

महाराष्ट्र MAHARASHTRA

❶ 2025 ❶

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प्रधान मुद्रांक कार्यालय, मुंबई  
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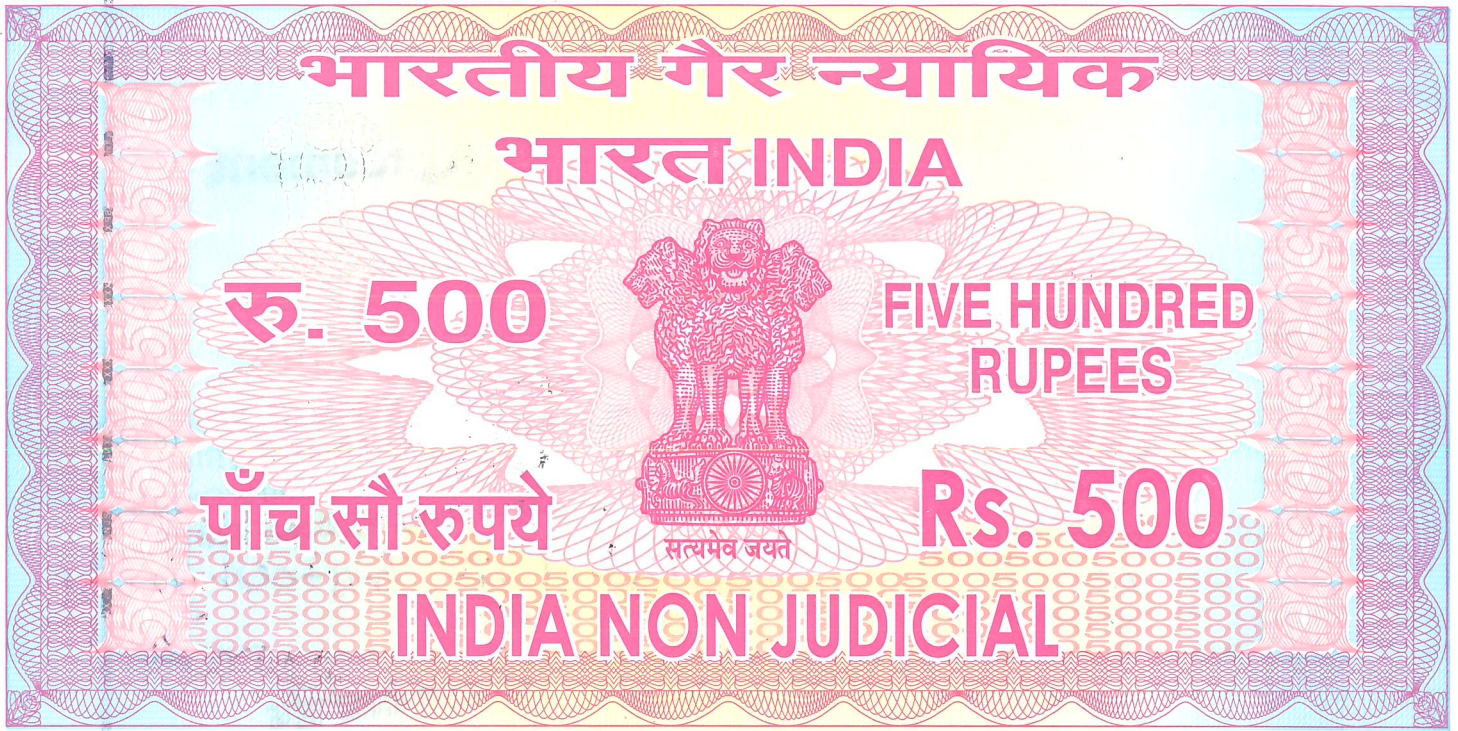
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THIS STAMP PAPER FORMS AN INTEGRAL  
PART OF THE Debenture Trust Agreement  
DATED November 20, 2025  
EXECUTED BY And between Mindspace Business Parks REIT  
(as represented by K. Raheja Corp Investment Managers  
Private Limited in its capacity as investment managers  
of Mindspace Business Parks REIT) and  
Catalyst Trusteeship Limited as the  
Debenture Trustee)



*Prati n chur*





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Debenture Trustee)



**DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

**MINDPSACE BUSINESS PARKS REIT**

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

**(As the “ISSUER”)**

**AND**

**CATALYST TRUSTEESHIP LIMITED**

**(As the “DEBENTURE TRUSTEE”)**



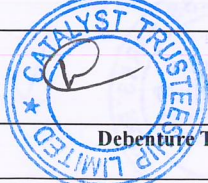
**DATED: NOVEMBER 20, 2025**





Regulations, 2014 (“**REIT Regulations**”) with registration number IN/REIT/19-20/0003.

- C. The Issuer proposes to issue 1,20,000 (one lakh twenty thousand) listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures of a nominal value of INR 1,00,000 (Indian Rupees one lakh only) each at par for an aggregate principal amount of up to INR 1200,00,00,000 (Indian Rupees one thousand two hundred crore only) (“**Debentures**”) to be issued on a private placement basis, in one or more tranches, on the terms and conditions as set out in the General Information Document and/ or the Key Information Document and the debenture trust deed to be executed between the Issuer and the Debenture Trustee (the “**Debenture Trust Deed**”) and in accordance with Applicable Laws.
- D. Pursuant to the resolution dated July 17, 2023 passed by the board of directors of the Investment Manager and the resolution dated October 17, 2025 passed by the executive committee of the Investment Manager pursuant to the authority conferred on the executive committee by the board of directors, the Issuer is authorised to, *inter alia*, issue and allot the Debentures and create security for securing its payment obligations in relation to the Debentures in accordance with the terms of the Debenture Trust Deed and the other Transaction Documents. The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited, with effect from July 7, 2023.
- E. The Issuer shall issue and allot the Debentures in accordance with the terms and conditions as set out in the Debenture Trust Deed, General Information Document and Key Information Document.
- F. Pursuant to the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time (“**Debenture Trustee Regulations**”), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (“**Debt Listing Regulations**”), SEBI master circular bearing reference SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 titled ‘Master Circular for Real Estate Investment Trusts (REITs)’ as amended from time to time (“**REIT Master Circular**”), SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on ‘Master Circular for Debenture Trustees’ (“**SEBI Debenture Trustee Master Circular**”), as amended from time to time and other Applicable Laws, the Issuer is required to appoint a debenture trustee for the benefit of the holders of the Debentures (“**Debenture Holders**”) and accordingly the Issuer has approached Catalyst Trusteeship Limited to act as the debenture trustee for the benefit of the Debenture Holders.
- G. CATALYST TRUSTEESHIP Limited, registered with SEBI as a debenture trustee

		
	Issuer	Debenture Trustee

the Transaction Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall, at all times, only act in accordance with the terms of the Transaction Documents. In case the Issuer fails to execute the Debenture Trust Deed prior to making the application for listing of the Debentures, the Issuer shall pay additional interest of 2% (two percent) 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.

- (b) The Issuer and the Asset SPV shall execute the Debenture Trust Deed and other necessary Security Documents (to which they are respectively a party) for the Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations and the SEBI Debenture Trustee Master Circular.
- (c) All other rights, powers and obligations of the Debenture Trustee, the terms of appointment of the Debenture Trustee, settlement and declaration of trust, terms and conditions of the Debentures, representations and warranties of the Issuer, events of default, covenants of the Issuer and provisions on retirement and removal of the Debenture Trustee shall be as set out in the Debenture Trust Deed.
- (d) Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed.

### 3. Security

The Issuer shall ensure that the Transaction Security to be created (on a first ranking sole and exclusive basis on the Mortgaged Immoveable Properties and Mortgaged Moveable Properties and on a first ranking *pari passu* basis on the Mortgaged Land) in the manner as provided under the Security Documents shall be disclosed in the General Information Document and/ or the Key Information Document or any other offer letter or disclosure document in relation to the issue of the Debentures in accordance with Applicable Law. The Issuer and the Asset SPV shall execute the Debenture Trust Deed and other necessary Security Documents for the Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations and the SEBI Debenture Trustee Master Circular.

### 4. Undertakings

	 <b>Issuer</b>	 <b>Debenture Trustee</b>
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- (b) necessary corporate authorisations, including but not limited to the resolutions for the issuance and allotment of the Debentures and creation of Security (as applicable), in accordance with Applicable Law;
- (c) General Information Document, Key Information Document and any other disclosure documents and/or offer letters to be issued by the Issuer in accordance with the Applicable Law;
- (d) acknowledgement of filing the General Information Document and the Key Information Document with the relevant stock exchange;
- (e) proof of execution of corporate action for allotment of Debentures to such demat account(s) as per the information provided to the Issuer by the Debenture Holder(s) within 2 (two) Working Days from the Deemed Date of Allotment;
- (f) demat statement issued by the Depository confirming that the Debentures shall be held in dematerialised form;
- (g) letter from credit rating agency;
- (h) bank account details of the Issuer along with a copy of pre-authorisation letter issued by the Issuer to its banker in relation to the payment of Redemption Amount;
- (i) agreement with registrar and transfer agent;
- (j) tripartite agreement between the Issuer, the registrar and transfer agent and Central Depository Services (India) Limited;
- (k) tripartite agreement between the Issuer, the registrar and transfer agent and National Securities Depository Limited;
- (l) copy of the last 3 (three) years' audited annual reports of the Issuer;
- (m) copy of the latest Financial Statements of the Issuer with auditor qualifications, if any;
- (n) the Debenture Documents, including but not limited to the Debenture Trust Deed and the Security Documents;





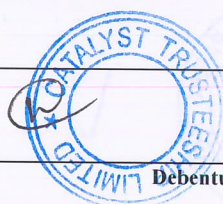
Issuer



Debenture Trustee

Trustee in connection with the Debentures in accordance with the Debenture Trust Deed and/or as required in accordance with Applicable Law but not limited to the Debenture Trustee Regulations, REIT Master Circular and the Debt Listing Regulations, in the form and manner satisfactory to the Debenture Trustee.

7. The Issuer shall furnish all information, certificates, authorisations and other documents, as may be required and within the timelines agreed between the Parties and set out in the Debenture Trust Deed and as prescribed under Applicable Law, including but not limited to the Debenture Trustee Regulations and the Debt Listing Regulations, to the Debenture Trustee, in the form and manner satisfactory to it.
8. Without prejudice to the generality of Clauses 6 and 7 above, the Issuer hereby represents and warrants that prior to the execution of this Agreement, the following details have been furnished to the Debenture Trustee, in a form and manner to the satisfaction of the Debenture Trustee:
  - (a) details of the Transaction Security and all information, documents and records required by the Debenture Trustee for the creation and perfection of such Transaction Security, in accordance with the provisions contained in the Transaction Documents;
  - (b) in relation to the Issuer and the Asset SPV:
    - (i) details of the Issuer, including its relationship with the Asset SPV (i.e. whether it is the holding/ subsidiary/ associate company / special purpose vehicle);
    - (ii) audited financial statements of the Issuer not older than 6 (six) months from the date of this Agreement, including details of all contingent liabilities;
    - (iii) list of assets of the Issuer, including the consents/no-objection certificates from existing lenders/charge holders of the Issuer and the Asset SPV (as may be required) for the guarantee and creation of charge over Secured Assets to secure the Debt in relation to the Debentures and the Transaction Documents;
    - (iv) undertaking by the Asset SPV that the guarantee provided in respect of issue of Debentures shall be disclosed as 'contingent liability' in the 'notes to accounts' of the financial statements of the Asset SPV; and

	 Issuer	 Debenture Trustee
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Document and/ or the Key Information Document.

- (c) The information received by any of the Parties to this Agreement relating to the other Party shall be confidential and shall only be permitted to be disclosed in accordance with Clause 22 (*Disclosure of Information*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.
11. The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid by the Debenture Holders in relation to the Debentures.
12. The Issuer hereby declares and confirms that it has given an undertaking in the General Information Document and/ or the Key Information Document that the Secured Assets are free from any Encumbrances and that all permissions or consent (if any) as may be required to create first ranking exclusive charge on the Secured Assets has been obtained from existing creditors.
13. The Issuer confirms that all necessary disclosures shall be made in the General Information Document and/ or the Key Information Document including but not limited to statutory and other regulatory disclosures.
14. The Issuer confirms that in compliance with SEBI Debenture Trustee Master Circular, the Issuer shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details of the bank account from which the Issuer proposes to make the payment of Redemption Amount due to the Debenture Holder. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek the Redemption Amount payment related information from the relevant bank.
15. The Issuer hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents shall be solely borne by the Issuer and/ or the Asset SPV.
16. **Due diligence by the Debenture Trustee**
- (a) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist and conduct the diligence by the Debenture Trustee.

		
	Issuer	Debenture Trustee



- (h) The Debenture Trustee shall obtain a confirmation from the Stock Exchange in respect of creation of the recovery expense fund by the Issuer, if applicable, in accordance with the Applicable Laws.




#### 17. Compliance with Applicable Law

- (a) This Agreement is entered into in compliance with:
- (i) the Debenture Trustee Regulations, the REIT Master Circular, the Debt Listing Regulations, the REIT Regulations; and
  - (ii) all other Applicable Law.
- (b) The Issuer shall:
- (i) comply with; and
  - (ii) furnish such information to the Debenture Trustee or the Debenture Holders, on a regular basis, as may be required under,

the provisions of Debenture Trustee Regulations, the REIT Master Circular, the Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the REIT Regulations, SEBI Debenture Trustee Master Circular and other provisions of Applicable Laws.

- (c) The Issuer hereby agrees and undertakes to comply with all regulations / provisions of the guidelines of governmental and/or regulatory authorities in respect of the allotment of the Debentures until the Final Settlement Date.
- (d) Without prejudice to the generality of the foregoing, the Issuer hereby agrees and undertakes to comply with all Applicable Laws in relation to the payment of stamp duty and registration costs.
- (e) This Agreement is entered into in compliance with provisions of Regulation 13 of the SEBI (Debenture Trustees) Regulations, 1993 and other applicable provisions and shall be effective on and from the date hereinabove mentioned and shall be in force till the Final Settlement Date and the requisite formalities for satisfaction of charge in all respects have been complied with.

#### 18. Effectiveness

		
	Issuer	Debenture Trustee

Holder shall be prevented from taking Proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by Applicable Law, the Debenture Trustee and the Debenture Holders may take concurrent Proceedings in any number of jurisdictions.

- (e) Subject to the foregoing, any disputes between the Issuer and the Debenture Trustee (in its capacity as a specified intermediary / regulated entity of SEBI), which fall expressly within the ambit of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Regulations**”) read with the SEBI’s Circular dated July 31, 2023 (as amended on August 4, 2023 and December 20, 2023) on “Online Resolution of Disputes in the Indian Securities Market” (“**SEBI Circular**”), as amended from time to time, shall, at the option of the Issuer, be resolved by arbitration under the Arbitration Rules of the Mumbai Centre for International Arbitration (the “**MCIA Rules**”), in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this clause. The number of arbitrators shall be 3 (three). Each Party shall nominate 1 (one) arbitrator, and the Chairman of the Tribunal (as defined in the MCIA Rules) shall be selected by the MCIA Council (as defined in the MCIA Rules). The seat and venue or place of the arbitration shall be Mumbai, India. The language of the arbitration shall be English.
- (f) Clauses 19(a) to Clause 19(d) and Clause 19(e) above, shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, Clauses 19(a) to 19(d) shall prevail, unless the relevant dispute expressly falls within the ambit of the SEBI ADR Regulations read with the SEBI Circular. For avoidance of doubt, any dispute between the Debenture Holders and the Issuer shall only be governed by Clause 19(a) to 19(d) above.
- (g) It is clarified that the Debenture Trustee shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in initiation and continuation of arbitration proceedings.

## 20. Amendments

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

## 21. Further Assurances

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



impaired.

## 25. Counterparts

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

## 26. Notices

### (a) Communications

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

### (b) Address – Issuer

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

Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex Bandra (East) Mumbai 400051

Attention: Ms. Preeti Chheda

Email address: [bondcompliance@mindspacereit.com](mailto:bondcompliance@mindspacereit.com)

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

### (c) Address – Debenture Trustee

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

Address: 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013

Attention: Mr. Umesh Salvi, Managing Director

E-mail address: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)

Tel. No.: 022 49220555

 acting through its Manager K Raheja Corp Investment Managers Private Limited	 Issuer	 Debenture Trustee
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recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

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

(g) **English language**

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

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

*[The remainder of this page is left blank intentionally]*

	
Issuer	Debenture Trustee



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

Heena Chharia

