MINDSPACE BUSINESS PARKS REIT

Reg. No.: IN/REIT/19-20/0003[1]
Principal Place of Business: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Corporate Office: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Phone: +91 22 2656 4000;
Email: bondcompliance@mindspacereit.com ; Website: www.mindspacereit.com

KEY INFORMATION DOCUMENT DATED July 29, 2026

MINDSPACE BUSINESS PARKS REIT (the "**Issuer**" or "**MREIT**") proposes to issue up to 60,000 (sixty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 600,00,00,000 (Indian Rupees six hundred crore only), under this Key Information Document (the "**Debentures**"), on a private placement basis, to be listed on the wholesale debt market ("**WDM**") segment of the BSE Limited ("**Stock Exchange**" or "**BSE**") (the "**Issue**"). The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debentures vide letter dated July 22, 2026, which is set out as Annexure III. This disclosure document dated July 29, 2026 (the "**Key Information Document**") is issued pursuant to the general information document dated July 09, 2026 ("**General Information Document**"), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, and operational guidelines for participation on BSE BOND ("**EBP PLATFORM OF BSE**") issued by BSE Limited ("**BSE**") vide their notice 20250814-19 dated August 14, 2025 and any amendments ("**BSE EBP GUIDELINES**") each as amended, in relation to the Debentures, on a private placement basis by MREIT.

Issuer details:

PAN	AAGTM5757Q	**Date and place of registration**[2]	December 10, 2019 (Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019, under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014) in Mumbai.
Promoter (Sponsors) of the Issuer	**Name**: Anbee Constructions LLP **LLP identification number**: AAF-9712 **Address**: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 **Phone**: +91 2656 4000 **E-mail**: krsec@kraheja.com **Name**: Cape Trading LLP **LLP identification number**: AAF-9676 **Address**: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 **Phone**: +91 2656 4000 **E-mail**: krsec@kraheja.com	**Company Secretary and Compliance Officer of the Investment Manager of the Issuer**	**Name**: Mr. Mridul Gupta **Address**: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India **Phone**: +91 2656 4000 **E mail id**: bondcompliance@mindspacereit.com
CFO of the Investment Manager of the Issuer	**Name**: Ms. Preeti Chheda **Address**: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India **Phone**: +91 2656 4000	**Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters**	N.A.

1 *Since the Issuer is a real estate investment trust, it does not have a corporate identification number and we have accordingly included the SEBI registration number granted to the Issuer*

2 *Since the Issuer is a real estate investment trust, it does not have a place of incorporation. We have accordingly included the place where the trust deed was executed for the Issuer.*

<table>
<tr>
<td></td>
<td>Email:
bondcompliance@mindspacereit.com</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registrar of the Issue</td>
<td>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
SEBI Registration No.: INR000004058
Contact Person: Mr. Ganesh Jadhav
Address: 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083
Phone: +91 22 49186000
Fax: 022-49186060
E-mail: debtca@linkintime.co.in
Website: www.linkintime.co.in</td>
<td>Debenture Trustee of the Issue</td>
<td>Catalyst Trusteeship Limited
SEBI Registration No.: IND000000034 Registered Address: GDA House', Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038, Maharashtra
Contact Person: Mr. Umesh Salvi
Phone: +91 (022) 49220555
Website: https://catalysttrustee.com
E-mail: ComplianceCTL-Mumbai@ctltrustee.com</td>
</tr>
<tr>
<td>Credit Rating Agency of the Issue</td>
<td>ICRA Limited
Address: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Phone: 8008004343
Website: https://www.icra.in
E-mail: anupama.reddy@icraindia.com
Contact Person: Anupama Reddy</td>
<td>Auditors of the Issuer *

*There is no logo</td>
<td>Deloitte Haskins & Sells LLP
Address: One International Centre, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India
Peer review no. 017468
Contact Person: Kedar Raje
Phone: +91 22 6185 4000
E-mail: keraje@deloitte.com</td>
</tr>
<tr>
<td>The issue schedule -
(i) date of opening of the issue;
(ii) date of closing of the issue;
(iii) date of earliest closing of the issue, if any</td>
<td>The issue schedule –
(i) date of opening of the issue
July 31, 2026
(ii) date of closing of the issue
July 31, 2026
(iii) date of earliest closing of the issue, if any
Not Applicable</td>
<td>Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, mode of allotment</td>
<td><table>
<tr><td>Principal amount</td><td>INR 600,00,00,000 (Indian Rupees six hundred crore only)</td></tr>
<tr><td>Tenor</td><td>2 years from the Deemed Date of Allotment</td></tr>
<tr><td>Maturity date</td><td>August 03, 2028</td></tr>
<tr><td>Coupon</td><td>7.4913% per annum payable quarterly (p.a.p.q.)</td></tr>
<tr><td>Deemed Date of Allotment</td><td>August 03, 2026</td></tr>
<tr><td>Face value (Nominal Value per Debenture)</td><td>INR 1,00,000 (Indian Rupees one lakh only)</td></tr>
<tr><td>Redemption Price at Maturity per Debenture</td><td>The principal amount of all the Debentures, the Coupon, the Default Interest and all other</td></tr>
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			amounts, including the outstanding Nominal Value of the Debenture proposed to be redeemed, payable in accordance with the provisions of the Debenture Trust Deed and this Key Information Document.
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable;	Listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) per debenture (the "**Debentures**"), by Mindspace Business Parks REIT (the "**Issuer**" or "**REIT**") each by way of private placement for cash aggregating upto INR 600,00,00,000 (Indian Rupees six hundred crore only) (the "**Issue**").	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document and Key Information Document on the Electronic Book Provider Platform, if applicable**	This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the Operational Framework. The Issuer intends to use Stock Exchange's electronic bidding platform ("**EBP**") for this Issue. The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on EBP in compliance with the Operational Framework.
Latest registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc.), if applicable	SEBI Registration No. IN/REIT/19-20/0003 (Registered as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time)	**The details about eligible investors**	Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: a. resident individuals, b. Hindu undivided family, c. trust, d. limited liability partnerships, partnership firm(s), e. portfolio managers, f. association of persons, g. companies and bodies corporate including public sector undertakings, h. commercial banks, regional rural banks, financial institutions and non-banking financial companies, i. insurance companies, j. mutual funds/ alternative investment fund (AIF), k. multilateral financial institutions, l. foreign portfolio investors, and m. any other investor eligible to invest in these Debentures,

			in each case, as may be permitted under Applicable Law.

BACKGROUND	This Key Information Document is related to issue of the Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to "General Information Document" shall be construed to mean references to this Key Information Document, unless the context requires otherwise. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the board of directors of the Investment Manager. The issuance of Debentures in terms of this Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in Chapter V of the SEBI Debt Regulations and Chapter XIII of the Operational Framework. The face value of each debenture to be issued on private placement basis shall be INR 1,00,000 (Indian Rupees one lakh only). Pursuant to the resolutions passed by the board of directors of the Investment Manager dated July 17, 2023 and April 15, 2025, and the executive committee constituted by the board of directors of Investment Manager dated July 09, 2026 the Issuer has been authorised to raise funds through issuance of non-convertible debt securities and / or commercial papers and/or in any other form as may be permitted under applicable laws, up to an amount (net of repayments) such that the net debt adjusted for minority interest does not exceed INR 171,000,000,000 (Indian Rupees one lakh seventy one thousand million) for the Issuer and its holdCo / Group SPVs in aggregate, in one or more tranches, series, issuances, or phases, including the outstanding indebtedness from time to time. Further, the resolutions passed by the board of directors of the Investment Manager dated July 17, 2023, and April 15, 2025, are annexed to this Key Information Document as Annexure X and the resolution dated July 09, 2026, passed by the Executive Committee of the Board of Directors of Investment Manager are annexed to this Key Information Document as Annexure XI. As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.
GENERAL RISKS	Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issue including the risks involved in it. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to statement of risk factors contained under Section titled 'Risk Factors' on page number 26 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Key Information Document does not include a statement purporting to be made by an expert.
CREDIT RATING	ICRA Limited has assigned a rating of '[ICRA]AAA (Stable)' (pronounced as "ICRA Triple A" with Stable outlook) by way of credit rating communication letter dated July 13, 2026. The rating is valid as on the date of this Key Information Document and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The rating obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend or withdraw the rating at any time on the basis of new information, etc. Details of all the rating obtained for the Issue: The credit rating letter and rating rationale (published on the website of the Credit Rating Agency) provided by the Credit Rating Agency has been provided in Annexure I. The rating rationale can be accessed using the below link: ICRA: Mindspace Business Parks REIT ICRA_Rating Rationale

Note: The Issuer shall comply with the provisions of the Operational Framework with respect to electronic book mechanism and disclose the details pertaining to the uploading of this Key Information Document in accordance with the Operational Framework.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debentures.

The Issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI Debt Regulations.

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Other than:

(a) details of the Issue of Debentures;
(b) financial information (if such information provided in the General Information Document is more than six months old);
(c) material changes (if any, in the information provided in the General Information Document); and
(d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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SECTION I: GENERAL

DISCLAIMERS[3]

DISCLAIMER OF THE STOCK EXCHANGE:

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE IN TERMS OF THE SEBI DEBT REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE NOR DOES THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT, NOR DOES THE STOCK EXCHANGE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

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DISCLAIMER FOR JURISDICTION

THIS ISSUE WITH RESPECT TO DEBENTURES IS MADE IN INDIA TO INVESTORS AS SPECIFIED IN ROW 9 (*ELIGIBLE INVESTORS*) OF SECTION II (*ISSUE RELATED INFORMATION*) OF THIS KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN IDENTIFIED UPFRONT BY THE ISSUER. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AS SET OUT IN THIS KEY

[3] *For detailed disclaimers, please refer to the General Information Document.*

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Unless the context otherwise indicates or requires, the following terms used in this Key Information Document shall have the meanings given below. Capitalised terms used but not defined herein shall have the meaning ascribed to such term in the Debenture Trust Deed.

TERM	DESCRIPTION
ACL	Anbee Constructions LLP, having a limited liability partnership identification number AAF-9712 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited ("**TSIIC**") (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited, the references to APIIC shall be substituted for TSIIC.
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, which is in effect as of the date of this Key Information Document, the Deemed Date of Allotment or at any time thereafter as the context requires.
Arranger 1	A. K. Capital Services Limited
Arranger 2	ICICI Bank Limited
Ascent Worli	**The Ascent–Worli** is a Grade A commercial development located in the Worli Annex, Mumbai. The project comprises two distinct wings: • **Wing A** consists of a commercial office building with three basement levels, a ground floor, and ten upper floors. • **Wing B** comprises residential units intended for leasing, consisting of three basement levels (physically located on a portion of the basements forming part of Wing A), a stilt level, and six upper floors (1st to 6th floors), with a total of **36 residential units**.
Asset SPV	Sundew Properties Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly

	existing under the Companies Act, 2013 with its corporate identification number (CIN) U70102TG2006PLC050883 and its registered office at Mindspace Cyberabad, S.No. 64 (Part) next to Vsnl Bldg, Hitech City, Madhapur, Hyderabad, Telangana, India, 500081.
Bank Account (ICCL)	The clearing corporation bank account selected, and as disclosed below in Annexure V, by the Issuer, for the pay-in of funds towards the issue of Debentures on EBP.
Base Rent (psf per month)	$\frac{Base\ Rentals\ for\ the\ specified\ period}{Occupied\ Area * monthly\ factor}$
Base Rentals (INR)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others.
Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.
CIBIL	The TransUnion CIBIL Limited
CDSL	Central Depository Services (India) Limited
Collection Account	The INR denominated collection account titled 'Sundew – MREIT NCD 4 Collection account' bearing account number 777705181614 with IFSC Code ICIC0000555 opened by Asset SPV with the Collection Account Bank at its ICICI Bank Limited, BKC branch in accordance with the terms of the Collection Account Agreement.
Collection Account Agreement	The account agreement dated on or about the date of the Debenture Trust Deed executed among Asset SPV, Collection Account Bank acting through its Corporate Banking branch at ICICI Bank Limited, BKC branch and the Debenture Trustee, and governing the terms and conditions of the opening and operation of the Collection Account.
Collection Account Bank	ICICI Bank Limited
Commerzone Pallikaranai (Content Properties Private Limited)	Completed and operational building no. 3 situated at Commerzone Pallikaranai, Radial Road, Chennai, TN, India
Commerzone Pallikaranai (Sycamore Properties Private Limited)	Completed and operational building no. 2 and under construction building no. 1 situated at Commerzone Pallikaranai, Radial Road, Chennai, TN, India
Commerzone Porur	Completed and operational building with Tower A and B, which is located in the South West Chennai micro-market at Porur, Chennai, Tamil Nadu, India.
Commerzone Raidurg	Completed and operational building - K Tower, which is located situated at Raidurg, Mindspace, Madhapur, Hyderabad, Telangana, India.
Commerzone Yerwada	Completed and operational units in building nos. 1, 3, 4, 5, 6, 7, 8, and the amenity building situated at Commerzone Yerwada, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed.
Companies Act	Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other

	statutory amendment or re-enactment thereof.
Committed Occupancy	(Occupied Area + Committed Area) *divided by* Completed Area.
Completed Area (sf)	Leasable area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area.
Corporate Guarantee	The deed of corporate guarantee executed by Asset SPV in favour of the Debenture Trustee on or about the date of the Debenture Trust Deed in relation to the Debentures.
Credit Rating Agency	ICRA Limited
Coupon	The amount of interest payable in relation to the Debentures in the manner as set out in clause 3.2 (*Covenant to pay Coupon*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.
CTL	Cape Trading LLP having a limited liability partnership identification number AAF-9676 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Debenture Documents	(a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Collection Account Agreement; (d) the letter agreement appointing the RTA with respect to issuance of the Debentures; (e) the tripartite agreement between the Issuer, its RTA and the Depository(ies); (f) the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange; (g) the General Information Document; (h) this Key Information Document; and (i) any other documents as may be designated by the Debenture Trustee and the relevant Obligors executing such documents as Debenture Documents.
Debenture Holder(s)	Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners in accordance with the Debenture Trust Deed.
Debenture Trust Deed	The debenture trust deed dated on or about the date of this Key Information Document between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures.
Debenture Trustee Agreement	The debenture trustee agreement dated March 13, 2026, (as amended vide amendment agreement dated July 24, 2026) executed between the Debenture Trustee and the Issuer.
Debenture Trustee	The trustee of the Debenture Holder(s), in this case being Catalyst Trusteeship Limited.
Debentures	60,000 (sixty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one

	lakh only) each issued by the Issuer.
Debt	At any time, all the amounts owing, incurred, outstanding and/or payable by the Issuer to the Debenture Holders/ Debenture Trustee or to their account, in connection with or under the Debentures and/or the Transaction Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, and whether as principal, surety or otherwise), including the following amounts: (a) the principal amount of all the Debentures, the Coupon and the default interest; (b) all other monies, debts and liabilities of the Issuer, including indemnities, damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Transaction Documents; (c) fees, costs and expenses of the Debenture Trustee acting for the Debenture Holders, and agents, delegates, receivers and custodians appointed by them or for the benefit of the Debenture Holders/ Debenture Trustee in connection with the Transaction Documents; (d) any and all sums expended by the Debenture Holders, and/or the Debenture Trustee, in order to create or preserve any Security created to secure the Debentures; and (e) any and all costs, expenses, fees and duties incurred or to be incurred by the Debenture Holders and/or the Debenture Trustee for the enforcement and collection of any amounts due under the Transaction Documents, including for enforcement and realisation of the Security created to secure the issuance of the Debentures hereto.
Deed of Hypothecation	Shall mean the deed of hypothecation to be executed prior to the application for listing of the Debentures, in accordance with the terms of the Transaction Documents for the creation of a first ranking sole and exclusive charge by way of hypothecation over the Hypothecated Properties.
Deemed Date of Allotment	August 03, 2026
Depository	The NSDL and/or the CDSL, as the case may be.
Depository Participant/ DP	A participant as defined under the Depositories Act, 1996 (as amended from time to time).
EBP	Electronic Book Building Platform of BSE.
EBP Guidelines	The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Framework (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.
ECGC	Export Credit Guarantee Corporation of India Ltd.
Eligible Investor(s)	Eligible investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: • resident individuals, • Hindu undivided family, • trust,

	• limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions and non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF), • foreign portfolio investors, • multilateral financial institutions; and • any other investor eligible to invest in these Debentures in each case, as may be permitted under Applicable Law.
End Use Certificate	A certificate or letter signed by statutory auditor of the Issuer, as required in terms of Applicable Law, certifying application of proceeds of the Issue in accordance with the Transaction Documents and the Applicable Laws.
Final Settlement Date	The date on which all (and not less than all) the Debentures have been redeemed and the outstanding Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee.
Financial Statements (Consolidated)	The consolidated financial statements of the Issuer which comprises the condensed consolidated balance sheet as at March 31, 2026, consolidated balance sheet as at March 31, 2025 and March 31, 2024, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the financial year ended for the financial year ended March 31, 2026, statement of profit and loss, including other comprehensive income, the statement of cash flow for the financial year ended March 31, 2025 and March 31, 2024, the statement of net distributable cash flows for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the condensed statement of changes in unitholders equity for the financial year ended March 31, 2026, statement of changes in unitholders equity for the March 31, 2025 and March 31, 2024, the statement of net assets at fair value as at March 31, 2026, March 31, 2025 and March 31, 2024, the statement of total returns at fair value for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures. Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.
Financial Statements (Standalone)	The standalone financial statements of the Issuer which comprises the condensed balance sheet as at March 31, 2026, Balance sheet as at March 31, 2025, and March 31, 2024 and, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for financial year ended March 31, 2026, the Statement of profit and loss, including other comprehensive income, the

	statement of cash flow for financial year ended year ended March 31, 2025 and March 31, 2024 and, the statement of net distributable cash flows for the financial year ended March 31, 2026 and year ended March 31, 2025 and March 31, 2024 and, the condensed statement of changes in unitholders equity for the financial year ended March 31, 2026, the statement of changes in unitholders equity for the financial year ended March 31, 2025 and March 31, 2024 and, the statement of net assets at fair value as at March 31, 2026, March 31, 2025 and March 31, 2024, the statement of total returns at fair value for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures. Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.
Formation Transactions	The transactions pursuant to which the Issuer acquired interest in the Group SPVs holding the Portfolio.
FY / Financial Year	The accounting year of the Obligors commencing each year on April 1 and ending on the following March 31, or such other period as (i) may be prescribed by Applicable Law, or (ii) if not prescribed by Applicable Law, the relevant Obligor, with the consent of the Debenture Holders and the Debenture Trustee, from time to time designates as its accounting year.
Future Development Area(sf)	Leasable area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received.
General Information Document	The General Information Document dated July 09, 2026, in the form specified in Schedule I of the SEBI Debt Regulations which sets out the terms and conditions for the issue and offer of the debt securities and/or commercial papers by the Issuer on a private placement basis and contains the relevant information in this respect.
Gera Commerzone Kharadi	Completed and operational building nos. 3, 4, 5 and 6 situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India.
Governmental Authority	Any: (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or (c) international organization, agency or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

Gross Contracted Rentals (INR)	The sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the lessees and licensees, as the case maybe pursuant to the agreements entered into with them
Group (REIT)	The Issuer and the Group SPVs.
Group SPVs	Collectively, - Avacado Properties and Trading (India) Private Limited - Gigaplex Estate Private Limited - Horizonview Properties Private Limited - KRC Infrastructure and Projects Private Limited - K.Raheja IT Park (Hyderabad) Limited - Intime Properties Limited - Mindspace Business Parks Private Limited - Sundew Properties Limited - Sustain Properties Private Limited - Mack Soft Tech Private Limited - Pramaan Properties Private Limited - Sundew Real Estate Private Limited - Energispace Power Private Limited - Sycamore Properties Private Limited (effective May 07, 2026) - Content Properties Private Limited (effective May 07, 2026) - Radial IT Park Private Limited (effective June 08, 2026) - Any other future Asset SPVs Being SPVs of the Issuer (as on date) established in accordance with the REIT Regulations and other Applicable Laws.
Hypothecated Properties	Shall have the meaning given to the term in the Deed of Hypothecation.
Indian Rupee/ INR/₹	The lawful currency of India.
In-place Rent (psf per month)	Base Rent for a specified month
Investment Manager	K Raheja Corp Investment Managers Private Limited, a company validly existing under the Companies Act, 2013 with corporate identification number U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.
Investment Management Agreement	The investment management agreement dated November 21, 2019, as amended from time to time, executed between the REIT Trustee (on behalf of the Issuer) and the Investment Manager.

Investor	An Eligible Investor investing in the Debentures.
Insurance Policies	All the insurance policies entered into or renewed from time to time by the Asset SPV in relation to the Mortgaged Immoveable Properties and "**Insurance Policy**" means each of them.
Insurance Proceeds	Any proceeds of any Insurance Policy received by the Asset SPV or the Debenture Trustee after the date on which the Debenture Trust Deed is executed, attributable to the Mortgaged Immoveable Properties.
Issue Closing Date	July 31, 2026
Issue Opening Date	July 31, 2026
Issuer	Mindspace Business Parks REIT
K. Raheja Corp Group	The companies/partnership firms/entities in which any of Chandru L. Raheja and/or Jyoti C. Raheja and/or Ravi C. Raheja and/or Sumati R. Raheja and/or Neel C. Raheja and/or Jaya N. Raheja and/or their respective lineal descendants, as being natural persons are ultimate shareholders/partners/beneficiaries, as the case may be, holding directly and together with counting indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company(s)/partnership firm(s)/entity(s) at all levels and also any in the ultimate shareholding company(s)/partnership firm(s)/entity(s)) hold/can be considered to hold in the aggregate more than 50% (fifty per cent.) of the paid up equity share capital or the voting rights or the partnership interest/beneficial interest therein ascertained by aggregation of the shareholding/partnership/beneficial interest in the intervening companies/partnership firms/entities, as the case may be, together with such natural persons as shareholders/partners/beneficiaries collectively control the respective company/partnership firm/entity in which they have the direct shareholding/direct partnership/direct beneficial interest and/or in the ultimate company(s)/partnership firm(s)/entity(s).
Key Information Document	This Key Information Document issued by the Issuer for issuance of Debentures.
MIDC	Maharashtra Industrial Development Corporation
MMRDA	Mumbai Metropolitan Region Development Authority
Market Value	Market Value of INR 4,76,350 million as determined by the REIT Valuer as of March 31, 2026. A unit at Commerzone Yerwada was acquired in Q3FY26 at a valuation of INR 94 million as per the valuation conducted by an independent valuer. In addition, Sycamore Properties Private Limited and Content Properties Private Limited were acquired on May 07, 2026 with a valuation of ***₹16,700 million*** and ***₹9,600 million*** respectively and Radial IT Park Private Limited was acquired on June 08, 2026 with a valuation of ***₹30,614 million***

	respectively *(100% asset value), of which* ***51% is held by Mindspace Business Parks REIT***, as per the average of valuation conducted by an independent valuer.
Mindspace Airoli East	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 14, completed club house and high street retail, under construction of Mixed use B-17 , the future development consisting of building nos. 15, situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities.
Mindspace Airoli West	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 8, 9 and 10 along with the centre court, under construction of building 7 (DC) and 11 (DC), the future development consisting of building no. 9A (DC) subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India.
Mindspace Madhapur	Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)
Mindspace Madhapur (Intime)	Completed and operational building nos. 2A, 5B, 6, and 9 and certain units in building no. 2A and 10, situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Madhapur (KRIT)	Completed and operational building nos. 1A*, 1B*, 2A, 2B, 3A, 3B, 4A&B, 5A, Vantage café, 7*, 8* and 10 and under construction buildings approximately 1, 7&8, 18 and experience Center.8 acres land for future development situated at Mindspace, Madhapur, Hyderabad, Telangana, India. * The buildings are currently under redevelopment subject to necessary approvals under applicable laws.
Mindspace Madhapur (Sundew)	Completed and operational buildings nos. 11, 12A, 12B, 12C, 14, 20, and 12D and 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Pocharam	Completed and operational building nos. 8 and 9, situated at Mindspace, Pocharam, Ranga Reddy, Secunderabad, Telangana, India, including a portion of land admeasuring approximately 59.0 acres for future development out of which sale of approximately 39.996 acres of land at Pocharam, Hyderabad from Mindspace Business Parks Private Limited ("**MBPPL**") to K Raheja Corp Private Limited has been completed for a consideration of INR 1,200 million as per approval of the board of directors of MBPPL and the board of directors of the Investment Manager of the Issuer and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 to be read with extension letter dated September 1, 2021 issued by Mindspace Business Park Private Limited in favour of K. Raheja Corp. Private Limited.
Mortgage Documents	means collectively the memorandum of entry and declaration issued by the authorised signatory of the Asset SPV, the Agency Letter, and shall include any letter of authority and custody in relation to the deposit of title deeds to be executed

	in relation to inter alia the creation of a charge by way of an equitable mortgage over the Mortgaged Immoveable Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders).
Mortgaged Immoveable Properties	Such immoveable properties of the Asset SPV mortgaged/to be mortgaged in favour of the Debenture Trustee, as more particularly described in Part A of Annexure VI hereunder written and also the Debenture Trust Deed and other Transaction Documents.
NSDL	National Securities Depository Limited
Obligors	Collectively, the Issuer and the Asset SPV
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with lessees and licensees, as the case may be.
One Radial	Completed and operational buildings 1 and 2 situated at International Tech Park, Radial Road, Chennai, TN, India
Original Financial Statements	In relation to each Obligor, its audited financial statements for the Financial Year ended March 31, 2026.
Operational Framework	The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Paradigm Mindspace Malad	The completed and operational building no. 12, comprising A and B wings of Paradigm Tower, situated at Chincholi Bunder Link Road, Malad (West), Mumbai, Maharashtra, India
Pay In Date	August 03, 2026
Portfolio	Assets directly or indirectly owned by the Issuer in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam; (xii) The Square BKC; (xiii) Commerzone Raidurg; (xiv) The Square, 110 Financial District; (xv) Ascent-Worli; (xvi) Pune IT Building and (xvii) The Square Avenue 98 (BKC Annex) (xviii) Commerzone Pallikaranai (Sycamore); (xix) Commerzone Pallikaranai (Content) and (xx) One Radial
Power of Attorney	Shall mean the irrevocable power of attorney in relation to the Hypothecated Properties, to be issued by the Asset SPV, in favour of the Debenture Trustee, in the form and manner as set out in Schedule 3 (*Form of Power of Attorney*) of the Deed of Hypothecation.
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective lessees and licensees, as the case

	may be.
Pune IT Building	Pune IT Building No.8 comprising lower ground, upper ground, podium, 5 (Five) upper office floors and Amenity Building No. 9 comprising of basement, ground floor and 3 (Three) upper floors. located in Kalyani Nagar, Pune.
RBI	Reserve Bank of India.
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and all circulars, notifications and directions issued thereunder, including any amendment or modification thereto from time to time.
REIT Trustee	Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra- 400 025, acting as the trustee to the Issuer in accordance with the terms of the Trust Deed.
REIT Valuer	A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), a company incorporated under the Companies Act, 1956 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Maharashtra 400083, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.
SEBI	Securities and Exchange Board of India
SEBI Debenture Trustee Master Circular	The framework issued by the SEBI pursuant to the circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for Debenture Trustees", as amended, modified, or restated from time to time.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including any amendment or modification thereto from time to time.
SEZ	Special Economic Zones
Secured Assets	Collectively the assets over which Security is created or to be created in accordance with the Security Documents for securing the Debt pertaining to the Issuer in accordance with the Transaction Documents.
Security Cover	means on any Security Testing Date or the date falling on the expiry of 30 (thirty) days from the receipt of the Material Insurance Claim Notice by the Issuer, as the context may be, the cover calculated by using the following formula: A/B Where:

	"**A**" means an amount in Indian Rupees that is equal to the aggregate value of the Mortgaged Immoveable Properties (including any other additional Security created in accordance with this Deed including pursuant to Clause 8.1 (d) (*Description* of *Secured Assets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed) as determined by the valuation obtained pursuant to: (a) the valuations prepared by Valuation Agency (Obligor) or Valuation Agency (Debenture Trustee) (in accordance with sub-clause (c) of Clause 8.1 (*Description of Secured Assets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed); or (b) as prepared by the Valuation Agency (Debenture Trustee) pursuant to the provisions contained in paragraph 2.14 (*Insurance Claims*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of this Deed, as the case may be; "**B**" means an amount in Indian Rupees that is equal to the aggregate Debt outstanding calculated as on the last date of the immediately preceding Financial Quarter of the Security Testing Date or the date falling on the expiry of 30 (thirty) days from the receipt of the Material Insurance Claim Notice by the Issuer, as the context may be. Provided that, the Issuer shall ensure that the Security Cover is at least equal to 1.5x (one decimal five times), as determined in accordance with the Debenture Trust Deed.
Security Documents	(a) the Mortgage Documents; (b) the Deed of Hypothecation; (c) the Power of Attorney; (d) the Corporate Guarantee; and (e) any other document executed by the Obligors or any other person to secure all amounts owed by the Obligors to the Debenture Holders under the Transaction Documents in relation to the Debentures and designated as a 'Security Document' by the Debenture Trustee and the relevant Obligors.

Scheduled Redemption Date	August 03, 2028
Series	Mindspace Business Parks REIT NCD 18 (“**NCD-18**”)
Sponsor Group	With reference to the Issuer, Ravi C. Raheja, Neel C. Raheja, Chandru L Raheja, Jyoti C. Raheja, Sumati R. Raheja, Jaya N. Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Developement LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited and Mr. Chandru L Raheja & Mr. Ravi C. Raheja (for and on behalf of Ivory Property Trust), as on December 31, 2025 and shall include such Persons as supplemented, amended or modified from time to time.
Sponsors	Collectively, ACL and CTL, being Sponsors of the Issuer
Stock Exchange / BSE	BSE Limited
Subscription Account	The account titled ‘Mindspace Business Parks REIT-NCD Subscription Account’ bearing account number 57500000569645 established by the Issuer with the Subscription Account Bank at its branch located in Fort-Ground floor, Jehangir Building, MG Road, Fort, Mumbai.
Subscription Account Bank	HDFC Bank Limited
Tax	All forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, other state and local tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and “**Taxes**” shall be construed accordingly.
The Square Avenue 98 (BKC Annex)	The Square Avenue 98 is a Grade-A commercial office building located in the Bandra-Kurla Complex (BKC) Annex in Mumbai comprising of lower basement, upper basement, stilt plus 8 (eight) upper floors
The Square, 110 Financial District	The IT/ITES building situated at Financial District, Gachibowli, Hyderabad
The Square, Nagar Road	The commercial and IT building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India
Transaction Document(s)	(a) the Debenture Documents; and (b) the Security Documents.
Trust Deed	The trust deed dated November 18, 2019, as amended from time to time, entered into between the Sponsors and the REIT Trustee.
Total Leasable Area(sf)	Sum of Completed Area, Under Construction Area and Future Development Area.
Transaction Security	The security created or to be created by the Asset SPV to secure the Debentures in accordance with the terms of, and as covered under, the Debenture Trust Deed and the Security Documents.
Under Construction Area(sf)	Leasable area for which occupancy certificate has not been received.

Unitholders	Any person or entity who holds Units of the Issuer.
Unit(s)	An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed.
WALE	Weighted Average Lease Expiry based on area. Calculated assuming lessees and licensees, as the case may be exercise all their renewal options post expiry of their initial commitment period.
Wing B Asset	"Wing B Asset" or "Small Size Building" i.e. a small size tenement building comprising of stilt and 1st to 6th upper floors (and physically located on part of the basements forming part of the Wing A) having 36 (Thirty Six) units in aggregate
Working Day	All days on which commercial banks in Mumbai, are open for business; *Explanation:* For the purpose of this definition, in respect of - (i) announcement of bid / issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (ii) the time period between the bid / issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents entered into in relation to the Debentures and it is agreed between the Debenture Trustee and the Investment Manager that in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

INFORMATION IN RELATION TO THE ISSUER

Name of the Issuer	Mindspace Business Parks REIT
Principal place of business of the Issuer*	Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Date of incorporation/ SEBI registration	December 10, 2019 Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 in Mumbai
Compliance Officer of Issuer	Mr. Mridul Gupta
Chief Financial Officer of the Manager	Ms. Preeti Chheda
Name and Address of the Contact Person of the Issuer	**Name**: Ms. Preeti Chheda **Address**: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India **Phone**: +91 2656 4000 **Email**: bondcompliance@mindspacereit.com
Website of the Issuer	https://www.mindspacereit.com/
Name, Address and Date of Appointment of the Auditors of the Issuer	Deloitte Haskins & Sells LLP One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India **Peer review no**. 017468 **Firm's Registration No.** 117366W/W-100018 Deloitte Haskins & Sells, LLP, statutory auditors of the Issuer were appointed in the Second Annual Meeting of the Unitholders held on June 29, 2022. Further they were appointed to hold office for a term of 5 years i.e. till the financial year ending March 31, 2027.
Name and Address of the Debenture Trustee to the Issue**	Catalyst Trusteeship Limited **SEBI Registration No.:** IND000000034 **Registered Address:** GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune, Maharashtra, India, 411038 **Corporate Office:** 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India **Phone**: +91-022-43484242 **Contact Person:** Mr. Umesh Salvi **Website:** https://catalysttrustee.com **E-mail:**ComplianceCTL-Mumbai@ctltrustee.com
Name and Address of the Registrar and Transfer Agent	**MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited) **SEBI Registration No.**: INR000004058

	Contact Person: Mr. Ganesh Jadhav **Address**: 247 Park, C 101 1st Floor , LBS Marg , Vikhroli (W), Mumbai – 400 083 **Phone**: +91 22 49186000 **Fax**: 022-4918660 **E-mail**: debtca@linkintime.co.in **Website**: www.linkintime.co.in MUFG
Name and Address of the Credit Rating Agency of the Issue* **	ICRA Limited SEBI Registration No.: IN/CRA/008/15 Address: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001 Phone: 8008004343 Name: Anupama Reddy Website: https://www.icra.in E-mail: anupama.reddy@icraindia.com ICRA
Legal Counsel to the Issuer	Khaitan & Co. **Address**: One World Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 **Phone**: +91 22 66365000 **E-mail**: manisha.shroff@khaitanco.com **Website**: https://www.khaitanco.com KHAITAN & CO ADVOCATES SINCE 1911
Guarantor	Sundew Properties Limited Name of person authorized on behalf of Guarantor: Ms. Preeti Chheda Designation: Director CIN: U70102TG2006PLC050883 Regd. Office: Mindspace Cyberabad, S.No. 64 (Part) next to Vsnl Bldg, Hitech City, Madhapur, Hyderabad, Telangana, India, 500081 Phone:+ 91-22-26564000 Web: www.krahejacorp.com

Arrangers	**Name-** A. K. Capital Services Limited **Address** - Unit No. 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098, India **Website** - www.akgroup.co.in **Email address** - akmumbai@akgroup.co.in mailto:akmumbai@akgroup.co.in **Telephone Number** -(+91 22) 6754 6500 **Fax** - (+91 22) 6610 0594 **Contact Person** - Ashish Agarwal, Director **Designation** – Director BUILDING BONDS **Name:** ICICI Bank Limited **Address:** ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051, India **Website:** www.icicibank.com **E-mail:**merchantbanking@icicibank.com, gmgfixedincome@icicibank.com **Tel No.:** +91 22-4008 8980 **Fax-** NA **Contact Person:** Mr. Sanket Jain **Designation:** Trader

**The Issuer being a real estate investment trust does not have a registered office or corporate office. Accordingly, details of its principal place of business have been disclosed.*

***The Debenture Trustee has provided its consent dated March 9, 2026 ,to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI Debt Regulations and has entered into a Debenture Trustee Agreement on or about date of this Key Information Document, with the Issuer for the Debentures.*

Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement dated on or about the date of this Key Information Document, setting out the total consideration paid to the Debenture Trustee, respectively, as consideration for its services.

**** As at the date of this Key Information Document, Credit Rating Agency has assigned a rating of 'ICRA[AAA] (Stable)' (pronounced as "ICRA Triple A with Stable outlook") by way of credit rating communication letter dated July 13, 2026. Instruments with these ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to Annexure I of this Key Information Document for copies of the credit rating letter. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Debentures.*

RISK FACTORS

1. Please refer to the section titled “Risk Factors” in the General Information Document.

SECTION II: ISSUE RELATED INFORMATION
TERMS OF THE ISSUE: ISSUE DETAILS

S. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	7.4913% Mindspace Business Parks REIT NCD 18 2028
2.	Issuer	Mindspace Business Parks REIT
3.	Investment Manager	K Raheja Corp Investment Managers Private Limited or any other entity that is appointed by the unit holders as the Investment Manager of the REIT
4.	Debenture Trustee	Catalyst Trusteeship Limited
5.	Type of Instrument	Listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures
6.	ISIN	INE0CCU07215
7.	Nature of Instrument (Secured or Unsecured)	Secured
8.	Seniority (Senior or Subordinated)	Senior
9.	Eligible Investors	Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF) • multilateral financial institutions, • foreign portfolio investors, and any other investor eligible to invest in these Debentures, in each case, as may be permitted under Applicable Law.
10.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited Timeline for listing – Within 3 (three) Working Days from the date of bidding on the EBP Bond Platform, or such other timelines as prescribed under the Applicable Laws, whichever is earlier.

<table>
<tr><td>11.</td><td>Rating of the Instrument</td><td>ICRA AAA (Stable)) (pronounced as “ICRA Triple A” with stable outlook)</td></tr>
<tr><td>12.</td><td>Issue Size</td><td>INR 600,00,00,000 (Indian Rupees six hundred crore only)</td></tr>
<tr><td>13.</td><td>Option to retain oversubscription</td><td>N.A.</td></tr>
<tr><td>14.</td><td>Minimum subscription</td><td>Not Applicable, as the issue is being made on private placement basis.</td></tr>
<tr><td>15.</td><td>Minimum application and in multiples of thereafter</td><td>1 (one) Debenture and in the multiples of 1 (one) Debenture thereafter</td></tr>
<tr><td>16.</td><td>Method of allotment</td><td>To be determined on the basis of multiple yield allotment</td></tr>
<tr><td>17.</td><td>Issuance mode of Instrument</td><td>Dematerialised form only</td></tr>
<tr><td>18.</td><td>Trading mode of Instrument</td><td>Dematerialised form only</td></tr>
<tr><td>19.</td><td>Anchor Portion Details</td><td>Yes</td></tr>
<tr><td>20.</td><td>Total Amount Anchor Portion (not exceeding 30% of Base Issue size)</td><td>INR 180,00,00,000 (Indian Rupees One Hundred and Eighty Crores only)</td></tr>
<tr><td>21.</td><td>Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)</td><td>INR 420,00,00,000 (Indian Rupees Four Hundred and Twenty Crores only)</td></tr>
<tr><td>22.</td><td>Name of Anchor Investor(s)</td><td>A) ICICI Prudential Mutual Fund
B) Aditya Birla Mutual Fund</td></tr>
<tr><td>23.</td><td>Quantum for each Anchor Investor (INR)</td><td>INR 90 Crores each from ICICI Prudential MF and Aditya Birla MF, total amounting to INR 180 Crs</td></tr>
<tr><td>24.</td><td>Terms of Anchor Investor</td><td>At par with Face Value of Debentures</td></tr>
<tr><td>25.</td><td>Option to retain oversubscription (Amount)</td><td>Not applicable</td></tr>
<tr><td>26.</td><td>Objects of the Issue / Purpose for which there is requirement of funds</td><td>The utilisation shall be in the following specified manner, wherein the information may differ from the actual numbers to the extent of approximations or use of rounded numbers:
<table>
<tr><th>Objects of the Issue</th><th>%</th></tr>
<tr><td>For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of</td><td>100</td></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td></td><td><table><tr><td>purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.</td><td></td></tr><tr><td>Total</td><td>100</td></tr></table>
The net proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with Applicable Laws.</td></tr>
<tr><td>27.</td><td>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format</td><td>Not Applicable</td></tr>
<tr><td>28.</td><td>Details of the utilization of the Proceeds</td><td>Same as the row titled “Objects of the Issue / Purpose for which there is requirement of funds”.</td></tr>
<tr><td>29.</td><td>Coupon Rate</td><td>7.4913% per annum payable quarterly</td></tr>
<tr><td>30.</td><td>Coupon</td><td>The Issuer shall, on each applicable Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon as adjusted pursuant to Clause 3.3 (Coupon Adjustment) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed, for the Coupon Period ending on the date immediately preceding such Coupon Payment Date.

During each Coupon Period, the outstanding Nominal Value of each Debenture shall bear interest at the Coupon Rate for that Coupon Period and such Coupon shall be payable by the Issuer on the relevant Coupon Payment Date.

Coupon on the outstanding Nominal Value of each Debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment Date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon.

The first Coupon Payment Date shall be September 30, 2026.

Whenever any Coupon Payment Date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day, which becomes</td></tr>
</table>

		the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date for subsequent Coupon Periods.
31.	Delay in listing penalty mechanism	In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange.
32.	Step Up/Step Down Coupon Rate	*Rating Downgrade Event* The Issuer shall, immediately and in any case no later than 3 (three) Business Days from the date of occurrence of a Rating Downgrade Event, notify the Debenture Trustee in writing of such occurrence. On and from the date of occurrence of a Rating Downgrade Event, the Coupon Rate in relation to the Debentures shall stand increased by 0.25% (zero decimal two five per cent.) per annum over and above the immediately preceding Coupon Rate that was prevailing at the time of such Rating Downgrade Event for every notch of downgrade in the credit rating by the Rating Agency (the "**Step Up Coupon Adjustment Factor**"). The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (i) above shall forthwith notify the Debenture Holders, in writing, of the occurrence of such Rating Downgrade Event. Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Coupon Rate (to be determined in accordance with paragraph (ii) above) for each credit rating downgrade which is to be calculated on the basis of an increased Step Up Coupon Adjustment Factor on and from the date of the Rating Downgrade Event, only for so long as the corresponding downgrade in the credit rating of the Debentures continues to subsist. The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Coupon Rate as adjusted by the Step Up Coupon Adjustment Factor, in the manner set out in paragraph (ii) and paragraph (iv) above. For avoidance of doubt, in case of multiple downgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures, it is hereby clarified that for each Rating Downgrade Event, the relevant Step Up Coupon Adjustment Factor, shall be applicable on and from the date on which such Rating Downgrade Event occurs until the earlier of: (A) the Final Settlement Date; (B) an

		immediately subsequent Rating Upgrade Event or (C) an immediately subsequent Rating Downgrade Event, as the case may be. *Rating Upgrade Event* The Issuer shall, immediately and in any case no later than 3 (three) Business Days from the date of occurrence of a Rating Upgrade Event, notify the Debenture Trustee in writing of such occurrence. On and from the date of occurrence of a Rating Upgrade Event, the Coupon Rate in relation to the Debentures shall stand decreased by 0.25% (zero point two five per cent.) per annum on the immediately preceding Coupon Rate that was prevailing at the time of such Rating Upgrade Event for every notch of upgrade in the credit rating until it is restored to the credit rating existing as on the Deemed Date of Allotment, as certified by the Rating Agency (the "**Step Down Coupon Adjustment Factor**"). Notwithstanding anything to the contrary stated hereunder, the Coupon Rate shall not, at any time, be less than the original Coupon Rate on the Deemed Date of Allotment. The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (i) above shall forthwith notify the Debenture Holders, in writing, of the occurrence of such Rating Upgrade Event. Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Coupon Rate (to be determined in accordance with paragraph (ii) above) for each credit rating upgrade which is to be calculated on the basis of an increased Step Down Coupon Adjustment Factor on and from the date of the Rating Upgrade Event, only for so long as the corresponding upgrade in the credit rating of the Debentures continues to subsist. The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Coupon Rate as adjusted by the Step Down Coupon Adjustment Factor, in the manner set out in paragraph (ii) and paragraph (v) above. For avoidance of doubt, in case of multiple upgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures, it is hereby further clarified that for each Rating Upgrade Event, the relevant Step Down Coupon Adjustment Factor, shall be applicable on and from the date on which such Rating Upgrade Event occurs until the earlier of (A) the Final Settlement Date; (B) an immediately subsequent Rating Upgrade Event or (C) an immediately subsequent Rating Downgrade Event, as the case may be.
33.	Coupon Payment Frequency	Quarterly Coupon payment, beginning from the end of second quarter of FY 2026-27 i.e. first coupon being

		payable on September 30, 2026 with last coupon payment being the Scheduled Redemption Date.
34.	Coupon Payment Date(s)	Please refer to the dates provided in Section VII (*Disclosure of Cash Flows*) of this Key Information Document.
35.	Cumulative / non-cumulative, in case of dividend	Not applicable
36.	Coupon Type (Fixed, floating or other structure)	Fixed
37.	Issue Parameter	Price to be discovered by the Issuer
38.	Type of Bidding	Price Based Bidding
39.	Manner of allocation	Multiple Yield
40.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed pricing
41.	Day Count Basis (Actual/Actual)	Actual / Actual
42.	Interest on Application Money	Not applicable
43.	Default Interest Rate	1. If payment of any amount due and payable to a Debenture Holder is not made on the respective Due Date (such unpaid amounts, the "**Unpaid Sum**"), interest shall accrue on the Unpaid Sum from the respective Due Date up to the date of actual payment (both before and after judgment) at a rate per annum which is the sum of 2% (two per cent.) and the Coupon Rate. 2. In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closing of the Issue (or such other timelines as prescribed under the Applicable Laws, whichever is earlier), the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange. 3. In case of delay in execution of the Debenture Trust Deed within the period specified under Regulation 18 (2) of SEBI Debt Regulations i.e. prior to the application for listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act and these regulations, the Issuer shall also pay interest of at least 2% (two) percent per annum or such other rate, as specified by SEBI, to the Debenture Holders, over and above the applicable Coupon Rate, till the execution of the Debenture Trust Deed in a form and substance satisfactory to the Debenture Trustee.

44.	Tenor	2 years from Deemed Date of Allotment
45.	Scheduled Redemption Date	August 03, 2028
46.	Redemption Amount	The principal amount of all the Debentures, the Coupon and the default interest, in accordance with the provisions of the Debenture Trust Deed and all other amounts due and payable in relation to the Debentures in accordance with the Transaction Documents.
47.	Redemption	**Scheduled Redemption** The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date, in INR, the aggregate of the applicable scheduled redemption amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents. **Mandatory Redemption** (a) Upon occurrence of a Mandatory Redemption Event in accordance with clause 8 (*Mandatory Redemption*) of Part B (*Details specific to the issuance of the debentures*) of the Debenture Trust Deed, the Issuer shall promptly and in any case within 2 (two) Business Days of such Mandatory Redemption Event, notify the Debenture Trustee in writing and the Debenture Trustee (acting on the relevant instructions of the Debenture Holders) shall have the right to require the Issuer to redeem the Debentures (in full) issued to and held by them in accordance with sub-clause (b) below. (b) Upon occurrence of a Mandatory Redemption Event, the Debenture Trustee may, by issuing not less than 30 (thirty) Business Days' notice to the Issuer (such notice the "**Mandatory Redemption Notice**"), require the Issuer to redeem in full all the Debentures then outstanding by paying an amount equal to the total Mandatory Redemption Amount in respect of each Debenture. The Debenture Trustee shall notify the Mandatory Redemption Amount payable by the Issuer in the Mandatory Redemption Notice. (c) The Issuer shall, unless otherwise instructed by the Debenture Trustee (acting on the instructions of the Debenture Holders pursuant to a Majority Resolution) make all payments as referred to in sub-clause (a) above no later than 30 (thirty) Business Days of the date of the Mandatory Redemption Notice ("**Mandatory Redemption Date**"), unconditionally to, or to the order of,

		each Debenture Holder whose names appears on the "register of beneficial owners" as on the Record Date in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents. (d) A "**Mandatory Redemption Event**" means the occurrence of the following events: (i) Delisting of Units of the Issuer from the Stock Exchange on the occurrence of Debenture Delisting Event; (ii) Downgrade of the credit rating of the Debentures or other debentures of the Issuer to 'A+' or below, as certified by the Credit Rating Agency; (iii) Failure to create Additional Security pursuant to paragraph 2.14 (*Insurance Claims*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed pursuant to the Material Insurance Claim Notice; and/or (iv) Any Change in Control occurs.
48.	Redemption Premium /Discount	Not Applicable
49.	Issue Price	INR 1,00,056/- per Debenture (Determined in accordance with the EBP process)
50.	Manner of bidding	Open bidding
51.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
52.	Premium/Discount at which security is redeemed and the effective yield as a result of suchpremium/discount.	Not applicable
53.	Put Date	Not applicable
54.	Put Price	Not applicable
55.	Call Date	Not applicable
56.	Call Price	Not applicable
57.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
58.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising	Not applicable

<table>
<tr><td></td><td>the call)</td><td></td></tr>
<tr><td>59.</td><td>Face Value</td><td>INR 1,00,000/ (Indian Rupees one lakh only) per Debenture</td></tr>
<tr><td>60.</td><td>Issue/ bidding Timing</td><td>The Issue will open at 10.30 a.m. and close at 11.30 a.m.</td></tr>
<tr><td>61.</td><td>Issue Opening Date</td><td>July 31, 2026</td></tr>
<tr><td>62.</td><td>Issue Closing Date</td><td>July 31, 2026</td></tr>
<tr><td>63.</td><td>Date of earliest closing of the issue, if any.</td><td>Not applicable</td></tr>
<tr><td>64.</td><td>Pay-in Date</td><td>August 03, 2026</td></tr>
<tr><td>65.</td><td>Deemed Date of Allotment</td><td>August 03, 2026</td></tr>
<tr><td>66.</td><td>Pay-in Amount</td><td>600,33,60,000
(Determined in accordance with the EBP process)</td></tr>
<tr><td>67.</td><td>Settlement mode of the Instrument</td><td>RTGS, NEFT, electronic clearing services, direct credit</td></tr>
<tr><td>68.</td><td>Settlement Cycle</td><td>Within 2 (two) Working Day of the relevant date of bidding on the EBP.</td></tr>
<tr><td>69.</td><td>Depository</td><td>NSDL and CDSL</td></tr>
<tr><td>70.</td><td>Disclosure of Interest/Dividend/Coupon / Redemption dates</td><td>As specified in the row titled “Coupon Payment Dates”.

Furthermore, the Issuer hereby agrees and covenants with the Debenture Trustee that it shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Redemption Amounts in respect of each Debenture being redeemed on the Scheduled Redemption Date in accordance with the Transaction Documents.</td></tr>
<tr><td>71.</td><td>Business Day</td><td>A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.</td></tr>
<tr><td>72.</td><td>Business Day Convention</td><td>Whenever any Coupon Payment Date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date for subsequent Coupon Periods.</td></tr>
<tr><td>73.</td><td>Settlement/Details of Subscription Account</td><td><table>
<tr><td>Bank</td><td>HDFC Bank Ltd</td></tr>
<tr><td>Branch</td><td>Fort</td></tr>
<tr><td>Address</td><td>Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai</td></tr>
<tr><td>Bank A/C Name</td><td>Mindspace Business Parks REIT-NCD Subscription Account</td></tr>
<tr><td>Bank A/C No</td><td>57500000569645</td></tr>
<tr><td>RTGS/NEFT IFSC</td><td>RTGS</td></tr>
</table></td></tr>
<tr><td>74.</td><td>Record Date</td><td>In respect of a Debenture, means the day falling 15 (fifteen) calendar days before any Redemption Date or Coupon Payment Date, as applicable, except for the first Coupon Payment Date in respect of which it shall mean the Deemed Date of Allotment.</td></tr>
</table>

75.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	a) **Covenants of the Issue**: Please refer to Annexure VII. b) **Side Letters** Not applicable **c) Accelerated payment clause** Upon the occurrence of one or more Events of Default (*described below*): • the Debenture Trustee shall immediately send a notice to all the Debenture Holders requesting instructions as to whether immediate payment by the Issuer of the amounts outstanding with respect to the Debentures is required, and other actions to be taken in relation to such Event of Default; and • the Debenture Trustee may and shall in accordance with the provisions of the Debenture Trust Deed, declare by way of an acceleration notice, to the Issuer that all or any part of the amounts outstanding with respect to the Debentures to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the notice. **d) Covenant to pay fees** The Issuer hereby agrees and covenants that it shall, within 2 (two) Business Day from the Deemed Date of Allotment, pay a one-time fee amounting to 0.10% of the total allotment amount (subject to deduction at source as per the provisions of the Tax Act), to the original subscribers of the Debentures as on the Deemed Date of Allotment. This one-time fee will be exclusive of applicable goods and service tax. Each such original Debenture Holder shall be entitled to the aforesaid one-time fee on a proportionate basis of its allotment to the Issue size.

76.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	• **Description of Security** On and from the Deemed Date of Allotment the Debentures, all Coupon and other monies in respect of the Debentures shall be secured *inter alia* by: (i) a first ranking sole and exclusive security interest by way of an equitable mortgage over all the rights, title, benefit and interest of the Asset SPV in respect of the Mortgaged Immoveable Properties; (ii) a first ranking sole and exclusive security interest by way of hypothecation over the Hypothecated Properties; to secure the Debt. On and from the Pay In Date until the Final Settlement Date, the Debt shall be irrevocably and unconditionally guaranteed by the Asset SPV, pursuant to the Corporate Guarantee issued in favour of the Debenture Trustee for the benefit of the Debenture Holders, in accordance with the timelines set out in the Debenture Trust Deed. • **Security cover**: The Security shall provide a Security Cover of at least 1.5x . • **Date / likely date of creation of security:** On or prior to the Deemed Date of Allotment. • **Interest/ Coupon to the Debenture Holder over and above the coupon rate specified in the Trust Deed** In accordance with the provisions contained above in the row titled "Step Up/ Step Down Coupon Rate" within this Section II (*Issue Related Information*).
77.	Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	• **Revaluation and replacement of security:** In the event such Security Cover falls below 1.5x market value for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.5x market value, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the

		creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.5x market value.
78.	Valuation Agency (Obligor)	A reputed valuation agency appointed from time to time by the Issuer and/or the Asset SPV (as the case may be) in relation to the valuation of the Mortgaged Immoveable Properties.
79.	Valuation Agency (Debenture Trustee)	A reputed valuation agency appointed from time to time by the Debenture Trustee in relation to the valuation of the Mortgaged Immoveable Properties
80.	Valuation Report	The valuation report prepared by the Valuation Agency (Debenture Trustee) in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment.
81.	Security valuation	The Issuer shall, at its own costs: 1. on or prior to the Deemed Date of Allotment, ensure that: (A) the Valuation Agency (Debenture Trustee) has duly been appointed; and (B) the Valuation Agency (Debenture Trustee) shall furnish to the Debenture Trustee the Valuation Report; and 2. The Issuer shall calculate the Security Cover based on the valuation furnished by the Valuation Agency (Debenture Trustee) or Valuation Agency (Obligor), pursuant to sub-clause (c)(i)(B) of Clause 8.1 (*Description of Secured Assets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed. In the event such Security Cover falls below 1.5x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.5x , or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.5x .
82.	Security Testing Date	The date falling on the expiry of 60 (sixty) days from the last date of each Financial Quarter.
83.	Transaction Documents	As defined in the Glossary.
84.	Security Documents	As defined in the Glossary.
85.	Conditions Precedent to Disbursement	The following conditions/documents shall be provided/fulfilled by the Obligors (as applicable to them)

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

		the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act; (b) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and (c) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party; 8. specimen signatures of the authorized signatories of the Asset SPV authorised under the resolution set out in paragraph 7 of Schedule 2 (*Conditions Precedent*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed; 9. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee; 10. a copy of the consent letter issued by the Debenture Trustee; 11. a copy of in-principle listing approval for Debentures from the Stock Exchange; 12. a copy of the consent letter issued by the RTA; 13. evidence, in a form and manner satisfactory to the Debenture Trustee, by way of a ratings communication letter, that the Debentures have received a final rating of [ICRA]AAA(Stable) (pronounced as "ICRA Triple A with Stable outlook") by way of credit rating communication letter dated July 13, 2026; 14. a copy of the tri-partite agreement with the Depositories and the RTA to the issue of the Debentures; 15. evidence of receipt of the ISIN in relation to the Debentures;

		16. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Collection Account on or prior to the Deemed Date of Allotment; 17. a copy of the valuation report issued by the Valuation Agency (Debenture Trustee) appointed by the Debenture Trustee in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment; 18. a copy of the Title Search Report in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear title of the Asset SPV to the Mortgaged Immoveable Properties, to the satisfaction of the Debenture Trustee; 19. **OTHER DOCUMENTS AND EVIDENCE** (a) Demat statements issued by the depository participant of the Issuer evidencing that 89% (eighty nine per cent) of the fully paid up equity shares of Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee; (b) Evidence that all fees, charges, taxes due and payable under the Debenture Trust Deed and other Transaction Documents as may be required for the issuance of the Debentures have been duly paid in full; (c) Evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws; (d) Confirmation from the Debenture Trustee that all financial, legal, technical and other due diligence of the Issuer and/ or the Asset SPV have been completed to the satisfaction of the Debenture Trustee; (e) The Original Financial Statements of

		each Obligor; (f) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Issuer; (g) Evidence of copies of each Insurance Policy (or the payment proof in the absence of Insurance Policy) having been provided to the Debenture Trustee; (h) Confirmation from the Debenture Trustee and the initial Debenture Holders that it has completed all "know your customer", anti-money laundering checks and any similar checks as required by Applicable Law in relation to the Issue; and (i) Application to Tax authorities under Section 281 of the Tax Act with respect to creation of Security over relevant Secured Assets by the Asset SPV.
86.	Condition Subsequent to Disbursement	The following conditions/documents shall be provided/fulfilled by the Obligors (as applicable to them) to the satisfaction of the Debenture Trustee: 1. On the Deemed Date of Allotment: (a) evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid; (b) a copy of the resolution passed by the executive committee of the board of directors of the Investment Manager approving the allotment of Debentures to the Debenture Holders; 2. Within 2 (two) Working Days from the date of closure of the Issue, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders; 3. Within 15 (fifteen) Business Days from the Deemed Date of Allotment, issuance of the letter by the Asset SPV to the Debenture Trustee requesting for the deposit of all Insurance Proceeds in respect of Mortgaged Immoveable

		Properties into the Collection Account. 4. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund if the same is payable else a confirmation to the same effect shall be provided by the Issuer. 5. Within 15 (fifteen) Business Days from the receipt of the letter by the Asset SPV as set out in paragraph 3 above, issuance of the letter by the Debenture Trustee to the Issuer instructing that all Insurance Proceeds in respect of Mortgaged Immoveable Properties shall be promptly deposited in the Collection Account. 6. Within 3 (three) Working Days from the date of closure of the Issue or such other timeline as prescribed under Applicable Laws, whichever is earlier, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange. 7. In accordance with the timelines specified under Applicable Law, the End Use Certificate details on utilisation of funds raised through the issue of Debentures. 8. Within 30 (thirty) days from the date of execution of the relevant Security Document, or such other extended timeline as acceptable to the Debenture Trustee, evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Mortgage Documents and the Deed of Hypothecation has been filed by the Asset SPV with the relevant Registrar of Companies by filing form CHG-9. 9. Within 30 (thirty) days from the date of creation of mortgage over the Mortgaged Immovable Properties or such other extended timeline as acceptable to the Debenture Trustee, evidence of the registration of the Mortgage Document/creation of mortgage over the Mortgaged Immovable Properties with the

		relevant sub-registrar of assurances. 10. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 5 above, evidence that: (a) the Debenture Trustee (or its nominee) is named as the first loss payee with respect to the Insurance Policies relating to the Mortgaged Immoveable Properties; and (b) all Insurance Policies in connection with the Mortgaged Immoveable Properties have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee. 11. Promptly and in no event beyond 3 (three) Business Day of any change in details of the accounts: (a) The Issuer shall notify the Debenture Trustee of any change in bank and/ or account details pertaining to the Subscription Account. (b) The Issuer shall provide the Debenture Trustee with the pre-authorisation pertaining to the Subscription Account to replace the pre-authorisation provided on or prior to the Deemed Date of Allotment.
87.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	**Events of Default:** Please refer to Annexure VIII. **Conditions for joining the inter-creditor agreement:** The Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Master Circular as may be amended, modified or supplemented from time to time, for entering into an inter-creditor Agreement with other lenders who have extended financial indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the security created with respect to the Debentures pursuant to the provisions of the SEBI Debenture Trustee Master Circular (in each case upon the delivery of an acceleration notice on account of non-payment of the outstanding nominal value of the Debentures or Coupon on the due date (in accordance with the terms of the Debenture Trust Deed).

		For the removal of doubts, the Debenture Trustee shall be required to undertake the actions as set out in this provision only in case of exercise of rights by the Debenture Holders available to them under and in accordance with Stressed Assets Framework or if otherwise required under Applicable Law, provided that the Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Master Circular and the Issuer shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws. In accordance with the SEBI Debenture Trustee Master Circular in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities, it is hereby agreed and acknowledged that the Debenture Trustee shall not enter into any inter-creditor arrangement (including the above inter-creditor agreement) unless agreed to by the Debenture Holders by any such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Master Circular as amended, modified or replaced from time to time). Any such inter-creditor arrangement shall be in accordance with Applicable Laws.
88.	Financial Covenants	Please refer to Annexure VII.
89.	Operation of the Collection Account	In accordance with the provisions of the relevant Transaction Documents.
90.	Withdrawal from the Collection Account	In accordance with the provisions of the relevant Transaction Documents.
91.	Distribution of proceeds from Collection Account prior to an Event of Default	In accordance with the provisions of the relevant Transaction Documents.
92.	Distribution of proceeds from Collection Account after occurrence and subsistence of an Event of Default	In accordance with the provisions of the relevant Transaction Documents.
93.	Creation of recovery expense fund	(a) The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with Regulation 11 of the SEBI Debt Regulations, and SEBI Debenture Trustee Master Circular, and if during the currency of these presents, any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. (b) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master

		Circular for utilisation of the "Recovery Expense Fund" and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the "Recovery Expense Fund" towards the enforcement of the Transaction Security. (c) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Transaction Documents, inform the Stock Exchange seeking release of the "Recovery Expense Fund". (d) The balance in the "Recovery Expense Fund" shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a 'No Objection Certificate' shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed debt securities of the Issuer before issuing such 'No Objection Certificate'. (e) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.
94.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default or breach in the performance or compliance of any covenant or undertaking, as set out in row 75 above (*All covenants of the Issue (including side letters, accelerated payment clause, etc.)*) and such other covenants as more particularly set out in any Transaction Document by the Issuer or the Asset SPV, unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
95.	Provisions related to Cross Default Clause	Any payment obligation of the Issuer in connection with its Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such Financial Indebtedness.
96.	Role and Responsibilities of Debenture Trustee	Please refer to Annexure IX.
97.	Risk factors pertaining to the issue	Please refer to the section titled "Risk Factors" in the General Information Document.
98.	Governing Law and	Indian Law.

	Jurisdiction	Courts and tribunals in Mumbai (except to the extent specified to the contrary in the relevant Transaction Documents).
99.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely manner and in the form and substance satisfactory to the Debenture Trustee. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.
100.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by Debenture Trustee	The Debenture Trustee Agreement has been executed as per required regulations before the opening of the Issue. The Debenture Trustee shall be charging fees as described in the fee letter dated March 9, 2026 bearing reference number CL/DEB/25-26/2859 issued by the Debenture Trustee. Details of security are as specified above. Due diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) and in the manner set out in the Debenture Trustee Agreement.
101.	Due Diligence Certificate	Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-A of the SEBI Debenture Trustee Master Circular; Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-B of the SEBI Debenture Trustee Master Circular; Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI Debt Regulations, enclosed as Annexure II. The due diligence certificate in Annexure II-A of the SEBI Debenture Trustee Master Circular and Schedule IV of the SEBI Debt Regulations as mentioned above will be submitted to the Stock Exchange along with the Key Information Document.
102.	Manner of Settlement	Settlement of the Issue will be done through Indian Clearing Corporation Limited.
103.	Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous Financial Year	Nil

Capitalized terms which have not been defined in this Key Information Document shall have the meaning assigned to such term in the Debenture Trust Deed.

Other Disclosures:

If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

The obligations pursuant to the Debentures are, inter alia, guaranteed by way of a guarantee from the

Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders as per the terms contained in the relevant Transaction Documents.

Notes:

a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.

b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured as per the terms of this Key Information Document (i.e. 1.5x requisite Security Cover), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

SECTION III: FINANCIAL INFORMATION

I. Financial Information of the Issuer

A. **The audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or Issue Opening Date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) **Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.**

(ii) **The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.**

Please refer to Schedule II of the General Information Document.

B. **Key Operational and Financial Parameters on consolidated, and standalone basis (in respect of the financial information provided under paragraph A above)**

Please refer to Paragraph VIII (B) (*Key Operational and Financial Parameters on consolidated, and standalone basis*) of the General Information Document except as specifically mentioned in the table below.

Debt: Equity ratio of the Issuer as on March 31, 2026

	(All Amounts in INR Million) – Standalone
	As on March 31, 2026 (Audited)
Before the issue	
Gross Debt	87,900
Total Equity	1,76,937
Gross Debt : Equity ratio (before Issue)	0.50
Net NCD's and CP issued after March 31, 2026	22,750
Current Issue size	6,000
Gross Debt: Equity ratio after Issue (provisional)	0.66

	(Amount in INR Million) – Consolidated
	As on March 31, 2026 (Audited)
Before the issue	
Gross Debt	1,30,209
Total Equity	1,57,968
Gross Debt : Equity ratio (before Issue)	0.83
Net NCD's and CP issued after March 31, 2026	22,750
Issue size	6,000
Gross Debt : Equity ratio after Issue (provisional)	1.01

SECTION IV: OTHER REGULATORY DISCLOSURES

I. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

(i) purpose of the placement:

Please refer to the information as set out in row 26 (*Objects of the Issue / Purpose for which there is requirement of funds*) of Section II (*Issue Related Information*) of this Key Information Document.

(ii) break-up of the cost of the project for which the money is being raised:

Not Applicable

(iii) means of financing for the project:

Not Applicable

(iv) proposed deployment status of the proceeds at each stage of the project:

Not Applicable

II. <u>Expenses of the Issue</u>:

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Expenses	Fees Amount (in INR)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Debenture Trustee's – Acceptance Fees	2,00,000	1.68%	0.00%
Underwriting commission	NIL	NIL	NIL
Brokerage, selling commission and upload fees	NIL	NIL	NIL
Fees payable to the registrars to the issue	NIL	NIL	NIL
Advertising and marketing expenses	NIL	NIL	NIL
Fees payable to the regulators including stock exchanges	6,60,339	5.54%	0.01%
Expenses incurred on printing and distribution of issue stationary	NIL	NIL	NIL
Any other fees, Arranger fees, legal fees, commission or payments under whatever nomenclature	1,10,52,750	92.78%	0.18%
Total	**1,19,13,089**	**100.00%**	**0.20%**

Note: The above expenses are exclusive of applicable goods and service tax, indicative and subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer

III. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with the SEBI Debt Regulations, the issuer shall disclose a copy of the agreement stated above.

The Issuer has appointed Catalyst Trusteeship Limited as the Debenture Trustee. The address and contact details of Catalyst Trusteeship Limited have been mentioned above.

The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debentures. The consent letter dated March 09, 2026, bearing reference no. CL/DEB/25-26/2859, issued by the Debenture Trustee is annexed to this Key Information Document as Annexure IV. Service charges of Debenture Trustee are specified in the fee letter dated March 09, bearing reference no. CL/DEB/25-26/2859, which is annexed to this Key Information Document as Annexure XV.

The Issuer has entered into a Debenture Trustee Agreement with the Debenture Trustee in respect of the Debentures. The executed copy of Debenture Trustee Agreement is available at Investor Relations - Debt.

The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is annexed to this Key Information Document as Annexure II.

IV. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

Party	**Name**	**Consent reference/ date**
Board of Directors/ Executive Committee of the Investment Manager	K. Raheja Corp Investment Mangers Private Limited, acting as a manager to Mindspace Business Parks REIT	Resolution dated July 17, 2023 and April 15, 2025 by board of directors of the Investment Manager and resolution dated July 09, 2026 passed by the executive committee constituted by the board of directors of the Investment Manager.
Auditor	Deloitte Haskins & Sells LLP	Consent letter dated July 20, 2026.
Arrangers	A. K. Capital Services Limited & ICICI Bank Limited	Engagement Letter dated July 24, 2026 and July 28, 2026.

Legal Counsel to the Issuer	Khaitan & Co.	Consent letter dated July 27, 2026.
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Consent letter dated July 27, 2026.
Existing Lenders	Not Applicable	Not Applicable
Experts	Not Applicable	Not Applicable

SECTION V: DISCLOSURE OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000 (Indian Rupees one lakh only) is as under. The same has been arrived at coupon rate of 7.4913% p.a.p.q.

Date	Cashflow (in INR)
03-Aug-26 (Principal)	-1,00,000.00
30-Sep-26	1,190.40
31-Dec-26	1,888.22
31-Mar-27	1,847.17
30-Jun-27	1,867.69
30-Sep-27	1,888.22
31-Dec-27	1,888.22
31-Mar-28	1,862.59
30-Jun-28	1,862.59
03-Aug-28	695.91
03-Aug-28 (Principal)	1,00,000.00

Note*: All the amounts are rounded off to two digits. In addition to the above calculations, the original subscribers of the Debentures as on the Deemed Date of Allotment are entitled to receive one-time fees as specified in clause no 75 of the Term of the Issue section (All covenants of the issue (including side letters, accelerated payment clause, etc.) in Section II (Issue related information).*

DECLARATION

The Investment Manager hereby declares that this Key Information Document read with General Information Document dated July 09, 2026, contains full disclosure in accordance with SEBI Debt Regulations, the Companies Act and rules thereunder and circulars issued thereunder, as may be applicable.

The Investment Manager also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement in any material respect.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk Factors' as mentioned in the General Information Document.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that all the information contained in this Key Information Document with regard to the Issuer and the Issue is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Investment Manager hereby undertakes that the Secured Assets on which Transaction Security is proposed to be created are either free from any encumbrances as on date or in case the Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets has been obtained from the existing creditors of the Issuer to whom the relevant Secured Assets are charged, prior to creation of the charge.

The Investment Manager accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Investment Manager and that anyone placing reliance on any other source of information would be doing so at his own risk. The Investment Manager declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Investment Manager also confirms that the permanent account number, aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the Sponsors (as applicable) and permanent account number of directors / trustees / officers of the Sponsors (as applicable) have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the Key Information Document.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Key Information Document is applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Key Information

Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by Issuer in the past.

Declaration by the Authorized Signatories of the Investment Manager

The monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document.

We, Mridul Gupta, (Company Secretary & Compliance Officer) and Preeti Chheda (Chief Financial Officer) are the persons authorized by the board of directors of the Investment Manager of the Issuer vide resolutions dated July 17, 2023 and April 15, 2025 read with the resolutions passed by the executive committee constituted by the board of directors of the Investment Manager dated July 09, 2026, to sign this Key Information Document and declare that the subject matter of this Key Information Document and matters incidental thereto have been complied with. We further declare that:

a. the Issuer is in compliance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;

b. the compliance with the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debentures, is guaranteed by the central government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document;

d. whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters (Sponsors) subscribing to the Trust Deed. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form;

e. the contents of this Key Information Document have been perused by the board of directors of the Investment Manager, and the final and ultimate responsibility of the contents mentioned herein lies with the board of directors of the Investment Manager; and

the undersigned are duly authorized to attest this declaration by the board of directors of the Investment Manager by a resolution dated July 17, 2023 and April 15, 2025 (copies of which are annexed to this Key Information Document as Annexure X) read with the resolutions passed by the executive committee of the Investment Manager dated July 09, 2026 (a copy of resolution dated July 09, 2026 is annexed to this Key Information Document as Annexure XI).

For and on behalf of Mindspace Business Parks REIT
(acting through its Manager K Raheja Corp Investment Managers Private Limited)

PREETI NAVEEN CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2026.08.04 11:49:46 +05'30'

Preeti Chheda
Chief Financial Officer

MRIDUL GUPTA

Digitally signed by MRIDUL GUPTA
Date: 2026.08.04 11:50:09 +05'30'

Mridul Gupta
Company Secretary & Compliance Officer

Date: July 29, 2026
Place: Mumbai

Annexure I

CREDIT RATING COMMUNICATION LETTER AND RATING RATIONALE FROM THE CREDIT RATING AGENCY

[*annexed separately*]

Annexure II

DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE

[*annexed separately*]

Annexure III
IN PRINCIPLE APPROVAL

[*annexed separately*]

Annexure IV

CONSENT LETTER OF THE DEBENTURE TRUSTEE

[*annexed separately*]

Annexure V

FORMAT OF APPLICATION FORM

Mindspace Business Parks REIT

Principal Place of Business: Raheja Tower, Block ‘G’, C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone: +91 2656 4000; Website: www.mindspacereit.com

Corporate Office: Raheja Tower, Block ‘G’, C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone: +91 2656 4000; Website: www.mindspacereit.com

APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED, SECURED, NON-CUMULATIVE, TAXABLE, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH (THE “DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)

Addressed to: [•]

Date of Application: ______, 2026

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the key information document dated____________(“**Key Information Document**”).

Now, therefore, we hereby agree to subscribe to such number of Debentures as mentioned hereunder in this application form, subject to the terms of issue of Debentures as specified in the Key Information Document, and the Debenture Trust Deed executed by and between Mindspace Business Parks REIT (**Issuer**) acting though its Investment Manager, K Raheja Corp Investment Manager Private Limited and Catalyst Trusteeship Limited dated _________________(**Debenture Trust Deed**). We undertake to make payment for the subscription of the Debentures in the manner provided in the Debenture Trust Deed and the Key Information Document. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part in accordance with applicable law to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution (if applicable) / letter of authorization (if applicable), and (ii) specimen signatures of authorised signatories of the applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed and/or the Key Information Document, as the context may require.

The details of the application are as follows:

	In Figures	***In words***	Date:
No. of Debentures			FOR OFFICE USE ONLY
Amount (Rs)			Date of receipt of

			Application Sl. No:

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	
Tick whichever is applicable:	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.	
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-]	

I/We the undersigned, want to hold the Debentures of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY NAME	**NSDL ( )** **CDSL ( )**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	

Yours faithfully,

For _________________________

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Signatures should be made in English.

3. The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Indian Rupees one lakh only) each.

4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

5. No cash will be accepted.

6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District, if applicable.

7. Applications under power of attorney/relevant authority:

   In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

8. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

   Address: Raheja Tower, Block 'G', Plot No. C-30, Bandra Kurla Complex, Bandra (East) Mumbai 400051

9. The applications would be scrutinised and accepted as per the terms and conditions specified in this Key Information Document.

10. Any application, which is not complete in any respect, is liable to be rejected.

11. The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

13. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Key Information Document, shall be subject to the Key Information Document, the relevant Debenture Trust Deed.

14. Payments must be made by RTGS to the Bank Account (ICCL):

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of Beneficiary Bank	ICICI Bank
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	ICIC0000106

Annexure VI

DESCRIPTION OF MORTGAGED IMMOVEABLE PROPERTIES

(i) Unit No. 101, 201, 301, 401, and 501 situated on the 1st to 5th floors admeasuring in the aggregate 2,34,659 square feet carpet area; (ii) Unit No. 601A, situated on the 6th office level admeasuring 15,415 square feet carpet area; (iii) Unit No. 601B, 801, 1001, situated on the 6th, 8th and 10th floors admeasuring in the aggregate 1,26,336 square feet carpet area; (iv) Unit No. 701, situated on the 7th admeasuring 49,591.74 square feet carpet area; (v) Unit No. 901, Office No. 1 situated on the 9th floor admeasuring 27,044 square feet carpet area; (vi) Unit No. 901, Office 2 situated on the 9th floor admeasuring 22,111 square feet carpet area (collectively the "Building No. 12A Units"), all situated in the building known as Building No. 12A ("Building No. 12A") situated on the notionally demarcated sub plot 12A admeasuring approximately 16,184.50 square meters ("Building No. 12A Sub Plot"), forming part of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey No. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, together with proportionate undivided interest of the Building 12A Units in the Building No. 12A Land, which sub-plot is bounded today as follows:

On or towards North by :	Neighbors Land;
On or towards South by :	30 mt wide internal road ;
On or towards East by :	Building No. 12B;
On or towards West by :	Building No. 11.

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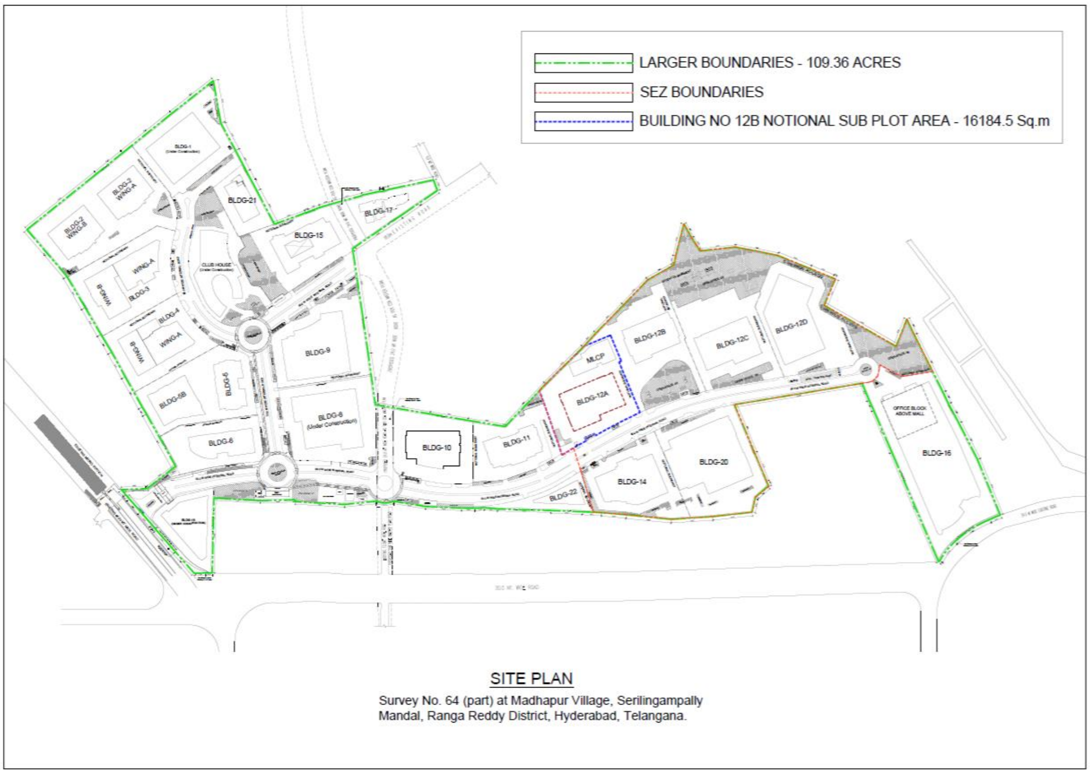
<u>**PART B**</u>

Property map



Annexure VII
Covenants and Undertakings

1.1 **Financial Statements and Accounts**

(a) The Issuer shall supply to the Debenture Trustee within 180 (one hundred and eighty) days after the end of each Financial Year the standalone and consolidated audited annual Financial Statements of the Issuer for that Financial Year.

(b) The Issuer shall supply to the Debenture Trustee within 60 (sixty) days after the end of each Financial Half Year, the standalone and consolidated Financial Statements of the Issuer for that Financial Half Year.

(c) The Asset SPV shall supply to the Debenture Trustee within 75 (seventy five) days after the end of each Financial Year the standalone and consolidated (if applicable) audited annual Financial Statements of the Asset SPV for that Financial Year.

1.2 **Compliance Certificate**

(a) The Issuer shall provide to the Debenture Trustee, within 60 (sixty) days from each Financial Covenant Testing Date, a compliance certificate signed by statutory auditor or such other person as mandatorily prescribed under extant Applicable Laws, confirming compliance with the financial covenants as specified in paragraph 2.13 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

(b) The Issuer shall, on each Security Testing Date, supply to the Debenture Trustee, a certificate issued by the statutory auditor or such other Person as mandatorily prescribed under extant Applicable Laws, setting out the Security Cover as on the date falling on the expiry of the immediately preceding Financial Quarter or on such other date or for such other period as may be prescribed under the extant Applicable Laws from time to time and confirming that the Security Cover on such Security Testing Date is at least equivalent to 1.5x (one decimal five times). The Security Cover and Security Testing Date shall be determined in accordance with the Debenture Trust Deed. The first Security Testing Date after the Deemed Date of Allotment shall be the date falling on the expiry of 60 (sixty) days from September 30, 2026.

(c) The Issuer shall, on each Security Testing Date, furnish to the Debenture Trustee, a compliance certificate confirming (in such detail as may be satisfactory to the Debenture Trustee), compliance with the relevant covenants set out in herein.

(d) The Issuer shall, in accordance with the timelines stipulated under the Applicable Law, supply to the Debenture Trustee, a title search report issued by a reputed title search consultant with respect to the immoveable properties forming part of the Mortgaged Immoveable Properties.

1.3 **Requirements regarding Debentures**

(a) The Issuer shall submit a quarterly report, certified by an independent chartered accountant, to the Debenture Trustee containing the following particulars:

(i) updated list of names and addresses of all Debenture Holders;

(ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same; and

(iii) the number and nature of grievances received from the Debenture Holders along with details of grievances: (A) resolved by the Issuer, and (B) unresolved by the Issuer and reasons for the same; and

(iv) such other information as may be reasonably requested by the Debenture Trustee.

(b) The Issuer shall, on the Record Date falling immediately prior to the date on which any payment is required to be made to the Debenture Holders in accordance with the Transaction Documents, provide an updated list of names, addresses and account numbers of all Debenture Holders to the Debenture Trustee. For the removal of doubts, the obligations of the Issuer in relation to the payment of Coupon and/or the Redemption Amounts in accordance with the Transaction Documents shall stand duly and validly discharged upon payment to the Debenture Holders as identified on the Record Date notwithstanding any subsequent transfer of the Debentures by the Debenture Holders after such Record Date.

(c) The Issuer further undertakes that in the event there is any change in the details of the account from which the Issuer proposes to the discharge the Debt, the Issuer shall, promptly, within 1(one) Business Day from the date of such change, notify the Debenture Trustee, in accordance with Applicable Laws.

(d) The Issuer shall provide the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and monitoring of the Transaction Security/Debentures in accordance with Applicable Law (including but not limited to SEBI Debenture Trustee Master Circular, the Operational Framework, the Debt Listing Regulations and all other rules, circulars, regulations, notifications, guidelines and directions issued by SEBI and applicable to the Debentures from time to time); and necessary reports / certificates to the relevant Stock Exchange(s) / SEBI, the Operational Framework and shall make the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Master Circular, as amended and supplemented from time to time.

1.4 **Information: Miscellaneous**

The Issuer shall supply to the Debenture Trustee:

(a) within 45 (forty five) days upon becoming aware of them, save and except as already disclosed in the General Information Document and/ or the Key Information Document, the details of any material litigation, arbitration, investigative or administrative proceedings which are current, or pending against the Asset SPV, and which might, if adversely determined, have an adverse impact, on the Secured Assets or its ability to meet its obligations under the Transaction Documents to which it is a party;

(b) within 15 (fifteen) days, if it has notice of any application for winding up, dissolution, administration or re-organisation having been made or any statutory notice of winding up, dissolution, administration or re-organisation has been given to the Issuer or the

Asset SPV or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer or if a receiver, administrator, administrative receiver, trustee or other similar officer is appointed in respect of any of properties or business or undertaking of the Issuer or Secured Assets, information in respect thereof;

(c) promptly, and in any event within 7 (seven) Business Days of request, such further information regarding the financial condition, business and operations of any the Issuer as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may request including for the purpose of compliance with 'know your customer' requirements under Applicable Law;

(d) promptly and in any event within 7 (seven) Business Days upon becoming aware, notice of the occurrence of an Event of Default, and the steps, if any, taken by the Issuer to rectify the same;

(e) promptly and in any event within 7 (seven) Business Days upon request, such other information as may be required by the Debenture Holders or the Debenture Trustee (in each case, acting reasonably) from time to time including as per Applicable Law;

(f) promptly and in any event within 7 (seven) Business Days, inform the Debenture Trustee in case of change in Investment Manager or the REIT Trustee, if applicable; and

(g) promptly upon receipt the certificate of registration issued by the relevant Registrar of Companies for the Security created pursuant to the Mortgage Documents and the Deed of Hypothecation.

1.5 **Books and Records**

(a) The Issuer shall keep proper books of record and account as required by the REIT Regulations and maintain proper accounting, management information and control systems in accordance with GAAP and make true and proper entries of all dealings and transactions in relation to the business of the Issuer and keep such books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office.

(b) Upon the request of the Debenture Trustee with a prior notice of at least 2 (two) Business Days (which prior notice requirement shall not apply if an Event of Default has occurred), the Issuer shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the reasonable cost (which reasonable cost requirement shall not apply if an Event of Default has occurred), of the Issuer:

(i) visit and carry out technical, legal, or financial inspections or audits of the books of accounts, assets, premises and properties of the Issuer during normal business hours;

(ii) examine, inspect, audit and make copies of the books and records of the Issuer and in each case at reasonable times; and

(iii) discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same, by the relevant officers.

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

1.7 Notwithstanding anything to the contrary stated in any Transaction Document, any disclosure by the Issuer shall be strictly in accordance with Applicable Law and the Issuer shall not share, disclose or otherwise provided access to any "unpublished price sensitive information" (as defined therein) to any Finance Party.

2 GENERAL UNDERTAKINGS

2.1 Authorisations

The Issuer shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Debenture Trustee of,

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

2.2 Compliance with Laws

(a) The Issuer shall comply in all respects with all Applicable Law to which it may be subject.

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

2.3 Recovery expense fund

(f) The Issuer agrees and undertakes to create and maintain a recovery expense fund, as may be applicable, in accordance with Regulation 11 of the Debt Listing Regulations, and the SEBI Debenture Trustee Master Circular, and if during the currency of these presents, any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.

(g) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the "Recovery Expense Fund" and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the "Recovery Expense Fund" towards the enforcement of the Transaction Security.

(h) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Transaction Documents, inform the Stock Exchange seeking release of the "Recovery Expense Fund".

(i) The balance in the "Recovery Expense Fund" shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a 'No Objection Certificate' shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed debt securities of the Issuer before issuing such 'No Objection Certificate'.

(j) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.

2.4 Security

(a) *Mortgage*

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

(i) a first ranking sole and exclusive security interest by way of an equitable mortgage over all the rights, title, benefit and interest of the Asset SPV in respect of the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents;

(ii) a first ranking sole and exclusive security interest by way of hypothecation over the Hypothecated Properties in accordance with the terms of the Deed of Hypothecation;

(b) to secure the Debt.

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

(b) *Corporate Guarantee*

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

(c) *Other provisions*

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

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

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

(d) *Perfection of Security*

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

(e) *Continuing Security*

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

(i) be binding upon the parties creating such Security and their respective successors and permitted assigns;

(ii) extend to cover the entire obligations of the Issuer in relation to the Debentures; and

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

2.5 Mergers, Acquisitions and Restructuring

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

2.6 Pari passu

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

2.7 Conduct of business

(a) The Issuer shall conduct its business in accordance with Applicable Laws including the REIT Regulations.

(b) The Issuer shall not change its business from that being carried on by it as on the Effective Date, without prior consent of the Debenture Trustee.

2.8 Dissolution

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

2.9 Taxes

(a) The Issuer shall pay and discharge all Taxes, rates, rents and governmental charges applicable upon it and its assets before penalties become attached thereto.

(b) The above sub-paragraph (a) of paragraph 2.9 (*Taxes*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed does not apply to any Taxes:

(i) being contested by the Issuer in good faith and in accordance with the relevant procedures; or

(ii) which have been disclosed in its financial statements or returns filed under Tax Act or Tax Rule; or

(iii) where payment can be lawfully withheld and will not result in the imposition of any penalty.

(c) The Issuer shall make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).

2.10 Redressal of grievances

The Issuer shall promptly but not later than a period of 21 (twenty one) days, attend to and redress grievances, if any, of the Debenture Holders, and the Issuer shall comply with directions that may be given by the Debenture Trustee in this regard.

2.11 Amendments, Waivers, etc.

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

2.12 Negative Pledge

(a) The Issuer shall, at all times until the Debt has been discharged in full to the satisfaction of the Debenture Holders, directly or indirectly hold at least 50% (fifty per cent.) of the equity shares of the Asset SPV (on a fully diluted basis).

(b) The Issuer shall not create or permit to exist any Security on the Secured Assets, except for the permitted Security and Encumbrance created, evidenced or permitted to be created or evidenced pursuant to any Transaction Document.

2.13 Non Disposal

The Issuer shall not, without the prior written consent of the Debenture Trustee in writing, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose of the Secured Assets, except for the Permitted Disposals.

2.14 Financial Covenants

For the purpose of this paragraph 2.14 (*Financial Covenants*):

"**Cash and Cash Equivalent**" means cash in hand, any credit balance or any cash equivalent, or fixed deposits with any maturity which can be redeemed at any time.

"**Loan to Value Ratio**" means Net Total Debt divided by the value of assets of the Issuer (held directly or indirectly), and expressed as a percentage.

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

In the case of any Permitted Acquisition where the accounting treatment provides for consolidation of such asset that has been acquired by the Issuer, NOI of such asset for the corresponding period, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period, shall be calculated on proforma basis, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period and shall be added, without double counting, for the purpose of calculation of the financial covenants. In case of Permitted Acquisition, NOI shall also include income support (including any such support being capitalized in the balance sheet if any). Further, in case of Permitted Acquisition, if the rent received is only for a partial period or consolidation of financials of such acquisition is only for a partial period within the trailing 12 (twelve) months under consideration, NOI shall be annualized for the entire 12 (twelve) months. Further, in case any agreement has been entered into with a tenant who commits to take up space and rent start for that space has not happened in covenant calculation period, annualized rent for such period shall be included in NOI calculation of the trailing 12 (twelve) months under consideration. Further, in case of Operational Asset, if the occupation certificate is received within the trailing 12 (twelve) months under consideration, NOI shall be annualized for the entire 12 (twelve) months period. In case of annualization of NOI, if it is not possible to calculate exact NOI, such NOI can be calculated in proportion to rent.

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

"**Net Total Debt to NOI ratio**" means the ratio of Net Total Debt to NOI.

Notwithstanding anything contained herein or in any other Finance Document, for the purpose of all financial covenants, calculations and related financial parameters (including debt, assets, income and liabilities):

(i) where the Issuer holds, directly or indirectly, less than 100% ownership or economic interest in any SPV or holding company, the financials or valuation of such entity shall be considered on a proportionate basis corresponding to the Issuer's effective ownership or economic interest therein; and

(ii) where the Issuer holds, directly or indirectly, 100% ownership or economic interest in any such entity, the financials or valuation of such entity shall be consolidated at 100%.

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

(a) **Financial condition**

The Issuer undertakes that on each Financial Covenant Testing Date until the Scheduled Redemption Date it shall remain in compliance with the following financial ratios on a Consolidated Basis:

(a) Net Total Debt / NOI <= 6.00x; and

(b) Loan to Value Ratio <= 49% (forty nine per cent.).

(b) **Financial Testing**

The financial covenants set out in this paragraph 2.13 (*Financial Covenants*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed shall be calculated as set out in this paragraph and tested semi-annually no later than 60 (sixty) days from the end of every Financial Half Year until the Scheduled Redemption Date (the "**Financial Covenant Testing Date**") by reference to the audited financial statements of the Financial Year ending immediately prior to such Financial Covenant Testing Date. The first Financial Covenant Testing Date shall be the date falling on or prior to the expiry of 60 (sixty) days from the end of September 30, 2026. Provided that, in the event of any Permitted Acquisition, the Issuer may, in its sole discretion, with respect to the acquired entity, rely on available financials, books of account and other relevant records (determined at the sole discretion of the Issuer) for the purposes of calculating/determining the financial covenants.

(c) **Permitted Acquisitions**

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

2.15 Insurance Claims

(a) Upon filing of any insurance claim in relation to the Mortgaged Immoveable Properties exceeding INR 30,00,00,000 (INR Rupees thirty crores only), the Issuer shall ensure that the Asset SPV shall promptly and in any event, no later than 2 (two) Business Days from the date of such filing, inform the Debenture Trustee in writing in relation to such filing and the event resulting in such filing for the relevant insurance claim.

(b) The Debenture Trustee shall, if such event in relation to the above insurance claim is likely to result in a Material Adverse Effect ("**Material Insurance Claim**"), shall notify the Issuer in writing of such determination ("**Material Insurance Claim Notice**").

(c) Upon receipt of the Material Insurance Claim Notice:

(a) the Issuer or the Asset SPV shall furnish to the Debenture Trustee, a valuation report prepared by Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) subject to paragraph (v) below;

(b) if pursuant to the valuation report as set out in sub-paragraph (c)(i) above, the Security Cover falls below 1.5x (one decimal five times), the Issuer shall, or shall ensure that the Asset SPV shall:

(A) create additional Security to the satisfaction of the Debenture Trustee ("**Additional Security**") and shall furnish a fresh valuation report prepared by Valuation Agency (Debenture Trustee) in connection with the Additional Security ("**Additional Security Valuation Report**") within 30 (thirty) days from the date of the Material Insurance Claim Notice ("**Additional Security Creation Date**") such that the Security Cover is restored to at least 1.5x (one decimal five times) (as certified by an independent chartered accountant); and

(B) perfect such Additional Security to the satisfaction of the Debenture Trustee within 30 (thirty) days from the Additional Security Creation Date.

For the removal of doubts, it is hereby clarified that no Event of Default on account of: (X) any breach of covenants and undertakings contained in the

Debenture Trust Deed; (Y) maintenance of Security and Security Cover; or (Z) any Material Adverse Effect, shall arise unless the Issuer fails to provide the Additional Security within the Additional Security Creation Date and perfect such Additional Security in accordance with this paragraph (ii).

(c) in the event, the Mortgaged Immoveable Properties is reinstated and/or restored as evidenced by a certificate from an independent architect in a manner such that the Security Cover is restored to at least 1.5x (one decimal five times) (computed based on the Additional Security Valuation Report and as certified by an independent chartered accountant), the Issuer and/or the Asset SPV shall be entitled to request the Debenture Trustee (wherein the consent to such request shall not be unreasonably withheld) to release its charge created over the Additional Security within 30 (thirty) days from the date of its request. The Debenture Trustee shall take all actions and extend all necessary co-operation for the release of the aforesaid Additional Security including execution of any deeds of release, documents, notices, letters, filings as may be required by the Issuer and/or the Asset SPV within the aforesaid timelines;

(d) without prejudice to anything contained in sub-paragraph (c) (iii) above, in the event the Issuer fails to create and perfect or fails to cause the Asset SPV to create and perfect the Additional Security and restore the Security Cover to 1.5x (one decimal five times) in accordance with the provisions of sub-paragraph (c) (ii) above, the Issuer shall utilise 100% (one hundred per cent.) of the proceeds arising out of the insurance claim (resulting in the Material Insurance Claim Notice) for redemption of the outstanding Debentures on a pro-rata basis in accordance with the provisions contained in Clause 8 (a) (*Mandatory Redemption*) of Part B (*Details Specific to the Issuance of the Debentures*) of the Debenture Trust Deed; and

(e) the Parties hereby agree and acknowledge that if requested by the Debenture Trustee/ other Finance Parties, the Issuer and the Asset SPV shall, at their own costs, for the purposes of this sub-paragraph (c)(v) take all steps as may be required to appoint the Valuation Agency (Debenture Trustee), for the preparation of the Additional Security Valuation Report. For the removal of doubts, in the event the valuation furnished by such Valuation Agency (Debenture Trustee) appointed pursuant to this sub-paragraph (c)(v) is lower than the valuation computed by the Valuation Agency (Obligor), the Additional Security Valuation Report shall be computed based on the average of the two valuations of the Mortgaged Immoveable Properties.

2.16 Issuer Undertakings

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

(b) enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party;

(c) appoint any statutory auditor other than any Big Four accounting firm; and/ or

(d) change its financial year (except as may be mandatorily required under the Applicable Law) and the accounting policies followed by it; which has an adverse impact on performance of the Issuer's obligations under the Transaction Documents.

2.17 Other Undertakings

(e) The Issuer shall ensure that K Raheja Corp Group maintains at least 26% (twenty six per cent.) unit holding and control of the Issuer (directly or indirectly) during the tenure of the Debentures;

(f) The Issuer shall ensure that K Raheja Corp Group maintains Controlling Interest of the Investment Manager and the management control of the Investment Manager;

(g) The Issuer shall ensure that till the Scheduled Redemption Date, it holds (directly or indirectly) at least 50% (fifty per cent.) of the share capital of the Asset SPV and control the Asset SPV;

(h) The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law.

(i) The Issuer shall ensure that the Sponsor shall continue to remain an entity of the K Raheja Corp Group until the Scheduled Redemption Date.

(j) The Issuer shall, on a half yearly basis, obtain a certificate from its statutory auditor confirming the compliance with the covenants as set out under the Transaction Documents in the manner as prescribed under Applicable Laws from time to time.

(k) The Issuer shall provide the details of the designated account out of which the Issuer proposes to discharge the Debt with respect to the outstanding Debentures, as required under Applicable Law.

(l) The Issuer shall ensure that there is no Change in Control until the Final Settlement Date.

(m) The Issuer shall ensure that (i) it is not rated under the "non-cooperating category" by any SEBI registered rating agency; and (ii) no SEBI registered rating agency has suspended the outstanding credit rating of the Issuer until the discharge of the Debt.

(n) The Issuer shall ensure that the Group SPVs shall not incur any Financial Indebtedness which contains terms restricting the Group SPVs from making distributions to the Issuer other than upon the occurrence of an Event of Default.

(o) The Issuer shall ensure that upon occurrence of an Event of Default, any Financial Indebtedness availed by the Asset SPV or / and by the Issuer from any member of the Group (REIT) (including Financial Indebtedness availed from the Issuer) shall be subordinated to the Debt under the Debenture Trust Deed.

2.18 Wilful Defaulter

In the event any officer of the Issuer, any member of the board of directors of the Investment Manager or any Sponsor (as applicable) is identified as wilful defaulter, the Issuer shall take expeditious and effective steps for removal of such person.

2.19 Information Provision

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

2.20 End use

(a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.

(b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.

2.21 REIT undertakings

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

(p) give loans and advances or lend money to any entity or carry out investment (in the form of loans and advances) in any instrument save and except the following:

(i) any financing, loan, advance or investment (including by way of a shareholder debt) granted by the Issuer to any member of the Group (REIT), any member of the Sponsor Group or the K Raheja Corp Group; and/or

(ii) any financing, loan, advance or investment (including by way of a shareholder debt) granted by the Issuer for the acquisition of assets for a Permitted Acquisition or any transaction on a forward purchase consideration basis;

(q) other as provided in (a) above, undertake any treasury transaction unless:

(i) the relevant investee entity is, at the time of such investment, rated 'AA' or higher by a SEBI registered rating agency; or

(ii) the investment comprises of liquid fixed deposits maintained with any bank or financial institution which have a credit rating of either AA or higher by any SEBI registered rating agency; or

(iii) the investment comprises of bonds issued by the Government of India or by any agency of the Government of India which have a credit rating of AA or higher by any SEBI registered rating agency; or

(iv) the investment comprises of any liquid funds which have a credit rating of A1 or higher by any SEBI registered rating agency; or

(v) the investment comprises of mutual funds which have a credit rating of AA or higher by any SEBI registered rating agency; or

(vi) the investment is in the form of any other debt security approved by the Debenture Trustee; or

(r) enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party.

2.22 Delay in execution of the Debenture Trust Deed

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

Annexure VIII
Events of Default and Remedies

Each of the events or circumstances set out in this Annexure (Events of Default and Remedies) other than Paragraph 1.21 (Remedies upon an Event of Default) and Paragraph 1.22 (Notifications and expenses) is an Event of Default.

1.1. Non Payment

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

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

1.2. Breach of Other Terms

Any default or breach in the performance or compliance of any covenant, undertaking or other terms contained in any Transaction Document by the Issuer provided no Event of Default under this Clause 1.2 (*Breach of Other Terms*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.3. Misrepresentation

Any representation or statement in writing made by the Issuer in any Transaction Document to which it is a party or any other document delivered by or on behalf of the Issuer under or in connection with any Transaction Document is or proves to have been incorrect, untrue or misleading in any material respect when made or repeated.

Provided that no Event of Default under this Clause 1.3 (*Misrepresentation*) shall be deemed to have occurred if such breach is capable of remedy and such misrepresentation is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.4. Insolvency

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

Provided that no Event of Default under this Clause 1.4 (*Insolvency*) will occur if a Moratorium Event has occurred.

1.5. Insolvency Proceedings

(a) Any legal proceedings are taken in relation to:

(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer. *Provided that* no Event of Default under this Clause 6.5 (*Insolvency Proceedings*) will occur if a Moratorium Event has occurred.

(ii) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against the Issuer under the Insolvency and Bankruptcy Code or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against the Issuer by any person, provided that no Event of Default under this paragraph (ii) shall occur, if the said application filed by such person (other than the Issuer) with respect to the initiation of corporate insolvency resolution process or liquidation process is rejected, dismissed, stayed or withdrawn within a period of 30 (thirty) Business Days from the date of filing of such application;

(b) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against Issuer under the Insolvency and Bankruptcy Code or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against Issuer by an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code*), provided that no Event of Default shall occur in the case of the Issuer, if the said corporate insolvency resolution process or liquidation process initiated by an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code)* is dismissed, stayed or withdrawn within a period of 90 (ninety) Business Days from the date of the first hearing of such proceedings before the appropriate forum in accordance with Applicable Law;

(c) a composition, compromise, assignment or arrangement with any creditor or class of creditors of the Issuer, in connection with or as a result of any actual or anticipated financial difficulty on the part of the Issuer;

(d) the appointment of a liquidator, insolvency resolution professional, trustee in bankruptcy, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer or any of their Secured Assets; or

(e) enforcement of any Security over the Secured Assets of the Issuer (including but not limited to under the SARFAESI Act or any other Applicable Law in relation to acquisition of stressed assets).

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

(a) The Issuer fails to list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Working Days from the date of closing of the Issue, or such other timelines as prescribed under the Applicable Laws, whichever is earlier.

(b) A Debenture Delisting Event occurs.

(c) Failure of the Issuer to maintain the Debentures in dematerialised form.

Provided no Event of Default under this Clause 1.6 (*Failure to list or dematerialise the Debentures and delisting*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.7. **Judgments, Creditors' Process**

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

Provided that no Event of Default shall occur pursuant to this Clause 1.7 (*Judgments, Creditors' Process*), in the case of the Issuer, if the said judgment, decree, order or process referred to under this Clause 1.7 (*Judgments, Creditors' Process*) is dismissed, stayed or withdrawn, as the case may be, within a period of 20 (twenty) Business Days from the date on which any such judgement, decree or order is passed.

1.8. **Moratorium**

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

Provided that no Event of Default under this Clause 1.8 (*Moratorium*) will occur if a Moratorium Event has occurred.

1.9. **Expropriation**

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

Provided no Event of Default under this Clause 1.9 (*Expropriation*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.10. **Cessation of Business**

The Issuer ceases, or gives notice of its intention in writing to suspend / cease, or threaten to suspend / cease to carry on the entire business it carries on or proposes to carry on as at the date of the Debenture Trust Deed which is likely to have a Material Adverse Effect.

Provided no Event of Default under this Clause 1.10 (*Cessation of Business*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.11. **Unlawfulness, Invalidity**

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

Provided no Event of Default under this Clause 1.11 (*Unlawfulness, Invalidity*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.12. **Authorisations**

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

(b) Any material Authorisation necessary or required under Applicable Law in relation to the rights, operation or maintenance of the Secured Assets by the Asset SPV is not obtained when required or is rescinded, revoked, terminated, suspended, cancelled, lapses, or otherwise ceases to be in full force and effect or not renewed within the timeline stipulated under Applicable Law or any extended timeline, as permitted by the Governmental Authorities, if applicable. *Provided however,* any failure to maintain such Authorisations arising out of any administrative delay on account of any action or omission of the Governmental Authorities shall not constitute an Event of Default.

Provided no Event of Default under this Clause 1.12 (*Authorisations*) shall occur if such breach is capable of remedy and is remedied within 15 (fifteen) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.13. **Repudiation**

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

Provided no Event of Default under this Clause 1.13 (*Repudiation*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.14. **Material Litigation**

Except as disclosed in the General Information Document and/ or the Key Information Document or the latest half yearly / annual report of the Issuer, any other litigation, arbitration, investigative, regulatory, governmental or administrative proceeding (other than an insolvency or bankruptcy or winding up proceeding) is initiated or is current or pending:

(i) to restrain the Issuer's entry into, the exercise of the Issuer's rights under, or compliance by the Issuer (as the case may be) with their respective payment obligations under the Transaction Documents; and

(ii) which if adversely determined will result in a Material Adverse Effect.

Provided no Event of Default under this Clause 1.14 (*Material Litigation*) shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.15. **Immunity**

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

Provided no Event of Default under this Clause 1.15 (*Immunity*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.16. **Wilful Defaulter**

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

1.17. **Security**

(a) Any Security required to be created pursuant to the Security Documents is not created and perfected to the satisfaction of the Debenture Trustee, within the timelines as set out in the Transaction Documents, or ceases to be perfect as per Applicable Law.

(b) Any Security Document does not (once entered into) create or evidence the creation, to the satisfaction of the Debenture Trustee, of Security, in favour of the Debenture Trustee, which it is expressed to create or whose creation it evidences.

(c) The Transaction Security (or any part thereof) created pursuant to the Transaction Documents is in jeopardy or is not in full force and effect.

(d) The Corporate Guarantee once entered into is not in full force and effect.

(e) The Secured Assets or any part thereof is disposed off, sold, alienated or Encumbered save and except pursuant to any Permitted Disposal.

(f) The Security Cover falls below 1.5x on any Security Testing Date and the Asset SPV fails to provide additional Security in the manner and within the timelines as set out in the Debenture Trust Deed. *Provided that* no Event of Default in connection with this Clause 1.17 (*Security*) shall arise solely on account of the obligation of the Asset SPV under sub-paragraph (c) of paragraph 2.14 (*Insurance Claims*) and paragraph 2.13 (*Non Disposal*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed unless the Asset SPV fails to provide the Additional Security within the Additional Security Creation Date and perfect such Additional Security in the manner as set out therein.

1.18. **Cross Default**

Any payment obligation of the Issuer in connection with its Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such Financial Indebtedness.

1.19. **Cancellation of the registration of the Issuer**

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

Provided no Event of Default under this Clause 1.19 (*Cancellation of the registration of the Issuer*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.20. **Audit qualification**

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

Provided no Event of Default under this Clause 1.20 (*Audit qualification*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

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

(a) Upon the occurrence of one or more Events of Default which is continuing, the Debenture Trustee shall, if so directed by the Debenture Holders by a Majority Resolution:

(i) issue an Acceleration Notice to the Issuer, stating that the Debt shall be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the Acceleration Notice; and

(ii) declare by notice in writing to the Issuer that:

(A) the Security created pursuant to the Security Documents will become enforceable, upon which the Security and all rights, remedies and powers under the Security Documents will become immediately enforceable (including the right to utilise, transfer or dispose the Secured Assets for the discharge of the Debt) in accordance with the terms of the Security Documents, in case the Issuer fails to pay all amounts due and payable to the Debenture Holders and/or the Debenture Trustee as per sub-clause (a)(i) above;

(B) the right to make a demand under the Corporate Guarantee has become exercisable, upon which the same shall become enforceable; and

(C) it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

(b) Upon the Security created or guarantee or rights, remedies and powers under the Security Documents having become enforceable pursuant to sub-clause (a) above, the Debenture Trustee shall, if so directed by the Debenture Holders by a Majority Resolution:

(i) enforce any Security created, guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof;

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

(iii) transfer the Secured Assets to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale, deal or in any other manner, and as may be permissible by and in accordance with Applicable Laws, in each case in accordance with and subject to the terms of the Security Documents; and/or

(iv) take any other action and exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

(c) Notwithstanding anything contained above, if the rights under SEBI Debenture Trustee Master Circular is applicable to the Debenture Holders, the Debenture Trustee shall, subject to the conditions as set out in the aforesaid circular (acting on the instructions of such number and/or value of Debenture Holders as prescribed thereunder) be entitled to take all actions as may be required with respect to the enforcement of the Transaction Security, execute an Intercreditor Agreement with other lenders who have extended Financial Indebtedness to the Issuer and/or take such other actions, as permitted under the aforesaid circular.

(d) Without prejudice to the obligation of the Debenture Trustee to monitor the Security Cover and the Transaction Security in respect of the Debentures on each Security Testing Date and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Debenture Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

1.22. Notification and Expenses

(i) If Event of Default has occurred, the Issuer shall forthwith give notice within 5 (five) Business Days of becoming aware thereof, to the Debenture Trustee in writing specifying the nature of such Event of Default (as the case may be) and the steps, if any, being taken from time to time to remedy it.

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

1.23. Intercreditor Agreement

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

Annexure IX
Role and Responsibilities of Debenture Trustee

1. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

1.1. Authority for Certain Actions

(a) The Debenture Trustee shall:

(i) execute and deliver and/or accept the Transaction Documents;

(ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debenture Holders;

(iii) upon the occurrence and continuance of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Transaction Documents and under Applicable Law in accordance with Clause 6 (*Events of Default and Remedies*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed;

(iv) make any notifications to the relevant Stock Exchanges as may be required under Applicable Law with respect to its obligations as the Debenture Trustee in accordance with the Debenture Trust Deed; and

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

(b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Transaction Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with paragraph(s) 36 to 39 of Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

1.2. Power to Hold Money on Trust

The Debenture Trustee shall hold upon trust for the benefit of all the Finance Parties all monies received by it in respect of the Debentures or otherwise under any Transaction Document including without limitation, any monies arising out of or relating to: (a) any dividend, interest, income, rent or profits arising out of any Secured Asset; (b) enforcement of any Security created in accordance with the Transaction Documents; and (c) any other realisations whatsoever, but other than the realisation of any amounts which are solely for the account of the Debenture Trustee as specified under the Transaction Documents (collectively referred to as the "**Proceeds**").

1.3. Power to Apply Proceeds

The Debenture Trustee shall apply the Proceeds:

(a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Default Interest, Coupon, and other costs or expenses remaining unpaid on the Debentures held by them;

(b) secondly in or towards payment to the Debenture Holders, *pari passu*, of the outstanding Nominal Value of the Debentures; and

(c) lastly, the surplus (if any) of such monies to the Issuer,

provided that the Debenture Trustee may alter the order of appropriation (from (a) to (c) as aforesaid) acting pursuant to a Super Special Majority Resolution.

1.4. Power of Debenture Trustee to Delegate

(ii) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Debenture Trust Deed act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by the Debenture Trust Deed and the other Transaction Documents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings and be responsible for any loss incurred by reason of default or any mistake, or want of prudence on the part of any such delegate or sub-delegate unless arising out of gross negligence or wilful misconduct of such delegate or sub-delegate.

(iii) Notwithstanding the provisions of sub-clause (a) above, the Debenture Trustee shall be liable to the Debenture Holders for any mistake, fraud, gross negligence, want of prudence or default (as determined by a court of competent jurisdiction) of any officer to whom the Debenture Trustee has delegated its powers.

1.5. Power of Debenture Trustee to Employ Agents

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

1.6. Redressal of Debenture Holders Grievances

The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a Meeting of the Debenture Holders.

1.7. Claims for Compensation Monies

In the event of a Governmental Authority taking over the management of the Issuer and/or the entire undertaking of the Issuer and/or in the event of nationalisation of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 9.3 (*Power to Apply Proceeds*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed hereof and all monies hereunder and under the other Transaction Documents shall become immediately payable.

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

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

(i) whether the rights conferred by or pursuant to any Transaction Document are exercisable;

(ii) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

(iii) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or

(iv) as to the application of any money borrowed or raised.

1.9. Receipt by Debenture Trustee to be Effectual Discharge

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

1.10. Applicable Law

(a) The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee shall at all times, act in compliance with Applicable Laws including but not limited to SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time.

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

1.11. Periodical information

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

The Obligors shall provide relevant documents/ information, as applicable to them, within a considerable timeline so as to enable the Debenture Trustee to submit the following reports/ certification to the Stock Exchange within the timelines specified in the SEBI Debenture Trustee Master Circular, or within such earlier timelines as may be mutually agreed by the Parties in accordance with the Transaction Documents:

Reports/Certificate	Periodicity
Security Cover certificate (in the format as specified in **Annex-VA** to SEBI Debenture Trustee Master Circular).	**Quarterly basis** within 75 (seventy five) days from end of each Financial Quarter except last Financial Quarter when submission is to be made within 90 (ninety) days.
A statement of value of pledged securities (if applicable).	
A statement of value for Debt Service Reserve Account or any other form of security offered (if applicable).	
Net worth certificate of guarantor if in case debt securities are secured by way of personal guarantee (if applicable).	**Half yearly basis** within 75 (seventy five) days from end of each Financial Half Year.
Financials/value of the Asset SPV prepared on basis of audited financial statement etc. of the Asset SPV (secured by way of corporate guarantee).	**Annual basis** within 75 (seventy five) days from end of each Financial Year.
Valuation report and title search report for the Mortgaged Immoveable Properties/Hypothecated Properties, as applicable.	Once in 3 (three) years within 75 (seventy five) days from the end of the Financial Year.

1.12. Diligence and Monitoring

The Debenture Trustee shall ascertain and:

(i) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Issuer, with the provisions of Applicable Laws, the Debenture Trust Deed or any other regulations issued by SEBI in relation to the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s); and

(iv) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the relevant Redemption Date.

1.13. Further Assurances

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

1.14. Nominee Director

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

(i) 2 (two) consecutive defaults in payment of Coupon to the Debenture Holders;

(ii) any default in creation of Security in terms of the Transaction Documents; or

(iii) any default in redemption of the Debentures.

(b) The Investment Manager shall appoint the Nominee Director forthwith and in any event, no later than 1 (one) month from the date of receipt of a nomination notice from the Debenture Trustee (acting on the instructions of the Debenture Holders) to appoint the Nominee Director on the board of directors of the Investment Manager and shall take all steps as may be required in accordance with Debt Listing Regulations to ensure the appointment of the Nominee Director as a director on its board of directors. The necessary amendments to the articles of association of the Investment Manager for authorising and validating such appointment as prescribed under Debt Listing Regulations have been made.

(c) The Nominee Director shall not be liable to retire by rotation nor be required to hold any qualification shares.

2. RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE

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

(i) the Debenture Trustee may, in relation to the Debenture Trust Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert obtained by the Debenture Trustee or otherwise. *Provided however,* the Debenture Trustee shall not be absolved from any liability arising in accordance with the terms of the Debenture Trust Deed acting on the opinion or advice obtained from such expert;

(ii) the Debenture Trustee shall be at liberty to accept a certificate signed by the Authorised Officer as to any act or matter prima facie within the knowledge of the Obligors as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Authorised Officer so certifying worth a particular sum or suitable for the Obligor's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Authorised Officer so certifying expedient, as sufficient evidence that it is expedient;

(iii) the Debenture Trustee shall be at liberty to keep the Debenture Trust Deed, the other Transaction Documents and all other related deeds at its office at the address as set out in Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. However, it is expressly provided that the Debenture Trustee shall in all cases be fully responsible for the safe keeping of custody of the Transaction Documents and all other related deeds and documents handed over to the Debenture Trustee in relation to the Debentures;

(iv) with a view to facilitating any dealing under any provision of the Debenture Trust Deed, the Debenture Trustee shall (subject to the applicable requirements under the Debenture Trust Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

(v) the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer with respect to issue of Debentures;

(vi) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder, subject to the rights available to the Issuer generally and under Applicable Laws; and

(iii) The Debenture Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them, except in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction.

3. INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

3.1. Copies of Transaction Documents

(i) The Debenture Trustee shall maintain at the address specified in Clause 20.3 (*Address – Debenture Trustee*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed, or such other office as notified to the Debenture Holders by not less than 5 (five) Business Days' notice, copies (including conformed copies) of each Transaction Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least 3 (three) Business Day prior to the proposed date for inspection.

(ii) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Transaction Documents in any jurisdiction into which the Transaction Documents are sent at the request of the Debenture Holder.

3.2. Other information

(i) The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from the Obligors in its capacity as Debenture Trustee for the Debenture Holders, promptly and in no event later than 1 (one) day from the date of receipt by the Debenture Trustee of such copies of the notices.

(v) The Issuer shall so long as the Debentures are outstanding, not declare any distributions to the Unitholders in any year until the Issuer has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures as prescribed under Applicable Laws.

3.3. Meetings and Instructions

(i) The Debenture Trustee, the Issuer and the Debenture Holders shall at all times be entitled to call a meeting of the Debenture Holders in accordance with Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

(iv) Where the Debenture Trustee is required by the terms of the Debenture Trust Deed to seek the instructions of the Debenture Holders, it may do so either by calling a Meeting of the Debenture Holders or by seeking written instructions from the Debenture Holders provided that in respect of the occurrence of any Event of Default, the Debenture Trustee shall in any event immediately seek written instructions from the applicable majority of Debenture Holders by sending notices to such Debenture Holders in accordance with Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

3.4. Other Duties

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

(ii) The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee.

(iii) The Debenture Trustee shall issue letters / confirmations / no objection certificate, or any other communication as requested by the Issuer and/or the Asset SPV in accordance with the Transaction Documents.

(iv) The Debenture Trustee shall exercise independent due diligence as required under Applicable Law, to ensure that the Transaction Security to be created is free from any Encumbrance or that the relevant Obligor has obtained the necessary consent from other charge-holders if the Transaction Security has an existing charge, prior to creation of the Transaction Security pursuant to the Debenture Trust Deed.

(v) The Debenture Trustee shall issue a 'No Objection Certificate (NOC)' to the Stock Exchange for refund of balance in the recovery expense fund to the Issuer on repayment of the Debt in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no ‘default’ on any other listed debt securities of the Issuer before issuing such NOC.

(vi) The Debenture Trustee shall satisfy itself that the General Information Document and the Key Information Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Debenture Trust Deed.

(vii) The duties and obligations of the Debenture Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated.

Annexure X

Resolution by the Board of Directors of Investment Manager

[*annexed separately*]

Annexure XI

Resolution by executive committee constituted by the Board of Directors of Investment Manager

[*annexed separately*]

Annexure XII
Unit-holding pattern of the Issuer

[*Allotment history of the Issuer and detailed unitholding pattern of the Issuer annexed separately*]

Annexure XIII

Financial Statements (Standalone), and Financial Statements (Consolidated & Combined)

[*annexed separately*]

Annexure XIV
Fee Letter of the Debenture Trustee

[*annexed separately*]