



Date: April 20, 2023

To,  
**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Code "543217" (Units) and Scrip Codes "960327", "973069", "973070", "973754", "974075"  
and "974668" (Debentures)**

**Subject: Quarterly Compliance Report on Corporate Governance for the quarter ended March 31,  
2023**

Dear Sir/Madam,

Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2023 dated February 14, 2023, listed REITs are required to submit the Corporate Governance Report with effect from April 1, 2023 and such extended time as provided by SEBI. However, as a good governance practice, we are submitting Corporate Governance Report for the quarter ended March 31, 2023 on a voluntary basis.

Please take the same on your record.

Thanking you,  
For and on behalf of K Raheja Corp Investment Managers LLP  
(acting as the Manager to Mindspace Business Parks REIT)

**Authorised Signatory**  
**Name: Chanda Makhija Thadani**  
**Designation: Compliance Officer**  
**Place: Mumbai**

**Encl: As above**

**Report on Corporate Governance for the quarter ended March 31, 2023**

1. Name of Listed Entity : **Mindspace Business Parks REIT (“Mindspace REIT”)**
2. Quarter ending : **March 31, 2023**

<b>I. Composition of Board of Directors</b>												
<b>Title (Mr./Ms.)</b>	<b>Name of the Director</b>	<b>PAN\$ &amp; DIN</b>	<b>Category (Chairperson /Executive / Non-Executive / Independent / Nominee) &amp;</b>	<b>Initial Date of Appointment</b>	<b>Date of Re- appointment</b>	<b>Date of Cessation</b>	<b>Tenure*</b>	<b>Date of Birth</b>	<b>No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]</b>	<b>No of Independent Directors in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]</b>	<b>Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity@ (Refer Regulation 26(1) of Listing Regulations)</b>	<b>No of post of Chairpersons in Audit/ Stakeholder Committee held in listed entities including this listed entity@ (Refer Regulation 26(1) of Listing Regulations)</b>
Mr.	Deepak Ghaisas	<b>DIN:</b> 00001811	Independent	20-11-2019	-	-	40 months	19-11-1957	-	1	2	1
Ms.	Manisha Girotra	<b>DIN:</b> 00774574	Independent	20-11-2019	-	-	40 months	09-07-1969	2	2	1	-
Mr.	Bobby Parikh	<b>DIN:</b> 00019437	Independent	17-12-2019	-	-	39 months	30-04-1964	4	4	8	5
Mr.	Manish Kejriwal	<b>DIN:</b> 00040055	Independent	02-02-2022	-	-	14 months	08-11-1968	3	1	3	1
Mr.	Ravi C. Raheja	<b>DIN:</b> 00028044	Non-Executive - Non-	18-07-2019	-	-	Not Applicable	23-09-1971	3	0	8	1

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

			Independent									
Mr.	Neel C. Raheja	DIN: 00029010	Non-Executive - Non-Independent	18-07-2019	-	-	Not Applicable	27-06-1974	3	0	7	-

Whether Regular Chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

**Note:**

**@ (1) In case a member of the audit / stakeholders' Relationship committee(s) also holds chairpersonship in the said committee(s), he / she is shown under both the categories i.e. member as well as chairperson.**

**(2) With respect to no. of memberships in audit/ stakeholders' relationship committee(s) and no. of post of chairperson in the said committee(s) held in listed entities, the membership(s) / chairpersonship(s) held by the Members of Governing Board of Mindspace REIT has been included.**

**(3) Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2023 dated February 14, 2023, listed REITs are required to submit the Corporate Governance Report with effect from April 1, 2023 and such extended time as provided by SEBI. However, as a good governance practice we are submitting Corporate Governance Report for the quarter ended March 31, 2023 on a voluntary basis.**

§ PAN of any director would not be displayed on the website of Stock Exchange

& For Board members who fit into more than one Category, all Categories are mentioned and separated by hyphen for the respective Board member

\* Filled only for Independent Director. Tenure would mean the total period from which the Independent director is serving on the Board of directors of the listed entity in continuity without any cooling off period.

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular Chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category (Chairperson/ Executive/ Non- Executive/ independent/Nominee) \$</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1. Audit Committee	Yes	Mr. Bobby Parikh	Chairperson-Independent member	17-12-2019	-
		Mr. Deepak Ghaisas	Independent member	17-12-2019	-
		Mr. Neel C. Raheja	Non-Executive Non-Independent member	17-12-2019	-
2. Nomination & Remuneration Committee	Yes	Mr. Bobby Parikh	Chairperson-Independent member	17-12-2019	-
		Ms. Manisha Girotra	Independent member	11-11-2020	-
		Mr. Ravi C. Raheja	Non-Executive Non-Independent member	17-12-2019	-
		Mr. Manish Kejriwal	Independent member	12-05-2022	
3. Risk Management Committee	Yes	Mr. Manish Kejriwal	Chairperson-Independent member	30-01-2023	-
		Mr. Bobby Parikh	Independent member	30-01-2023	-
		Mr. Neel C. Raheja	Non-Executive Non-Independent member	30-01-2023	-
		Mr. Vinod Rohira	Chief Executive Officer	30-01-2023	-
		Ms. Preeti Chheda	Chief Financial Officer	30-01-2023	-
4. Stakeholders' Relationship Committee	Yes	Mr. Deepak Ghaisas	Chairperson-Independent member	17-12-2019	-
		Mr. Ravi C. Raheja	Non-Executive Non-Independent member	17-12-2019	-
		Mr. Neel C. Raheja	Non-Executive Non-Independent member	17-12-2019	-
<i>\$For Board members who fit into more than one Category, all Categories are mentioned and separated by hyphen for the respective Board member.</i>					

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

## Mindspace REIT is a high value debt listed entity pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated September 7, 2021. However, since Mindspace REIT is governed by SEBI (Real Estate Investment Trust) Regulations, 2014, as amended from time to time (“REIT Regulations”), Mindspace REIT was awaiting clarity from SEBI regarding applicability of SEBI (Listing Obligations and Disclosure Requirements), 2015, (“LODR Regulations”) to REITs. However, pending clarity from SEBI, as a matter of good governance, Mindspace REIT constituted the Risk Management Committee pursuant to the approval of the Governing Board at its Meeting held on January 30, 2023. REIT Regulations have now been amended vide notification dated February 14, 2023 providing for constitution of Risk Management Committee for all listed REITs effective April 1, 2023 and such extended time as provided by SEBI.

<b>III. Meeting of Board of Directors</b>					
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met* Yes / No</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
14-11-2022	30-01-2023	Yes	6	4	76 (14-11-2022 to 30-01-2023)
	14-03-2023	Yes	5	3	42 (30-01-2023 to 14-03-2023)
<i>* to be filled in only for the current quarter meetings</i>					
<b>IV. Meetings of Committees</b>					
<i>Date(s) of meeting of the committee in the relevant quarter**</i>	<i>Whether requirement of Quorum met (details)* Yes / No</i>	<i>Number of directors present*</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
<b>Audit Committee</b>					
30-01-2023	Yes	3	2	12-11-2022	80 (12-11-2022 to 30-01-2023)
14-03-2023	Yes	3	2	12-11-2022	41 (12-11-2022 to 30-01-2023)
<b>Nomination &amp; Remuneration Committee</b>					
-	-	-	-	-	-
<b>Stakeholders' Relationship Committee#</b>					
17-01-2023	Yes	3	1	17-10-2022	88
<i>*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional</i>					
<i>**to be filled in only for the current quarter meetings</i>					

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

<b>V. Related Party Transactions</b>	
<i>Subject</i>	<i>Compliance status (Yes/No/NA)</i>
Whether prior approval of audit committee obtained	<p><i>refer note below</i></p> <p>Please see below.</p> <p>MindSpace Business Parks REIT ("<b>MindSpace REIT</b>") is registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("<b>REIT Regulations</b>"), having registration number IN/REIT/19-20/0003.</p>
Whether shareholder approval obtained for material RPT	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	<p>Accordingly, it is required to abide by the REIT Regulations.</p> <p>Regulation 19 of the REIT Regulations sets out a comprehensive framework for related party transactions, including in relation to acquisition, sale, lease, investment and borrowing transactions with related parties. Unitholder approval requirements, voting requirements and disclosure requirements (including the issue of transaction documents) are also prescribed under Regulations 19 and 22 of the REIT Regulations.</p> <p>Accordingly, MindSpace REIT and K Raheja Corp Investment Managers LLP (acting as the Manager to MindSpace REIT) ("<b>Manager</b>") have complied with aforementioned regulation 19 of REIT regulations for the quarter and year ended March 31, 2023.</p>

## VI. Affirmations

1. The composition of Board of Directors is in terms of LODR Regulations read with REIT Regulations - **Yes**
2. The composition of the following committees is in terms of LODR Regulations read with REIT Regulations
  - a) Audit Committee - **Yes**
  - b) Nomination & Remuneration Committee - **Yes**
  - c) Stakeholders Relationship Committee - **Yes**
  - d) Risk management committee –**Yes.**
3. The committee members have been made aware of their powers, role and responsibilities as specified in LODR Regulations read with REIT Regulations – **Yes, to the extent applicable**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in LODR Regulations read with REIT Regulations – **Yes, to the extent applicable**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors- **Yes.** Any comments/ observations/advice of the board of directors may be mentioned here – **N.A.**

**Note:**

In respect of VI 2.d - *MindSpace REIT is a high value debt listed entity pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated September 7, 2021. However, since MindSpace REIT is governed by REIT Regulations, MindSpace REIT was awaiting clarity from SEBI regarding applicability of SEBI (Listing Obligations and Disclosure Requirements), 2015, LODR Regulations to REITs. However, pending clarity from SEBI, as a matter of good governance, MindSpace REIT constituted the Risk Management Committee pursuant to the approval of the Governing Board at its Meeting on January 30, 2023. REIT Regulations have been amended vide notification dated February 14, 2023 requiring constitution of Risk Management Committee by all listed REITs effective April 1, 2023 and such extended time as provided by SEBI.*

In respect of VI 3 and VI 4 – MindSpace REIT has ensured compliance as per applicable LODR Regulations read with REIT Regulations and terms of reference adopted by the members of the Governing Board of Manager to MindSpace REIT, for the Board and Committees.

**For and on behalf of K Raheja Corp Investment Managers LLP  
(acting as the Manager to MindSpace Business Parks REIT)**

**Chanda Makhija Thadani  
Compliance Officer**

Submission by Mindspace Business Parks REIT (“Mindspace REIT”) for the financial year ended 31<sup>st</sup> March, 2023 (for the whole of financial year):

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA) refer note below</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
<b>As per regulation 46(2) of the LODR: Please note that Regulation 46 is not applicable to Mindspace REIT, however Mindspace REIT has endeavoured to comply with the following requirements in accordance with its corporate governance framework.</b>		
a) Details of business	Yes	<a href="https://www.mindspacereit.com/about-us">https://www.mindspacereit.com/about-us</a>
b) Terms and conditions of appointment of Independent Directors	Yes	<a href="https://www.mindspacereit.com/the-manager">https://www.mindspacereit.com/the-manager</a>
c) Composition of various committees of board of directors	Yes	<a href="https://www.mindspacereit.com/the-manager">https://www.mindspacereit.com/the-manager</a>
d) Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.mindspacereit.com/the-manager">https://www.mindspacereit.com/the-manager</a>
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="https://www.mindspacereit.com/the-manager">https://www.mindspacereit.com/the-manager</a>
f) Criteria of making payments to non-executive directors	N.A.	Complied with as per the requirements under REIT Regulations. Further, Mindspace REIT voluntarily seeks unitholder approval for remuneration of the Governing Board of the Manager.
g) Policy on dealing with related party transactions	Yes	<a href="https://www.mindspacereit.com/investor-relations">https://www.mindspacereit.com/investor-relations</a>
h) Policy for determining ‘material’ subsidiaries	N.A.	As per provisions of Companies Act, a holding company is required to

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**



		<p>exercise or control more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies, in its subsidiaries.</p> <p>However, as per REIT regulations, the REIT/holding companies (“Holdcos”) is required to hold or propose to hold not less than 50% of the equity share capital or interest of the special purpose vehicles (“SPVs”).</p> <p>Thus the structure of SPVs is different from that of a subsidiary.</p> <p>Further, REITs hold SPVs or Holdcos which in turn hold the underlying real estate assets that comprise the portfolio of a REIT. REITs typically do not have significant operations at the trust level and income and cash flows are primarily derived from the underlying SPVs and Holdcos.</p> <p>Accordingly, the concept of “material subsidiaries” is not applicable to REITs.</p>
i) Details of familiarization programmes imparted to independent directors	Yes	<a href="https://www.mindspacereit.com/the-manager">https://www.mindspacereit.com/the-manager</a>

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

j) Email address for grievance redressal and other relevant details	Yes	<a href="https://www.mindspacereit.com/contact-us">https://www.mindspacereit.com/contact-us</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.mindspacereit.com/contact-us">https://www.mindspacereit.com/contact-us</a>
l) Financial results	Yes	<a href="https://www.mindspacereit.com/investor-relations">https://www.mindspacereit.com/investor-relations</a>
m) Shareholding pattern	Yes	<a href="https://www.mindspacereit.com/investor-relations">https://www.mindspacereit.com/investor-relations</a>
n) Details of agreements entered into with the media companies and/or their associates	N.A.	There are no such agreements entered into with the media companies and/or their associates
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	<a href="https://www.mindspacereit.com/investor-relations">https://www.mindspacereit.com/investor-relations</a>
p) New name and the old name of the listed entity	N.A.	There is no change of name
q) Advertisements as per regulation 47 (1)	N.A.	Regulation 47 is not applicable to REITs
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	<a href="https://www.mindspacereit.com/investor-relations">https://www.mindspacereit.com/investor-relations</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	N.A.	The concept of "subsidiaries" is not applicable to REITs.
<b>As per other regulations of the LODR:</b>		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	The relevant information to the extent applicable as mentioned above has been uploaded on <a href="https://www.mindspacereit.com">https://www.mindspacereit.com</a>
b) Materiality Policy as per Regulation 30	Yes	<a href="https://www.mindspacereit.com/the-manager">https://www.mindspacereit.com/the-manager</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	<a href="https://www.mindspacereit.com/the-manager">https://www.mindspacereit.com/the-manager</a>

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | [mindspacereit.com](http://mindspacereit.com)**

*It is certified that these contents on the website of the listed entity are correct.*

**II Annual Affirmations**

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b) & 25(6)	<p>Mindspace REIT is registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the REIT Regulations, having registration number IN/REIT/19-20/0003.</p> <p>Accordingly, it is required to abide by the REIT Regulations and therefore the Governing Board of K Raheja Corp Investment Managers LLP, acting as Investment Manager to Mindspace REIT (“<b>Manager</b>”) has been constituted as per the REIT Regulations.</p> <p>Accordingly, Mindspace REIT has complied with REIT Regulations in relation to Independent Board members for the quarter and year ended March 31, 2023.</p> <p>25(6) – Not Applicable</p> <p>Amended REIT Regulations defining Independent Director under Regulation 2 (qai) of REIT Regulations, to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI</p>

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

Board composition	17(1), 17(1A) & 17(1B), 17(1C)	17 (1) – Not Applicable 17 (1A) - Not Applicable 17 (1B) – deleted 17 (1C) - Not Applicable
Meeting of Board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes Mindspace REIT has complied with regulation 10 (25) and 10 (28) of the REIT Regulations which requires Manager to place before the Board a report on activity and performance of REIT and ensure compliance with laws as may be applicable to REIT, respectively.  The review of compliance reports will be as per provisions of Regulation 26B (3) of REIT Regulations to be implemented effective April 1, 2023 or such extended timeline provided by SEBI.
Plans for orderly succession for appointments	17(4)	The orderly succession for appointment to the Board of Directors and Senior Management will be as per Regulation 26A of REIT Regulations read with Regulation 17 (4) of LODR Regulations to be implemented effective April 1, 2023 or such extended timeline provided by SEBI.
Code of Conduct	17(5)	Complied with Code of Conduct as prescribed under Regulation 7 (d) of REIT Regulations.

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

		The Code of Conduct for the Board of Directors and Senior Management will be complied as per Regulation 26A of REIT Regulations read with Regulation 17 (5) of LODR Regulations with effect from April 1, 2023 to be implemented effective April 1, 2023 or such extended timeline provided by SEBI
Fees/compensation	17(6)	Not applicable
Minimum Information	17(7)	Not applicable  The Minimum information for the Board of Directors will be as per Regulation 26B (4) of REIT Regulations to be implemented effective April 1, 2023 or such extended timeline provided by SEBI
Compliance Certificate	17(8)	Not applicable  However, the Compliance Certificate will be complied as per Regulation 26B (5) of REIT Regulations to be implemented effective April 1, 2023 or such extended timeline provided by SEBI
Risk Assessment & Management	17(9)	Yes  The risk assessment and minimization procedures will be as per Regulation 26A of REIT Regulations read with Regulation 17 (9) of LODR Regulations to be implemented effective April 1, 2023 or such extended timeline provided by SEBI
Performance Evaluation of Independent Directors	17(10)	Yes

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

		The evaluation of Independent Directors will be as per Regulation 26A of REIT Regulations read with Regulation 17 (10) of LODR Regulations to be implemented effective April 1, 2023 or such extended timeline provided by SEBI
Recommendation of board	17(11)	Not applicable
Maximum number of directorship	17A	Not applicable
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration committee	19(1) & (2)	Yes  Reg 19 (1)- The composition of nomination and remuneration committee will be as per Regulation 26A REIT Regulations read with Regulation 19(1) of LODR Regulations to be implemented effective April 1, 2023 or such extended timeline provided by SEBI
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Mindspace REIT is governed by the REIT Regulations, as amended Mindspace REIT

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

Meeting of Risk Management Committee	21 (3A), 21(3B), 21(3C)	was awaiting clarity from SEBI regarding applicability of LODR Regulation to REITs. However, pending clarity from SEBI, as a matter of good governance, Mindspace REIT constituted the Risk Management Committee pursuant to the approval of the Governing Board at its Meeting held on January 30, 2023. REIT Regulations have now been amended vide notification dated February 14, 2023 providing for constitution of Risk Management Committee effective April 1, 2023 and such extended time as provided by SEBI
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(1A),(5),(6),(7) & (8)	Not Applicable
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	
Approval for material related party transactions	23(4)	
Disclosure of related party transactions on consolidated basis	23(9)	
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3),(4),(5) & (6)	
Annual Secretarial Compliance Report	24(A)	As per Clause 26D of the REIT Regulations the Manger is required to submit a Secretarial Compliance Report signed by a practicing Company Secretary to the Stock Exchange within 60 days from the end of the each financial year as prescribed under Regulation 24(A) of the REIT Regulations
Alternate Director to Independent Director	25(1)	Yes

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

Maximum Tenure	25(2)	Yes
Appointment / Re-appointment of Independent Director	25(2A)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Liability of Independent Directors	25(5)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Resignation of Independent Director	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	<p>Regulation 4(2)(e)(iii) of REIT Regulations includes the concept of a Key Personnel where the experience criteria is specifically laid out. Accordingly, confirmation in respect of compliance with code of conduct has been made by the members of the Governing Board and Key Personnel of the Manager of Mindspace REIT pursuant to REIT Regulations.</p> <p>The affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel will be as per Regulation 26A of REIT Regulations read with Regulation 26 (3) of LODR Regulations to be implemented with effect from April 1, 2023 or such</p>

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**



		extended time as provided by SEBI
Disclosure of Shareholding by Non-Executive Directors	26(4)	Omitted by SEBI (LODR) (second amendment) Regulations, 2015
<b>Obligations with respect to employees including senior management, key personnel</b>	26(2) & 26(5)	26 (2) – Yes 26 (5) – Complied by Key Personnel pursuant to REIT Regulations.  However, the same will be applicable as per Regulation 26A of REIT Regulations read with Regulation 26(2) & 26(5) of LODR Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
<b>III Affirmations:</b> Not applicable		
The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied with.		
<b>For and on behalf of K Raheja Corp Investment Managers LLP (acting as the Manager to Mindspace Business Parks REIT)</b>		
<b>Chanda Makhija Thadani Compliance Officer</b>		

**Submission by Mindspace REIT for the six months ended March 31, 2023**

Half year ending – 31<sup>st</sup> March, 2023

<b>I. Disclosure of Loans / guarantees / comfort letters / securities etc.</b> <sup>refer</sup>			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:			
<b>Entity</b>	<b>Aggregate amount advanced during six months</b>	<b>Balance outstanding at the end of six months</b>	
Promoter or any other entity controlled by them	0	0	
Promoter Group or any other entity controlled by them	0	0	
Directors (including relatives) or any other entity controlled by them	0	0	
KMPs or any other entity controlled by them	0	0	
(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, inconnection with any loan(s) or any other form of debt availed by:			
<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during sixmonths</b>	<b>Balance outstanding at the end of six months (taking into account any invocation)</b>
Promoter or any Other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

KMPs or any other entity controlled by them	0	0	0
---	---	---	---

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0

--

**II. Affirmations: Not Applicable**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company- Mindspace REIT has not extended loan to any sponsor or sponsor group, directors of the REIT Managers (including their relative), key personnel of the REIT manager (including their relative) or any entity controlled by them. Lending/Borrowing within REIT group (Mindspace Business Parks REIT and its Asset SPVs) has not been considered for the above disclosure as such transactions get cancelled while preparation of consolidated financials of the REIT in accordance with REIT Regulations.

**For and on behalf of K Raheja Corp Investment Managers LLP  
(acting as the Manager to Mindspace Business Parks REIT)**

**Chanda Makhija Thadani  
Compliance Officer**

<b>Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Applicability	15	Not Applicable
Definition of Control	16 (1)(a)	Yes
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	<p>Mindspace REIT is registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the REIT Regulations, having registration number IN/REIT/19-20/0003.</p> <p>Accordingly, it is required to abide by the REIT Regulations and therefore the Governing Board of K Raheja Corp Investment Managers LLP, acting as Investment Manager to Mindspace REIT ("<b>Manager</b>") has been constituted as per the REIT Regulations.</p> <p>Accordingly, Mindspace REIT has complied with REIT Regulations in relation to Independent Board members for the quarter ended March 31, 2023.</p> <p>25(6) – Not Applicable The amended REIT Regulations define Independent Director under Regulation 2 (qai)</p>

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

<b>Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
		of REIT Regulations, which will be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
Definition of Material Subsidiary	16(1) (c)	Not Applicable
Definition of Senior Management	16(1) (d)	Not Applicable.  However, Mindspace REIT will comply with Regulation 2 (zra) of REIT Regulations with effect from April 1, 2023 or such extended time as provided by SEBI
Board composition	17(1), 17(1A) 17(1B) & 17(1C)	17 (1) – Not Applicable 17 (1A) - Not Applicable 17 (1B) – deleted 17 (1C) - Not Applicable.
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes  Mindspace REIT has complied with regulation 10 (25) and 10 (28) of the REIT Regulations which require the Manager to place before the Board a report on activity and performance of

<b>Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
		<p>REIT and ensure compliance with laws as may be applicable to REIT, respectively.</p> <p>The Review of Compliance Reports will be as per provisions of Regulation 26B (3) of REIT to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI</p>
Plans for orderly succession for Appointments	17(4)	The orderly succession for appointment to the Board of Directors and Senior Management will be as per Regulation 26A of REIT Regulations read with Regulation 17 (4) of LODR Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
Code of Conduct	17(5)	<p>Complied with Code of Conduct as prescribed under Regulation 7 (d) of REIT Regulations.</p> <p>The Code of Conduct for the Board of Directors and Senior Management will be as per Regulation 26A of REIT Regulations read with Regulation 17 (5) of LODR Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI</p>
Fees/compensation	17(6)	Not applicable

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

<b>Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Minimum Information	17(7)	Not applicable  The minimum information for the Board of Directors will be as per Regulation 26B (4) of REIT Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
Compliance Certificate	17(8)	Not applicable  However, the Compliance Certificate will be as per Regulation 26B (5) of REIT Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
Risk Assessment & Management	17(9)	Yes  The risk assessment and minimization procedures will be as per Regulation 26A of REIT Regulations read with Regulation 17 (9) of LODR Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
Performance Evaluation of Independent Directors	17(10)	Yes  The evaluation of Independent Directors will be as per Regulation 26A of REIT Regulations

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**



Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
		read with Regulation 17 (10) of LODR Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
Recommendation of board	17(11)	Not applicable
Maximum number of directorship	17A	Not applicable
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee	18 (3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Reg 19 (1)- The composition of nomination & remuneration committee will be as per Regulation 26A REIT Regulations read with Regulation 19(1) of LODR Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI  Reg 19 (2)- Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes.

<b>Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Chairperson of the Nomination and Remuneration Committee may be present at the Annual General Meeting to answer queries	19 (3)	Yes.
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes  The role of nomination and remuneration committee will be as per Regulation 26A of REIT Regulations read with Regulation 19 (4) of LODR Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Chairperson of the Stakeholders' Relationship Committee shall be present at the Annual General Meeting to answer to answer queries	20(3)	Yes.
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Role of the Stakeholders' Relationship Committee	20(4)	Yes

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

<b>Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Composition and role of Risk Management Committee	21(1),(2),(3)	Mindspace REIT is governed by the REIT Regulations, 2014, as amended from time to time, Mindspace REIT was awaiting clarity from SEBI regarding applicability of LODR Regulations to REITs. However, pending clarity from SEBI, as a matter of good governance, Mindspace REIT constituted the Risk Management Committee pursuant to the approval of the Governing Board at its meeting held on January 30, 2023. The REIT Regulations have now been amended vide notification dated February 14, 2023 providing for constitution of Risk Management Committee effective April 1, 2023 or such extended time as provided by SEBI
Meeting of Risk Management Committee	21(3A), 21(3B), 21(3C), 21 (4), 21(5), 21(6)	
Vigil Mechanism	22 (1) & (2)	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Not Applicable
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	

<b>Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Approval for material related party Transactions	23(4)	
Disclosure of related party transactions on consolidated basis	23(9)	
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5), (6) & (7)	
Annual Secretarial Compliance Report	24(A)	As per Clause 26D of the REIT Regulations, the Manger is required to submit a Secretarial Compliance Report signed by a practicing Company Secretary to the Stock Exchange within 60 days from the end of the each financial year as prescribed under REIT Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Appointment of Independent Directors	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

**Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Liability of Independent Director and Resignation of Independent Director	25 (5) & (6)	25(5) – Yes  25(6) – Not Applicable.
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10) & 25 (12)	Yes
No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.	25 (11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	Regulation 4(2)(e)(iii) of REIT Regulations includes the concept of a Key Personnel where experience criteria is specifically laid out. Accordingly, confirmation in respect of compliance with code of conduct has been made by the members of the Governing Board and Key Personnel of Manager of Mindspace REIT pursuant to REIT Regulations.

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

**Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
		The affirmation with compliance to code of conduct from members of Board of Directors and Senior management will be as per Regulation 26A of REIT Regulations read with Regulation 26 (3) of LODR Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
Disclosure of Shareholding by Non- Executive Directors	26(4)	Omitted by SEBI (LODR) (second amendment) Regulations, 2015
Obligations with respect to employees including senior management, key managerial persons, directors and promoters.	26(2) & 26(5)	26 (2) – Yes 26 (5) – Complied by Key Personnel pursuant to REIT Regulations.  However, the same will be as per Regulation 26A of REIT Regulations read with Regulation 26(2) & 26(5) of LODR to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI
Agreement by key managerial personnel or director or promoter of a listed entity for compensation or profit sharing in connection with dealings in the securities of such listed entity	26(6)	The Agreement by key managerial personnel will be complied with as per Regulation 26A of REIT Regulations read with Regulation 26 (6) of LODR Regulations to be implemented with effect from April 1, 2023 or such extended time as provided by SEBI

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindspacereit.com**

<b>Submission pursuant to Explanation (3) of sub regulation 1A of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
The listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II	27 (1)	Not Applicable
Submission of quarterly compliance report on corporate governance	27 (2) (a)	Yes  The said report is being filed with the stock exchange on a voluntary basis as a part of good governance for the quarter ended March 31, 2023.
Details of all material related party transactions to be disclosed	27 (2) (b)	Not Applicable
Signing of the compliance report on corporate governance	27 (2)(c)	Yes. The said report is being filed with the stock exchange on a voluntary basis as a part of good governance. The same has been signed accordingly for the quarter ended March 31, 2023.

**For and on behalf of K Raheja Corp Investment Managers LLP  
(acting as the Manager to Mindspace Business Parks REIT)**

**Chanda Makhija Thadani  
Compliance Officer  
Place: Mumbai**

---

**K Raheja Corp Investment Managers LLP  
LLP Identification Number (LLPIN): AAM-1179  
Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  
Phone: +91 – 22- 2656 4000 | mindspacereit.com**