

## **POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN UNITS**

<b>Approving Authority</b>	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”)
<b>Approval Date</b>	July 17, 2023
<b>Effective Date</b>	This policy on unpublished price sensitive information and dealing in units by the parties to Mindspace REIT (“Insider Policy” or “Policy”) shall come into effect from the date it was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.

### **I. Applicability**

This Policy is applicable to Mindspace REIT, its special purpose vehicles (“SPVs”) and the Manager (“Relevant Parties”).

### **II. Introduction & Purpose**

SEBI had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (hereinafter referred to as “PIT Regulations” or “Regulations”) on January 15, 2015. In line with the requirements under the said Regulations, listed companies are required to publish on its website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere the principles prescribed therein.

This Policy aims to outline process and procedures for dissemination of information and disclosures in relation to Mindspace REIT on its website, to the Stock Exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that Mindspace REIT complies with applicable law, including the REIT Regulations, PIT Regulations, if, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting Insider trading and governing disclosure of material, unpublished price sensitive information.

### **III. Key Terms**

1. “**Applicable Law**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto from time to time, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, byelaw, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.
2. “**Asset SPVs / 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 such other SPVs that shall form part of Mindspace REIT in future.
3. “**Audit Committee**” shall mean the audit committee of the Manager.
4. “**Act**” means the Companies Act, 2013 as amended from time to time.

5. **Board of Directors**” shall mean the Board of Directors of the Manager.
6. **“Chief Investor Relations Officer”** - The Manager shall designate a senior officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner to analysts, unitholders and media, and educating staff on disclosure policies and procedure. In the event of a vacancy in the position of the Chief Investor Relations Officer, Chief Financial Officer shall be deemed to be the Chief Investor Relations Officer for the purpose of this Policy.
7. **“Compliance Officer”** - The Compliance Officer of Mindspace REIT, or any other senior officer, so designated and reporting to Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance shall act as the Compliance Officer for the purpose of this Policy. He shall be responsible for ensuring that the Relevant Parties comply with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information (**“UPSI”**) to Stock Exchanges and making periodic disclosures in terms of the Policy for Determining Materiality of Information for Periodic Disclosures.

Explanation: For the purpose of this Policy, ‘financially literate’ shall mean a person, who has the ability to read and understand basic financial statements like balance sheet, statement of profit and loss, cash flow statement etc.

8. **“Connected Person”** shall have the meaning set forth in Regulation 2(1)(d) of the PIT Regulations.
9. **“Designated Person”** – The Chief Financial Officer in consultation with Compliance Officer shall specify the Designated Persons, from time to time, to be covered by the Insider Policy on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:-
  - (i) Board of Directors, Chief Executive Officer, Chief Financial Officer, Key Personnel of the Manager, employees and any support staff of the Manager who have access to UPSI (including personnel engaged on a contractual basis who are on deputation/secondment and who has or is reasonably expected to have UPSI) of the Manager, Mindspace REIT, SPVs, and employees of the KRC group providing services under the support services or development management arrangements who are above General Manager grade and have access to UPSI;
  - (ii) All Partners/Directors of Sponsors and Sponsor Group of the Manager, Mindspace REIT and SPVs; and
  - (iii) Employees of the Sponsor/Sponsor Group who will have access to Mindspace REIT’s UPSI
  - (iv) Immediate Relatives of the Designated Persons mentioned above.
10. **“Immediate Relative”** shall have the meaning set forth in Regulation 2(1)(f) of the PIT Regulations to include a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities/ units.
11. **“Insider”** shall have the meaning set forth in Regulation 2(1)(g) to include any person who is:
  - (i) a Connected Person; or
  - (ii) a Designated Person; or
  - (iii) in possession of or having access to UPSI.

12. **“Legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), lawyer(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) or consultant(s) or operator(s) or management service provider(s) or business service provider(s) hospitality service provider(s), banks, lawyers, analysts, insolvency professional entities, consultants, banks etc., assisting, advising or engaging with Mindspace REIT or the Manager from time to time in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.
13. **“Partners”** shall have the meaning set forth in the Limited Liability Partnership Act, 2008;
14. **“SEBI REIT Regulations / 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
15. **“SEBI”** shall mean Securities and Exchange Board of India;
16. **“Sponsor”** and **“Sponsor Group”** shall have the meaning assigned to these terms under the REIT Regulations as stated in the REIT Regulation and amendment thereof from time to time or as approved by SEBI;
17. **“Trading”** means and includes subscribing, buying, selling, dealing, pledging or releasing of pledge or agreeing to subscribe, buy, sell, deal, pledge or release the pledge of Mindspace REIT’s units, and **“Trade”** shall be construed accordingly;
18. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
19. **“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the meaning set forth in Regulation 2(1)(n) of the PIT Regulations. The term ‘Company’ as referred to in Regulation 2(1)(n) shall refer to Mindspace REIT.
20. Words and expressions used and not defined in this Policy but defined in the PIT Regulations, the Securities and Exchange Board of India Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, Limited Liability Partnership Act, 2008 and rules and regulations made thereunder and as amended from time to time shall have the meanings respectively assigned to them in those legislations.

#### **IV. Institutional Mechanism for Prevention of Insider trading**

- i. The Compliance Officer of the Manager shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent insider trading.
- ii. The internal controls shall include the following:
  - a) all employees who have access to UPSI are identified as Designated Person;
  - b) all the UPSI shall be identified, and its confidentiality shall be maintained as per the requirements of the PIT Regulations;
  - c) adequate restrictions shall be placed on communication or procurement of UPSI as required by the PIT Regulations;
  - d) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;

- e) maintenance of list of other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such persons;
  - f) all other relevant requirements specified under the PIT Regulations shall be complied with; and
  - g) periodic process review to evaluate effectiveness of such internal controls.
- iii. The Board of Directors shall ensure that the Compliance Officer ensures compliance with Regulation 9 and sub-Regulations (1) and (2) of Regulation 9A of PIT Regulations.
  - iv. The Audit Committee of the Manager shall review compliance with the provisions of PIT Regulations and the Policy at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
  - v. The procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, is specified in Clause V of this Policy. Accordingly, the Manager shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board of Directors promptly of such leaks, inquiries and results of such inquiries.
  - vi. The Manager has adopted a Whistle Blower Policy to enable employees to report instances of leak of UPSI.

The Compliance Officer in consultation with Chief Executive Officer and/or Chief Financial Officer shall:

- i. be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures; and
- ii. make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures.

## V. Dealing in case of suspected leak or leak of UPSI

- i. **Inquiry for leakage of UPSI:** in case any UPSI is proposed to be provided, the person proposing to provide the information shall consult the Compliance Officer or Chief Investor Relations Officer in advance. In case any UPSI is leaked or is suspected to be leaked by any Insider, the Compliance Officer and Chief Investor Relations Officer shall report to the Chief Financial Officer and Chairman of the Audit Committee. The Chairman of the Audit Committee will thereafter consider convening a meeting of the Audit Committee depending on severity of the matter.
- ii. **Process for inquiry:** all the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by the Compliance Officer, as may be determined by the Chairman of the Audit Committee. Appointment of external investigators for the purpose of investigation, may be considered, if required. The investigating officer may ask the concerned Insider to remain present for investigation, discussion etc. and can ask for personal bank account statements or such other details or documents as he deems fit.
- iii. **Powers of investigating officer:** the powers of the investigating officer for inquiry under this Policy are:
  - a. To investigate the matter;
  - b. To ask the concerned Insider for personal presence, examination, cross examination etc.
  - c. To call for personal information/ documents from insider;
  - d. To file complaint, if required, before police authority / designated cell under the Information Technology Act, 2000
  - e. To retain the documents gathered during investigation;
  - f. To report to the Audit Committee.

## **VI. Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI**

1. All UPSI shall be preserved and maintained in utmost confidentiality by the respective Insider and those who are recipients of UPSI under Legitimate Purpose; and reasonable steps shall be taken to maintain the same from time to time.
2. The Board of Directors shall endeavour prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective the Board of Directors shall make the availability of such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystalized.
3. The Board of Directors shall take reasonable steps to ensure the veracity and accuracy of information before dissemination.
4. The Board of Directors shall endeavour to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where Mindspace REIT's units are listed. The Board of Directors shall ensure against selective disclosure of UPSI.
5. The Chief Investor Relations Officer of the Manager shall deal with dissemination of information and disclosure of UPSI. The Compliance Officer can be contacted for any queries or clarifications as regards dissemination of UPSI and shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Board of Directors shall ensure that whenever UPSI gets disclosed selectively, inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available.
7. Chief Investor Relations Officer of the Manager shall ensure that information shared with analysts and research personnel is not UPSI. While dealing with analysts or research persons or large investors like institutions, the Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall simultaneously be made public at the earliest.
8. Chief Investor Relations Officer of the Manager shall develop best practices to make transcripts or records of proceedings of meetings or update calls with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
9. The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to- know basis.

## **VII. Prohibition on communicating or procuring UPSI**

An Insider shall not communicate, provide, or allow access to any UPSI, relating to Mindspace REIT (including its Manager and SPVs) or its units, to any person including other Insiders, except to the extent allowed by this Policy or Applicable Law. Further, no person shall procure from or cause the communication by an Insider of UPSI, relating to Mindspace REIT (including its Manager and SPVs) or its units.

Provided that nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured under the knowledge of Compliance Officer:

- i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of Mindspace REIT; or
- iii. within a group of persons if such persons have been identified and secluded within a “Chinese Wall” or information barrier by the Compliance Officer from the rest of Mindspace REIT (including its Manager, its associates, sponsors, sponsor group and SPVs) for a particular purpose or for a specified period of time in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese Wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI; or
- iv. in connection with a transaction, subject to execution of agreements for the confidentiality and non- disclosure obligations on the part of parties to the transaction and such parties shall keep information so received confidential, that would: –
  - a) entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) or such similar offer under applicable law where the Board of Directors is of the informed opinion that sharing of such information is in the best interests of Mindspace REIT, its SPVs and the Manager;
  - b) not attract the obligation to make an open offer under the Takeover Regulations or such similar offer under Applicable Law but where the Board of Directors is of the informed opinion that sharing of such information is in the best interests of Mindspace REIT, SPVs and the Manager and the information that constitute UPSI is disseminated and made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Compliance Officer may determine to be adequate and fair to cover all relevant and material facts.

Any person who communicates any UPSI shall feed and save the following details in the structured digital database:

- i. Name and designation of the person sharing UPSI;
- ii. Name of the person or entity with whom the UPSI is shared (“**UPSI Receiver**”);
- iii. Name of the entity with which the UPSI Receiver is associated;
- iv. Address of the UPSI Receiver;
- v. Permanent account number or any other identifier, as authorized under law, where Permanent Account Number is not available of the UPSI Receiver
- vi. Nature or type of UPSI shared
- vii. Purpose of sharing UPSI
- viii. Date of sharing UPSI
- ix. Mode of sharing UPSI

The Compliance Officer with the support of IT-Head shall maintain a structured digital database for the same and such databases shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The database shall include records of the Insiders with respect to:

- i. Whether the UPSI was required to be shared;
- ii. The reason for the sharing UPSI;
- iii. Whether the person was authorized to share the UPSI
- iv. Whether the Compliance Officer or Chief Investor Relations Officer was intimated before such sharing of UPSI;
- v. Whether any non-disclosure agreement was signed with the specific person;
- vi. Whether notice to maintain confidentiality of the shared UPSI has been given.

The Compliance Officer shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings

#### **VIII. Policy for determination of Legitimate Purpose**

The term “**legitimate purpose**” shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the provisions of PIT Regulations.

Any person in receipt of UPSI pursuant to a “**legitimate purpose**” shall be considered an “**Insider**” for purposes of the PIT Regulations and this Policy and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with PIT Regulations.

Till the UPSI becomes a generally available information, UPSI can be shared only on a need to know basis and for legitimate purpose as provided in this Policy and the PIT Regulations and not to evade or circumvent the prohibitions of the PIT Regulations.

#### **IX. Trading when in possession of unpublished price sensitive information**

No Insider shall trade in units of Mindspace REIT when in possession of UPSI. When a person who has traded in units has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the Insider may prove his innocence by demonstrating the circumstances including the following:–

- i. the transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision. Provided that such UPSI was not obtained under proviso to the ‘*Prohibition on communicating or procuring UPSI*’ section of this Policy. Provided further that such off-market trades shall be reported by the Insiders to the Manager within two working days and the Manager shall notify the particulars of such trades to the stock exchange on which the units are listed within two Trading Days from receipt of the disclosure or from becoming aware of such information.
- ii. the transaction was carried out through the block deal window mechanism between

persons who were in possession of the UPSI without being in breach of Regulation 3 of PIT Regulations and both parties had made a conscious and informed trade decision; Provided that such UPSI was not obtained under proviso to the '*Prohibition on communicating or procuring UPSI*' section of this Policy.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. In case of non-individual Insiders:
  - a. The individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
  - b. Appropriate and adequate arrangements were in place to ensure that the PIT Regulations are not violated and no unpublished price sensitive was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having breached.
- vi. The trades were pursuant to a trading plan set up in accordance with the PIT Regulations.

#### **X. Trading Window**

1. Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in units of the Trust after securing pre-clearance from the Compliance Officer in accordance with these Rules. Further, no Designated Persons or their Immediate Relatives shall trade in the units of the Trust when the trading window is closed.
2. Notwithstanding the above, the trading window shall be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, in the event of the following:
  - (i) Declaration of financial results;
  - (ii) Declaration of distribution;
  - (iii) Declaration of valuation report;
  - (iv) Any acquisition, disposal or proposed acquisition or disposal of Trust assets;
  - (v) Change in number of issued and outstanding units;
  - (vi) Any change in capital structure of the Manager;
  - (vii) Changes in the constitution of Board of Directors or Key Managerial Personnel of the Manager or change in the trustee of Mindspace REIT;
  - (viii) Material events in accordance with the Listing Agreement;
  - (ix) Events that could result in liquidation of Mindspace REIT, its SPVs and the Manager; and
  - (x) Any other event which, in the sole determination of the Chief Financial Officer of the Manager or Compliance Officer of the Manager, severally, is UPSI.
3. Unless otherwise decided by the Board of Directors to comply with the applicable law, the trading window shall remain closed for a period of no later than first day after the end of every quarter till 48 hours after the declaration of financial results.
4. The trading window shall remain closed for a period of at least seven Days prior to the Board of Directors meeting in relation to approval of any of the events specified in clause 2(ii) to (ix) above.



5. The trading window in respect of the information described above, shall be open after 48 hours from such information becoming generally available.
6. The trading window restrictions shall not apply in respect of –
  - a. Transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub – Regulation (1) of Regulation (4) of the PIT Regulations and in respect of pledge of units for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the regulations made by SEBI.
  - b. Transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by subscribing to rights issue, further public issue, preferential allotment, qualified institutions placement etc. in accordance with Applicable Law.

#### **XI. Pre-clearance of Trading**

1. Designated Persons may trade in the units of Mindspace REIT when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1 and an undertaking as per Annexure 2.
2. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open. The Compliance Officer shall have the right at his discretion to refer any application for such approval to the Audit Committee of the Manager for its advice.
3. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval.
4. The Designated Persons shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
5. If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
6. All Designated Persons, who Trade in the units of Mindspace REIT shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

7. A Designated Person, who Trades in units without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre- clearance procedure shall be subjected to the penalties as envisaged in the PIT Regulations and this Policy.

## **XII. Trading Plan**

1. An Insider shall be entitled to formulate a Trading Plan that complies with Regulation 5 of the PIT Regulations (“**Trading Plan**”) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.
2. Such trading plan shall:
  - a. Not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
  - b. Not entail trading for the period between the 20<sup>th</sup> trading day prior to the last day of any financial period for which results are required to be announced by Mindspace REIT and the second trading day after the disclosure of such financial results;
  - c. Entail trading for a period of not less than twelve months;
  - d. Not entail overlap of any period for which another trading plan is already in existence;
  - e. Set out either the value of trades to be effected or the number of units to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - f. Not entail trading in units for market abuse.
3. The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulation 5 of the PIT Regulations and shall disclose the Trading Plan to the Stock Exchanges. The Compliance Officer is entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan.
4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the units outside the scope of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-Regulation of (1) Regulation 4 of PIT Regulations.

5. Upon approval of the Trading Plan, the compliance officer shall notify the plan to the stock exchanges on which the units of Mindspace REIT are listed.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan. Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

## **XIII. Penalty for Insider trading**

1. Designated Persons of Mindspace REIT (including for its SPVs and the Manager) who violate these rules shall be subject to disciplinary action by the SPVs and the Manager as applicable, which may include wage freeze, suspension, recovery, ineligibility for future participation in Mindspace REIT/ Manager’s stock option plans or termination.

2. The Stock Exchanges would also be promptly informed in the standardized format as prescribed by SEBI in such form and manner as may be specified in Circular SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020 or any other format as circulated and amended by SEBI from time to time of the violation of this Policy so that appropriate action may be taken.
3. The Board of Directors shall maintain a database of the violation of this Policy by Designated Persons and Immediate Relatives of Designated Persons that would entail initiation of appropriate action against them

#### **XIV. Protection against retaliation and victimisation**

The Board of Directors shall ensure suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form (as defined and provided under the PIT Regulations), by reason of:

- i. Filing a Voluntary Information Disclosure Form; or
- ii. Testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws (as defined under the PIT Regulations) or in any manner aiding the enforcement action taken by SEBI; or
- iii. Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this provision, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under and is a director, partner, regular or contractual employee, but does not include an advocate.

#### **XV. Disclosure requirements**

1. The Designated Persons shall make disclosures to the Compliance Officer or the Stock Exchanges and the Compliance Officer shall make all disclosures required to be made to the Stock Exchanges, in accordance with Applicable Law.
2. **Initial Disclosure:**
  - (i) Every Partner/ Director, member of the Sponsor Group, key managerial personnel and director of Mindspace REIT, SPVs and the Manager and each of their Immediate Relatives shall disclose his/her holding of units of Mindspace REIT, SPVs and the Manager within thirty days of listing of units in the Stock Exchanges as per Form A set out in Annexure 4 (as may be amended/revised by SEBI from time to time).
  - (ii) Every person on appointment as a key managerial personnel or a director or member of the Board of Directors of Mindspace REIT, SPVs and the Manager or upon becoming a Partner/ Director or member of the Sponsor Group shall disclose his / her and Immediate Relatives’ holding of units of Mindspace REIT as on the date of appointment or becoming a Partner/ Sponsor, to the Manager within seven days of such appointment or becoming a Sponsor, as per Form B set out in Annexure 5 (as may be amended by SEBI from time to time).

### 3. **Continual Disclosure:**

- (i) Every Partner/ Director, member of the Sponsor Group, Designated Person and director or member of the Board of Directors of Mindspace REIT, SPVs and the Manager and each of their Immediate Relatives shall disclose as per Form C set out in Annexure 6 (as may be amended by SEBI from time to time) to the Manager the number of such units acquired or disposed of within two Trading Days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees 10 lakhs.
- (ii) The Manager shall notify the particulars of such trading to the Stock Exchanges within two trading days of receipt of the disclosure or from becoming aware of such information.

### 4. **Annual Disclosure:**

- (i) Designated Persons shall be required to disclose names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Manager on an annual basis and as and when the information changes:
  - (a) Immediate Relatives;
  - (b) persons with whom such Designated Person(s) shares a material financial relationship; and
  - (c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

**“Material financial relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

Provided that the above information shall be provided to the Manager as per the format set out in Annexure 7 within 30 days from the end of financial year or within 30 days of change in the information last provided, as the case may be.

## **XVI. Miscellaneous**

1. The Board of Directors shall be empowered to amend, modify and interpret the Policy.
2. The Compliance Officer shall provide the Audit Committee of the Board of Directors, on a quarterly basis, all the details of Trading in units by the Designated Persons including any violations of this Policy.
3. The Compliance officer shall report to the Chairperson of the Audit Committee at least once in a year.
4. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.
5. The Manager shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with this Policy. In case such persons observe that there

has been a violation of the Policy, then they shall inform the Board of Directors promptly.

6. The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, and any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.
7. Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Law, including any amendment to the REIT Regulations and PIT Regulations, without any action from the Manager or approval of the unitholders of Mindspace REIT.
8. All employees of the Manager and Designated Persons shall provide a declaration cum undertaking within 30 days of this Policy become applicable or within 30 days from the date of joining as an employee of the Manager or becoming a Designated Person, as the case may be, as per format set out in Annexure 9 to the Manager that they have read, understood and abide the Policy and PIT Regulations.
9. The Compliance Officer in consultation with Chief Financial Officer may prescribe the forms or declarations format to be given by the Designated Persons, from time to time in addition to the forms prescribed under the PIT Regulations and this Policy for effective compliance of the PIT Regulations and this Policy.
10. It is the duty of every Insider to comply with this Policy and PIT Regulations as may be amended from time to time.

## Annexure 1

### APPLICATION FOR PRE-TRADING APPROVAL

To,

The Compliance Officer,  
K Raheja Corp Investment Managers Private Limited  
Manager to Mindspace Business Parks REIT

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Mindspace REIT's Insider Trading Policy, I seek approval to purchase / sell / subscribe Mindspace REIT's units as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of Mindspace REIT's units held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for (Note: Please tick the relevant option)	(a) Purchase of Mindspace REIT's units (b) Subscription to Mindspace REIT's units (c) Sale of Mindspace REIT's units
6.	Proposed date of trading in Mindspace REIT's units	
7.	Estimated number of Mindspace REIT's units proposed to be purchased/ subscribed/sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10.	Folio No. / DP ID / Client ID No. where Mindspace REIT's units will be credited / debited	

I enclose herewith the undertaking signed by me.

Signature  
: Name:

Place  
:  
Date:

## Annexure 2

### UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,

The Compliance Officer,  
K Raheja Corp Investment Managers Private Limited  
Manager to Mindspace Business Parks REIT

I, \_\_\_\_\_, \_\_\_\_\_ of the [*insert name of relevant entity – Manager/ SPV/ Sponsor/ Sponsor Group*] residing at \_\_\_\_\_, am desirous of trading in Mindspace REIT's units as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of any Unpublished Price Sensitive Information up to the time of signing this undertaking.

In the event that I have access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in Mindspace REIT's units until such information becomes public.

I declare that I have not contravened the provisions of the Policy as notified by the Manager from time to time. In the event of this transaction being in violation of the Policy or the Applicable Law, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, Mindspace REIT, its Manager, SPVs and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize Mindspace REIT/ the Manager to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two Trading Days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven Trading Days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature:

Name:

Place: Date:

### Annexure 3

#### DISCLOSURE OF TRANSACTIONS

(To be submitted within two Trading Days of transaction / trading in Mindspace REIT's units)

To,

The Compliance Officer,  
K Raheja Corp Investment Managers Private Limited  
Manager to Mindspace Business Parks REIT

- have not bought / sold/ subscribed any units of Mindspace REIT or
- have bought/sold/subscribed to Mindspace REIT's units as mentioned below on\_[Note: Insert date]

[Note: Strike-out whichever is not applicable]

Name of holder	No. of Mindspace REIT's units traded	Bought / sold / subscribed	DP	ID/Client ID/Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Policy and/or Applicable Law have been contravened for effecting the above said transactions(s).

Signature:

Name:

Place:

Date:



## Annexure 4

### FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the Manager of Mindspace REIT]

Name of the Trust: \_\_\_\_\_

ISIN of the Trust: \_\_\_\_\_

**Details of Units held by Partner/ Director, member of the Manager, Sponsor Group, Key Managerial Personnel (KMP) of the Manager, director / member of SPV, the Manager and each of their Immediate Relatives and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP/ Directors/immediate relative to/others etc.)	Units held as on the date of regulation coming into force	% of Unitholding

Name & Signature:

Designation:

Place:

Date:

## Annexure 5

### FORM B<sup>1</sup>

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Partner/ member of Sponsor Group]

Name of the Trust: \_\_\_\_\_

ISIN of the Trust: \_\_\_\_\_

**Details of Units held on appointment of Key Managerial Personnel (KMP) or Director of the Manager of Mindspace REIT, its SPVs or upon becoming a Director or Partner or member of Sponsor Group of Mindspace REIT, its Manager, its SPVs and immediate relative of such persons and by other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP/Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming sponsor/partner/member	Units held as on the date of regulation coming into force	% of Unitholding

Name &

Signature:

Designation:

Place:

Date:

<sup>1</sup> As per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2021/19 dated February 09, 2021, revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015



Name & Signature:

Designation:

Place:

Date:

<sup>2</sup> As per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2021/19 dated February 09, 2021, revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015

---

**Annexure-7<sup>1</sup>**

**DISCLOSURE – UNITS HOLDING AND IMMEDIATE RELATIVES, ETC.**

To,

The Compliance Officer,  
K Raheja Corp Investment Managers Private  
Limited Manager to Mindspace Business Parks  
REIT

I \_\_\_\_\_ confirm and disclose that S/o /D/o \_\_\_\_\_ \_Director/ \_\_\_\_\_ Employee do hereby

(i) The following persons are my Immediate Relatives\* :

Sr. No.	Self and Name of the Immediate Relative	PAN	Relationship	Phone Mobile No.	Units Holding
1.					
2.					
3.					
4.					

(ii) I share the material financial relationship<sup>#</sup> with following persons immediately preceding 12 months;

Sr. No.	Name	PAN	Relationship	Phone Mobile No.	Units Holding
1.					
2.					
3.					
4.					

(iii)<sup>2</sup> I also inform that the following are my graduation and past employment details;

Sr. No.	Name of the Institution/University	Education Major	Graduated in the year

AND

Sr. No.	Name of the Company	Designation	Year of Employment

(iv) I also inform that in case of any change in the abovementioned list in point (i) & (ii), I shall intimate the same in writing to the Compliance Officer.

Name of Director/Employee: \_\_\_\_\_ Employee Code: \_\_\_\_\_

Designation: \_\_\_\_\_ Company/Department: \_\_\_\_\_

Signature of Director/Employee: \_\_\_\_\_

Place

:

Date:

**\* "Immediate Relative" means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities/units.**

**# "Material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but excluding the relationships in which the payment is based on arm's length transactions.**

---

<sup>1</sup> To be given on Annual Basis and as and when, there is a change in the information provided except units holding

<sup>2</sup> To be given on one-time basis

**Annexure 8**

**FORM D (Indicative format)<sup>3</sup>**

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by other connected persons as identified by the Manager

**Details of trading in units by other connected persons as identified by the Manager**

Name, PAN, CIN/DIN & address with contact nos of other connected persons are identified by the Manager	Connection with Mindspace REIT	Units held prior to acquisition / disposal  (No. and % of unitholding)	Units acquired/ disposed			Units held post acquisition/ disposal (No. and % of unitholding)	Date of allotment advice/ acquisition of units/ sale of units specify		Date of intimation to the Manager	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ inter-se transfer/ ESOPs etc.)	Exchange on which the trade was executed
			No.	Value	Transaction type (Buy/ Sale/ Pledge/ Revoke/ Invoke)		From	To			

Name:  
Signature  
Place:  
Date:

<sup>3</sup> As per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2021/19 dated February 09, 2021, revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015

**Annexure-9**  
**DECLARATION CUM UNDERTAKING**

To,

The Compliance Officer,  
K Raheja Corp Investment Managers  
Private Limited Manager to Mindspace  
Business Parks REIT

Dear Sir,

With reference to the captioned subject, I hereby declare that:

1. I have received the Policy on unpublished price sensitive information and dealing in units by the parties to Mindspace REIT ("**Insider Policy**" or "**Policy**") and have read and understood the same and I undertake to abide by the same.
2. I have read and understood the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and do confirm and declare that I shall not violate the same in any manner whatsoever.
3. In case I have access to or receive any "**Unpublished Price Sensitive Information**" before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and I shall completely refrain from dealing in Mindspace REIT's units till the time such information becomes public.
4. I have/will made/make a full and true disclosures regarding trading accounts and unit-holdings in my name and in the name of my dependent relatives, Concern(s), Firm(s), HUF(s), Trust(s) or Association of Person(s) in which I or my dependent relatives has a stake of more than 10%.
5. I undertake not to pass on Unpublished Price Sensitive Information directly or indirectly to any persons or by way of making a recommendation for the purchase or sale of Mindspace REIT's units. I also undertake not to use price sensitive information to buy or sell Mindspace REIT's units of any sort, whether for my own account, my dependent relative(s) account, employer's account or a client's account.

Name of Designated Person/Employee: \_\_\_\_\_ Date of Joining: \_\_\_\_\_

Name of the Employer: \_\_\_\_\_

Department: \_\_\_\_\_

Signature of Designated Person/  
Employee: \_\_\_\_\_

Place:

Date:

---