



महाराष्ट्र MAHARASHTRA

2025

EG 565622

प्रधान मुद्रांक कार्यालय, मुंबई  
प.सू.वि.क. ८००००९६  
25 FEB 2026  
सक्षम अधिकारी

श्री. विनारक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUSTEE AGREEMENT DATED MARCH 13, 2026 EXECUTED BETWEEN MINDSPACE BUSINESS PARKS REIT AS THE ISSUER AND CATALYST TRUSTEESHIP LIMITED AS THE DEBENTURE TRUSTEE, AT MUMBAI



*Pooja N Chavan*





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**DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

**MINDSPACE BUSINESS PARKS REIT**  
represented by K Raheja Corp Investment Managers Private Limited, acting as the  
Investment Manager

(As the "ISSUER")

**AND**

**CATALYST TRUSTEESHIP LIMITED**

(As the "DEBENTURE TRUSTEE")

DATED: 13<sup>th</sup> March, 2026



*Prachi K Chhabra*



*Lehavi & Chavhan*



**DEBENTURE TRUSTEE AGREEMENT**

This **DEBENTURE TRUSTEE AGREEMENT** (“**Agreement**”) is made on this 13<sup>th</sup> day of March, 2026 at Mumbai, India.

**BY AND BETWEEN**

**MINDSPACE BUSINESS PARKS REIT**, a real estate investment trust duly registered under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (hereinafter referred to as the “**Issuer**”, which expression shall include its successors and assigns) acting through its Investment Manager, **K Raheja Corp Investment Managers Private Limited**, a company incorporated under the Companies Act, 2013 with corporate identification number U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block ‘G’, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 (hereinafter referred to as the “**Investment Manager**”, which expression shall include its successors and permitted assigns);



**AND**

**CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra - 411038, India, and acting through its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, India and its branch office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001, India, as debenture trustee for the Debenture Holders (the “**Debenture Trustee**”, which expression shall include its successors and assigns);

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

**WHEREAS**

- A. The Issuer has been established as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, by way of the REIT trust deed dated November 18, 2019, entered *inter alia* between the Sponsors and the REIT Trustee (the “**REIT Trust Deed**”). The REIT Trust Deed has been registered under the Registration Act, 1908.
- B. The Issuer is registered with the Securities and Exchange Board of India (“**SEBI**”) as

 <p><i>L</i> Issuer</p>	 <p>Debenture Trustee</p>
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a real estate investment trust under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”) with registration number IN/REIT/19-20/0003.

- C. The Issuer proposes to issue upto 55,000 (fifty five 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 550,00,00,000 (Indian Rupees five hundred and fifty 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 Law.
- D. Pursuant to the resolution dated July 17, 2023 passed by the board of directors of the Investment Manager and the resolution dated January 8, 2026 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.

 <p>acting through its Manager K Raheja Corp Investment Managers Private Limited</p>		
Issuer		Debenture Trustee

- G. Catalyst Trusteeship Limited, registered with SEBI as a debenture trustee under the Debenture Trustee Regulations, bearing registration number IND000000034, has, at the request of the Issuer, agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out, subject to the disclosure of information sought by the Debenture Trustee from the Issuer in accordance with the terms and conditions of this Agreement and completion of diligence of all relevant information pertaining to the Security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee, in accordance with the Applicable Law. The Debenture Trustee confirms that it is eligible to act as Debenture Trustee as per the Debenture Trustee Regulations. The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as debenture trustee for the Issue to any reasons specified under any Applicable Law.
- H. The Debenture Trustee shall immediately inform to the Issuer if its registration as debenture trustee with SEBI is cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement.
- I. The Debenture Trustee hereby undertakes that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive/confidential information about the Issuer or the Issue, which comes to its knowledge pursuant to its appointment hereunder.

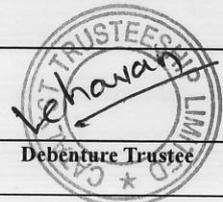
**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. Appointment**

The Issuer hereby appoints Catalyst Trusteeship Limited as the debenture trustee for the benefit of the Debenture Holders in respect of the Debentures aggregating up to INR 550,00,00,000 (Indian Rupees five hundred and fifty crore only) to be issued by the Issuer and Catalyst Trusteeship Limited hereby agrees to act as the debenture trustee for the Debenture Holders, pursuant to letter to be issued by the Debenture Trustee as per Applicable Law (the “**Consent Letter**”).

**2. Debenture Trust Deed**

- (a) The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed which shall comprise of 2 (two) parts: (i) Part A containing statutory information pertaining to issuance of non-convertible debentures as per the Debt Listing Regulations and (ii) Part B, containing details specific to the issuance of the Debentures. The Debenture Trustee agrees to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders and for the purposes

		
	Issuer	Debenture Trustee

related thereto, strictly in accordance with the provisions of 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 Properties 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**

- (a) It is also proposed that the due discharge by the Issuer of the Debt and other

 <p>acting through its Manager K Raheja Corp Investment Managers Private Limited</p>	 <p>Debt Trustee</p>
<p>✓ Issuer</p>	

obligations in relation to the Transaction Documents shall also be supported by the other Transaction Documents.

- (b) The Issuer shall procure that such undertakings, instruments, documents and acts as required are issued/executed/carried out in accordance with the Debenture Trust Deed.
- (c) The Issuer shall comply with the provisions of the Debt Listing Regulations, the REIT Master Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all such other laws and regulations as applicable to it, each as amended from time to time, and agrees to furnish to the Debenture Trustee such information as may be required in terms of and the Debenture Trust Deed and under Applicable Law on a regular basis.
- (d) The Issuer hereby declares and confirms that the Issuer or the Sponsor, or any member of the board of directors of the Investment Manager has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
- (e) The Issuer confirms that the Issuer is duly authorised to enter into this Agreement and each of the other Transaction Documents. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligations enforceable against the Issuer.

**5. Listing**

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

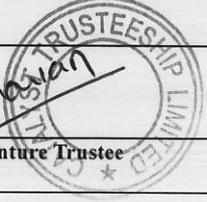
- 6. The Issuer shall, *inter alia*, furnish/shall have furnished to the Debenture Trustee information as may be reasonably requested by the Debenture Trustee from time to time in connection with compliance by the Issuer of its obligations under the Debenture Trust Deed in addition to the following documents/drafts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

- (a) constitutional documents of the Issuer;
- (b) necessary corporate authorisations, including but not limited to the resolutions

		
Issuer		Debenture Trustee

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;
- (o) proof of credit of the Debentures;

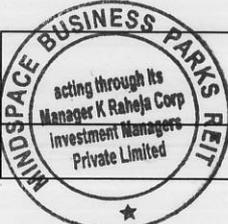
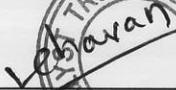
 <p>acting through its Manager K. Rajale Corp Investment Managers Private Limited</p>	 Issuer	 <p>Lehman Debenture Trustee</p>
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- (p) statutory auditor certificate in the form and manner as prescribed under Annex-VA of the SEBI Debenture Trustee Master Circular, on a half yearly basis giving the value of Secured Assets (as may be applicable), maintenance of security cover, including compliance with the covenants of the General Information Document and/ or the Key Information Document and the Debenture Trust Deed;
- (q) independent chartered accountant or statutory auditor certificate in the form and manner as prescribed under Annex- VA of the SEBI Debenture Trustee Master Circular on a quarterly basis regarding maintenance of security cover basis latest valuation available;
- (r) information required by the Debenture Trustee to carry out the necessary due diligence and monitor the requisite Security Cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of Transaction Security for the Debentures, debenture redemption reserve and recovery expense fund, if applicable, in accordance with the Applicable Law;
- (s) periodical reports / information as required to be submitted to the stock exchange under the Debenture Trustee Regulations, SEBI Debenture Trustee Master Circular, Debt Listing Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (t) listing application along with requisite details submitted to the Stock Exchange and the approval for listing of the Debentures;
- (u) confirmation/ proofs of payment of interest and principal made to the Debenture Holders on due dates as per the Debenture Trust Deed and Applicable Law;
- (v) details of the recovery expenses fund created by the Issuer in terms of the Regulation 15 (1) (h) of the Debenture Trustee Regulation and SEBI Debenture Trustee Master Circular, in the manner as may be specified by the SEBI from time to time;
- (w) beneficiary position reports;
- (x) certificate of utilization of funds to be issued by the statutory auditors of the Issuer; and
- (y) such other documents, certificates, undertakings, authorisations and other information and documents as may be reasonably required by the Debenture Trustee in connection with the Debentures in accordance with the Debenture

	 Issuer	 Debenture Trustee
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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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- (v) the guarantee and such other documents as may be required by the Debenture Trustee, in accordance with Applicable Law.

**9. Fees, Costs and Expenses**

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

Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

**10. Disclosures**

- (a) The Issuer confirms that all material disclosures, as may be required under the Debenture Trustee Regulations, the Debt Listing Regulations, REIT Master Circular and all such other Applicable Law, will be made in the General Information Document and/ or the Key Information Document, including but not limited to statutory and other regulatory disclosures required in accordance with Applicable Law from time to time.
- (b) Without any prejudice to the generality of sub-clause (a) above, the Issuer undertakes to ensure that:
  - (i) the consents and/or permissions as may be required for creation of Security over the Secured Assets to secure the Debt are adequately disclosed in the General Information Document and/ or the Key Information Document; and
  - (ii) all covenants proposed to be included in the Debenture Trust Deed, including but not limited to provisions relating to any side letter and accelerated payments, shall be disclosed in the General Information Document and/ or the Key Information Document.



*[Handwritten Signature]*  
Issuer



Debenture Trustee

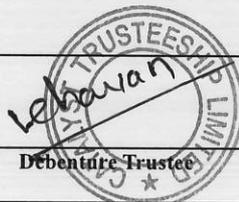
- (c) The information received by any of the Parties to this Agreement relating to the other Party shall be confidential and shall only be permitted to be disclosed in accordance with Clause 22 (*Disclosure of Information*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) 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 shall give an undertaking in the General Information Document and/ or the Key Information Document that the Secured Assets shall be free from any Encumbrances and that all permissions or consent (if any) as may be required to create first ranking exclusive charge on the Secured Assets has been obtained from existing creditors.
  13. The Issuer confirms that all necessary disclosures shall be made in the General Information Document and/ or the Key Information Document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the General Information Document and/ or the Key Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. The prospective investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. The prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the Debentures. The Issuer undertakes to provide such information as may be required under the Applicable Law including the SEBI Debenture Trustee Master Circular for the creation of Security and issuance of the guarantee on or prior to the date of this Agreement.
  14. The Issuer confirms that in compliance with SEBI 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.

	 Issuer	 Debenture Trustee
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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, in terms of the Transaction Documents.

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

- (a) The Debenture Trustee shall have the power to either 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.
- (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India, depositories, information utility or any other authority, as may be required, where the Secured Assets and/or prior encumbrances in relation to the Secured Assets of the Issuer or the Asset SPV or any third-party security provider for securing the Debentures, are registered / disclosed.
- (c) The Debenture Trustee shall carry out the due diligence and shall issue (a) the requisite certificates in the format specified under “Annex II-A” and “Annex II-B” of the SEBI Debenture Trustee Master Circular; and (b) the requisite certificate in the format specified under “Schedule IV” of the Debt Listing Regulations.
- (d) The Issuer shall co-operate with the Debenture Trustee and/ or its independent advisers or experts appointed to carry out due diligence in terms of the Applicable Law and provide all documents and information as may be necessary in the sole opinion of the Debenture Trustee for this purpose. All the information provided to the Debenture Trustee by the Issuer are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
- (e) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken on creation of the Transaction

 <p>Issuer</p>	 <p>Debtenture Trustee</p>
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Security.

- (f) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose such information to the Debenture Holders as may be required under the Applicable Law.
- (g) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology (“DLT”), the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III of SEBI Debenture Trustee Master Circular, as amended, modified, or restated from time to time, and various circulars issued in respect of the DLT system issued by SEBI from time to time.
- (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 Law.

**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 Law.

- (c) The Issuer hereby agrees and undertakes to comply with all regulations / provisions of the guidelines of governmental and/or regulatory authorities in

 <p>MINDSPACE BUSINESS PARKS REIT acting through its Manager K Raheja Corp Investment Managers Private Limited</p>	 <p>Issuer</p>	 <p>Debenture Trustee</p>
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respect of the allotment of the Debentures until the Final Settlement Date.

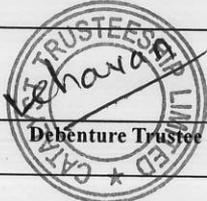
- (d) Without prejudice to the generality of the foregoing, the Issuer hereby agrees and undertakes to comply with all Applicable Law in relation to the payment of stamp duty and registration costs.
- (e) This Agreement is entered into in compliance with provisions of Regulation 13 of the SEBI (Debenture 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**

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

**19. Governing Law and Jurisdiction**

- (a) **Governing Law:** This Agreement shall be governed and interpreted by and construed in accordance with the laws of India.
- (b) The courts and tribunals of Mumbai, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or in respect of any matter arising out of the Transaction Documents (a “**Dispute**”) and accordingly, any legal action, suit or proceedings (collectively referred to as “**Proceedings**”) arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (c) The Issuer agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly the Issuer shall not argue to the contrary. The Issuer irrevocably waives:
  - (i) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Mumbai;

 <p>acting through its Manager K. Raheja Corp Investment Managers Private Limited</p>	 Issuer	 <p>Behavara Debenture Trustee</p>
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- (ii) any claim that any such Proceedings have been brought in an inconvenient forum; and
  - (iii) irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals in Mumbai shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (d) This Clause is for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking Proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by 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: (i) the Debenture Holders and the Issuer; and/or (ii) the Debenture Trustee and the

	
 Issuer	Debenture Trustee

Issuer (to the extent such dispute is not covered under the ambit of the SEBI ADR Regulations and the SEBI Circular) 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 between the Issuer and the Debenture Holders.

**20. Amendments**

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

**21. Further Assurances**

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

- (a) execute such further writings and take all such further actions as may be necessary for creating the Transaction Security over the Secured Assets or over any assets provided in lieu thereof;
- (b) execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever, as may be required by the Debenture Trustee, and give all notices, orders, instructions and directions whatsoever which the Debenture Trustee may reasonably or by normal practice or by Applicable Law require, in relation to the Secured Assets or in relation to the creation, preservation, perfection or enforcement of Transaction Security under the Transaction Documents; and
- (c) otherwise do all things that the Debenture Trustee may or shall on receipt of instructions from the Debenture Holders, specifically for the purpose of complying with any obligations under any Transaction Documents.

**22. Successors and Assigns**

The Issuer shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall (subject to written consent of Debenture Holders in accordance

	✓ Issuer	 Debenture Trustee
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with the Debenture Trust Deed) be entitled to freely assign its rights under this Agreement to any person without the prior consent of the Issuer.

23. **Inconsistency**

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

24. **Severability**

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

25. **Counterparts**

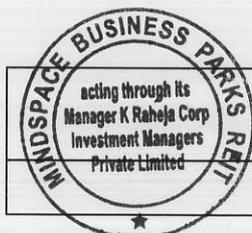
This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of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

26. **Notices**

(a) **Communications**

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

(b) **Address – Issuer**

 <p>acting through its Manager K Raheja Corp Investment Managers Private Limited</p> <p>Issuer</p>	 <p>JST TRUSTEESHIP LIMITED Debiture Trustee</p>
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Notices and communications to be given to the Issuer shall be sent to:

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

Attention: Mr. Mridul Gupta

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

Fax No.: +91 (022) 49220505

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

(d) **Delivery**

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

- (i) if by way of letter, when it has been left at the relevant address before 5 p.m. on a Working Day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next Business Day or 3 (three) Business Days after being deposited in the registered post postage prepaid in an envelope addressed to it at that address by certified or speed post or reputable courier service and if a notice is delivered by hand, it shall be deemed to have been received at the time of delivery to the other party; or

		
Issuer		Debenture Trustee

English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

Notwithstanding anything to the contrary contained in any other Transaction Document, the Parties hereby authorizes the other Parties to act and rely on any instructions or communications, for any purpose, which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including email, (including such instructions/communications as may be or purport to be given by those authorized to 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]*

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Issuer	Debenture Trustee

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

SIGNED AND DELIVERED by MINDSPACE BUSINESS PARKS REIT, the ISSUER, acting through the INVESTMENT MANAGER, K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED (FORMERLY KNOWN AS K RAHEJA CORP INVESTMENT MANAGERS LLP) by the hands of its authorised signatory.

*Preeti Chheda*

Name: PREETI CHHEDA  
Designation: CHIEF FINANCIAL OFFICER



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

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For CATALYST TRUSTEESHIP LIMITED

*Lehran*

Authorised Signatory