



CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Reference	MREIT/-COC-V2/2024
Approving Authority	Board of Directors of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (“ Manager ”) as the manager of Mindspace Business Parks REIT (“ Mindspace REIT ” or “ REIT ”)
Effective Date	Code of Conduct policy for the members of the Board of Directors and Senior Management (“ Code of Conduct / Code ”) shall come into effect from the date it was adopted by the Board of Directors at their Board Meeting held on July 17, 2023.

Revision History		
Version	Date	Change Type
V1	July 17, 2023	Approved
V2	July 30, 2024	Amended

1. Applicability:

This Code of Conduct shall be applicable to Mindspace REIT and the Manager and to all members of the Board of Directors of the Manager (“Board of Directors”) and Senior Management of the Manager (*collectively referred to as “Management and Employees”*)

2. Regulatory Framework:

This Code is formulated in line with the requirement of applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, (the “**SEBI REIT Regulations**”) read with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV of the Companies Act, 2013 on the Code for Independent Directors.

3. Introduction & Purpose:

We believe in setting the highest standards in ethical behaviour and corporate governance policies and are committed to compliance with all laws and regulations that apply to it, with the spirit and intent of high business ethics, honesty, and integrity.

This Code helps to ensure compliance with legal requirements and to set the standards of business conduct. The Management and Employees must act within the purview of authority conferred upon them. It is the duty of the Board of Directors to make informed decisions and policies in the best interest of Mindspace REIT, Manager and all its stakeholders. With a view to maintaining high standards, this Code should be observed in all the activities of the Board of Directors.

We are committed to keeping the policies updated and abreast with changes in the law/legislation and accordingly this Code will be suitably revised from time to time.

4. Definitions:

“**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval of any Governmental Agency, directive, guideline, policy, requirement or other government restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the



foregoing Governmental Agency having jurisdiction, applicable to any Party, in force from time to time, including but not limited to the REIT Regulations;

“Act” means the Companies Act, 2013 as amended from time to time.

“Board of Directors” shall mean the Board of Directors of the Manager.

“Compliance Officer” shall mean the compliance officer of the Manager;

“Code” shall mean the Code of Conduct for the Board of Directors and Senior Management Personnel of the company and as may be amended from time to time.

“Company” or **“Entity”** shall mean the Mindspace Group.

“Mindspace Group / Group” shall include Mindspace REIT and its Asset SPV’s

“Offer” shall mean the initial offer of Units to public by Mindspace REIT

“SEBI” shall mean Securities and Exchange Board of India;

“Senior Management” means officers or personnel of the Manager who are members of its core management team excluding the Board of Directors and shall also comprise all members of the management one level below the Chief Executive Officer or Managing Director, Whole Time Director, manager (including Chief Executive Officer or manager, in case they are not part of the Board of Directors) and shall specifically include the Compliance Officer and Chief Financial Officer;

“Asset SPV” collectively mean, Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, Horizonview Properties Private Limited, Intime Properties Limited, K.Raheja IT Park (Hyderabad) Limited, KRC Infrastructure and Projects Private Limited, Mindspace Business Parks Private Limited, and Sundew Properties Limited and such other SPVs that shall form part of Mindspace REIT in future;

“REIT Regulations” shall mean SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time and circulars, notifications or guidelines issued by the Securities and Exchange Board of time to time;

“Trustee” shall mean Axis Trustee Services Limited, or such other trustee as appointed by Mindspace REIT;

“Unit” shall mean an undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT;

“Unitholders” shall mean any person who holds any Unit of Mindspace REIT.

5. Ethical Standards, Honesty and Integrity

The Management and Employees shall conduct themselves and all their activities, whether on their own behalf or on behalf of Mindspace REIT and the Manger with honesty, integrity and fairness. All actions shall be taken in good faith, with due care, caution, competence and diligence, without their independence of opinion being in any manner compromised. The interests of Mindspace REIT and the Manager shall be of supreme concern while arriving at a conclusion for any decision taken on behalf of Mindspace REIT and the Manager and in case of a conflict, the interest of Mindspace REIT and the Manager shall prevail.



6. Compliance with all Laws, Rules and Regulations

The Management and Employees are required to comply with all Applicable Laws. In order to promote lawful and ethical behaviour, Management and Employees must report any violation/possible violation of law, rules, regulations or this Code of Conduct to the Compliance Officer.

7. Maintenance of Records

The authenticity and accuracy of information, accounting and all statutory records should be properly prepared and preserved for proper decision making. Records shall be maintained in accordance with all Applicable Laws including compliance with the applicable accounting policies and accounting standards. Business transactions should be suitably and accurately reflected in the books/records of Mindspace REIT and the Manager. Records will reflect and describe the nature of the underlying transactions of Mindspace REIT and the Manager. Proper and sufficient care will be taken for the maintenance of adequate records, accounting or otherwise, and in accordance with the provisions of applicable legislation for safeguarding the assets of Mindspace REIT and the Manager.

8. Transparency

We are committed to openness in its dealings with the stakeholders. Transparency and honesty are the guiding principles.

9. Protection of Assets

Protecting the assets of Mindspace REIT and the Manager is a key fiduciary responsibility of the Board of Directors and Senior Management. Proper use of Mindspace REIT's and the Manager's property, electronic communications systems, material facilities and equipment is the responsibility of Management and Employees. Care should be taken that assets are not misappropriated, loaned to others, sold, donated, or taken out in any manner without appropriate authorization. Management and Employees are responsible for use of Mindspace REIT's and the Manager's assets, and must safeguard all its assets against loss, damage, misuse or theft. Management and Employees shall not employ the assets of Mindspace REIT and Manager for personal use, nor shall they allow any other person to misuse these assets.

10. Excellence in Behavior, Individual responsibility and involvement

We consider the skill and commitment of our people as our greatest assets. All the associates of Mindspace REIT and the Manager are expected to accept individual responsibility for their ethical conduct. We strive to involve all concerned into decision-making processes in order to achieve our common organizational goals with reliability and commitment.

11. Mutual Respect and Openness

All relations between members of the Board of Directors, Senior Management, managers and associates of all levels shall be guided by mutual respect, openness, honesty and a spirit of trust and co-operation. We are committed to fair and open debate and seeking varying opinions. We promote a culture where all concerned persons are encouraged to speak up promptly, and to address their ideas and concerns. Team spirit is triggered by open-mindedness. Therefore, we support an open-door Code and initiatives to share and exchange knowledge.



12. Diversity and Discrimination

Equality is a guiding principle of the employment for us. Skills, performance and ethical conduct are our only indicators for employee qualification.

13. Health Management

We are committed to a drug-free workplace. Any member of the Board of directors and Senior Management who consumes or is under the influence of alcohol, illegal drugs at the workplace/assignments shall be deemed to be in violation of this Code shall be deemed fit for disciplinary action under the employment rules of Mindspace REIT and the Manager.

14. Business Integrity and Conflict of Interest

All the members of the Board of directors and Senior Management have a responsibility towards Mindspace REIT's stakeholders and each other. Although this duty does not prevent Mindspace REIT and the Manager from engaging in personal transactions and investments, it does demand that situations where a conflict of interest might occur, or appear to occur, must be avoided.

Members of the Board of Directors and Senior Management shall not engage in any business, relationship or activity, which may be in conflict with the interest of Mindspace REIT's and the Manager. A conflict of interest exists where the interest or benefits of one person or entity conflict with the interest or potential benefits of Mindspace REIT and the Manager. None of the Management and Employees shall enter into any agreement for himself or on behalf of any other person, with any Unitholder or any other third party with regard to compensation or profit sharing in connection with dealings in the Units of Mindspace REIT, except in terms of provisions of REIT Regulations.

15. Duties of Independent Directors:

As an Independent Director of the Board, he/she shall perform such duties and shall abide by the guidelines for professional conduct, roles, functions, duties, etc. as required to be performed by a Member of the Board. An Independent Director shall:

- i. act in accordance with the Act, REIT Regulations and other applicable laws.
- ii. act in good faith in order to promote the objects of the Manager and in the best interests of the Manager, its employees, the shareholders, the community and for the protection of environment.
- iii. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- iv. not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Manager.
- v. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Member is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Manager.
- vi. not assign his office and any assignment so made shall be void.
- vii. comply with the criteria of Independence as applicable to an Independent Director of a Company in terms of Section 149(8) read with schedule IV of the Act, as amended from time to time.



- viii. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.
- ix. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company.
- x. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member.
- xi. participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- xii. strive to attend the general meetings of the company.
- xiii. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting.
- xiv. keep themselves well informed about the company and the external environment in which it operates.
- xv. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
- xvi. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company.
- xvii. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
- xviii. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- xix. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees.
- xx. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

16. Money Laundering Prevention

We strictly adhere to all anti-money laundering (AML) regulations and reporting requirements, and our employees must report any suspicious transactions promptly. Due diligence is conducted on clients, partners, and other relevant stakeholder periodically to prevent any illicit financial activities.

17. Anti-Competitive Practices and Anti-Trust

We promote fair competition and comply with antitrust laws. Employees must avoid collusive behaviour, bid rigging, price fixing, and market allocation. We ensure that transparent pricing and competitive bidding processes are maintained.



18. Anti-Bribery and Corruption

At Mindspace Group, we have a zero-tolerance policy for bribery and corruption. Gifts, entertainment, and hospitality must comply with applicable laws and be transparent. Employees must report any potential violations.

19. Environmental Health and Safety (EHS)

We prioritize EHS in all our operations, and a detailed description of health and safety processes at Mindspace Group can be found in our OHS as well as our ESG Policy. We mandate compliance with environmental regulations, waste management, and energy efficiency in all aspects with regular capacity building through employee training and awareness programs.

20. Gifts and Benefits

Management and Employees should not solicit services, gifts, or benefits from customers or suppliers that influence or appear to influence the associates' conduct in representing it. Any business dealings should always be free from even the perception that favourable treatment was sought, received or given in exchange for gifts or favours.

21. Confidentiality of Information

The confidential information of Mindspace REIT and the Manager is one of its valuable assets. Confidential information includes all trade related information, trade secrets, confidential and privileged information, customer/tenant information, employee related information, strategies, business plans, administration and commercial, property plans and data, vendor list, legal, and /or technical data that are either provided to or made available to Board of Directors and Senior Management by Mindspace REIT and the Manager to facilitate work, or Board of Directors and Senior Management are apprised of or have access to by virtue of their position or employment with Mindspace REIT and the Manager. This information is the property of Mindspace REIT and the Manager and may be protected by patent, trademark, copyright and trade secret laws, and must be considered as confidential and held in confidence, unless otherwise authorised to do so, and when disclosure is required as a matter of law. Management and Employees shall not provide any information, either formally or informally, to the press or any other publicity media, unless specially authorised.

Management and Employees must co-operate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of Mindspace REIT and the Manager with respect to its confidential information. All government requests for information, documents or investigative interviews must be referred to legal department. No material financial information may be disclosed without the prior approval of the Chief Financial Officer of the Manager.

22. Social Responsibilities Communities

We are committed to support the communities in which we work and recognize the need to contribute to their wellbeing with our know-how and professional skills.

23. Environment

We acknowledge the impact of our business activities on the environment, and we are committed to improving the environmental track record through precautionary measures and the use of environmentally friendly technology.



24. Waivers

Any waiver of any of the provisions of this Code for the Board of Directors and Senior Management must be approved in writing by the Board of Directors.

25. Whistleblowing

At Mindspace Group, we encourage employees to report any misconduct, violations, or unethical behaviour. Confidential whistleblower channels are available for reporting concerns and Retaliation against whistleblowers is strictly prohibited.

26. Compliance Officer

The Compliance Officer shall monitor compliances of this Code in consultation with the Chief Financial Officer. The Group has zero tolerance towards any breach of the Code of Conduct, and we have strict actions taken in case of any breaches or violations.

27. Annual Compliance Reporting

Board of Directors and Senior Management of the Company shall affirm compliance with this Code on an annual basis as at the end of each financial year of the Mindspace REIT (as per **Appendix I and II** respectively)

28. Amendment

Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Laws. The Board of Directors of the Manager or any Committee as may be authorised by the Board of Directors, reserves the right to amend or modify this Code in whole or in part.



APPENDIX - I

CONFIRMATION WITH CODE OF CONDUCT FOR BOARD OF DIRECTORS OF K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED (FORMERLY KNOWN AS K RAHEJA CORP INVESTMENT MANAGERS LLP) (ACTING AS A MANAGER TO MINDSPACE BUSINESS PARKS REIT)

I, Director do hereby solemnly affirm that I have, in letter and spirit and to the best of my knowledge and belief, complied with the provisions of "Code of Conduct for Board of Directors and Senior Management of K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (acting as a Manager to Mindspace Business Parks REIT)" during the financial year ended _____.

Signature

Designation

Date



APPENDIX - II

CONFIRMATION WITH CODE OF CONDUCT FOR SENIOR MANAGEMENT OF K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED (FORMERLY KNOWN AS K RAHEJA CORP INVESTMENT MANAGERS LLP) (ACTING AS A MANAGER TO MINDSPACE BUSINESS PARKS REIT)

I, (Name) _____ (Designation) do hereby solemnly affirm that I have, in letter and spirit and to the best of my knowledge and belief, complied with the provisions of "Code of Conduct for Board of Directors and Senior Management of K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (acting as a Manager to Mindspace Business Parks REIT)" during the financial year ended

_____.

Further, I confirm that I have no material/financial/commercial transactions where I have personal interest that may have a potential conflict with the interest of K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (acting as a Manager to Mindspace Business Parks REIT) at large.

Explanation: Conflict of interest relates to dealing in units of Mindspace Business Parks REIT, commercial dealings with bodies, which have unitholding of management and their relatives etc.

Signature

Designation

Date