

CODE OF CONDUCT FOR THE GOVERNING BOARD AND CORE TEAM

Approving Authority	Governing Board of K Raheja Corp Investment Managers LLP (“ Manager ” or “ Investment Manager ”) as the manager of Mindspace Business Parks REIT (“ Mindspace REIT ” or “ REIT ”)
Approval Date	December 24, 2019
Effective Date	Code of Conduct policy for the members of the governing board and core team (“ Code of Conduct / Code ”) shall come into effect from the date on which units are allotted to the successful applicants pursuant to the Offer.

1. APPLICABILITY:

This Code of Conduct shall be applicable to Mindspace REIT and the Manager and to all members of the governing board of the Manager (“Governing Board”), Core Team of the Manager (*collectively referred to as “Management and Employees”*)

2. 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 Governing Board 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 Governing Board.

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.

3. 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. “**Compliance Officer**” shall mean the compliance officer of the Manager;
- iii. “**Core Team**” shall mean the core team of the Manager as defined in the Investment Management Agreement executed between the Manager and the Trustee dated November 21, 2019 and any amendment thereof.
- iv. “**Offer**” shall mean the initial offer of Units to public by Mindspace REIT;
- v. “**SEBI**” shall mean Securities and Exchange Board of India.
- vi. “**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.

- vii. **“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.
- viii. **“Trustee”** shall mean Axis Trustee Services Limited or such other trustee as appointed by Mindspace REIT.
- 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

4. Our 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 and 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.

5. 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 of must report any violation/possible violation of law, rules, regulations or this Code of Conduct to the Compliance Officer.

6. 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.

7. Transparency

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

8. Protection of Assets

Protecting the assets of Mindspace REIT and the Manager is a key fiduciary responsibility of the Governing Board and Core Team. 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. The Governing Board and Core Team 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.

9. Excellence in Behaviour 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 organisational goals with reliability and commitment.

10. Mutual Respect and Openness

All relations between members of the Governing Board, Core Team, 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 supports an open door Code and initiatives to share and exchange knowledge.

11. 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.

12. Health Management

We are committed to a drug-free workplace. Any member of the Governing Board and Core Team 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 .

13. Business Integrity and Conflict of Interest

All the members of the Governing Board and Core Team 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 Governing Board and Core Team 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.

14. 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.

15. 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 Governing Board and Core Team by Mindspace REIT and the Manager to facilitate work, or that Governing Board and Core Team are appraised 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.

16. 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.

17. 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.

18. Waivers

Any waiver of any of the provisions of this Code for the Governing Board and Core Team must be approved in writing by the Governing Board..

19. Compliance Officer

The Compliance Officer shall monitor compliances of this Code in consultation with the Chief Financial Officer. The Compliance Officer shall procure a compliance report from the Asset SPVs in this regard.

20. Amendment

Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Laws. The Governing Board of the Manager reserves the right to amend or modify this Code in whole or in part.