



DISTRIBUTION POLICY

Reference	MREIT/DP-V4/2024
Approving Authority	Board of Directors (“ Board ”) of K Raheja Corp Investment Managers Private Limited (Formerly known as “K Raheja Corp Investment Managers LLP”) (“ Manager ”) in its capacity as the Manager of Mindspace Business Parks REIT (“ Mindspace REIT ”)
Effective Date	This policy on Distribution (“Distribution Policy” or “Policy”) 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	January 29, 2024	Amended
V3	July 30, 2024	Amended
V4	October 25, 2024	Amended

1. Preamble

This Distribution Policy aims to outline the distribution framework in relation to Mindspace REIT and its Asset SPVs.

2. Definitions

- I. “**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.
- II. “**Asset SPVs**” shall 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, Sundew Properties Limited and any other special purpose vehicles which may form part of Mindspace REIT from time to time.
- III. “**Act**” means the Companies Act, 2013 as amended from time to time.
- IV. “**Board of Directors**” shall mean the Board of Directors of the Manager.
- V. “**SEBI**” shall mean Securities and Exchange Board of India.
- VI. “**SEBI REIT Regulations**” shall mean Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the other guidelines, circulars and notifications issued and amended from time to time.



- VII. **“Record Date”** shall be the date which is two Working Days from the date of declaration of distribution, excluding the date of declaration and the record date, or such other timeframe as may be prescribed by SEBI REIT Regulations from time to time.
- VIII. **“Working Days”** means a day on which the recognized stock exchanges are open for trading;
- IX. **“Unit”** shall mean an undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT.
- X. **“Unitholders”** shall mean any person who holds any Unit of Mindspace REIT.

3. Distribution Mechanism

- I. The Net Distributable Cash Flows (NDCF) shall be determined as prescribed under the REIT Regulations .
- II. The Asset SPVs shall declare and distribute NDCF to Mindspace REIT in proportion of the Mindspace REIT’s holding in the Asset SPVs, subject to the applicable provisions of the Companies Act, 2013 and SEBI REIT Regulations, if any.
- III. The Manager shall declare and distribute NDCF of Mindspace REIT (**“REIT Distribution”**) to the Unitholders in accordance with the SEBI REIT Regulations and other Applicable Law, as the case may be, from time to time.
- IV. REIT Distribution by Mindspace REIT may be in the form of dividends, interest income, repayment of SPV debt, other income, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the SEBI REIT Regulations.
- V. Such REIT Distribution shall be declared on a quarterly basis or as may be decided by the Board of Directors and the payment thereof shall be made within the time frame, as prescribed under the SEBI REIT Regulations, from time to time.
- VI. REIT Distribution, when made, shall be made in Indian Rupees.

4. Amendment

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 Policy in whole or in part, subject to such approvals, if any, as may be prescribed under the Applicable Law from time to time.