भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2021 ◐ BK 841575

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 6000094
- 6 JAN 2022
सक्षम अधिकारी

श्री. सी. डि. आंबेकर

THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE Debenture Trustee Agreement
DATED 27th January 2022
EXECUTED BY: Mindspace Business Parks REIT, IDBI Trusteeship Services Limited

25 JAN 2022

जोडपत्र - २ Annexure - II

AGREEMENT 25 JAN 2022

दस्ताचा प्रकार	**AGREEMENT**
दस्त नोंदणी करणार आहेत का	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	**K Raheja Corp Investment Managers LLP** Regd. Office: Plot No. C-30, Block 'G', Opp. SIDBI, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
दुसऱ्या पक्षकाराचे नाव	~~SDBI~~ Trusteeship Services Ltd
हस्ते असल्यास त्यांचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
मुद्रांक घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक: ८००००७८ **सागर जगन्नाथ माने**

मुद्रांक विक्रीचे ठिकाण/पत्ता: मंत्रालय बँक शाखा, मुंबई

दि महाराष्ट्र मंत्रालय अँड अलाईड ऑफिसर्स को. ऑप. बँक लि.

मंत्रालय - ४०० ०३२.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्या कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

भारतीय गैर न्यायिक

भारत INDIA

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महाराष्ट्र MAHARASHTRA ◐ 2021 ◐ BK 841576

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THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE Debenture Trustee Agreement
DATED 27th January 2022
EXECUTED BY Mindspace Business Parks REIT
and IDBI Trusteeship Services Limited

25 JAN 2022

Annexure - II

दस्ताचा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	K Raheja Corp Investment Managers LLP Regd. Office: Plot No. C-30, Block 'G', Opp. SIDBI, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
दुसऱ्या पक्षकाराचे नाव	IDBI Trusteeship Services Ltd
हस्ते असल्यास त्यांचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
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मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

25 JAN 2022

सागर जगन्नाथ माने

परवाना क्रमांक: ८००००१४

मुद्रांक विक्रीचे ठिकाण/पत्ता: मंत्रालय बँक वांद्रा शाखा, मुंबई

दि महाराष्ट्र मंत्रालय अँड अलाईड ऑफिसर्स को. ऑप. बँक लि.

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DEBENTURE TRUSTEE AGREEMENT

BETWEEN

MINDPSACE BUSINESS PARKS REIT represented by K Raheja Corp Investment Managers LLP, acting as the Investment Manager

(“ISSUER”)

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(“DEBENTURE TRUSTEE”)

DATED: January 27, 2022

DEBENTURE TRUSTEE AGREEMENT

This **DEBENTURE TRUSTEE AGREEMENT** ("**Agreement**") is made this 27th day of January 2022, 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, acting through its Investment Manager, K Raheja Corp Investment Managers LLP, 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 5,000 (five thousand) listed, secured, senior, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures of a nominal value of INR 10,00,000 (Indian Rupees Ten lakhs only) each, at par, for an aggregate principal amount of up to INR 500,00,00,000 (Indian Rupees five hundred crores only) ("**Debentures**") to be issued on a private placement basis, on the terms and conditions as set out in the Private Placement Memorandum and the debenture trust deed to be executed between the Issuer, the Asset SPV and the Debenture Trustee on or about the date of this Agreement (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 resolutions dated January 17, 2022 and January 26, 2022 passed by the executive committee of the Investment Manager on behalf of the Issuer pursuant to the authority conferred on the executive committee by the governing board of the Investment Manager, the Issuer is authorised to, *inter alia*, issue and allot the Debentures and create security for securing its debt and other payment obligations in relation to the Debentures in accordance with the terms of the Debenture Trust Deed and the other Transaction Documents.

E. The Issuer shall issue and allot the Debentures on a private placement basis in accordance with the terms and conditions as set out in the Private Placement Memorandum to be filed by the Issuer with the Stock Exchange and the Debenture Trust Deed.

F. Pursuant to the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time ("**Debenture Trustee Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("**Debt Listing Regulations**"), 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. 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 500,00,00,000 (Indian Rupees five hundred crores only) to be issued by the Issuer and IDBI Trusteeship Services Limited hereby agrees to act as the debenture trustee for the Debenture Holders, on such terms including fee as proposed, pursuant to the letter no. 38696/ITSL/CL/21-22/DEB/1265 dated January 27, 2022 agreed and 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 about the date of this Agreement. The Debenture Trust Deed comprises 2 (two) parts: (i) Part A containing statutory information pertaining to issuance of non-convertible debentures *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 and the Debt Listing Regulations and (ii) Part B, containing details specific to the issuance of the Debentures.

(b) The Issuer and the Asset SPV shall execute the Debenture Trust Deed and other necessary Security Documents for the Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations.

(c) 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. Notwithstanding anything to the contrary contained herein, the Debenture Trustee shall not act on any instructions of the Issuer and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

(d) 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 Security to be created under the Security Documents shall be disclosed in the Private Placement 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 on or prior to 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 under the Debentures shall also be supported by the Transaction

Documents.

(b) The Issuer shall procure that all undertakings, instruments, documents and acts as required are issued/executed/carried out in accordance with the Debenture Trust Deed and the other Transaction Documents.

(c) The Issuer shall comply with the provisions of the Debt Listing Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**LODR Regulations**"), and agrees to furnish to the Debenture Trustee such information as may be required in terms of and the Debenture Trust Deed and under Applicable Law on a regular basis. Further, the Issuer undertakes to comply with all regulations/provisions of the Applicable Law in respect of the Debentures and the Transaction Documents until the Final Settlement Date.

(d) The Issuer hereby declares and confirms that the Issuer or Asset SPV, 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.

(e) The Issuer confirms that the Issuer is duly authorised by its constitutional documents to enter into this Agreement and each of the other Transaction documents. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligations enforceable against the Issuer.

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) working days from the Deemed Date of Allotment or such other timelines as prescribed under the Applicable Laws, whichever is earlier.

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 and:

(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) Private Placement Memorandum and any other disclosure documents and/or offer letters to be issued by the Issuer in accordance with Applicable Law;

(d) Acknowledgement of filing the Private Placement Memorandum with the Stock Exchange;

(e) Agreement with the RTA;

(f) Letters from the Credit Rating Agency;

(g) proof of execution of corporate action for allotment of Debentures to such demat account(s) as per the information provided to the Issuer by the Debenture Holder(s) within 2 working days from the Deemed Date of Allotment;

(h) within 2 working days from the Deemed Date of Allotment, a certified true copy of the resolution(s) for allotment of the Debentures;

(i) Demat statement issued by the Depository confirming that the Debentures shall be held in demat form;

(j) copy of the last 3 (three) years' audited annual reports of the Issuer;

(k) copy of the latest Financial Statements of the Issuer with auditor qualifications, if any;

(l) the Transaction Documents, including but not limited to the Debenture Trust Deed and the Security Documents;

(m) confirmation/proofs of payment of interest and principal made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and the Applicable Laws;

(n) 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;

(o) End Use Certificate from the statutory auditor of the Issuer certifying the utilization of funds;

(p) Statutory auditor certificate, on a half yearly basis giving the value of book debts and/or receivables (as may be applicable), maintenance of asset cover, including compliance with the covenants of the Private Placement Memorandum and the Debenture Trust Deed, in case where Debentures are secured by way of hypothecation over the book debts and/or receivables;

(q) Information required by the Debenture Trustee to carry out the necessary due diligence and monitor the requisite Security Cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of Transaction Security for the Debentures, debenture redemption reserve and recovery expense fund in accordance with the Applicable Laws;

(r) Periodical reports / information as required to be submitted to the Stock Exchange under the SEBI Debenture Trustee Regulations, Debt Listing Regulations, LODR Regulations (as amended from time to time);

(s) Listing application along with requisite details submitted to the Stock Exchange and the approval for listing of the Debentures;

(t) Listing approval from the Stock Exchange;

(u) Bank account details of the Issuer along with a copy of pre-authorisation letter issued by the Issuer to its banker in relation to the payment of Redemption Amount; and

(v) 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 and the Debt Listing Regulations, in the form and manner satisfactory to the Debenture Trustee.

7. The Issuer shall furnish all information, certificates, authorisations and other documents, as may be required and within the timelines agreed between the Parties and set out in the Debenture Trust Deed and as prescribed under Applicable Law, including but not limited to the Debenture Trustee Regulations and the Debt Listing Regulations, to the Debenture Trustee, in the form and manner satisfactory to it.

8. Without prejudice to the generality of Clauses 6 and 7 above, the Issuer hereby represents and warrants that prior to the execution of this Agreement, the following details have been furnished to the Debenture Trustee, in a form and manner to the satisfaction of the Debenture Trustee:

(a) details of the Transaction Security and all information, documents and records required by the Debenture Trustee for the creation and perfection of such Transaction Security, in accordance with the provisions contained in the Transaction Documents;

(b) In relation to the Issuer and the Asset SPV:

(i) details of the Issuer, including its relationship with the Asset SPV (i.e. whether it is the holding/ subsidiary/ associate company / special purpose vehicle);

(ii) audited financial statements of the Issuer not older than 6 (six) months from the date of this Agreement, including details of all contingent liabilities;

(iii) list of assets of the Issuer, including the consents/no-objection certificates from existing lenders/charge holders of the Issuer and the Asset SPV (as may be required) for the Guarantee and creation of charge over Secured Assets to secure the Debt in relation the Debentures and the Transaction Documents;

(iv) undertaking by the Asset SPV that the guarantee provided in respect of issue of Debentures shall be disclosed as 'contingent liability' in the 'notes to accounts' of the financial statements of the Asset SPV; and

(v) the Guarantee and such other documents as may be required by the Debenture Trustee, in accordance with Applicable Laws.

9. **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 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 of 16% (sixteen percent) per annum or applicable interest rate under MSME Development Act, 2006 whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

10. **Disclosures**

(a) The Issuer confirms that all material disclosures, as may be required under the Debenture Trustee Regulations, the Debt Listing Regulations, LODR Regulations and other Applicable Law, will be made in the Private Placement Memorandum, including but not limited to statutory and other regulatory disclosures required in accordance with Applicable Law.

(b) Without any prejudice to the generality of sub-clause (a) above, the Issuer undertakes to ensure that:

(i) the consents and/or permissions as may be required for creation of Security over the Secured Assets to secure the Debt are adequately disclosed in the Private Placement Memorandum; and

(ii) all covenants proposed to be included in the Debenture Trust Deed, including but not limited to provisions relating to any side letter and accelerated payments, shall be disclosed in the Private Placement Memorandum.

(c) 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 22 (*Disclosure of Information*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

11. The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor or in any other manner whatsoever as to the monies paid by the Debenture Holders in relation to the Debentures.

12. The Issuer hereby declares and confirms that it shall provide an undertaking in the Private Placement Memorandum that the Secured Assets are free from any Encumbrances other than pursuant to: (i) the Transaction Security created or to be created pursuant to the Transaction Documents and except as required / provided under the Transaction Documents; and (ii) the Permitted Disposal; and that all permissions or consent (if any) as may be required to create (i) a first ranking pari passu security interest by way of a simple mortgage over the Mortgaged Land; (ii) a first ranking sole and exclusive security interest by way of a simple mortgage over the Identified Mortgaged Properties; and (iii) a first ranking sole and exclusive security interest by way of a simple mortgage over the Mortgaged Movable Properties, have been obtained from existing creditors and other third parties.

13. The Issuer confirms that all necessary disclosures shall be made in the Private Placement Memorandum including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Private Placement 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 analyse 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. The Issuer undertakes to provide such information as may be required under the Applicable Laws including the SEBI circular titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 for the creation of Security and issuance of the Guarantee on or prior to the date of this Agreement.

14. 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 Subscription 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 where the Subscription Account is maintained.

15. **Due diligence by the Debenture Trustee**

(a) The Debenture Trustee shall have the power to either independently appoint, or direct the Issuer to (after consultation with the Debenture Trustee) appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

(b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or the Asset SPV or any third-party security provider for securing the Debentures, are registered / disclosed.

(c) The Debenture Trustee shall carry out the due diligence and shall issue (a) the requisite certificates in the format specified under "Annexure A" and "Annexure B" of the SEBI circular titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020; and (b) the requisite certificate in the format specified under "Schedule IV" of the Debt Listing Regulations.

(d) The Issuer shall co-operate with the Debenture Trustee and/ or its independent advisers or experts appointed carry out due diligence in terms of the Applicable Law and provide all documents and information as may be necessary in the sole opinion of the Debenture Trustee for this purpose. All the information provided to the Debenture Trustee by the Issuer are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.

(e) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken on creation of the Transaction Security.

(f) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose such information to the Debenture Holders as may be required under the Applicable Laws.

16. **Compliance with Applicable Law**

(a) This Agreement is entered into in compliance with:

(i) the Debenture Trustee Regulations, the Debt Listing Regulations, LODR Regulations and the REIT Regulations (as may be applicable); 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 Debt Listing

Regulations, the LODR Regulations, the REIT Regulations (as may be applicable), 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.

17. **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.

18. **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) Subject to sub-clause (d) of this Clause 18 (*Governing Law and Jurisdiction*) of this Agreement, the courts and tribunals of Mumbai 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) (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 submit to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.

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

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

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

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

(e) 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.

(f) The Issuer irrevocably agrees that, should any Party take any proceedings in accordance with the provisions of this Agreement (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.

19. Amendments

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

20. 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 (in accordance with the provisions specified in the Debenture Trust Deed and other Transaction Documents) or over any assets provided in lieu thereof in accordance with the Debenture Trust Deed;

(b) execute all 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 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 Transaction Documents.

21. **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 the 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.

22. **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.

23. **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.

24. **Counterparts**

This Agreement 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 Agreement.

25. **Notices**

(a) **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.

(b) **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: Ms. Preeti Chheda

Email address: bondcompliance@mindspacereit.com

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

(c) **Address – Asset SPV**

Notices and communications to be given to the Asset SPV shall be sent to:

Address:	Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai MH 400051 IN
Attention:	Ms. Preeti Chheda
Email address:	pchheda@kraheja.com

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

(d) **Address – Debenture Trustee**

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

Address:	Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai, Maharashtra- 400001
Attention:	Ritobrata Mitra
E-mail address:	rmitra@idbitrustee.com, itsl@idbitrustee.com

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

(e) **Delivery**

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

(i) 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

(ii) 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 message indicating failed delivery.

and if it is expressly marked for the attention of the department or officer identified in this Clause 25 (*Notices*) (or any substitute department or officer as the other person shall specify for this purpose).

(f) **Electronic Communications**

The Parties shall notify each other and each Debenture Holder 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 25 (*Notices*) of this Agreement until the affected person notifies the other persons that the technical failure has been remedied.

(g) **Reliance**

(i) Any notice sent under this Clause 25 (*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).

(ii) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

(h) **English language**

(i) Any notice given under or in connection with this Agreement must be in English.

(ii) All other documents provided under or in connection with any Transaction Document must be:

a. in English; or

b. 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.

(i) 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.

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.

Preeti N Chheda

Mindspace Business Parks REIT (acting through its Manager K Raheja Corp Investment Managers LLP)

Name: Preeti Chheda

Designation: Chief Financial Officer

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

IDBI Trusteeship Services Ltd. ITSL