

COMPLIANCE POLICY

Approving Authority	Board of Directors of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (“ Manager ” or “ Investment Manager ”) as the manager of Mindspace Business Parks REIT (“ Mindspace REIT ” or “ REIT ”)
Approval Date	July 17, 2023
Amendment Date	October 30, 2023
Effective Date	This policy on compliance system and compliance framework (“ Compliance Policy ” or “ Policy ”) shall come into effect from the date of adoption (including Amendments) by the Board of Manager, from time to time.

1. COMPLIANCE POLICY STATEMENT

Mindspace REIT and its Assets SPVs (Collectively referred as “**Mindspace REIT Group**”) acting through its manager, are committed to comply with the provisions of the Applicable Laws and conduct all business activities lawfully and in a manner that is consistent with the compliance obligations of Mindspace REIT Group.

This Policy establishes the basic principles and commitment for achieving compliance by:

- a) establishing adequate systems (including compliance framework) for compliance with the Applicable Laws,
- b) devising proper processes to ensure that compliance system is adequate and operating effectively,
- c) promoting a consistent and comprehensive compliance culture across Mindspace REIT Group,
- d) ensuring high standards of good corporate governance, compliance and ethics.

2. APPLICABILITY

This Policy shall be applicable to the Manager, Mindspace REIT and Asset SPVs.

3. DEFINITIONS

“**Applicable Laws**” means any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval of any Governmental Agency, directive, guideline, policy, requirement or other government restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the foregoing Governmental Agency having jurisdiction, applicable to any Party, in force from time to time, including but not limited to the REIT Regulations and policies adopted and implemented from time to time;

“**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.

“Act” means the Companies Act, 2013 as amended from time to time.

“Audit Committee” means the committee constituted by the Board of Directors, from time to time.

“Board of Directors” shall mean the Board of Directors of the Manager.

“Compliance Committee” shall comprise of the following members:

- (a) Chief Financial Officer**
- (b) Compliance Officer**
- (c) Asset Management Head**
- (d) Regional Heads**

“Senior Management” means officers or personnel of the Manager who are members of its core management team excluding the Board of Directors and shall also comprise all members of the management one level below the Chief Executive Officer or Managing Director, Whole Time Director, manager (including Chief Executive Officer or manager, in case they are not part of the Board of Directors) and shall specifically include the Compliance Officer and Chief Financial Officer;]

4. PURPOSE & OBJECTIVES

This policy outlines Mindspace REIT Group and Manager compliance process and sets out the responsibilities of the Board of Directors, the Audit Committee, the Compliance Committee, the Compliance Officer of Manager and others in relation to the compliance with the Applicable Laws.

Objectives of the policy are:

- To establish and maintain a compliance framework which identifies, manages, monitors and measures compliance obligations and compliance performance and periodically review its effectiveness,
- To ensure clear accountability & responsibility for compliance framework and compliance obligations for Mindspace REIT and Asset SPVs,
- To report periodically to the Board, Audit Committee, Compliance Committee and CFO, the compliance status of Mindspace REIT, the Manager and the Asset SPVs,
- To encourage and support an effective compliance structure which endorses an ethical and positive compliance culture within Mindspace REIT, the Manager and the Asset SPVs,
- To identify and review any failure to comply with compliance obligations and take corrective and/or disciplinary actions by concerned persons,
- Detailing individual responsibilities, accountability and reporting framework by;
 - Implementing effective process for identification, assessment, review, reporting and monitoring of compliance obligations,
 - Multiple lines of performance for each compliance obligation (lines of performance for each compliance obligation means, an employee is responsible (Performer), under direct supervision of reporting manager (Reviewer), and/or compliance action of these employees will be overseen by the functional head periodically (Function Head),
 - Process of quarterly compliance certification and compliance review by the CFO/Audit Committee regarding compliance status of Mindspace REIT Group,
 - Online monitoring of compliance status by implementation of a compliance tool.

5. AUDIT COMMITTEE

Audit Committee shall evaluate the effectiveness of the compliance framework periodically by:

- examining the compliance framework,
- evaluating through internal audits the efficacy of compliance monitoring system,
- seeking regular assurance that the system of internal control and risk management is effective in managing risks in relation to compliances.

6. COMPLIANCE COMMITTEE

The Compliance Committee shall meet once in every quarter, however Compliance review with interested stakeholders will be carried out on a monthly basis.

The Manager shall present the following before the Compliance Committee for its review, discussion and suggesting corrective action:

- a report on status of compliances reported via Legatrix and/or such other system implemented for Manager and Mindspace REIT Group from time to time
- observations of any audit undertaken to test the adequacy of and compliance with the Applicable Laws and other compliance related matters arising out of statutory audit, internal audit, secretarial audit, compliance audit of critical vendors or service providers etc.
- such other matters which require Compliance Committee's attention.

The Compliance Committee shall also assess the soundness, effectiveness and efficacy of the compliance framework from time to time.

7. COMPLIANCE OFFICER

The Compliance Officer shall have the following responsibilities:

- Assisting the Compliance Committee in establishing the compliance framework to satisfy itself that it continues to be sound and effectively identifies key areas of potential risk,
- Implementing and monitoring the compliance framework and compliance system,
- Ensuring adequate policies and processes have been designed and implemented to monitor appropriate and timely compliance with the Applicable Laws,
- Obtaining quarterly compliance certificates from all functional heads,
- Convening the meetings of the Compliance Committee and provide secretarial support to the Committee,
- Organising trainings with the help of HR team to keep employees of Mindspace REIT Group and the Manager and such other persons as may be required abreast of applicable regulations governing the business and amendments thereto,
- Undertaking periodic compliance audits through internal audit / external firms.

8. COMPLIANCE FRAMEWORK

The constituents of the compliance framework and their respective roles and responsibilities shall be as follows:

Constituent	Roles and responsibilities
Board of Directors	- Establishing the overall compliance framework and implementing this Policy

Audit Committee	<ul style="list-style-type: none"> - Evaluating the effectiveness of the compliance framework including by periodically examining the compliance framework, - Evaluating the efficacy of compliance monitoring system - Seeking regular assurance that the system of internal control and risk management is effective in managing risks in relation to compliances, - Undertaking audits to test the adequacy of and compliance with the Applicable Laws and prescribed policies
Compliance Committee	<ul style="list-style-type: none"> - Reviewing status of compliances reported on a monthly basis and suggesting corrective actions in cases of lapses - observations of any audit undertaken to test the adequacy of and compliance with the Applicable Laws and other compliance related matters arising out of statutory audit, internal audit, secretarial audit, compliance audit of critical vendors or service providers etc. and undertaking remedial action to mitigate the risks identified - Assessing the need for compliance audit of critical vendors and service providers and reviewing the compliance audit reports - Assessing the soundness, effectiveness and efficacy of the compliance framework from time to time
CFO	<ul style="list-style-type: none"> - Facilitating adherence to the compliance policy framework by all concerned stakeholders - Review of process of quarterly compliance certification
Compliance Officer	<ul style="list-style-type: none"> - Assisting the Compliance Committee in establishing the relevant Entity's compliance framework to satisfy itself that it continues to be sound and effectively identifies key areas of potential risk - Implementing and monitoring the compliance framework and compliance system - Ensuring adequate policies and processes have been designed and implemented to monitor appropriate and timely compliance with the Applicable Laws - Obtaining monthly compliance reports and presenting the same to the Compliance Committee for discussion - Obtaining quarterly compliance certificate from all functional heads and presenting the same to the CFO
Function Head	<ul style="list-style-type: none"> - Every Functional Head shall be responsible for compliances applicable to their respective functions - Periodic supervision of compliances and reporting of the same in compliance system, for the entire function and take corrective actions in case of lapses - Ensure that new laws / amended provisions of the Applicable Laws, whether because of change in the Applicable Law or change in business conditions, are tracked and mapped in the compliance system and are implemented and complied, from time to time - Assess the training needs of concerned function and fill the training, knowledge, skill or systemic gaps as part of preventive measures - Ensuring and encouraging appropriate and timely compliances by vendors and service providers with the relevant statutory obligations as laid out in the contracts entered into with such vendors / service providers and arranging for periodic compliance audits of critical vendors, if so required by the Compliance Committee - (a) Assess the appropriateness of the compliances mapped in Legatrix and/or such other system implemented by the Manager from time to time, (b) suggesting compliances to be included / deactivated

	- In absence of a Reporting Manager, the Function Head shall perform the role of Reporting Manager as well.
Reporting manager	Close supervision and review of compliances and reporting of the same by his / her reportee(s) Impart coaching and guidance on compliance matters to his / her reportee(s) Keeping his / her reportee(s) aware of the changes in Applicable Laws and applicability of new laws due to change in business from time to time
Individual employee	Adherence with the Applicable Laws Appropriate and timely compliance and reporting of each compliance obligation

9. COMPLIANCE CULTURE

MindSpace REIT, Manager and Asset SPVs aim to inculcate and enrich a compliance culture among the employees which encourages appropriate and timely compliance with the Applicable Laws. Towards this goal, certain steps shall be taken in gradual manner in including but not limited to:

- Appropriate and timely compliance with the Applicable Laws shall be part of key result area / key performance indicators of all Functional Heads and their performance on this front shall be one of the factor for their performance appraisal,
- Employees should be rewarded for demonstrating high compliance standards and exceptional contribution to the compliance culture of Manager and MindSpace REIT Group
- Statutory Audit, Internal Audit, Secretarial Audit or any other audit carried out by external consultant/internal team shall stress on monitoring and reporting compliances,
- Function Heads and/or Regional Heads should try to develop subject matter experts within their teams, who can impart their knowledge to their respective teams from time to time,
- Compliance Officer with the help of human resources team should create awareness about compliances (such as periodic emails highlighting importance of compliances and cost of non-compliances, celebrating compliance week, safety week, anti-corruption and bribery week etc., guest lectures / conferences / training by subject matter experts etc.),
- Coordination between cross functional teams should be encouraged.

10. COMPLIANCE AUDITS

Internal audit, external third-party audit and secretarial audit shall be undertaken on a period basis to assess the compliance status for the period of reporting. However, for assessment of one or more compliance areas not getting covered under internal audit, external third party audit or secretarial audit, the Audit Committee / Compliance Committee / CFO shall be empowered to undertake the audit of same and report of such audit shall be presented to the Compliance Committee for its review and suggesting corrective steps.

11. REVIEW OF THE POLICY

The policy will be the guiding document for compliance monitoring and will be reviewed and approved by the Compliance Committee as and when necessary and appropriate due to the changes in the laws / regulations / standards / best practices as appropriate.