



DISTRIBUTIONS POLICY

1. Preamble

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

2. 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;

“**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.

“**SEBI**” shall mean Securities and Exchange Board of India.

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

“**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.

3. Distribution Mechanism

- a. The net distributable cash flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT’s assets.
- b. In terms of the REIT Regulations, not less than 90% of the net distributable cash flows of the Asset SPVs are required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act, 2013 or the Limited Liability Partnership Act, 2008. Presently, cash flows receivable by Mindspace REIT may be in the form of dividends, interest income, principal repayment, 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 Applicable Laws.
- c. The Manager shall declare and distribute at least 90% of the net distributable cash flows of Mindspace REIT as distributions (“**REIT Distributions**”) to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year. Further, in accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations. The REIT Distributions, when made, shall be made in Indian Rupees. The net distributable cash flows shall be calculated as per Annexure A to this Policy as may be amended by the Manager from time to time.



- d. Since the establishment of Mindspace REIT, there have not been any distributions made on the Units. Mindspace REIT's Distribution Policy is to distribute as per Mindspace REIT's net distributable cash flows (the "**Net Distributable Cash Flows**"). Mindspace REIT's distribution policy is to distribute at least 90% of the Net Distributable Cash Flows of Mindspace REIT.
- e. Presently, Mindspace REIT proposes to calculate REIT Distributions in the manner provided in Annexure A.
- f. In terms of the REIT Regulations, if the distribution is not made within 15 days of declaration, the Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Manager by Mindspace REIT.