

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

Bank/Branch: BOM - 0230004/MUMBAI FORT

Pmt Txn Id : ESBTR0000355198

Pmt DtTime : 04-MAR-2021@16:11:44

District : 7101/MUMBAI

ChallanIdNo: 02300042021030438016

Stationery No: 18307385418462

Print DtTime : 06-MAR-2021@19:04:12

Office Name : IGR186/BDR1_JT SUB RE

GRAS GRN : MH012656925202021S

GRN DATE : 04-MAR-2021@16:11:55

StDuty Schm: 0030045501/0030045501-75

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

RgnFee Schm: 0030063301/0030063301-70

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

Article : 5(h) (B) (vi) / 5(h) (B) (vi) - Agreement-if not otherwise provided fo

Prop Mvblty: N.A.

Consideration : Rs. 1/-

Prop Descr : Debenture, Trustee, Agreement, Maharashtra, 400051

Duty Payer : PAN-AAGTM5757Q, Mindspace Business Parks REIT

Other Party: PAN-AAACI8912J, IDBI Trusteeship Services Limited

Bank Official1 Name & Signature



Bank Official2 Name & Signature

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This stamp paper forms an integral part of the original Debenture Trustee Agreement dated March 15, 2021 executed between Mindspace Business Parks REIT (acting through its investment manager, K Raheja Corp Investment Managers LLP) as the Issuer and IDBI Trusteeship Services Limited as the Debenture Trustee.

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

MINDSPACE BUSINESS PARKS REIT

(“ISSUER”)

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(“DEBENTURE TRUSTEE”)

DATED: March 15, 2021

DEBENTURE TRUSTEE AGREEMENT

This **DEBENTURE TRUSTEE AGREEMENT** (“**Agreement**”) is made this 15th day of March, 2021 at Mumbai, India.

BY AND BETWEEN

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

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the Companies Act, 1956 with corporate identification number U65991MH2001GOI131154, having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001, in its capacity as the debenture trustee for the Debenture Holders (hereinafter referred to as the “**Debenture Trustee**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns);

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

WHEREAS

- A. The Issuer has been established as a contributory, determinate and irrevocable real estate investment trust under the provisions of the Indian Trusts Act, 1882, by way of the REIT trust deed dated November 18, 2019, entered *inter alia* between the Sponsors and the REIT trustee (the “**REIT Trust Deed**”). The REIT Trust Deed has been registered under the Registration Act, 1908.
- B. The Issuer is registered with the Securities and Exchange Board of India (“**SEBI**”) as a real estate investment trust under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”) with registration number IN/REIT/19-20/0003.
- C. The Issuer proposes to issue 10 Year G-Sec Linked, Secured, Listed, Senior, Taxable, Non-Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non-Convertible Debentures of a nominal value of INR 10,00,000 (Indian Rupees Ten lakhs only) each, for an aggregate principal amount of up to INR 375,00,00,000 (Indian Rupees three hundred seventy five crores only) (“**Debentures**”) to be issued on a private placement basis, on the terms and conditions as set out in the information memorandum and the debenture trust deed to be executed between the Issuer and the Debenture Trustee (the “**Debenture Trust Deed**”) and in accordance with Applicable Laws.

- D. Pursuant to the resolution dated September 14, 2020 passed by the governing board of the Investment Manager and the resolution dated March 9, 2021 passed by the executive committee of the Investment Manager pursuant to the authority conferred on the executive committee by the governing board, the Issuer is authorised to, *inter alia*, issue and allot the Debentures and create security for securing its payment obligations in relation to the Debentures in accordance with the terms of the Debenture Trust Deed and the other REIT NCD Transaction Documents.
- E. The Issuer shall issue and allot the Debentures in accordance with the terms and conditions as set out in the Debenture Trust Deed.
- F. Pursuant to the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time (“**Debenture Trustee Regulations**”), the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time (“**Debt Listing Regulations**”), the Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, issued by SEBI, as amended from time to time (“**MLD Guidelines**”), SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 titled ‘Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)’ (“**REIT Debt Circular**”) and other Applicable Laws, the Issuer is required to appoint a debenture trustee for the benefit of the holders of the Debentures (“**Debenture Holders**”) and accordingly the Issuer has approached IDBI Trusteeship Services Limited to act as the debenture trustee for the benefit of the Debenture Holders.
- G. IDBI Trusteeship Services Limited, registered with SEBI as a debenture trustee under the Debenture Trustee Regulations, has, at the request of the Issuer, agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee confirms that it is eligible to act as Debenture Trustee as per the Debenture Trustee Regulations and REIT Debt Circular. The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as debenture trustee for the Issue to any reasons specified under any Applicable Law.
- H. The Debenture Trustee shall immediately inform to the Issuer if its registration as debenture trustee with SEBI is cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement
- I. The Debenture Trustee hereby undertakes that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive/confidential information about the Issuer or the Issue, which comes to its knowledge pursuant to its appointment hereunder.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Appointment

The Issuer hereby appoints IDBI Trusteeship Services Limited as the debenture trustee for the benefit of the Debenture Holders in respect of the Debentures aggregating up to INR 375,00,00,000 (Indian Rupees three hundred seventy five crores only) to be issued by the Issuer from time to time in one or more tranches and IDBI Trusteeship Services Limited hereby agrees to act as the debenture trustee for the Debenture Holders, pursuant to letter no. 24698/ITSL/OPR/CL/20-21/DEB/556/3 dated March 5, 2021 executed between the Issuer and the Debenture Trustee (the “**Consent Letter**”).

2. **Debenture Trust Deed**

- (a) The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed on or prior to the Deemed Date of Allotment of the Debentures.
- (b) All other rights, powers and obligations of the Debenture Trustee, the terms of appointment of the Debenture Trustee, settlement and declaration of trust, terms and conditions of the Debentures, representations and warranties of the Issuer, events of default, covenants of the Issuer and provisions on retirement and removal of the Debenture Trustee shall be as set out in the Debenture Trust Deed.
- (c) Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed.

3. **Security**

The Issuer shall ensure that the Transaction Security to be created under the Security Documents shall be disclosed in the Information Memorandum or any other offer letter or disclosure document in relation to the issue of the Debentures. The Issuer undertakes that the relevant Security Documents shall be executed within 60 (sixty) Business Days from the Deemed Date of Allotment.

4. **Undertakings**

- (a) It is also proposed that the due discharge by the Issuer of the Debt and other obligations in relation to the REIT NCD Transaction Documents shall also be supported by the other REIT NCD Transaction Documents.
- (b) The Issuer shall procure that such undertakings as required are issued in accordance with the Debenture Trust Deed.
- (c) The Issuer shall comply with the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the REIT Debt Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and agrees to furnish to the Debenture Trustee such information as may be required in terms of and the Debenture Trust Deed on a regular basis.
- (d) The Issuer hereby declares and confirms that the Issuer or the Sponsor, or any member of the governing board of the Investment Manager has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities

5. **Listing**

The Debentures are secured and are proposed to be listed on the wholesale debt market segment of BSE Limited (“**Stock Exchange**”) no later than 4 (four) Trading Days from the Deemed Date of Allotment (not counting the Deemed Date of Allotment).

6. The Issuer shall, *inter alia*, furnish/shall have furnished to the Debenture Trustee information as may be reasonably requested by the Debenture Trustee from time to time in connection with compliance by the Issuer of its obligations under the Debenture Trust Deed in addition to the following documents/drafts of documents, which shall be provided by the Issuer in accordance with the timelines set out under the Debenture Trust Deed:

- (a) constitutional documents of the Issuer
- (b) necessary authorisations, including but not limited to the resolutions for the issuance and allotment of the Debentures, in accordance with Applicable Law;
- (c) Information Memorandum and any other disclosure documents and/or offer

letters to be issued by the Issuer in accordance with Applicable Law;

- (a) proof of credit of the Debentures to the demat account(s) of the Debenture Holder(s);
- (b) details of the depository with which the Debentures shall be held in dematerialised form;
- (d) the REIT NCD Transaction Documents, including but not limited to the Debenture Trust Deed and the Security Documents;
- (e) confirmation/proofs of payment of interest and principal made to the Debenture Holders on due dates;
- (f) details of the recovery expenses fund created by the Issuer in terms of the Regulation 15 (1) (h) of the Debenture Trustee Regulation and SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October, 2020 titled 'Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund"', in the manner as may be specified by the SEBI from time to time;
- (g) certificate of utilization of funds to be issued by the statutory auditors of the Issuer; and
- (h) such other documents, certificates, undertakings, authorisations and other information and documents as may be reasonably required by the Debenture Trustee in connection with the Debentures in accordance with the Debenture Trust Deed and/or as required in accordance with Applicable Law but not limited to the Debenture Trustee Regulations, MLD Guidelines, REIT Debt Circular and the Debt Listing Regulations, in the form and manner satisfactory to the Debenture Trustee.

7. Fees Costs and Expenses

The Issuer shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration for their services as the debenture trustee in addition to all permitted, duly incurred and documented costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of this Agreement, the Debenture Trust Deed and all other documents contemplated therein or executed in connection with the issuance of Debentures by the Issuer, including the REIT NCD Transaction Documents. The remuneration payable to the Debenture Trustee shall be as per the Consent Letter.

For the avoidance of doubt it is hereby clarified that arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in Consent Letter till the time of actual payment.

8. Disclosures

- (a) The Issuer confirms that all material disclosures, as may be required under the Debenture Trustee Regulations, the MLD Guidelines, the Debt Listing Regulations, REIT Debt Circular and other Applicable Law, will be made in the Information Memorandum, including but not limited to statutory and other regulatory disclosures required in accordance with Applicable Law.
- (b) The information received by any of the Parties to this Agreement relating to the other Party shall be confidential and shall only be permitted to be disclosed in accordance with Clause 21 (*Disclosure of Information*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

9. The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid by the Debenture Holders in relation the Debentures.
10. The Issuer hereby declares and confirms that it has given an undertaking in the Information Memorandum that the Secured Assets are free from any Encumbrances and that all permissions or consent (if any) as may be required to create first ranking exclusive charge on the Secured Assets has been obtained from existing creditors.
11. The Issuer confirms that all necessary disclosures shall be made in the Information Memorandum including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. The prospective investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. The prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the Debentures.
12. The Issuer confirms that in compliance with SEBI circular SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, the Issuer shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details of the bank account from which the Issuer proposes to make the payment of Redemption Amount due to the Debenture Holder. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek the Redemption Amount payment related information from the relevant bank.
13. **Compliance with Applicable Law**
 - (a) This Agreement is entered into in compliance with:
 - (i) the Debenture Trustee Regulations, the REIT Debt Circular, the Debt Listing Regulations, the REIT Regulations, the MLD Guidelines; and
 - (ii) all other Applicable Law.
 - (b) The Issuer shall:
 - (i) comply with; and
 - (ii) furnish such information to the Debenture Trustee or the Debenture Holders, on a regular basis, as may be required under,

the provisions of Debenture Trustee Regulations, the REIT Debt Circular, the Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the REIT Regulations, the MLD Guidelines, and other provisions of Applicable Laws.
 - (c) The Issuer hereby agrees and undertakes to comply with all regulations / provisions of the guidelines of governmental and/or regulatory authorities in respect of the allotment of the Debentures until the Debentures are redeemed in full.
 - (d) Without prejudice to the generality of the foregoing, the Issuer hereby agrees and undertakes to comply with all Applicable Laws in relation to the payment of stamp duty and registration costs.

14. **Effectiveness**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all Debt has been paid to the satisfaction of the Debenture Trustee, acting on behalf of and for the benefit of the Debenture Holders.

15. Governing Law and Jurisdiction

- (a) Governing Law: This Agreement shall be governed and interpreted by, and construed in accordance with the laws of India.
- (b) The courts and tribunals of Mumbai, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or in respect of any matter arising out of the REIT NCD Transaction Documents (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.
- (c) The Issuer agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly the Issuer shall not argue to the contrary. The Issuer irrevocably waives:
 - (i) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Mumbai, and
 - (ii) any claim that any such Proceedings have been brought in an inconvenient forum; and
 - (iii) 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.
- (d) This Clause is for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking Proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Trustee and the Debenture Holders may take concurrent Proceedings in any number of jurisdictions.

16. Amendments

This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of the Issuer and the Debenture Trustee acting on instructions of the Debenture Holders, in accordance with the Debenture Trust Deed.

17. Further Assurances

The Issuer shall, at its own cost and expense, promptly upon receiving a request from the Debenture Trustee, acting on the instructions of the Debenture Holders:

- (a) execute such further writings and take all such further actions as may be necessary for creating the Transaction Security over the Secured Assets or over any assets provided in lieu thereof;
- (b) execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever, as may be required by the Debenture Trustee, and give all

notices, orders, instructions and directions whatsoever which the Debenture Trustee may reasonably or by normal practice or by Applicable Law require, in relation to the Secured Assets or in relation to the creation, preservation, perfection or enforcement of Transaction Security under the REIT NCD Transaction Documents; and

- (c) otherwise do all things that the Debenture Trustee may or shall on receipt of instructions from the Debenture Holders, specify for the purpose of complying with any obligations under any REIT NCD Transaction Documents.

18. Successors and Assigns

The Issuer shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall (subject to written consent of Debenture Holders in accordance with the Debenture Trust Deed) be entitled to freely assign its rights under this Agreement to any person without the prior consent of the Issuer.

19. Inconsistency

If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement to the extent of such conflict.

20. Severability

Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

21. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

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

SIGNED AND DELIVERED by **MINDSPACE BUSINESS PARKS REIT**, the **ISSUER**, acting through the **INVESTMENT MANAGER, K RAHEJA CORP INVESTMENT MANAGERS LLP** by the hands of its authorised signatory.

A handwritten signature in blue ink, appearing to read "Preeti Chheda". The signature is written in a cursive style with a long horizontal stroke at the end.

Name: Preeti Chheda

Designation: Chief Financial Officer

SIGNED AND DELIVERED BY IDBI TRUSTEESHIP SERVICES LIMITED, in its capacity as the Debenture Trustee by the hand of its authorised official.
Mandeep Kaur

For IDBI TRUSTEESHIP SERVICES LTD.


AUTHORISED SIGNATORY