders as intimated to the Issuer.

This notice is irrevocable.

Yours truly,  
**MINDSPACE BUSINESS PARKS REIT**  
**ACTING THROUGH ITS INVESTMENT MANAGER,**  
**K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED**  
**(FORMERLY KNOWN AS K RAHEJA CORP INVESTMENT MANAGERS LLP)**

By:  
 Authorized Representative

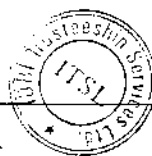
 BS Issuer	 M Debenture Trustee
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**SCHEDULE 15  
LIST OF TITLE DEEDS**

S. No.	Description of Documents	Original / certified copy / photo copy
1.	Sale deed dated May 31, 2004, executed by APIIC in favour of KRIPL conveying land measuring Acres 64.89 Cents registered as Document No. 5666 of 2005.	Certified copy
2.	Sale deed dated May 31, 2004, executed by APIIC in favour of KRIPL conveying land measuring Acres 7.32 Cents registered as Document No. 5667 of 2005.	Certified copy
3.	Sale deed dated May 31, 2004, executed by APIIC in favour of KRIPL conveying land measuring Acres 07.47 Cents registered as Document No. 5668 of 2005.	Certified copy
4.	Sale deed dated April 27, 2005 executed by APIIC in favour of KRIPL conveying land measuring Acres 29.67 Cents registered as Document No. 6268 of 2005.	Certified copy
5.	Letter dated January 10, 2007, bearing Lr.No.45/OSD(ITES)/Prom/2002 issued by the Information Technology and Communications Department, GoAP to APIIC, stating no objection with respect to the proposals of APIIC for splitting of KRIPL into three companies.	Photocopy
6.	Demerger order dated March 23, 2007 passed by the High Court of Andhra Pradesh in CP No.24 and 26 of 2007 filed by KRIPL registered as Document No. 5338 of 2007 along with the scheme of arrangement executed by and between KRIPL and the Company	Original
7.	Approval dated June 30, 2006 bearing No. F.2/25/2006-EPZ issued by the Ministry of Commerce and Industry (Department of Commerce) to KRIPL granting permission for the development of specific sector special economic zone for IT/ITES sector over an area of 12 Hectares at Madhapur village.	Photocopy
8.	Letter dated September 05, 2006, bearing No. F.25/2006-EPZ by the Ministry of Commerce and Industry (Department of Commerce) approving the change in area from 12 Hectares to 16.29 Hectares.	Photocopy
9.	Notifications dated October 16, 2006, issued by the Ministry of Commerce and Industry (Department of Commerce).	Photocopy
10.	Notifications dated May 18, 2007, issued by the Ministry of Commerce and Industry (Department of Commerce).	Photocopy
11.	Notification bearing no. S.O. 1928 (E) dated 6 August 2010, issued by the Ministry of Commerce and Industry (Department of Commerce)	Photocopy
12.	Declaration bearing F. No. 22(24)/VSEZ/2008/111/SEZ dated 16 March 2018 from Office of the Development Commissioner	Photocopy



BS  
Issuer



Ma  
Debenture Trustee

S. No.	Description of Documents	Original / certified copy / photo copy
13.	Notification bearing no. S.O. 2609(E) dated 17 July 2019, issued by the Ministry of Commerce and Industry (Department of Commerce), Government of India	Photocopy
14.	Translated pahanies for the years 1990-91,1992-93,1993-95, 1998-99 and 2000-01.	Photocopy
15.	Partial occupancy certificate dated February 23, 2015, bearing Lr. No. 1057 / TSIIC/ IALA/ MAD/2012 issued by TSIIC with respect to Building 12B comprising of 2 Basements, 1 <sup>st</sup> floor (Parking), 3 <sup>rd</sup> floor to 14 <sup>th</sup> floor situated in Survey No. 64 of Madhapur Village, Serlingampally Mandal, Ranga Reddy District.	Certified copy
16.	Final occupancy certificate dated November 15, 2011, bearing LR.No. 1057/TSIIC/IALA/MAD/2012/48 issued by TSIIC with respect to the electrical control room and facilities in the surface car parking area and office room at ground floor in place of GYM sanctioned earlier at Building No. 12 B in Survey No. 64 of Madhapur Village, Serlingampally Mandal, Ranga Reddy District.	Certified copy
17.	Final occupancy certificate dated April 12, 2017, bearing LR.No. 1029/TSIIC/IALA/MAD/2011-M issued by TSIIC with respect to the Building 12C comprising of Basement, stilt floor, 1st floor to 13th floor along with semi-permanent nature of structure for cafeteria/ recreation office on the Terrace, above 13th floor on Building 12C situated in Survey No. 64 of Madhapur Village, Serlingampally Mandal, Ranga Reddy District.	Certified copy



BS  
Issuer



Ma  
Debenture Trustee

**PART B: DETAILS SPECIFIC TO THE ISSUANCE OF THE DEBENTURES**

**1. FORM OF DEBENTURES**

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

**2. DEBENTURES TO RANK PARI PASSU**

- (a) The Debentures together with the Debt payable under 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 at least *pari passu* to all other unsecured and unsubordinated debt of the Obligor.

**3. TRANSFER**


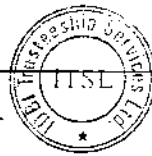


The Debentures shall be freely transferable by the Debenture Holders by issuance of the transfer instructions to the Depository in accordance with Applicable Law. The transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depository.

**4. REGISTER OF BENEFICIAL OWNERS**

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

**5. DISCHARGE**

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

	
 Issuer	 Debenture Trustee

the Issuer will inform the Depository and accordingly the account statement of the Debenture Holder with the Depository will be adjusted.

- (b) Notwithstanding the terms of sub-clause (a) of Clause 5 (*Discharge*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed aforesaid, if any payment in respect of the Debt by the Obligor or any other person to the Debenture Trustee or the Debenture Holders is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Applicable Law relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement or pursuant to the orders of any court or tribunal, the Debentures shall be deemed to not have been discharged to such extent. In such event, the obligations of the Issuer under the Transaction Documents shall continue to be effective and shall automatically be reinstated to that extent, and the Debenture Trustee shall be entitled hereafter to enforce the terms thereto as if no discharge, release or settlement had occurred as contemplated in sub-clause (a) of Clause 5 (*Discharge*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed above.





**6. DEBENTURES FREE FROM EQUITIES**

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

**7. SCHEDULED REDEMPTION**

- (a) The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on the Register of Beneficial Owners as on the Record Date, in INR, the aggregate of the applicable Scheduled Redemption Amount, accrued and unpaid Coupon, Default Interest (if any), any additional interest (as applicable), and all other amounts payable as part of the Debt along with any other costs, expenses, liquidated damages, indemnified amounts and any other amounts payable by any Obligor in respect of the Debentures being redeemed, in accordance with this Deed and the other Transaction Documents.
- (b) The Debentures in respect of which final payment has been made pursuant to sub-clause (a) of Clause 7 (*Scheduled Redemption*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed above will be simultaneously extinguished through appropriate corporate action. Any payment so made will to that extent be a good discharge to the Issuer in respect of the amounts payable by the Issuer.
- (c) Debentures that are redeemed in whole shall not be reissued.



**8. MANDATORY REDEMPTION**

		
Issuer		 Debenture Trustee

- (a) Upon occurrence of a Mandatory Redemption Event, the Issuer shall promptly and in any case within 2 (two) Business Days of such Mandatory Redemption Event, notify the Debenture Trustee in writing and the Debenture Trustee (acting on the relevant instructions of the Debenture Holders) shall have the right to require the Issuer to redeem the Debentures (in full) issued to and held by them in accordance with sub-clause (b) below.
- (b) Upon occurrence of a Mandatory Redemption Event, the Debenture Trustee may, by issuing not less than 30 (thirty) Business Days' notice to the Issuer (such notice the "**Mandatory Redemption Notice**"), require the Issuer to redeem in full all the Debentures then outstanding by paying an amount equal to the total Mandatory Redemption Amount in respect of each Debenture. The Debenture Trustee shall notify the Mandatory Redemption Amount payable by the Issuer in the Mandatory Redemption Notice.
- (c) The Issuer shall, unless otherwise instructed by the Debenture Trustee (acting on the instructions of the Debenture Holders pursuant to a Majority Resolution) make all payments as referred to in sub-clause (a) above no later than 30 (thirty) Business Days of the date of the Mandatory Redemption Notice ("**Mandatory Redemption Date**"), unconditionally to, or to the order of, each Debenture Holder whose names appears on the "register of beneficial owners" as on the Record Date in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures being redeemed, in accordance with this Deed and the other Transaction Documents.
- (d) A "**Mandatory Redemption Event**" means the occurrence of the following events:
  - (i) Delisting of Units of the Issuer from the Stock Exchange on the occurrence of Debenture Delisting Event; and/or
  - (ii) Downgrade of the credit rating of the Debentures or other debentures of the Issuer to 'A+' or below, as certified by any Rating Agency or any Rating Agency (Others); and/or
  - (iii) Failure to create Additional Security pursuant to paragraph 2.15 (*Insurance Claims*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed pursuant to the Material Insurance Claim Notice; and/or
  - (iv) Any Change in Control occurs.

**9. COUPON AND DEFAULT INTEREST**

The provisions of Clause 3 (*Covenant to Pay and Use of Proceeds*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall be


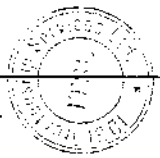
	
BS	No
Issuer	Debenture Trustee



applicable to each Debenture as if set out herein.

**10. EARLY REDEMPTION EVENT**

- (a) The Issuer shall, at least 60 (sixty) days prior to the Coupon Reset Date or such other period as may be mutually agreed in writing between the Issuer and the Debenture Trustee, issue a notice to the Debenture Trustee and the Debenture Holders, in a form described in Schedule 13 (*Form of Coupon Reset Notice*) of this Deed, requesting for a revision in the Relevant Coupon Rate and specifying the revised coupon rate (“**Specified Coupon Rate**”) that the Issuer is desirous of paying from the next day of the Coupon Reset Date and for the remaining tenor of the Debentures (“**Coupon Reset Notice**”).
- (b) The Debenture Holders shall, no later than 25 (twenty-five) days from the receipt of the Coupon Reset Notice or such other period as may be mutually agreed in writing between the Issuer and the Debenture Trustee (such date, “**Debenture Holders Determination Date**”), notify (in writing) the Debenture Trustee and the Issuer if such Specified Coupon Rate is acceptable to such Debenture Holder.
- (c) In the event all the Debenture Holders accept the Specified Coupon Rate, the Issuer shall notify the Debenture Trustee (in writing) and the Debenture Holders within 1 (one) Business Day from the Debenture Holders Determination Date that all the Debenture Holders have accepted the Specified Coupon Rate in terms of the Coupon Reset Notice and that the outstanding Debentures shall accrue coupon at the rate of the Specified Coupon Rate from the day immediately succeeding Coupon Reset Date and the Specified Coupon Rate shall continue to apply for the remaining tenor of the Debentures, subject to the coupon reset mechanisms as specified in Clause 3.3(c)(*Coupon Adjustment*) of this Deed. For avoidance of doubt, once all the Debenture Holders have accepted the Specified Coupon Rate then the Specified Coupon Rate should be deemed accepted by the Issuer and the Issuer shall not have the right to reject such Specified Coupon Rate (including arising out of any failure by the Issuer to issue the notice contemplated under this paragraph (c)).
- (d) In the event: (a) the Issuer fails to issue Coupon Reset Notice at least 60 (sixty) days prior to the Coupon Reset Date or such other period as may be mutually agreed in writing between the Issuer and the Debenture Trustee; or (b) any of the Debenture Holders do not accept (in writing) or reject the Specified Coupon Rate or any Debenture Holder abstains from responding by the Debenture Holders Determination Date or such other period as may be mutually agreed in writing between the Issuer and the Debenture Trustee (each such event being an “**Early Redemption Event**”), the Issuer shall, within 5 (five) days from the Debenture Holders Determination Date, provide a notice to the Debenture Trustee in the form

 <p style="text-align: center;">BS</p> <p style="text-align: center;">Issuer</p>	 <p style="text-align: center;">Ma</p> <p style="text-align: center;">Debenture Trustee</p>
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set out in Schedule 14 (*Form of Early Redemption Event Notice*) (such notice, the “**Early Redemption Event Notice**”) notifying that: (i) the Early Redemption Event has occurred; (ii) pursuant to occurrence of the Early Redemption Event, the Issuer shall redeem all (and not less than all) the Debentures held by the Debenture Holders, on the Coupon Reset Date, in accordance with the Debt Listing Regulations; (iii) the Early Redemption Amount payable for the outstanding Debentures on the Coupon Reset Date; and (iv) such other details as required under Applicable Law.



- (e) Upon occurrence of an Early Redemption Event, the Issuer shall, on the Coupon Reset Date, mandatorily redeem, in full, all (and not less than all) the Debentures by paying the aggregate Early Redemption Amount as specified in the Early Redemption Event Notice.
- (f) Such Early Redemption Event Notice shall be irrevocable.

**11. 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 Final Settlement Date, the amounts shall be paid by the Issuer, in accordance with Clause 14 (*Payments*) of Part B (*Details Specific to the Issuance of the Debentures*) of this Deed 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 Final Settlement Date will forthwith be cancelled and extinguished through appropriate corporate action.
- (c) Any redemption by the Issuer of the Debentures under this Deed shall always be done *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 accrued and unpaid Coupon, Default Interest (if any), any additional interest (as applicable), and all other amounts payable as part of the Debt along with any other costs, expenses, liquidated damages, indemnified amounts and any other amounts due and payable by any Obligor under the Transaction Documents or otherwise in respect of such Debentures subject to Tax Deduction as may be applicable.

**12. SECURITY COVER**

The Obligors shall during the currency of the Debentures maintain the Security Cover as per the terms of this Deed and in compliance with the Applicable Law.

 <p>MINDSPACE BUSINESS PARKS REIT acting through its Manager K. Raheja Corp Investment Managers Private Limited</p>	<p>B8</p>	<p>Ma</p>
	<p>Issuer</p>	 <p>Debenture Trustee</p>

**13. DEFAULT AND REDEMPTION**





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

**14. FINANCIAL COVENANTS**

Each Obligor undertakes that it shall remain in compliance with the financial covenants as set out in paragraph 2.14 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed.

**15. PAYMENTS**

- (a) Any payments to be made to a Debenture Holder pursuant to Clause 3 (*Covenant to Pay and Use of Proceeds*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed and/or these Terms and Conditions shall be made by the Obligors in INR using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder from the records maintained with the Depository or as may otherwise be notified to the Obligors by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder). Upon failure of the Obligors to make the relevant payments through the aforesaid mode, the Obligors shall pay the redemption, interest and all other amounts to the registered Debenture Holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Obligors as on the Record Date.
- (b) Payment of any amount due and payable in relation to a Debenture will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.
- (c) In case the Coupon Payment Date falls on a day which is not a Business Day, the payments to be made on such Coupon Payment Date shall be made on the immediately succeeding Business Day, provided that the Obligors shall continue to make the payment of the Coupon on such dates as set out in the Key Information Document.
- (d) In case the Scheduled Redemption Date falls on a day which is not a Business Day, the payments to be made on such Scheduled Redemption Date shall be made on the immediately preceding Business Day.
- (e) All payments to be made by the Issuer to a Debenture Holder pursuant to Clause 3 (*Covenant to Pay and Use of Proceeds*) of Part A (*Statutory information pertaining*

 <p>acting through its Manager K Rajsja Corp Investment Managers Private Limited</p>	
 Issuer	 Debenture Trustee

to issuance of non-convertible debentures) of this Deed and/or these Terms and Conditions, including any outstanding Nominal Value, all other payments upon redemption of the Debentures, shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Issuer are 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 Debenture Holder a Tax Deduction certificate in the format prescribed and within the time prescribed under the Tax Rules.

**16. TAX**

The provisions of Clause 21 (Tax) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this Deed shall be applicable to each Debenture Holder as if set out herein.

**17. DEBENTURE HOLDERS NOT ENTITLED TO UNITHOLDERS RIGHTS OR SHAREHOLDER 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 or the shareholders 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 or the shareholders of the Asset SPV, the Obligors 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' RIGHTS**

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



**19. NOTICES**

The provisions of Clause 20 (Notices) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of this 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**

 <p>acting through its          Manager K Raneja Corp          Investment Managers          Private Limited</p>	<p>BS</p>	<p>★ Issuer</p>	<p>Mo</p>  <p>Debenture Trustee</p>
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The provisions of Clause 28 (*Enforcement*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed shall be applicable to each Debenture Holder as if set out herein.



KS

Issuer



Ma

Debenture Trustee

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

SIGNED and DELIVERED by **MINDSPACE BUSINESS PARKS REIT ACTING THROUGH ITS INVESTMENT MANAGER, K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED (FORMERLY KNOWN AS K RAHEJA CORP INVESTMENT MANAGERS LLP)** in its capacity as the Issuer by the hand of



\_\_\_\_\_ the duly authorised official of **K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)**.



Name: Bhaat Sanghavi

Designation: Company Secretary & compliance officer.

SIGNED and DELIVERED by **IDBI TRUSTEESHIP SERVICES LIMITED**  
in its capacity as the **DEBENTURE TRUSTEE**

by the hand of

\_\_\_\_\_ its duly authorised official.

Name: Manali Sahasrabudhe

Designation: Chief Manager

FOR IDBI TRUSTEESHIP SERVICES LTD.

Manali

AUTHORISED SIGNATORY



12 June 2024

# Mindspace Business Parks REIT Group<sup>(1)</sup>

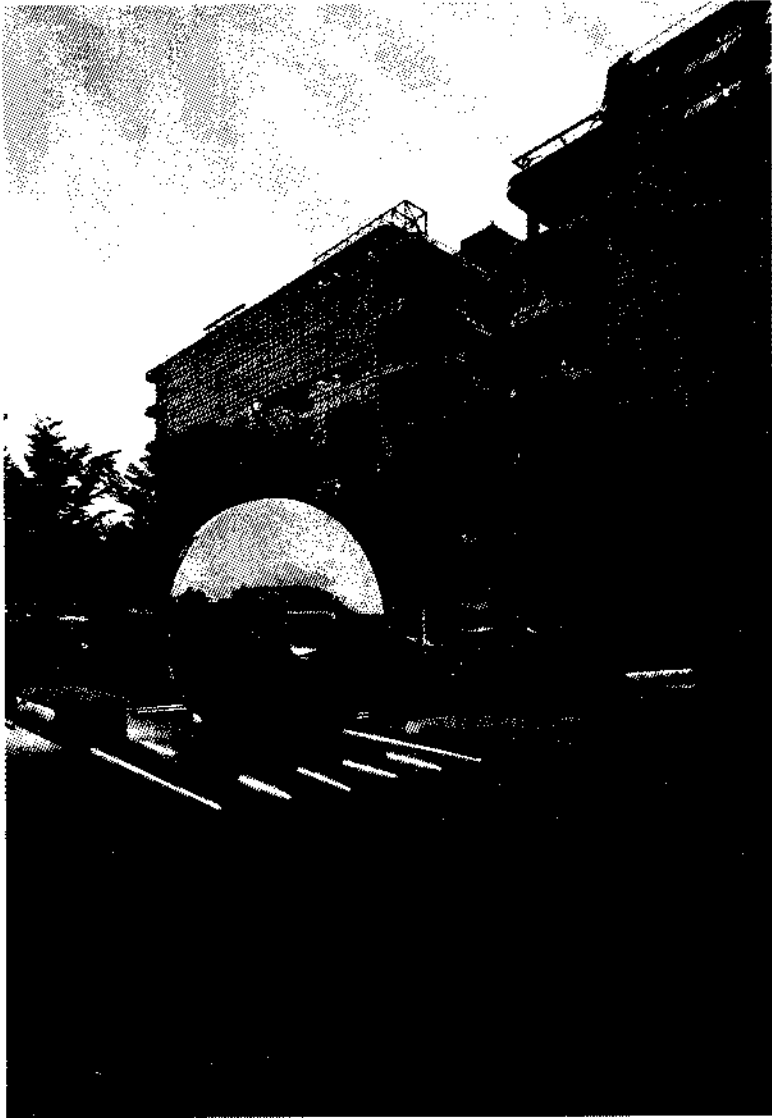
## Sustainability-Linked Financing Framework v 1.0

<sup>(1)</sup> Mindspace Business Parks REIT and its Special Purpose Vehicles

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# Overview of Mindspace Business Parks REIT

## Business Overview

Mindspace Business Parks REIT ("Mindspace REIT" or "The REIT") is one of India's leading providers Grade A commercial spaces. Mindspace REIT has a portfolio with a total leasable area of over 33million square feet of which over 26 million square feet is ready and operational as on March 31, 2024. The portfolio consists of 5 integrated business parks and 5 quality independent office assets. It has a diversified and high-quality tenant base.

Mindspace REIT is sponsored by Cape Trading LLP and Anbee Constructions LLP, which are part of 'K Raheja Corp Group' ("KRC Group"). KRC Group is one of India's prestigious developers with an experience of creating landmarks for over four decades across asset classes of residential, office, retail and hospitality.

## Pioneers in Developing Green Eco-system

KRC Group was one of the pioneers who catalyzed the transition of Indian Real Estate Industry toward Green Buildings. In 2007, it was amongst the first industry participants in India to sign a Memorandum of Understanding (MOU) with CII-Green Building Council to construct green buildings. As on March 31, 2024, approximately 99% of operational area of Mindspace Business Parks REIT being green certified (IGBC / LEED Platinum or Gold) is a testament to this. In continuation to its ambition of becoming a leader in environment conservation and climate change mitigation, Mindspace REIT became the first real estate entity in India to commit to RE100 and EV100 initiatives. Mindspace REIT became the first Indian commercial real estate entity to receive 100/100 in office development benchmark with the coveted title of 'Global Sector Leader' in the 2023 Global Real Estate Sustainability Benchmark (GRESB) for Office Development Benchmark. It also ranked first in Asia and is placed 1st out of 9 in India, in the 'Listed Companies Category' for commercial business development.

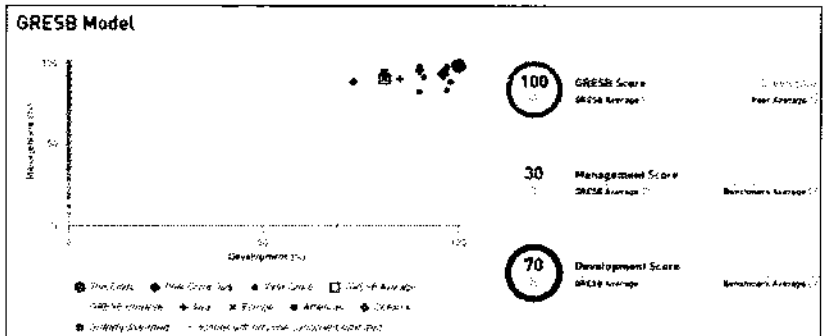
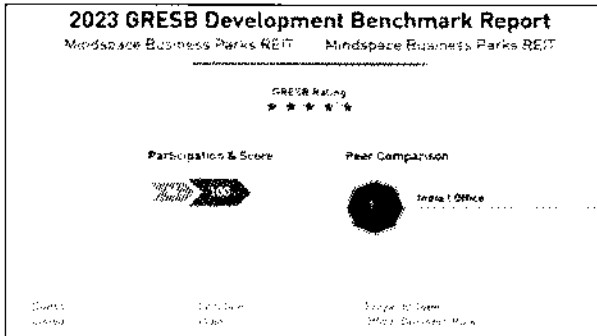


BS

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**Socially Mindful**

In our organization, being socially mindful entails taking responsibility for the wellbeing of our employees, proactively engaging with our value chain partners and tenants, and meaningfully engaging with our surrounding communities. We strive to create a positive work environment for our employees by offering them competitive compensation and benefits, providing career growth and development opportunities, and ensuring their health and safety. We proactively invest in enhancing the capability and capacities of our partners and aligning them with our sustainable development goals to create a better working ecosystem. Additionally, we build long-term relationships with our tenants through various engagement initiatives and consciously look for ways to improve the quality of life of surrounding communities through education and empowerment.

**Responsible Business Conduct**

While conducting our business with environmental responsibility and socially mindful practices, it is essential that we provide a governance structure that promotes responsible business practices across our organization and value chain. This includes promoting the highest standards of human rights and engaging with our suppliers to encourage more sustainable practices across our value chain.

Our policies and processes have been clearly articulated with oversight provided by the Board. These policies and processes work harmoniously to ensure we actively engage with occupiers, partners, and the community to understand and deliver on their holistic needs. We have implemented various policies to achieve the same, including a comprehensive human rights policy, a supplier procurement policy, and a supplier code of conduct. Supporting Policies are available on website of Mindspace REIT (Link).



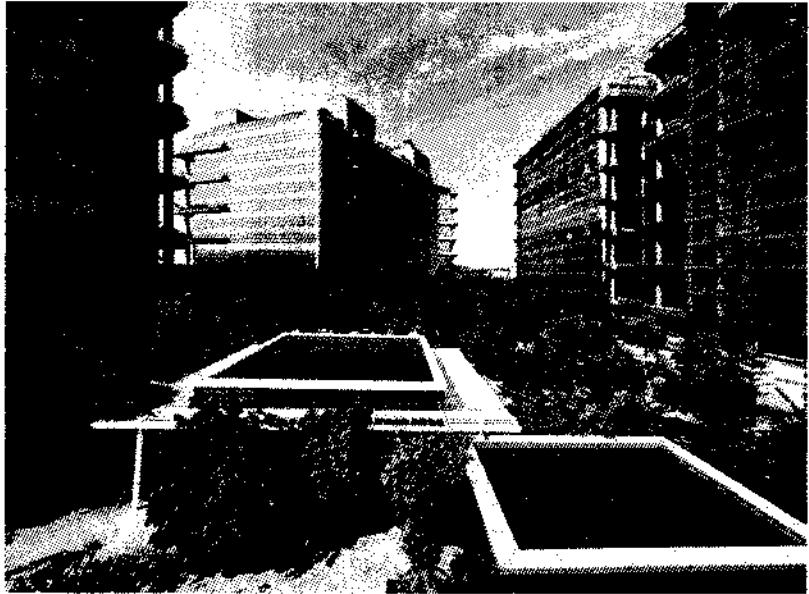
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**Adoption of Fair Accounting and Business Practices** – We have appointed statutory auditors from the Big 4 accounting firms. Detailed quarterly financials are prepared and disclosed to stock exchanges. Mindspace and Asset SPVs have adopted RPT policy as per which all RPTs are undertaken at arm’s length and in compliance with applicable laws. These are placed before by the Audit Committee of Mindspace and disclosed to stock exchanges where units of Mindspace are listed, and to unitholders.

**Board Constitution and Independence** Our Board of Directors forms our topmost leadership rung. The Board has been constituted as per applicable provisions of REIT Regulations, with 57% of the Board being Independent Directors.

**ESG Trainings** - 100% of Board of Directors have been sensitized on our ESG Roadmap and trained on BRSR principles. We organized specialized ESG training sessions in Pune, Hyderabad, and Chennai to integrate these principles into our operations. This knowledge enables them to make informed decisions in various business areas, ensuring ESG considerations are central to their decision-making process.

To promote accountability and ownership, we have linked ESG KPIs with the performance evaluation of our KMPs and Senior Management. The actual progress against the ESG KPIs determines the variable component of their compensation.



**11. Responsible Sourcing**

Mindspace REIT aims to establish a sustainable ecosystem within the real estate industry. The transition to sustainable supply chain practices holds the potential to cultivate positive relationships with suppliers, enhance customer loyalty, and inspire investor confidence in our mission.

By minimizing environmental impact, reducing waste, and upholding social responsibility throughout our supply chain operations, we aim to make a positive difference in the world. Integrating sustainable practices across the value chain, such as utilizing environmentally friendly construction materials, promoting energy-efficient systems, upholding human rights and fair labor practices, local sourcing of materials and other measures, we can reduce our environmental footprint and costs as well as deliver on our goal of enhancing value for our stakeholders.

**12. Supplier Code of Conduct (SCOC)**

Our Supplier Code of Conduct (SCOC) applies to all our suppliers and is a core component of our contractual and new vendor onboarding process. Our Suppliers are also mandated to adhere to relevant environmental regulations. 94% of our critical suppliers, who directly supply products and materials that account for over 60% of our construction expenditure, have accepted our SCOC.

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### 13. Sustainable Procurement Policy

Sustainable Procurement Policy To maximize the reach and impact of our sustainability measures, we have integrated a strategy for sustainable procurement within our ESG policy. It outlines a set of qualitative procedures for our suppliers, including endorsing the Supplier Code of Conduct and leveraging environmentally friendly and energy-efficient materials. As of now, we procure 77% of our materials (based on monetary value) in line with this sustainable procurement policy.

### 14. Sustainable Supply Chain

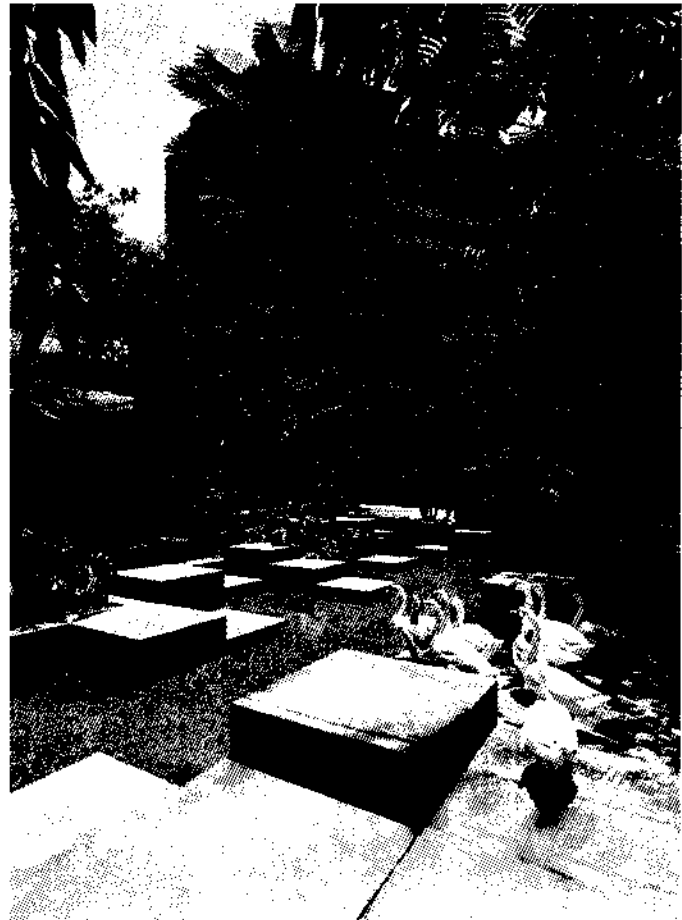
At Mindspace REIT, our comprehensive due diligence practices ensure that substantial emphasis is on our suppliers, especially those who are crucial to our operations. Our supplier evaluation includes the intensive inspection of variables, including environmental, social, and governance (ESG) aspects, along with the routine business criteria.

### 15. Supplier ESG Program, Assessment and Development

Our procurement procedures and supply chain management strategies are deeply anchored in our commitment to environmental preservation, societal upliftment, and cost-effective sourcing strategies. We have designed our supplier screening parameters to account for pivotal environmental and social implications. Our sustainable procurement practices embed ESG principles in our supplier relationships to elevate sustainable norms across our value chain. The Supplier ESG program encourages our suppliers to align with the defined principles and the Supplier's Code of Conduct and create an ethical, transparent, responsive value chain. We mentor and support our suppliers to align their business goals to Mindspace REIT sustainability missions and scale competencies to meet our growing business needs.

### Materiality Assessment

Materiality refers to the identification and prioritization of environmental, social, and governance (ESG) issues that are most significant to our various business segments (i.e., Business Parks and Commercial Spaces) and their operations. It is a crucial aspect of our sustainability strategy, guiding us in making informed decisions that align with our corporate values and the expectations of our diverse stakeholders. Such perspectives are key for our growth and facilitate the integration of our business strategy with our ESG Goals, Targets, and a broader Sustainability vision.



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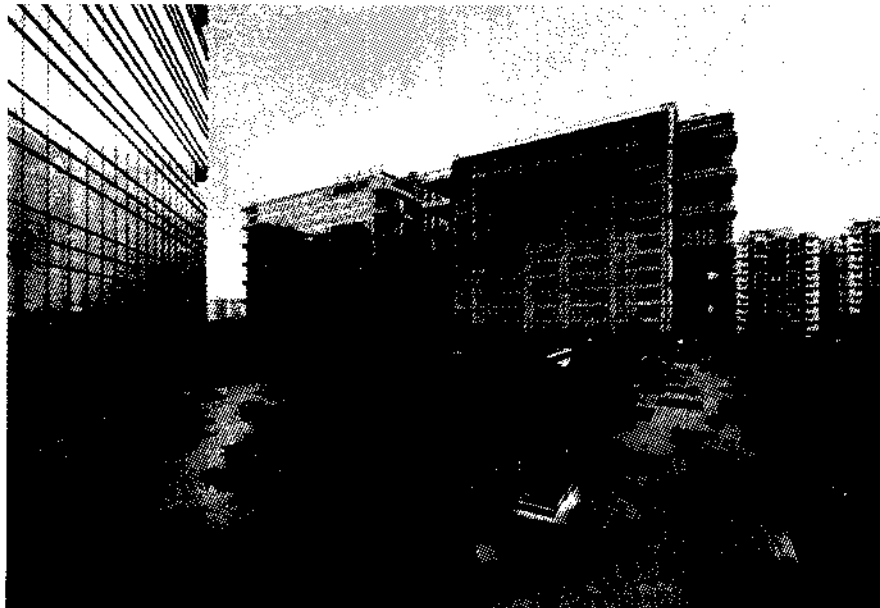
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### 11. Approach to Materiality

We have broadened our materiality assessment by revisiting identified issues to ascertain the impact on Business and ESG parameters. The material topics were determined by analyzing external sectoral standards, peer groups, rating agencies, international standards, the Enterprise Risk Register and Mindspace REIT's long-term sustainability ambitions. We gauged the significance of each examined area by focusing on aspects such as operations, business relationships, stakeholder engagement, customer centricity, and resource utilization. This extensive analysis helped us in identifying the underlying reasons which will enable us to understand why specific topics should take precedence over others. The material topics were categorized as high, medium, and low after prioritization based on their impact on stakeholder value creation and our business. They were mapped to the Environmental, Social and Governance pillars to form our Materiality Matrix.

### 12. Steps Followed in Materiality Assessment



#### 11.1. Landscape Analysis

Landscape analysis is conducted using external sectoral standards, peer groups, rating agencies, international standards, and the entity's internal documents.

#### 11.2. Stakeholder Engagement

Stakeholder management includes management, unitholders, suppliers, and customers, to validate the identified material subjects and gain insights into their perspectives on our ESG imperatives and qualitatively analysed financial impacts on Mindspace REIT. We conducted virtual interactions and online surveys to understand stakeholder concerns.

#### 11.3. Prioritization

We prioritize material topics that are of the utmost importance to our stakeholders and have the potential to impact our operations significantly and have potential financial impact.

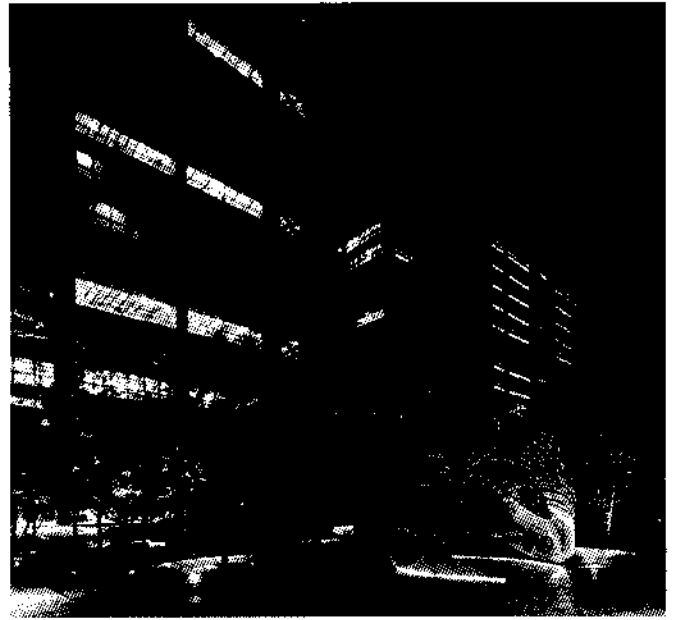
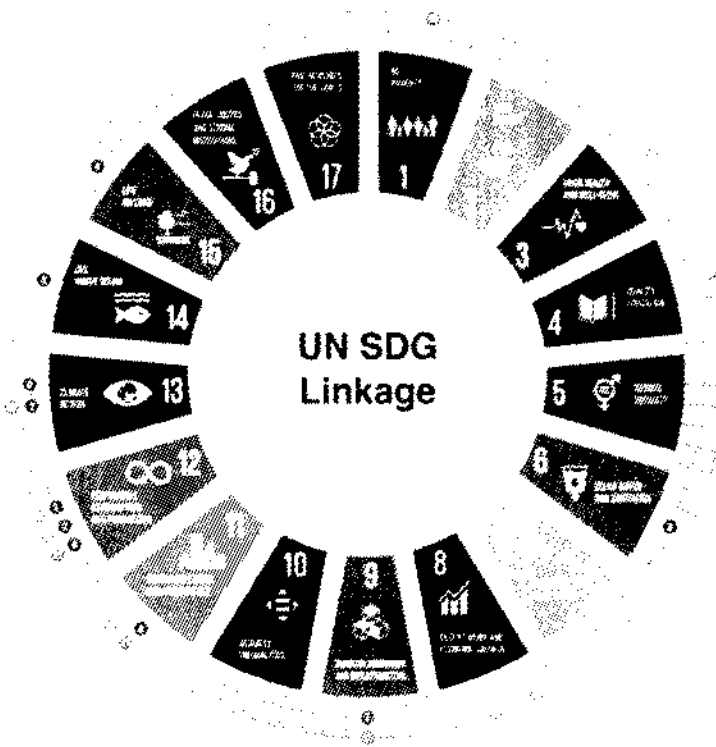
#### 11.4. Validation and Finalization

We include validation and finalization of material topics into Environment, Social, and Governance pillars. This helps develop a clear ESG strategic framework to address stakeholder concerns and ensure our business can run, transform, and grow without disruptions.

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13. LIST OF MATERIAL ISSUES AND SDG LINKAGES



OUR MATERIAL ISSUES AND SDG LINKAGES

Environmental

- 1. Air Quality
- 2. Water Quality
- 3. Environmental Compliance
- 4. Greenhouse Gas Emissions
- 5. Hazardous Waste Management
- 6. Energy Efficiency
- 7. Biodiversity Conservation
- 8. Pollution Control

Social

- 1. Employee Safety
- 2. Labor Practices
- 3. Diversity and Inclusion
- 4. Community Engagement
- 5. Human Rights
- 6. Fair Wages and Benefits
- 7. Employee Development
- 8. Supplier Responsibility

Governance

- 1. Anti-Corruption
- 2. Ethical Management
- 3. Transparency and Disclosure
- 4. Board Composition
- 5. Stakeholder Engagement
- 6. Risk Management

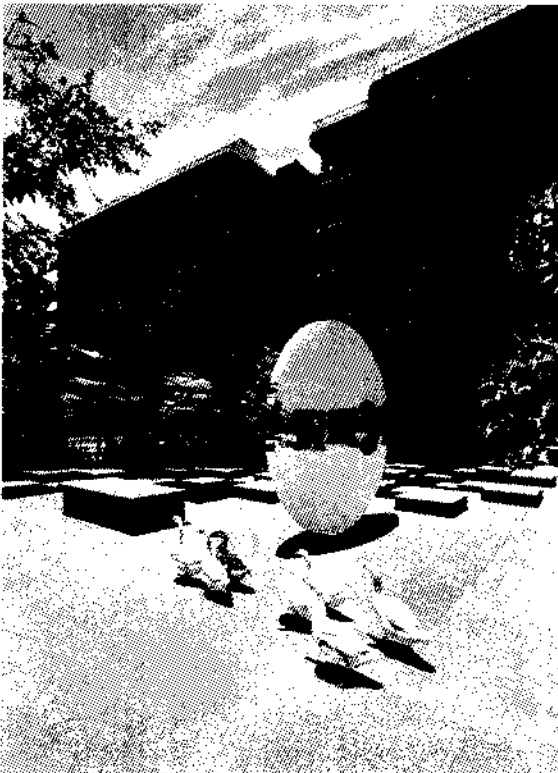
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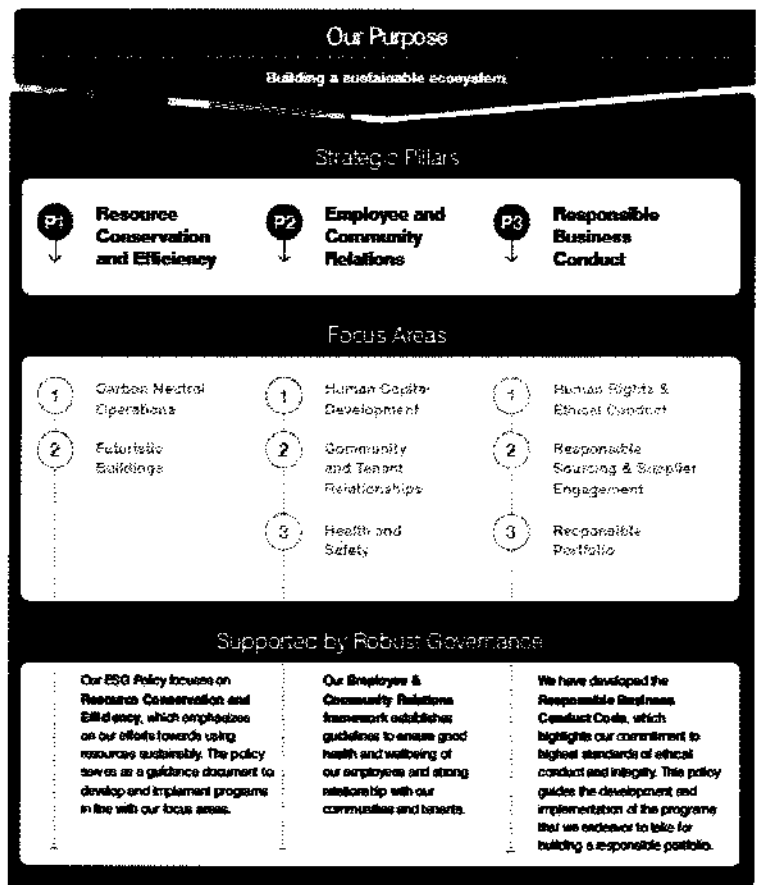


## Our Vision

Our initiatives are supported by our clear vision - To be a sustainability leader in the real estate sector by creating long-term value for stakeholders through ESG focused business strategy.



## Our ESG Framework



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**Pillar 1: Resource Conservation and Efficiency**

Through our mindful strategies, we aim to minimize impact on the environment by adopting sustainable practices such as optimum resource utilization, integrating technological interventions, striving for carbon-neutral operations, and promoting green energy across all our projects.

Key Focus Areas under this Pillar are as follows:

**Focus Area 1: Carbon Neutral Operations**

In line with the national and global transition into a low-carbon economy, at Mindspace REIT, we are committed to being a responsible business. Towards the same, we have set Scope 1 and 2 emissions targets, in line with the Science Based Targets. We are progressively replacing fossil fuels in our operations with renewable energy.



**SCOPE 1 AND 2 EMISSIONS REDUCTION (ALIGNED WITH SCIENCE-BASED TARGETS)**

Short Term Targets	Long Term Targets	Achievement
Reduce Scope 1 and Scope 2 emissions by <b>21%</b> by 2025 (Science based)	Reduce Scope 1 and Scope 2 emissions by <b>42%</b> by 2030	Achieved <b>31%</b> reduction of Scope 1 and Scope 2 emissions



**SHARE OF RENEWABLE ENERGY**

Short Term Targets	Long Term Targets	Achievement
Achieve <b>35%</b> renewable energy in the total energy mix in line with RE 100 by 2025	Achieve <b>50%</b> renewable energy in the total energy mix in line with RE 100 by 2030	Achieved <b>23.93%</b> of renewable energy in the energy mix



**LEED CERTIFICATION CERTIFICATION**

Short Term Targets	Long Term Targets	Achievement
<b>100%</b> of all new developments to be LEED (LEED Certified with minimum Gold rating) by 2025	<b>95%</b> of the total portfolio to be LEED (LEED Certified with a minimum Gold rating) by 2030	<b>93.31%</b> of the total portfolio is LEED (LEED Gold Certified)

As a responsible business, we are committed to the environment and are pursuing a path towards net-zero emissions. We are progressively replacing fossil fuels in our operations with renewable energy.

Responsible Waste Disposal and Recycling	Reducing Water Consumption	Land Use and Biodiversity
<ul style="list-style-type: none"> <li>100% of all new developments to be LEED (LEED Certified with minimum Gold rating) by 2025</li> <li>100% of all new developments to be LEED (LEED Certified with minimum Gold rating) by 2030</li> <li>100% of all new developments to be LEED (LEED Certified with minimum Gold rating) by 2030</li> </ul>	<ul style="list-style-type: none"> <li>100% of all new developments to be LEED (LEED Certified with minimum Gold rating) by 2025</li> <li>100% of all new developments to be LEED (LEED Certified with minimum Gold rating) by 2030</li> <li>100% of all new developments to be LEED (LEED Certified with minimum Gold rating) by 2030</li> </ul>	<ul style="list-style-type: none"> <li>100% of all new developments to be LEED (LEED Certified with minimum Gold rating) by 2025</li> <li>100% of all new developments to be LEED (LEED Certified with minimum Gold rating) by 2030</li> <li>100% of all new developments to be LEED (LEED Certified with minimum Gold rating) by 2030</li> </ul>

**Focus Area 2: Futuristic Buildings**

As a leading real estate developer and operator, we are cognizant of the evolving business landscape and the rising need of our tenants and other stakeholders for futuristic buildings. In the development of such buildings, considerations such as the requirements of accreditation agencies, like LEED Green Building Certification, are at the forefront from the conceptualization stages. This consideration guides us in designing our assets with attributes that facilitate efficient resource consumption and create minimal environmental impact by integrating sustainable parameters across all aspects of our built environment.

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**Pillar 2: Employee and Community Relations**

Our efforts are directed at the holistic development of our employees by providing them relevant opportunities to learn and grow. We strive to meet the evolving needs of our tenants. Our initiatives also extend towards uplifting the communities around us.

**Focus Area 3: Human Capital Development**

Our focus is on the holistic development of our human capital and creating an inclusive culture for all. We are committed to constantly upskilling our employees through continuous learning, which helps them enhance their personal and professional skill sets. The availability of a broad spectrum of professional development opportunities at Mindspace REIT helps our employees thrive in the workplace which is designed to protect their

health and safety and foster their growth. Valuing and nurturing diversity is important for our sustainable growth and helps us understand and incorporate a wide range of skills, experiences, and viewpoints. A diverse workforce also enables us to comprehend and meet the expectations of our tenant base effectively.



**GENDER DIVERSITY**

Short Term Targets	Long Term Targets	Actual Performance
29% women at the management level by 2024	30% women at the management level by 2025	24% women at the management level



**TRAINING HOURS**

Short Term Targets	Long Term Targets	Actual Performance
10+ Hrs. Average ESG training per employee in 2024	12+ Hrs. Average ESG training per employee in 2025	11.9 Hrs. of average ESG training per employee



**% OF ASSETS COVERED FOR COMMUNITY NEED ASSESSMENT SURVEY**

Short Term Targets	Long Term Targets	Actual Performance
Community needs assessment survey at 3 assets and CSR Impact assessment for at least 1 initiative by 2025	Community needs assessment survey at all assets by 2026	Community needs assessment survey conducted at 2 assets in 2024



**TENANTS' NET PROMOTER SCORE**

Short Term Targets	Long Term Targets	Actual Performance
Achieve 0.1 increment in the NPS score by 2023	Tenant's net promoter score at or above 40 by 2028	10.5 Net Promoter Score achieved

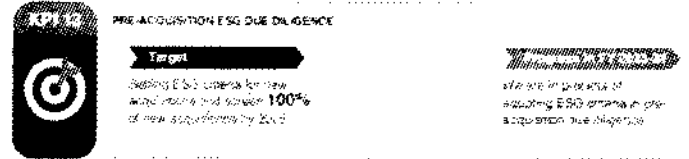
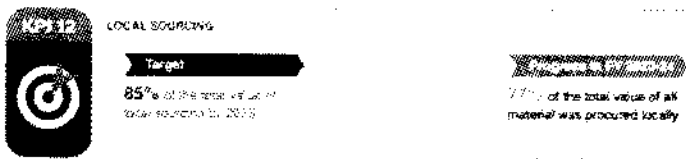
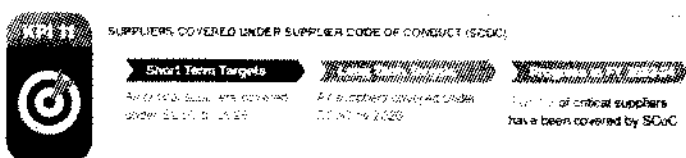
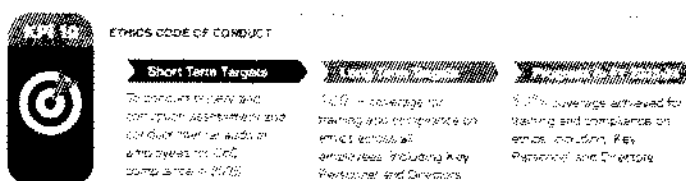
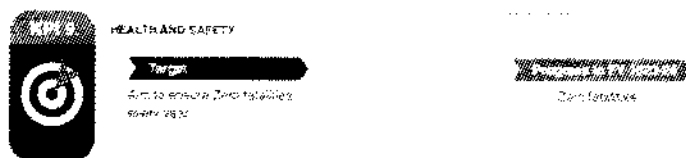
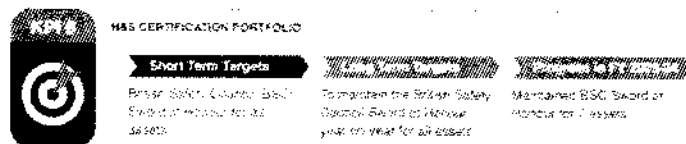
**Focus Area 4: Community and Tenant Relations**

As a business park developer, the support and trust of our communities and tenants is crucial to managing our properties and growing our operations seamlessly. Maintaining strong relationships with our community members and tenants' aids in identifying and addressing their concerns in a timely manner. We are committed to fostering societal development through capacity building of communities and giving them a platform for growth and upliftment. Continuous engagement with our tenants also helps us stay mindful of their expectations.

**Focus Area 5: Health and Safety**

Our people and their wellness are key to us. This extends to employees at all levels, as well as our tenants and partners. We have implemented appropriate systems and processes throughout our operations to monitor and assess health-related risks of our employees, tenants and partners and proactively address them to ensure their safety and security.

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**Pillar 3: Responsible Business Conduct**

We are committed to the highest standards of ethical conduct and integrity across our organization. We respect human rights of the stakeholders across our value chain. Also, we place a great emphasis on applying stringent measures while empaneling suppliers to make sure they align with our sustainability vision.

**Focus Area 6: Human Rights and Ethical Conduct**

Human Rights form an integral part of Mindspace REIT. Our workforce is an asset to us and upholding their rights is key. Towards the same, we have policies and procedures in place to prevent human rights violations across our operations. We also have a grievance redressal mechanism to record feedback from our stakeholders and take necessary actions to resolve the grievances.

**Focus Area 7: Responsible Sourcing and Supplier Engagement**

**Focus Area 8: Responsible Portfolio**

As a real-estate developer, we are aware of the negative impact our portfolio can have on the environment. To mitigate the same, we aim to build a responsible portfolio by investing in properties screened against carefully developed ESG criteria. Additionally, we plan to conduct an environmental and risk assessment for all new acquisitions.

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**Governance Structure**

**Executive Committee:**

We have a cross-functional ESG governance framework, which is especially responsible for identifying, developing, and monitoring our ESG efforts. The Executive Committee comprising board members and Key Management Personnel (KMPs) oversees the ESG implementation. It is responsible for steering the implementation of ESG strategy. The Committee provides specific guidance and operational insights on the ESG initiatives of the REIT and keeps the Board updated on the progress and industry developments in the ESG space. The committee is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.

**ESG Committee:**

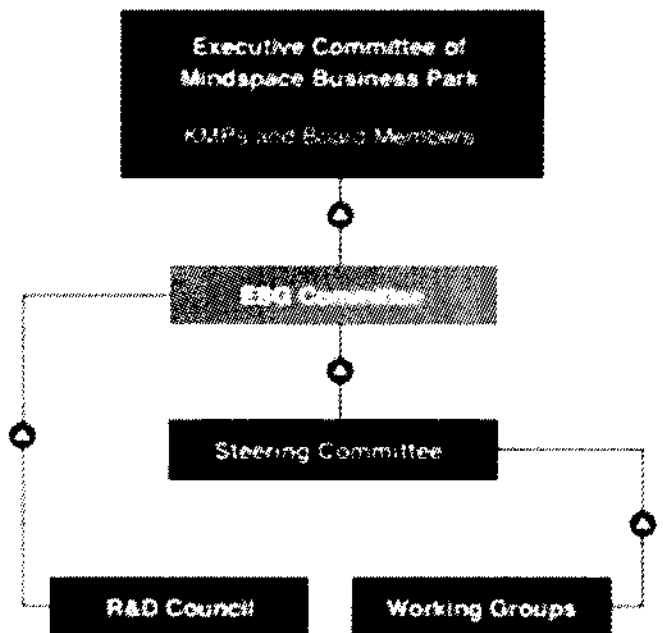
ESG Committee currently includes managers/representatives from across the functions including leasing, asset management, projects, corporate finance and investor relations, and compliance. The Committee is responsible for the implementation of ESG strategy, sustainability initiatives and roadmap to achieve the set targets. The Committee also assesses material and strategically ESG significant matters and implement policies, practices, and disclosures in conformance with the ESG strategy. The ESG committee meets at periodic intervals to ensure alignment towards ESG goals and provides updates to Executive Committee from time to time. The ESG committee shall approve the sustainability-linked financing framework as well as transaction specific sustainability performance targets.

**Steering Committee:**

The ESG Steering Committee comprises of our Head of Departments and City Heads. This committee monitors the progress of ESG initiatives, perform screening of proposals and identification of new ESG initiatives, measure effectiveness etc. This committee reports progress to the ESG committee on a quarterly basis.

**R&D Council:**

During FY 2022-23, the ESG Committee instituted an R&D Council tasked with researching projects related to enhance the environment and social performance of their assets. The council reports quarterly to the ESG Committee. It comprises of members drawn from the Senior Management with more than a decade of experience in their respective fields of sustainability, engineering, architecture, etc. The members are well versed with existing and changing government regulations and market expectations. As the council develops projects that improve environmental and social performance, we can better align the Mindspace REIT portfolio to mitigate climate risks. R&D Council shall look at exploring new technologies and initiatives to achieve sustainability performance targets.



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**Working Groups:**

These are the special teams consisting of members of several departments such as sustainability, engineering, architecture, liasioning, leasing, compliance and procurement, formed to undertake a specific ESG initiatives. These tasks may include undertaking internal research, suggesting new ESG initiatives at department level, formulating a detailed action plan, monitoring and reporting progress etc. Working groups reports the progress of ESG initiatives to the steering committee on a monthly basis. Working Groups shall monitor the KPIs and SPTs specified in Sustainability-Linked Financing Framework and can suggest course correction actions if required.



**ESG Squad**

This is a unique forum where members from across the levels of ESG governance framework convene every quarter to jointly review progress against ESG targets, discuss roadblocks, brainstorm new ideas and build capacity. This forum facilitates a meaningful dialogue between various key internal stakeholders and promotes joint action in transparent manner.

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# Adopting Sustainable Environmental Practices at Mindspace REIT

Mindspace REIT's vision is to be a sustainability leader in the real estate sector by creating long-term value for stakeholders through ESG focused business strategy. We are committed to investing in initiatives that benefit our stakeholders, while taking necessary measures to reduce our environmental footprint by adopting sustainable practices that help us create lasting values. We endeavor to continue fortifying our position and standing as a reliable partner of choice, to each of our stakeholders, year after year.

To ensure we stay on course to achieving our ESG objectives, we have adopted various quantifiable short-term and long-term targets. Below are some of the key environmental targets of Mindspace REIT,

- Reduce Scope 1 and Scope 2 emissions by 21% (by 2025) and 42% (by 2030) (baseline year is fiscal year ending March 31, 2020)
- Increase share of renewable energy utilized across common areas services and maintained within the portfolio to 35% (by 2025), 50% (by 2030) and 100% (2050) by committing to RE100
- At present more than 99% of the portfolio is green certified, we aim to maintain these levels going ahead. Also, we intend to ensure 100% of new developments are LEED / IGBC certified with minimum Gold Rating. Our focus remains on obtaining existing building or O&M certifications going forward.
- We take pride in announcing that in FY 2024, we signed the commitment letter with the Science Based Targets initiative (SBTi). By formalizing our commitment to the Science Based Targets initiative (SBTi), we aim to validate our emission reduction targets and establish a clear pathway towards achieving net zero emissions. We are leveraging scientific methodologies and industry benchmarks endorsed by SBTi to ensure that our targets align with the latest climate science and contribute effectively to global climate goals. SBTi targets are currently under approval and during the next verification period SBTi target shall be validated.
- Supporting EV uptake by customers by having appropriate set of charging infrastructure installed at relevant premises and dedicated customer engagement program to promote EV usage.



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# Sustainability-Linked Financing Framework

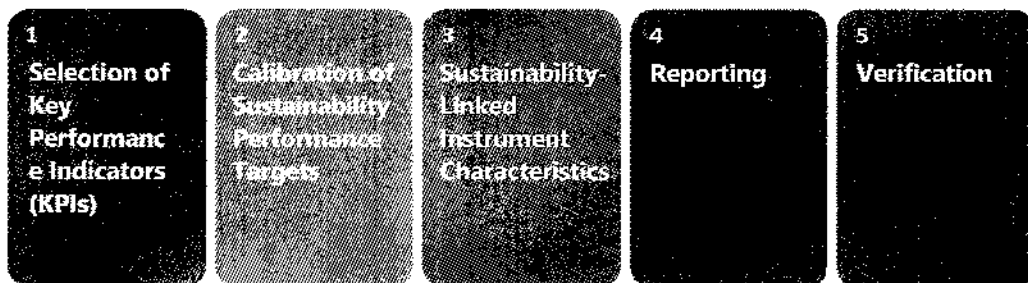
This Framework is applicable to Mindspace REIT and / or all our SPVs (“**Mindspace REIT Group**”) and can be used at the discretion of any member of the Mindspace REIT Group for the following sustainability-linked instruments:

**Sustainability-Linked Bonds / Sustainability – Linked Debentures (SLBs)**- Debt securities such as bonds and debentures defined under SEBI Regulations will be aligned to the Sustainability-Linked Bond Principles (SLBPs), June 2023, issued by the International Capital Markets Association as amended from time to time ((hereinafter referred to as “Sustainability-Linked Bonds or “Sustainability-Linked Debentures” or “SLBs”).

**Sustainability-Linked Loans (SLLs)** – Sustainability-Linked Loans will be aligned with the Sustainability Linked Loan Principles (SLLP) published by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA) in February 2023 and availed in accordance with applicable law, including all rules and regulations prescribed by the Reserve Bank of India (hereinafter referred to as “Sustainability-Linked Loans”).

This section outlines how the Mindspace REIT Group will structure and address considerations taken into account when executing Sustainability Linked Transactions (“SLTs”) in connection with issuance of Sustainability-Linked Bonds / Sustainability-Linked Debentures and availing Sustainability-Linked Loans (“Sustainability-Linked Instruments”).

For the avoidance of doubt, these Sustainability-linked Instruments may be in any currency, tenor, and in addition to the principles set out in this Framework, may include additional terms and conditions and covenants based on the agreed terms of the financing. Based on the SLBPs / SLLPs, when a member of the Mindspace REIT Group structures an SLB or SLL, it will be based around the following five core components:



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**1. Selection of Key Performance Indicators (KPIs)**


Under this Framework, when any entity of Mindspace REIT Group issues an SLB or SLL, it will use at least one of the KPIs included in this Framework post discussion with relevant investors and lenders which shall be further elaborated in the specific transaction documents. The KPIs stated below have been chosen with the SLBP / SLLP guiding criteria in mind. These KPIs relate to the most significant and relevant issues to our business, and accordingly following these will help us make a positive impact linked to our sustainability strategy above. The actual KPIs and the relevant SPTs along with the exact calculation methodology, selected buildings, any exceptional events and / or pro forma adjustments to the calculation shall be further detailed in the respective transaction documents for the financing.

**1.1. KPI 1: Percentage of area with Green Building Standards / Certifications**


Baseline	Definition	Linkage to UN SDG	Unit	Trigger Event	Coverage	Strategy to Achieve the SPT
KPI 1 value as of March 31, 2023	Share of completed area achieving the Green Buildings Standards / Certification by a recognised third party, calculated as follows:  100 * (Total green certified area of selected buildings) / (Total area of selected buildings)		%	Verification of certification	Selected buildings for each transaction and the list of eligible certifications shall be specified in the underlying transaction documents	Regular monitoring energy and water usage.  Explore opportunities to optimize building operations

- Note:**
- In case the certifications in consideration are existing building certifications such as LEED EBOM or Edge Existing then the calculation shall include only completed office buildings which are operational and have been at least 50% occupied by tenants for the past 12 months at the time of measurement.
  - In case the list of selected buildings undergoes change due to not meeting occupancy criteria or due to possible redevelopment / demolition of certain buildings, the calculation (including baseline or the performance against the baseline) shall be revised accordingly.
  - The exact methodology shall be certified in the respective transaction documents.

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**1.2. KPI 2: Energy Intensity related to Scope 2**

Baseline	Definition	Linkage to UN SDG	Unit	Trigger Event	Coverage	Strategy to Achieve the SPT
KPI 2 value as in the fiscal year ended March 31 2023	<p>% reduction of baseline energy intensity of selected buildings, calculated as follows:</p> <p>(Energy consumption per square meter of built up area excluding parking at baseline - Energy consumption per square of built up area excluding parking meter) / (Energy consumption per square meter of built up area excluding parking at baseline)</p> <p>Energy consumption per square meter of built up area excluding parking will be measured as kWhr / m2</p>		%	When a reduction of energy intensity, in relation to the baseline year, is externally verified to meet an interim or overall target	Selected buildings for each of the transaction as further specified in the underlying transaction documents. The energy consumption shall be for the entire selected buildings including HVAC ventilation for tenants, the area considered shall pertain to built-up area excluding parking.	<ul style="list-style-type: none"> <li>- Conduct energy audit(s) to identify energy efficiency improvement opportunities</li> <li>- Implement corrective measures to improve energy efficiency</li> <li>- Roof top solar</li> <li>- Our energy management strategy focuses on rigorous monitoring and benchmarking practices, which in turn are facilitated by sub-metering, automated meter reading, and floor-wise meters. These technologies are seamlessly integrated into our building management system, ensuring real-time data access and analysis.</li> </ul>


**Note:**

1. The baseline year shall be as specified in the framework or respective transaction documents.
2. We intend to leverage our ESG data management software to monitor our energy consumption. Leveraging ESG data management software, we scrutinize energy and emission analytics to drive informed decision-making and benchmarking of assets to optimize our sustainability efforts.
3. In case the list of selected buildings undergoes change due to possible redevelopment/demolition of certain buildings the calculation (including baseline or the performance against the baseline) shall be revised accordingly.
4. If there is a material change in the tenant operations (e.g. including but not limited to tenants operating in multiple shifts instead of single shift, tenant setting up a lab inside its premises, redevelopment / demolition of buildings) in any of the buildings, the same shall be factored in while calculating the intensity. E.g. In case for a particular unit if the tenant operation changes from single shift to double shift, accordingly while calculating the efficiency the energy consumption for that area shall be divided by a factor of 2. Due to such adjustments, if required the numbers (including historical) can be restated.
5. The exact methodology shall be specified in respective transaction documents.

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13. **KPI3: GHG emission reduction**

Baseline	Linkage to UN SDG	Definition	Trigger Event	Coverage	Strategy to Achieve the SPT
<p>Scope 1,2 – GHG emissions of the buildings of Mindspace REIT (consolidated) for the year ended March 31, 2023</p> <p>Scope 3 (Category 13) – GHG emissions of the buildings of Mindspace REIT (consolidated) for the year ended March 31, 2023</p>		<ul style="list-style-type: none"> <li>% reduction in Scope 1 and 2 GHG emissions (areas under control of Mindspace REIT and / or its SPVs) calculated as follows:  <math>100 * (\text{Scope 1} + \text{Scope 2 GHG emissions}) / (\text{Scope 1,2 GHG emissions in the baseline})</math></li> <li>% reduction on GHG emissions from tenants (Scope 3, Category 13.) calculated as follows:  <math>100 * (\text{Scope 3 GHG emissions}) / (\text{Scope 3 GHG emissions in the baseline})</math></li> </ul>	<p>When a reduction of GHG emissions in relation to the baseline year is externally verified to meet an interim or overall target</p>	<p>Selected buildings for each of the transaction as further specified in the underlying transaction documents</p>	<ul style="list-style-type: none"> <li>Improving energy efficiency of operations</li> <li>Refocusing business on sustainable solutions</li> <li>Conduct energy audit(s) to identify energy efficiency improvement opportunities.</li> <li>Implement corrective measures to improve energy efficiency</li> <li>Roof top solar</li> <li>Procurement of Green Power</li> <li>Offsite Renewable Energy</li> <li>Encourage tenants to go for Green Power</li> <li>Green leasing</li> <li>Exploring Biodiesel fuel for DGs, low GWP refrigerants, battery energy storage system</li> </ul>

**Note:**

- The exact methodology shall be specified in the respective transaction documents.
- The GHG Emissions calculation for the particular year shall be performed basis the India Grid Factor for that year as published by Central Electricity Authority of India (CEA).

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## 2. Calibration of Sustainability Performance Targets

This section presents the long-term targets Mindspace REIT has set for each of the KPIs. The SPTs for future SLBs / SLLs shall be derived based on these long-term targets and calibrated to suit the tenor and the target observation date of each SLB / SLL. Mindspace REIT has recently signed the SBIT commitment letter for adopting the Net Zero target year. In alignment with this commitment, for each of the SLB / SLL,

<sup>1</sup> As per the Science Based Targets Initiative's (SBTi). For information, MREIT has a corporate target of 42% emission reduction from Scope 1 and Scope 2 by FY2030, as per SBTi recommendations in 2021.

<sup>2</sup> As per the Science Based Targets Initiative's (SBTi) – Report link: [https://sciencebasedtargets.org/resources/files/SBTi\\_Buildings\\_Guidance\\_Draft\\_for\\_Pilot\\_Testing.pdf](https://sciencebasedtargets.org/resources/files/SBTi_Buildings_Guidance_Draft_for_Pilot_Testing.pdf)

Mindspace REIT Group may use one or more of the KPIs in section above and the respective SPTs shall be further elaborated and defined in respective transaction documents.

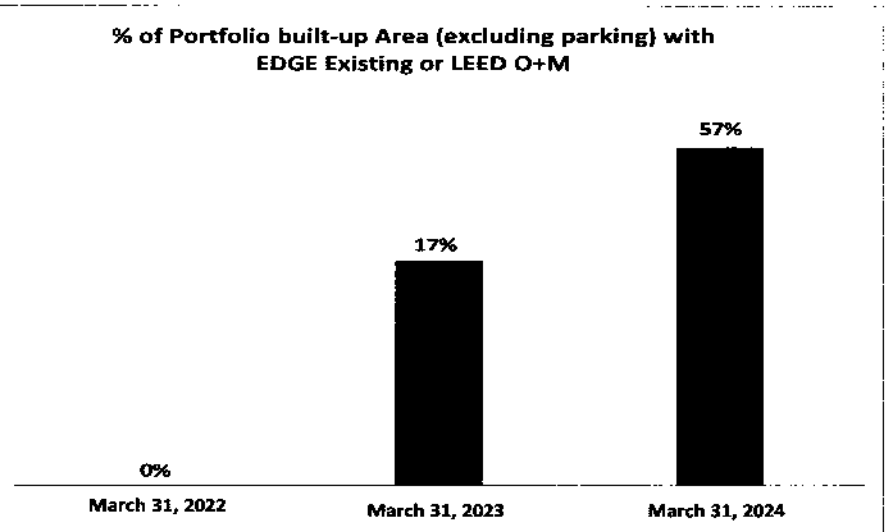
### 2.1. SPT 1: Percentage of area with Green Building Standards / Certifications

The above-mentioned details are at the portfolio level. Specific transaction document for each of the SLB / SLL shall outline the exact KPIs, SPTs, level of certifications, coverage of buildings, timelines and calculation methodologies.

The SPT 1 shall be 100% Green Building Standards / Certifications pertaining to the selected buildings which shall be specified in the respective transaction documents by fiscal year ending March 31, 2030.

#### Ambitiousness of the SPT

At present over 99% of the portfolio of Mindspace REIT is certified green as per design and construction under LEED / IGBC. Under this SPT. We are looking at obtaining and maintaining LEED O&M or Existing EDGE certification for 100% of the selected buildings under each of the transactions. Requirements for maintaining operations certifications are stringent and these need to be re-validated every 3 years as per LEED O&M or Existing EDGE certifications. This also requires performing energy audits to identify areas of improvement.



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**2.2. SPT 2: Reduction in Energy Intensity related to Scope 2**

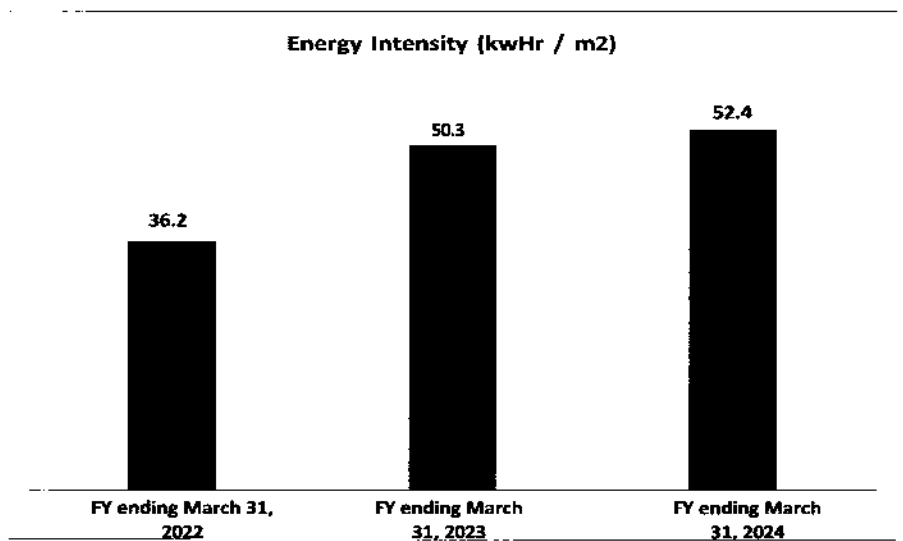
Energy intensity has been calculated using build-up area excluding parking area. The energy intensity across the portfolio increased gradually over the last 3 fiscal years post the Covid pandemic as a result of corporates gradually returning to office. The baseline year for this KPI shall be fiscal year ending March 31, 2023. As specified above in the document, the energy intensity numbers also include energy consumption on account of HVAC for tenant as well as common areas.

The above-mentioned details are at the portfolio level. However, specific transaction document for each of the SLB / SLL shall outline the exact KPIs, SPTs, coverage of buildings and calculation methodologies.

The SPT 2 shall be reducing the energy intensity for the selected buildings by 15% till the fiscal year March 31, 2030, over the stated baseline. The actual targets, timelines may vary depending on the tenor of the instrument.

**Ambitiousness of the SPT**

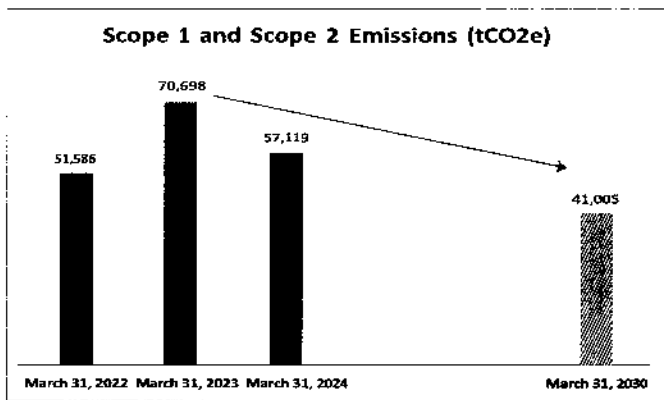
The target is to reduce Common Area + HVAC energy intensity (related to Scope 2 emissions) by 15% for selected buildings as specified in respective transaction documents and SPTs. Mindspace REIT's business has no control over occupier's premises while Mindspace REIT typically provides HVAC for common areas as well as occupier premises. HVAC consumption typically forms 50% of the total energy consumption of office building. The target cannot take benefit of offsite renewable energy and potential to generate onsite renewable energy is limited considering terrace space constraints. Mindspace REIT has conducted energy audits of certain buildings in the portfolio and basis the same certain measures have been identified such as equipment upgrade with respect to the latest technologies. These reports corroborate the ambitiousness of the targets specified under this KPI.



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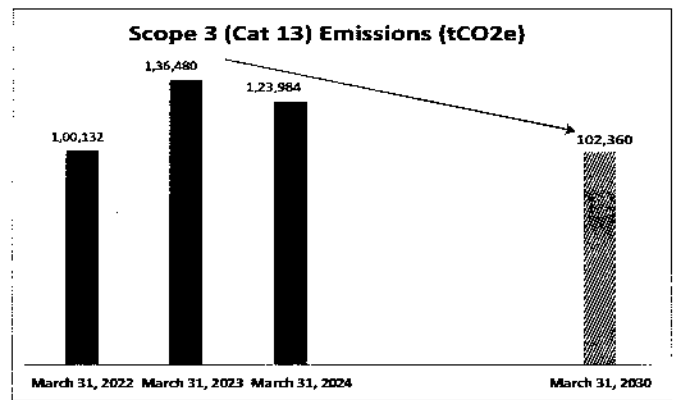


**23. SPT 3: GHG emission reduction**



\* Note: To calculate emissions for the reporting period, we have adopted the new set of grid emission factors released by the Central Electricity Authority of India.

The GHG increased from fiscal year ending March 31, 2022 to fiscal year ending March 31, 2023 as a result increase in physical occupancy due to return to office trends.



\* Note: To calculate emissions for the reporting period, we have adopted the new set of grid emission factors released by the Central Electricity Authority of India.

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**The above-mentioned details are at the portfolio level. Specific transaction document for each of the SLB / SLL shall outline the exact KPIs, SPTs, coverage of buildings and calculation methodologies.**

**The SPT3.a shall be reducing the Scope 1 and 2 emissions by 42% by the fiscal year March 31, 2030, over the stated baseline and SPT3.b shall be reducing the Scope 3 (Category 13) emissions by 25% by the fiscal year March 31, 2030, over the stated baseline.**

#### **Ambitiousness of the SPT**

The target is to reduce scope 1 and 2 emissions by 42% by FY30, with FY23 as the baseline year and to reduce Scope 3 emissions (category 13) by 25% by FY30, with FY23 as the baseline year. The Scope 1 and 2 reduction target is set without using carbon offsets and is in accordance with the 1.5 °C pathway as per SBTi. We have signed the commitment letter with the Science Based Targets initiative (SBTi). By formalizing our commitment to the Science Based Targets initiative (SBTi), we aim to validate our emission reduction targets and establish a clear pathway towards achieving net zero emissions. We are leveraging scientific methodologies and industry benchmarks endorsed by SBTi to ensure that our targets align with the latest climate science and contribute effectively to global climate goals. SBTi targets are currently under approval and during the next verification period SBTi target shall be validated.

#### **3. Sustainability-Linked Instrument Characteristics**

MindSpace REIT Group shall link the performance of the selected KPI(s)/SPT(s) to the financial structure of the SLB / SLL. The mechanism may include a variation in the coupon or redemption price, and the endeavor is to make the degree of variation meaningful and commensurate.

The exact mechanism will be described in the relevant transaction documentation. Other details including a fallback mechanism in case the SPT(s) cannot be calculated or observed in a satisfactory manner, and/or language that takes into consideration potential exceptional events or extreme events that could substantially impact the calculation of the SPT(s), the restatement of the selected SPT(s), and/or pro forma adjustments of baselines or selected KPI(s) scope, will also be provided in such transaction document, where applicable. The level of KPIs during the base years for the KPIs will be recalculated to reflect any significant changes in MindSpace REIT's structure (e.g. acquisition, divestiture, mergers), or technical changes (i.e. an updated IT system, changes required for obtaining a higher level of assurance). To the extent such KPI revisions in the transaction document is concerned, the revisions should be done in accordance with the terms of such transaction documents.

#### **4. Reporting**

MindSpace REIT Group will disclose our performance of the selected KPI(s) and compare against the relevant SPT(s) once a year as per criteria and buildings specified in the specific transaction documents, at a minimum, until the target observation date of the SLB / SLL.

The performance as per specific KPIs linked to SPTs will be reported either in MindSpace REIT's sustainability report or its annual / half yearly report / impact report or as a separate document that will be made available to the lenders and / or debt security holders and / or trustee and / or regulators as the case may be.

#### **5. Verification**

At time necessary for assessing the performance against the SPT(s), (such as a trigger event that may impact the SLB's / SLL's financial/structural characteristics), MindSpace REIT Group will seek independent external verification on the performance level against the SPT(s) for the selected KPI(s) by a qualified external provider of such independent verification services at least once a year. MindSpace REIT has appointed Bureau Veritas Industrial Services Private Limited to provide the Second Party Opinion on the Sustainability-Linked Financing Framework. The output of the verification process will be made publicly available on our website.

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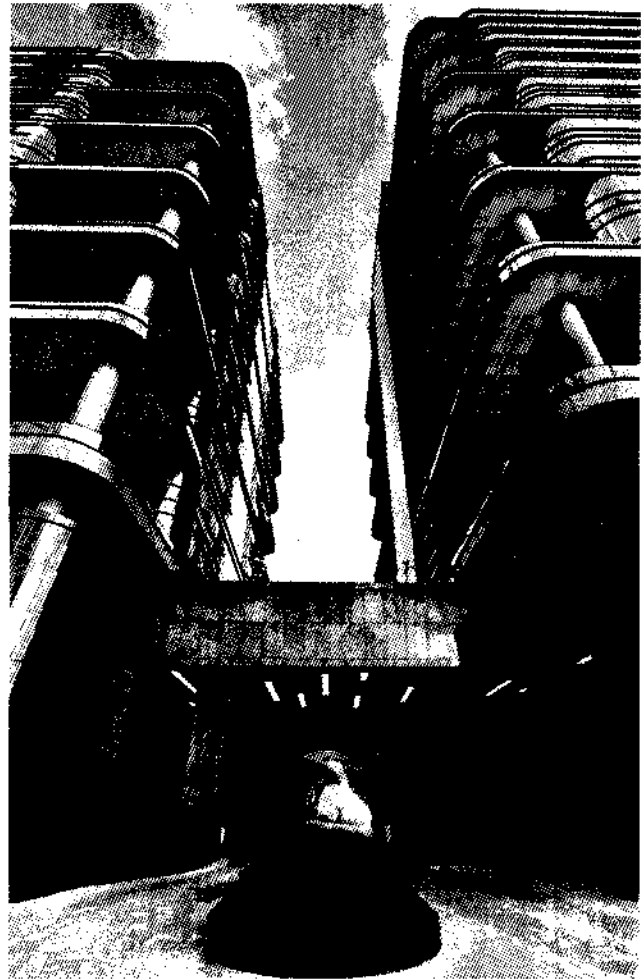


## Annexure 1

### 3. Sustainability-Linked Instrument Characteristics

- Avacado Properties and Trading (India) Private Limited ("Avacado"),
- Gigaplex Estate Private Limited ("Gigaplex")
- Horizonview Properties Private Limited ("Horizonview")
- Intime Properties Limited ("Intime")
- KRC Infrastructure and Projects Private Limited ("KRC Infra")
- K. Raheja IT Park (Hyderabad) Limited ("KRIT")
- Mindspace Business Parks Private Limited ("MBPPL")
- Sundew Properties Limited ("Sundew")

The list of SPVs may undergo change from time to time and shall also include any entities in which Mindspace Business Parks REIT or its SPVs holds at least 50% equity stake or interest.



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