

**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”) - For 2nd Term**

1. Appointment:

- 1.1 Your appointment as an Independent Director of the Board shall be with effect from the respective date of appointment and term of appointment, as determined by the Board, in terms of the provisions of the Act and the REIT Regulations.
- 1.2 As a Member of the Board, you 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 and enclosed as ‘Annexure - A’ to this letter.
- 1.3 You will not be an employee/ agent of the Manager and this letter does not constitute a contract of employment.

2. Remuneration:

- 2.1 As an Independent Director you will be paid sitting fees for attending the meetings of the Board of Directors and the Committees thereof of which you are a Member, as may be decided by the Board/ Shareholders of the Manager, as the case may be, from time to time.
- 2.2 You will also be entitled to a commission/fixed fee for the financial year or part thereof, as may be decided by the Board/ Shareholders of the Manager, as the case may be, from time to time.
- 2.3 In addition to the remuneration stated in the preceding paragraphs, the Company will also reimburse, or bear and pay, all travel, accommodation or other expenses incurred to enable you to carry out your duties as a director.

3. Confidentiality:

- 3.1 All information acquired by you as a member of the Board or its Committee/s shall be confidential and should not be disclosed, either during your tenure as a member of the Board or its Committee or following your resignation / termination (by whatever means), to third parties, unless otherwise required by law or under directions from any statutory authority or regulatory body, in which case, you would be required to suitably inform the Chairman/ Board of such an event or disclosure.
- 3.2 You should direct any media queries or approaches related to the Manager or Mindspace Business Parks REIT (“**Mindspace REIT**”), to the spokesperson of the Manager.
- 3.3 On reasonable request, you shall surrender any documents and other materials made available to you by the Manager.

4. Conflict of Interest:

4.1 It is accepted and acknowledged that you may have business interests, directorships and memberships other than those of the Manager. As a condition to your appointment, you are required to declare any directorships, appointments and all other interests to the Board in writing in the prescribed form, as may be required under the applicable law or requested by Manager, at the time of your appointment. Besides, in the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman/Board and the Compliance Officer of the Manager.

5. Disclosure:

5.1 As a Member of the Board, you are 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.

5.2 It is expected that any interest you may have in any transaction or arrangement with the Manager and/or Mindspace REIT or its Asset SPVs and/or its sponsor/sponsor group and/or associates of the Manager or Mindspace REIT ("**Concerned Parties**") should be disclosed no later than when the transaction or arrangement comes up at a meeting of the members of the Board so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or Concerned Parties is acceptable.

6. Performance Evaluation:

6.1 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.

7. Resignation & Termination

7.1 You may resign from your position at any time, and should you wish to do so, you are requested to serve a reasonable written notice along with proper rationale for resigning to the Board.

7.2 The appointment may be terminated if so necessitated under the provisions of the Act, REIT Regulations and the Articles of Association of the Manager, from time to time in force.

8. Insurance:

8.1 The Manager has taken suitable Directors & Officers Liability Insurance Policy ("**D&O Policy**") and pays the premiums for the same.

DUTIES AS THE MEMBER OF THE BOARD

- (1) A Member shall act in accordance with the Act, REIT Regulations and other applicable laws, as the case may be, and Code of Conduct as may be adopted by the Board from time to time.
- (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 Unitholders, the community and for the protection of environment.
- (3) A Board Member of the Manager shall exercise his/her duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A Board Member of the Manager shall not get involved 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/ herself or to his / her 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/her 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 Act and REIT Regulations, as amended from time to time.