

**Terms and conditions of appointment of Independent Members on the 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 to Mindspace Business Parks REIT
 (“Mindspace REIT”)**

1. Appointment:

- 1.1 The appointment of an Independent Director of the Board shall be with effect from the respective date of appointment and term of appointment shall include the term served as an Independent Member on the Governing Board prior to conversion of Manager from LLP to Pvt Ltd Company and shall be in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .
- 1.2 As an Independent Member of the Board, he/she shall perform such duties and shall abide by the guidelines for professional conduct, roles, functions, duties, etc. as required to be performed by a Member of the Board, the details of which are specified in '**Annexure A**'.
- 1.3 An Independent Member shall not be an employee/ agent of the Manager and shall not be a party to or bound by a contract of employment.

2. Confidentiality:

- 2.1 All information acquired in the capacity of an Independent Member of the Board or its Committee/s shall be confidential and should not be disclosed, either during the tenure of the Member of the Board or its Committee or following the resignation / termination (by whatever means), to third parties without prior clearance of the Board, unless otherwise required by law or any statutory authority or regulatory body. In the latter case, the concerned Independent Member would be required to suitably inform the Board of such an event or disclosure.
- 2.2 The Independent Member shall direct any media queries or approaches, related to the Manager or Mindspace Business Parks REIT ("**Mindspace REIT**"), to the spokesperson of the Manager.
- 2.3 On reasonable request, an Independent Member shall surrender any documents and other materials available with him/her to the Manager.

3. Conflict of Interest:

- 3.1 An Independent Member as a condition of his/her appointment shall be required to declare any directorships, appointments and all other interests to the Board in writing in the prescribed form at the time of his/her appointment. Besides, in the event of likelihood of change in circumstances which might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement regarding independence of a Member, the facts of such circumstances shall be disclosed to the Compliance Officer of the Manager by the concerned Independent Member.

4. Disclosure:

- 4.1 An Independent Member of the Board shall be required to make the necessary

disclosure(s) under all applicable laws and adhere to the various codes and policies formulated and adopted by the Manager, from time to time.

- 4.2 In the event an Independent Member has any interest in any transaction or arrangement with the Manager and / or Mindspace Business Parks REIT or its Asset SPVs and / or its Sponsor Group and / or Associates of the Manager, Associates of the Mindspace REIT ("**Concerned Parties**"), such interest shall be disclosed not later than when the transaction or arrangement comes up at a meeting of the Members of the Board so that the minutes may record the interest appropriately and records are updated. For the purpose of this clause a general notice of interest in any contracts with a particular Person, Firm or Concerned Parties shall be acceptable.

5. Performance Evaluation:

The Manager will carry out an evaluation of the performance of the Board and / or Committees on an annual basis or at such frequency as may be required under law. The appointment and re-appointment of an Independent Member on the Board shall be subject to the outcome of such yearly evaluation process.

6. Remuneration:

The Independent Member shall be entitled to receive such remuneration as may be determined by the Board and/or Unitholders from time to time in accordance with extant laws and regulations.

7. Resignation & Termination:

- 6.1 An Independent Member may resign from his/her position at any time and is requested to serve a reasonable written notice to the Board.
- 6.2 In the event of resignation / termination the Independent Member shall not be entitled for any compensation.

8. Insurance:

The Manager shall take suitable Directors & Officers Liability Insurance Policy ("D&O Policy") and maintain such cover from time to time.

ANNEXURE-A

DUTIES OF THE MEMBERS OF BOARD OF DIRECTORS

- (1) A Board Member shall act in accordance with the Companies Act, 2013, REIT Regulations and other applicable laws.
- (2) A Board Member of the Manager shall act in good faith in order to promote the objects of the Manager and in the best interests of the Manager, its employees, the shareholders, the community and for the protection of environment.
- (3) A Board Member of the Manager shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A Board Member of the Manager shall not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Manager.
- (5) A Board Member of the Manager shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Member is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Manager.
- (6) A Board Member of the Manager shall not assign his office and any assignment so made shall be void.
- (7) An Independent Member of the Board shall comply with the criteria of Independence as applicable to an Independent Director of a Company in terms of Section 149(8) read with schedule IV of the Companies Act, 2013 as amended from time to time.