



महाराष्ट्र MAHARASHTRA

2023

CL 737468

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.निक. 6.000096
23 APR 2024
सक्षम अधिकारी C

श्रीम. सुषमा चव्हाण

This stamp paper forms an integral part of the debenture trustee agreement dated May 03, 2024 executed by and between Mindspace Business Parks REIT and IDBI Trusteeship Services Limited.



88

002

अनुसूची-२ / Annexure-2 Agreement

29 APR 2024

Regd. Off.: Plot No. C-30, Block 'G',
Bandra Kurla Complex,
100 051.

Regd. Off.: Plot No. C-30,
Opp. SIDBI, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

pp. SIDBI, Bandra
Bandra (E), Mumbai - 400 051.

~~Bandra (13)~~

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मात वापरण

Trusteeship

श्री. राजेश गोपाळ नाईक



महाराष्ट्र MAHARASHTRA

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CL 737469

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.निक ८००००९६
23 APR 2024
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श्रीम. सुषमा चव्हाण

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2020

29 APR 2024

जोड़पत्र-२/Ann Agreement



- १ मुद्रांक विक्रीची मर्यादा असा. क्र./दिनांक
- २ दस्तावेज क्रमांक
- ३ दस्त दोनही पक्षांनी मंडीत का?
- ४ मिळवून देणे किंवा परवाना देणे
५. मुद्रांक विक्रीची मर्यादा असा. क्र./दिनांक
६. मुद्रांक विक्रीची मर्यादा असा. क्र./दिनांक
७. मुद्रांक विक्रीची मर्यादा असा. क्र./दिनांक
८. मुद्रांक विक्रीची मर्यादा असा. क्र./दिनांक
९. परवाना देणे किंवा परवाना देणे

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

1 PBT Trusteeship semi 49

तसेच मुद्रांक विक्रीची मर्यादा असा. क्र./दिनांक
परवाना देणे किंवा परवाना देणे
मुद्रांक विक्रीचे ठिकाण/पक्षा: बांद्रा नगर असोसिएशन
भास्कर बिल्डींग, २रा मज्जा, लॉयर चेंबर, बांद्रा मेट्रोपोलिटन
मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, बांद्रा पूर्व, मुं.-४०००५१
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच
कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे
अनकारक आहे

Uth
श्री. राजेश गोपाळ नाईक



DEBENTURE TRUSTEE AGREEMENT

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")

DATED: MAY 03, 2024

BS

[Signature]



[Signature]



[Signature]



BS



DEBENTURE TRUSTEE AGREEMENT

This **DEBENTURE TRUSTEE AGREEMENT** ("**Agreement**") is made on this 3rd day of May, 2024 at Mumbai, India. BS

BY AND BETWEEN

MINDSPACE BUSINESS PARKS REIT, a real estate investment trust duly 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 Private Limited** (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the "**Investment Manager**"), 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 "**Investment Manager**", which expression shall include its successors and permitted assigns);

AND

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 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.



BS	
Issuer	Debenture Trustee

- C. The Issuer proposes to issue 50,000 (fifty 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 500,00,00,000 (Indian Rupees five hundred crore only) ("**Debentures**") to be issued on a private placement basis, on the terms and conditions as set out in the general information document and/ or the key information document 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 July 17, 2023 passed by the board of directors of the Investment Manager and the resolutions dated February 28, 2024 and April 30, 2024 passed by the executive committee of the Investment Manager pursuant to the authority conferred on the executive committee by the board of directors, 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 Transaction Documents. The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited, with effect from July 7, 2023.
- E. The Issuer shall issue and allot the Debentures in accordance with the terms and conditions as set out in the Debenture Trust Deed, General Information Document and Key Information Document.
- F. Pursuant to the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time ("**Debenture Trustee Regulations**"), the SEBI (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, bearing registration number IND000000460, 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

	
 Issuer	 Debenture Trustee

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 crore only) to be issued by the Issuer and IDBI Trusteeship Services Limited hereby agrees to act as the debenture trustee for the Debenture Holders, pursuant to letter no. 1055/ITSL/CL/24-25/DCB/9788 dated 03rd May 2024 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 which shall comprise of 2 (two) parts: (i) Part A containing statutory information pertaining to issuance of non-convertible debentures as per 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 (to which they are respectively a party) 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

		
Issuer		Debenture Trustee

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 Transaction Security to be created under the Security Documents shall be disclosed in the General Information Document and/ or the Key Information Document or any other offer letter or disclosure document in relation to the issue of the Debentures. 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.

4. Undertakings

- (a) It is also proposed that the due discharge by the Issuer of the Debt and other obligations in relation to the Transaction Documents shall also be supported by the other Transaction Documents.
- (b) The Issuer shall procure that such undertakings instruments, documents and acts as required are issued/executed/carried out in accordance with the Debenture Trust Deed.
- (c) The Issuer shall comply with the provisions of the Debt Listing Regulations, the REIT Debt Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all such other laws and regulations as applicable to it, 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 and under Applicable Law on a regular basis.
- (d) The Issuer hereby declares and confirms that the Issuer or the Sponsor, or any member of the board of directors 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 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.



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Issuer



Debenture Trustee

5. Listing

The Debentures are secured and are proposed to be listed on the wholesale debt market segment of BSE Limited ("Stock Exchange") within 3 (three) Working Days from the date of closing of the Issue, or within such extended timeline as may be permitted under Applicable Laws.

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 corporate authorisations, including but not limited to the resolutions for the issuance and allotment of the Debentures and creation of Security (as applicable), in accordance with Applicable Law;
- (c) General Information Document, Key Information Document and any other disclosure documents and/or offer letters to be issued by the Issuer in accordance with the Applicable Law;
- (d) acknowledgement of filing the General Information Document and the Key Information Document with the relevant stock exchange;
- (e) 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;
- (f) demat statement issued by the Depository confirming that the Debentures shall be held in dematerialised form;
- (g) letter from credit rating agency;
- (h) 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;
- (i) agreement with registrar and transfer agent;



Issuer



Debenture Trustee

- (j) tripartite agreement between the Issuer, the registrar and transfer agent and Central Depository Services (India) Limited;
- (k) tripartite agreement between the Issuer, the registrar and transfer agent and National Securities Depository Limited;
- (l) copy of the last 3 (three) years' audited annual reports of the Issuer;
- (m) copy of the latest Financial Statements of the Issuer with auditor qualifications, if any;
- (n) the Debenture Documents, including but not limited to the Debenture Trust Deed and the Security Documents;
- (o) proof of credit of the Debentures;
- (p) statutory auditor certificate, on a half yearly basis giving the value of Secured Assets (as may be applicable), maintenance of security cover, including compliance with the covenants of the General Information Document and/ or the Key Information Document and the Debenture Trust Deed;
- (q) statutory auditor certificate on a quarterly basis regarding maintenance of security cover basis latest valuation available;
- (r) 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;
- (s) periodical reports / information as required to be submitted to the stock exchange under the Debenture Trustee Regulations, Debt Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (as amended from time to time);
- (t) listing application along with requisite details submitted to the Stock Exchange and the approval for listing of the Debentures;
- (u) confirmation/proofs of payment of interest and principal made to the Debenture Holders on due dates;



 Issuer	 Debenture Trustee
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- (v) 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 bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, in the manner as may be specified by the SEBI from time to time;
 - (w) beneficiary position reports;
 - (x) certificate of utilization of funds to be issued by the statutory auditors of the Issuer; and
 - (y) 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, REIT Debt Circular 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



BS	[Signature]
Issuer	Debenture Trustee



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 to 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

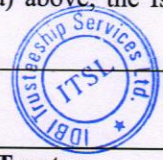
The Issuer shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration for their services as the debenture trustee in addition to all permitted, duly incurred and documented costs, charges and expenses which the Debenture Trustee or its officers, employees 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.

Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under Micro, Small and Medium Enterprises 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, REIT Debt Circular and all such other Applicable Law, will be made in the General Information Document and/ or the Key Information Document, including but not limited to statutory and other regulatory disclosures required in accordance with Applicable Laws from time to time.

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

	 Issuer	  Debenture Trustee
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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 General Information Document and/ or the Key Information Document; 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 General Information Document and/ or the Key Information Document.
 - (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 as to the monies paid by the Debenture Holders in relation to the Debentures.
 12. The Issuer hereby declares and confirms that it has given an undertaking in the General Information Document and/ or the Key Information Document 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.
 13. The Issuer confirms that all necessary disclosures shall be made in the General Information Document and/ or the Key Information Document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the General Information Document and/ or the Key Information Document. 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



Issuer



Debenture Trustee

circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 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-PoD1/P/CIR/2023/109 dated March 31, 2023, 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.
15. The Issuer hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents shall be solely borne by the Issuer and/ or the Asset SPV.

16. 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 Secured Assets and/or prior encumbrances in relation to the Secured 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 II-A" and "Annexure II-B" of the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023; 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 to carry out due diligence in terms of the



Issuer

Debenture Trustee



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.
- (g) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III of the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, on "Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and Commercial Paper", as amended, modified, or restated from time to time, and various circulars issued in respect of the DLT system issued by SEBI from time to time.

17. 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; 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



Issuer



Debenture Trustee

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, SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 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.

18. 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.

19. 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 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



BS
Issuer



Debenture Trustee

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.
- (e) Subject to the foregoing, any disputes between the Issuer and the Debenture Trustee (in its capacity as a specified intermediary / regulated entity of SEBI), which fall expressly within the ambit of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Regulations**") read with the SEBI's Circular dated July 31, 2023 (as amended on August 4, 2023 and December 20, 2023) on "Online Resolution of Disputes in the Indian Securities Market" ("**SEBI Circular**"), as amended from time to time, shall, at the option of the Issuer, be resolved by arbitration under the Arbitration Rules of the Mumbai Centre for International Arbitration (the "**MCIA Rules**"), in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this clause. The number of arbitrators shall be 3 (three). Each Party shall nominate 1 (one) arbitrator, and the Chairman of the Tribunal (as defined in the MCIA Rules) shall be selected by the MCIA Council (as defined in the MCIA Rules). The seat and venue or place of the arbitration shall be Mumbai, India. The language of the arbitration shall be English.
- (f) Clauses 19(a) to Clause 19(d) and Clause 19(e) above, shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, Clauses 19(a) to 19(d) shall prevail, unless the



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Debenture Trustee *

relevant dispute expressly falls within the ambit of the SEBI ADR Regulations read with the SEBI Circular. For avoidance of doubt, any dispute between the Debenture Holders and the Issuer shall only be governed by Clause 19(a) to 19(d) above.

- (g) It is clarified that the Debenture Trustee shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in initiation and continuation of arbitration proceedings.

20. 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.

21. 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 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.

22. 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.



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Debenture Trustee



23. 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.

24. 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.

25. 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.

26. 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: 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 2 (two) Business Days' notice.



	
Issuer	Debenture Trustee



(c) **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 Issuer by not less than 2 (two) Business Days' notice.

(d) **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 26 (*Notices*) (or any substitute department or officer as the other person shall specify for this purpose).

(e) **Electronic Communications**



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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 26 (*Notices*) of this Agreement until the affected person notifies the other persons that the technical failure has been remedied.

(f) **Reliance**

- (i) Any notice sent under this Clause 26 (*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.

(g) **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.

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



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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.

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Issuer



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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 PRIVATE LIMITED (FORMERLY KNOWN AS K RAHEJA CORP INVESTMENT MANAGERS LLP) by the hands of its authorised signatory.

Name: Bharat Samheir

Designation: Company Secretary



B. Samheir

[Signature]

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

Sampada Nain

FOR IDBI TRUSTEESHIP SERVICES LTD.



[Signature]
AUTHORISED SIGNATORY