

29th June, 2024

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing: http://listing.bseindia.com	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Listing: https://www.connect2nse.com/LISTING/
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sir/Madam,

Sub: Business Responsibility and Sustainability Report for FY 2024 pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In compliance with Regulation 34(2)(f) of the Listing Regulations, as amended from time to time, please find enclosed the Business Responsibility and Sustainability Report which forms part of the Integrated Annual Report of the Company for the Financial Year 2024.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **Mahindra Lifespace Developers Limited**,

Bijal Parmar

Asst. Company Secretary & Compliance Officer

Membership No.: A-32339

Enclosure: As above

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The world is facing the severe risk and impacts of 'extreme weather events, biodiversity loss and ecosystem collapse, natural resource shortages, critical change to earth systems, involuntary migration, pollution, cyber insecurity, and many others as highlighted in the Global Risk report 2024 by World Economic Forum. In such challenging times, it becomes more important for businesses to play a key role in addressing these risks faced by the community. As an early proponent of responsible business, Mahindra Lifespace Developers Limited has always placed sustainability at the heart of its business strategy, working for the well-being of the planet and all the stakeholders by 'Crafting a future with environmentally and socially responsible homes and industrial development'. In FY 2021-22, we were among the first few companies to voluntarily publish the Business Responsibility and Sustainability Report.

With its 100% green certified portfolio and commitment to make all new developments as Net Zero by 2030, Mahindra Lifespaces has India's 1st three Net Zero Energy and 1st two Net Zero Waste residential developments and continues its effort to develop green, innovative, and customer-focused solutions that are rooted in a legacy of trust and transparency and aligned with the organizational sustainability commitments.

Continuing its efforts in responsible governance practices and meeting sustainability commitments, Mahindra Lifespaces is publishing its 3rd Business Responsibility and Sustainability Report (BRSR), developed in accordance with SEBI's guidelines and the nine principles under 'National Guidelines on Responsible Business Conduct'. The BRSR follows the NGRBC principles on the environmental, social, and governance related responsibilities of business.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L45200MH1999PLC118949
2. Name of the Listed Entity:	Mahindra Lifespace Developers Ltd.
3. Year of incorporation:	March 16, 1999
4. Registered office address:	Mahindra Towers, 5 th floor, Worli, Mumbai – 400018
5. Corporate address:	Mahindra Towers, 5 th floor, Worli, Mumbai – 400018
6. E-mail:	investor.mldl@mahindra.com
7. Telephone:	022 67478600
8. Website:	www.mahindralifespaces.com
9. Financial year for which reporting is being done:	1 st April 2023 to 31 st Mar 2024
10. Name of the Stock Exchange(s) where shares are listed:	BSE Limited / National Stock Exchange of India Ltd.
11. Paid-up Capital:	₹ 15,501 Lakhs

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
Name:	Dr. Sunita Purushottam
Designation:	Head of Sustainability, Mahindra Lifespace Developers Limited
Telephone Number:	022 67478600
E-mail ID:	purushottam.sunita@mahindra.com
13. Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Consolidated Basis (for the entity and its subsidiaries)

II. Product/Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Construction	1. Construction of 100% green certified Residential buildings and 2. Operation and maintenance of Integrated Cities and Industrial Clusters	100% turnover

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

Sr. No.	Description of Main Activity	NIC Code	% of Turnover of the Entity
1	a) Residential b) Integrated Cities and Industrial Clusters	4100	>98%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	Area Offices (including branch and project offices of MLDL and its subsidiaries): 25 - Mumbai Metropolitan Region* (9), Pune (5), Nagpur (1), Gurugram (1), Bengaluru (2), Chennai (5), and Jaipur (2).	25
International	Not Applicable	NIL, the Company has a representative office in Dubai.	Not Applicable

*MMR includes Mumbai, Boisar, Palghar, Thane, Kalyan and Alibaug.

17. Markets served by the entity:

a) Number of locations

Location	Number
National (No. of States)	Residential: Mumbai Metropolitan Region, Pune, Nagpur, Gurugram, Bengaluru, Chennai. No of states served: 4 (Maharashtra, Haryana, Karnataka, and Tamil Nadu) Integrated Cities and Industrial Clusters: Chennai, Jaipur, and Ahmedabad No of states served: 3 (Tamil Nadu, Rajasthan, and Gujarat)
International (No. of Counties)	None (Not Applicable)

b) What is the contribution of exports as a percentage of total turnover of the entity?

Not Applicable.

c) A brief on types of customers

Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the Mahindra Group. It is committed to crafting the future with environmentally and socially responsible homes and industrial developments and transforming India's urban landscape through its premium residential developments; and value homes under the 'Mahindra Happiness®' brand for the residential customers; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively for the industrial customers.

IV. Employees

18. Details as at the end of Financial Year i.e.

a) Employees and workers (including differently abled)

Sr. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
IC & IC – EMPLOYEES						
1.	Permanent (D)	99	82	82.83	17	17.17
2.	Other Than Permanent (E)	29	25	86.21	4	13.79
3.	Total Employees (D+E)	128	107	83.59	21	16.41
RESIDENTIAL – EMPLOYEES						
1.	Permanent (F)	596	445	74.66	151	25.34
2.	Other Than Permanent (G)	124	110	88.71	14	11.29
3.	Total Employees (F+G)	720	555	77.08	165	22.92

b) Differently abled employees and workers

Sr. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	2	66.67	1	33.33
2.	Other Than Permanent (E)	0	0	0	0	0
3.	Total Differently Abled Employees (D+E)	3	2	66.67	1	33.33

Note: The data provided is only for employees across business segments - Residential and IC & IC of MLDL.

19. Participation/inclusion/representation of women

Sr. No.	Description of Main Activity	Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1.	Board of Directors	7	3	42.86
2.	Key Management Personnel*	2	1	50.00
3.	Senior Management Personnel**	9	1	11.11

*: KMP involves Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS), but as CEO is covered under BoD, KMP here includes only CFO and CS.

** : Senior Management Personnel involves C-level executives including the MD & CEO.

20. Turnover rate for permanent employees

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
IC & IC – EMPLOYEES									
Permanent Employees	19.28%	00.00%	16.49%	14.88%	47.06%	18.84%	17.14%	00.00%	14.52%
RESIDENTIAL – EMPLOYEES									
Permanent Employees	20.42%	20.97%	20.56%	22.62%	21.65%	22.41%	29.83%	39.06%	31.37%

Note: Turnover rates have been calculated using the average number of employees as per category for all 3 financial years.

V. Holdings, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicate at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahindra and Mahindra Limited	Holding	51.17	Yes
2	Mahindra World City Developers Limited	Subsidiary	89.00	Yes
3	Mahindra World City (Jaipur) Limited	Subsidiary	74.00	Yes
4	Mahindra Industrial Park Chennai Limited	Subsidiary	53.40^	Yes
5	Mahindra Homes Private Limited	Subsidiary	73.67	Yes
6	Mahindra Happinest Developers Limited	Subsidiary	51.00	Yes
7	Mahindra Bloomdale Developers Limited	Subsidiary	100.00	Yes
8	Mahindra Infrastructure Developers Limited	Subsidiary	100.00	No
9	Mahindra World City (Maharashtra) Limited	Subsidiary	100.00	No

10	Knowledge Township Limited	Subsidiary	100.00	No
11	Industrial Township (Maharashtra) Limited	Subsidiary	100.00	No
12	Anthurium Developers Limited	Subsidiary	100.00	No
13	Mahindra Industrial Park Private Limited	Subsidiary	100.00	Yes
14	Deep Mangal Developers Private Limited	Subsidiary	100.00*	No
15	Mahindra Water Utilities Limited	Subsidiary	98.99^	No
16	Moonshine Construction Private Limited	Subsidiary	100.00\$	No
17	Mahindra Knowledge Park (Mohali) Limited	Subsidiary	99.99\$	No
18	Ample Parks and Logistics Pvt Ltd (Earlier known as 'AMIP Industrial Parks Private Limited')	Associate	26.00	No
19	Ample Parks Project 1 Pvt Ltd (Earlier known as 'Interlayer Two Warehousing Pvt Ltd')	Associate	33.00	No
20	Ample Parks Project 2 Pvt Ltd (Earlier known as 'Interlayer Three Warehousing Pvt Ltd')	Associate	33.00	No

*Includes direct and indirect holding through subsidiary company.

^Indirect shareholding through subsidiary company.

\$Includes direct and indirect holding through subsidiary company by way of equity shares and preference shares on which voting rights are accrued.

VI. CSR Details

21.	(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013	YES		
	(ii)	Turnover (in ₹)	Standalone	12,343 lakhs	Yes
			Consolidated	27,912 lakhs	
	(iii)	Net worth (in ₹)	Standalone	1,54,277 lakhs	Yes
			Consolidated	1,87,299 lakhs	
	(iv)	Total amount spent on CSR for FY 2021-22 (in ₹)	Standalone	277.5 lakhs	Yes

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	In-person reporting to the project manager or site in-charge	0	0	-	0	0	-
Investors (other than Shareholders)	Quarterly & Yearly Monitoring on ESG Parameters	-	-	-	-	-	-
Shareholders	Filed with SEBI as per the regulatory parameters	70	0	Nature of complaints involve: 1. Non-receipt of Dividend warrants 2. Non-receipt of Annual Report 3. Non-receipt of Share Certificates	42	0	Nature of complaints involve: 4. Non-receipt of Dividend warrants 5. Non-receipt of Annual Report 2. Non-receipt of Share Certificates
Employees	1. Third party – Ethics Helpline https://ethics.mahindra.com 2. Send email to Business Ethics & Governance Committee or Chairperson of Audit Committee https://mldprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf	0	0	-	0	0	-

Customers	1. Customer Assist 2. M Life app 3. Facility Management (FM) Helpdesk 4. Email to FM manager	8647	138	7312	102	Includes customer complaints related to civil work, leakages, etc. related to the product.
Value Chain Partners	Workers 1. Workers Complaint Register onsite, and regular monitoring of the same. 2. In-person to the Project In charge/Project Manager	0	0	0	0	-
Other Value Chain Partners	Contractors/Suppliers 1. In-person to the Contract In-charge, email, calls and Ethics helpline 2. Send protected disclosure to Business Ethics & Governance Committee or Chairperson of Audit Committee https://midprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf	0	0	0	0	-

24. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

Sr. No.	Material issue	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/Negative Implications
1	Supply Chain Management	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> Higher scope 3 emission Work stoppage due to unethical operation <p>Opportunity</p> <ul style="list-style-type: none"> Align with company strategy and policies. Reduce cost of construction 	<ul style="list-style-type: none"> Green Supply Chain Management (GSCM) Policy Code of Conduct Capacity Building 	<p>Positive Implications</p> <ul style="list-style-type: none"> Reduced Scope 3 emissions Collaborate and innovate
2	Governance and Compliance	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> Lack of skill, or capability of governance team Non-compliance to ESG commitments Data breach and System Compromise Vulnerability of Data Privacy <p>Opportunity</p> <ul style="list-style-type: none"> Improve towards Gold Standard System integration 	<ul style="list-style-type: none"> ESG risk integrated into ERM. Board level oversight Policy advocacy Financial quantification of risk SAP Role Re-Design - SOD Profile 	<p>Positive Implications</p> <ul style="list-style-type: none"> Partnerships driving innovation. SOD Issues Control Financial and Reputation safeguard
3	Environmental well-being	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> Dependence on non-renewable energy Heavy Groundwater extraction Waste diversion to landfill Non-compliance with EC conditions <p>Opportunity</p> <ul style="list-style-type: none"> Improved environmental quality and working conditions. Ease of receiving consents 	<ul style="list-style-type: none"> 100% Green certified portfolio Carbon Neutrality by 2040 - approved Science Based Targets Make all new developments as Net Zero by 2030. Zero Waste to Landfill 	<p>Positive Implications</p> <ul style="list-style-type: none"> Reduced Scope 1, 2 and 3 emissions Use of renewable energy, water recycling and reuse, and waste management

4	Customer well-being	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> • Risk to Customer health and safety • Customer Litigation for non-compliance <p>Opportunity</p> <ul style="list-style-type: none"> • Improved Customer Health and well-being • Preserve natural habitat 	<ul style="list-style-type: none"> • 100% Green certified products • Net Zero developments • Customer outreach through newsletter/ green events • Behavioural - Make the Switch • Customer feedback 	<p>Positive Implications</p> <ul style="list-style-type: none"> • Increased Customer trust and Confidence • Enhanced brand Reputation • Maintenance savings
5	Employee well-being	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> • Lack of investment in employee training • High attrition rate • Loosing talent to competitors <p>Opportunity</p> <ul style="list-style-type: none"> • Build human capital through trainings and skill upgradation. • Attract talent 	<ul style="list-style-type: none"> • Regular training on diverse topics • Regular employee feedback - Quarterly PULSE and annual M-CARES survey • Appreciation and reward • Safety, Health, and well-being programs for workforce. 	<p>Positive Implications</p> <ul style="list-style-type: none"> • Increased Employee trust and Confidence • Enhanced brand reputation
6	Community well-being	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> • Social license to operate affected due to air and water pollution. • Work stoppage due to community unrest <p>Opportunity</p> <ul style="list-style-type: none"> • Healthy competition leading to innovation • Gain peer consortium to augment benefit from Government organization for the sec-tor 	<p>CSR initiatives across projects</p> <ul style="list-style-type: none"> • Environment • Women Empowerment • Girl Child Education 	<p>Positive Implications</p> <ul style="list-style-type: none"> • Enhanced brand awareness and trust • Social License to operate. • Support in livelihood opportunities

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	The policies aligned with the NGRBCs are available in the public domain on our website. Link: https://www.mahindralifespaces.com/investor-center/?category=code-policies								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) stand-ards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All Company's policies are in alignment with international standards such as ISO 9001, 14001, 45001, OHSAS 18001, UNGC principles, and relevant regulatory requirements. The policies are aligned with the Mahindra Rise principles and the Mahindra and Mahindra Sustainability Framework, and are regularly updated based on market trends, global good practices, and feedback received from stakeholders.								
5 Specific commitments, goals, targets set by the entity with defined timelines, if any.	<p>Mahindra Lifespace Developers Limited has ESG and other business commitments with detailed goals & yearly targets (defined in the 5-year roadmap available on the company website), and the progress against these targets is communicated through the sustainability/integrated report and other stakeholder disclosures such as CDP & GRESB available in the public domain.</p> <p>Commitments</p> <ol style="list-style-type: none"> 100% Green Portfolio Carbon neutrality by 2040 (Science Based Targets as enabler) Net Zero by 2030 <p>The company's detailed ESG commitments and targets can be accessed at https://www.mahindralifespaces.com/sustainability-core/our-commitments/</p>								
6 Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	As all the targets are long-term, MLDL annually monitors and measures the performance against each of the commitments and the associated targets, and the same is disclosed in the public domain with details on the actions/initiatives implemented to achieve the same. The performance of the company against the commitments can be accessed in the Integrated Annual Report Ambition Progress (Continued Progress) (Page no 18)								
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
GOVERNANCE, LEADERSHIP AND OVERSIGHT									

7 Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Please refer to the Director’s message in the annual integrated report (Hyperlinked) Page no (8)

Information on the ESG related challenges, targets and achievements is available in the chapter Our Value Creation in the Integrated Annual Report (Hyperlinked) (Page no 24)

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).
Spearheaded by the Board of Directors (BoD), responsible for overseeing- formulation of our policies and strategy, Implementation and oversight of the business responsibility rests with the Chief Executive Officer (CEO) and senior leaders. Read more in the Sustainability Governance Structure section under Leadership and Governance chapter (Sustainability Governance Structure) in the Integrated Annual Report (Hyperlinked) (Page nos 15-16).

9 Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes / No).
Yes, Board level committees such as Audit committee, Corporate Social Responsibility (CSR) committee, Risk Management Committee, stakeholders Relationship committee are responsible for decision making on sustainability related issues. Read more about our Committees under Leadership and Governance chapter in the Integrated annual Report (page no 15).

If yes, provide details.

10 Details of Review of NGRBCs by the Company:

NGRBCs are encoded in our code of conduct and core values, and the same needs to be adhered by everyone including the Directors, employees, KMPs, and workers. The compliance/performance with the code/NGRBCs is provided/recorded by each stakeholder through the mentioned mechanism and timelines.

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half Yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions																		
Performance against above policies and follow-up action	MD & CEO • Management team updates • Sustainability Performance Highlights Board/Board Committee Board Notes Senior Leadership Management team updates									Monthly, Quarterly, and Annually Quarterly & Yearly Quarterly & Annually Monthly, and Annually								
	P1	P2	P3	P4	P5	P6	P7	P8	P9									

11 Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.
Policies for Environment, Occupational Health, and Safety and Quality are subject to internal and external audits as a part of Integrated management systems (IMS) certification by Bureau Veritas annually which was renewed in June 2022, and 1st surveillance completed in June 2023. In FY 24, all our policies were updated as per the review cycle.

12 If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:
Not Applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	5 (excludes repetitions)	1. Awareness campaign and certification for completion of module on Prevention of Insider Trading 2. Sustainability strategy, roadmap, and action plan (including Net Zero) 3. Capacity Building Program on GRI Standards, Disclosure on Sustainability Strategy, SDG Reporting 4. Code of Conduct	100%

Employees other than Board of Directors or KMPs	53 (excludes repetitions)	<ol style="list-style-type: none"> 1. Awareness campaign and certification for completion of module on Prevention of Insider Trading 2. POSH training 3. Communication Skills 4. People Manager 101 5. Diversity & Inclusion - Workshop 6. Code of Conduct 7. Sustainability and topical trainings for all 	100%
Workers	2000+ (includes repetitions)	<ol style="list-style-type: none"> 1. Height work safety 2. Mental wellbeing 3. Hot work safety 4. Scaffolding safety 5. First aid awareness 6. HIRA 	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	Name of the regulatory/enforcement agencies/judicial institutions	NGRB Principle	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Pimpri Chinchwad Municipal Corporation (PCMC)	6	6,48,030	Fine levied by PCMC for non-adherence to Air Pollution norms	Yes
	Maharashtra Pollution Control Board	6	99,20,486	Delay in renewal of CTO (Consent to Operate)	No
	State Environment Impact Assessment Authority (SEIAA)	6	2,31,25,420	Non-Compliance to EC conditions	No
	Deputy Commissioner of State Tax, Large Taxpayer Unit (LTU), Mazgaon, Mumbai	1	2,29,92,163	Alleged violation for claiming ineligible Input Tax Credit (ITC), non-payment of GST for tax period 2017-18	Yes

	Deputy Commissioner, Rajasthan	1	1,73,579	Alleged violation for claiming Input Tax Credit (ITC) in DTA registration and cross charged into SEZ GST registration without having ISD registration for tax period 2017-18	Yes
	Income Tax Authority, Chennai	1	1,01,81,93,406	Demand order levied against IT returns of 2016-17	Yes
	Office of Tahsildar and Executive Magistrate, Bhiwandi ('Authority')	6	10,62,69,108	Alleged violation of Section 48(7) of the Maharashtra Land Revenue Code, 1966.	Yes
	Office of the Assistant Commissioner of State Tax, Chengalpattu As-sessment Circle, GST, Tamil Nadu	1	60,76,276	Alleged non-compliance to reverse charge mechanism and excess input tax credit claimed under Section 73 of TNGST Act, 2017 for FY 2018-2019.	Yes
	Office of the Assistant Commissioner of State Tax, Chengalpattu As-sessment Circle, GST, Tamil Nadu	1	22,58,690	Alleged non-compliance to reverse charge mechanism and excess input tax credit claimed under Section 73 of TNGST Act, 2017 for FY 2019-2020.	Yes
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
	Name of the regulatory/enforcement agencies/judicial institutions	NGRB Principle	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Fine levied by PCMC for non-adherence to Air Pollution norms – appealed the case for revoking penalty amount of ₹ 1,25,630 as air pollution mitigation norms were adhered to and hence was later revoked by PCMC	Pimpri Chinchwad Mu-nicipal Corporation (PCMC)
Penalty levied for alleged violation for claiming ineligible Input Tax Credit (ITC), non-payment of GST for tax period 2017-18 – appealed and doesn't seem to have any financial impact	Deputy Commissioner of State Tax, Large Taxpayer Unit (LTU), Mazgaon, Mumbai
Penalty levied for alleged violation for claiming Input Tax Credit (ITC) in DTA registration and cross charged into SEZ GST registration without having ISD registration for the tax period 2017-18 – appealed and doesn't seem to have any financial impact.	Deputy Commissioner, Rajasthan
Demand order levied against IT returns of 2016-17 - The High Court had quashed the order of INR 102 crore and remanded the matter to AO to conduct de novo assessment proceedings. The assessing officer issued revised demand order to INR 41,71,16,129 on 12 th Feb 2024. The company filed writ petition before Madras High Court and the same is admitted by Honourable court.	Income Tax Authority, Chennai
Penalty levied for alleged violation of Section 48(7) of the Maharashtra Land Revenue Code, 1966. – appealed and doesn't seem to have any financial impact.	Office of Tahsildar and Executive Magistrate, Bhiwandi ('Authority')
Penalty levied for alleged non-compliance with respect to reverse charge mechanism and excess input tax credit claimed under Section 73 of TNGST Act, 2017 for the financial year 2018-2019. – the company is hopeful of a favourable outcome at next adjudicating authority levels which will be appealed in FY 25	Office of the Assistant Commissioner of State Tax, Chengalpattu As-sessment Circle, GST, Tamil Nadu
Penalty levied for alleged non-compliance with respect to reverse charge mechanism and excess input tax credit claimed under Section 73 of TNGST Act, 2017 for the financial year 2019-2020. – the company is hopeful of a favourable outcome at next adjudicating authority levels which will be appealed in FY 25.	Office of the Assistant Commissioner of State Tax, Chengalpattu As-sessment Circle, GST, Tamil Nadu

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Mahindra Lifespaces has a zero-tolerance policy for bribery and corruption or facilitation payment in any form, whether in government or non-government dealings. We prefer foregoing business opportunities rather than paying bribes. If anybody requests or offers a bribe or kickback, it is to be refused and must be immediately reported to the Chief Ethics Officer. Anti-bribery and Anti-corruption policies as part of our Code of Conduct for every stakeholder provides guidance on recognizing and dealing with issues related to corruption and bribery.

Weblink for the policy

1. [Code of Conduct for Senior Management and Employees](#)
2. [Code of Conduct for Directors](#)
3. [Supplier & Contractor Code of Code](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

Zero

6. Details of complaints with regard to conflict of interest

None

7. Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total no of awareness programmes held	Topics/principles covered in Training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
External Design & other Consultants - 8 Suppliers & Contractors - 1 Customers - 1 Workers - 2,000+	<p>External Design & other Consultants</p> <ul style="list-style-type: none"> • Climate Responsive Design -1 (principle 6) • Heat Gain through building design-1 (Principle 6) • Topsoil preservation-1 (Principle 6) • Optimum use of natural ventilation (Principle 6) • Carbon Footprint Analysis-5 (Principle 6) <p>Suppliers & Contractors</p> <ul style="list-style-type: none"> • Code of Conduct - Contractors/ Suppliers-1 (Principle 1) <p>Customers</p> <ul style="list-style-type: none"> • Waste Management-1 (Principle 6) <p>Workers</p> <ul style="list-style-type: none"> • Water, Sanitation, & Hygiene (WASH) - 5 (Principle 3 and 6) • Environmental awareness, fire safety, gas bank safety, waste management - 155 with repetitions (Principle 3) • Scaffolding work safety, Height work safety, Hot work safety, HIRA - 2000+ with repetitions (Principle 3) 	<ul style="list-style-type: none"> • External Design & other Consultants (100%) • Suppliers & Contractors (>80%) • Customers (30%)

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The entity has a code of conduct for Directors which states that the Director of the company must avoid conflict of interest. A conflict of interest can arise when improper personal benefits accrue to a director or a member of his/her immediate family because of his/her position as a Director of the Company.

Weblink for the Code of Conduct

[Code of Conduct for Directors](#)

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in Environmental and social impacts
Capex		-	
R & D	74 lakhs	101 Lakhs	Augmentation of research facility for advanced testing of energy efficient building materials on varied parameters Sky modelling - Increased accuracy of daylight data for optimizing WWR and VLT of the glazing. Daylight plugin tool developed - helps increase accuracy of daylight simulations to actual illuminance values

Apart from capital expenses, we also invest in R&D through Mahindra TERI Centre of Excellence (MTCoE) whose research outcomes are open to access for all stakeholders in the building and construction sector. Also, 1-3% of the total cost of construction in every project is invested in specific technologies or measures to improve the environmental and social impacts of our residential homes.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Mahindra Lifespaces' integrates sustainability into sourcing and is driven by Green Supply Chain Management Policy (GSCM).

Weblink for the Green Supply Chain Management (GSCM) policy

[Green Supply Chain Management \(GSCM\) policy](#)

2. b. If yes, what percentage of inputs were sourced sustainably?

Over 80% of material by volume and cost

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.

Since the lifecycle of our products is long-term (>50 years), the company is not involved in reusing, recycling of the developed products. We do handle construction & demotion and other waste generated during construction and demolition activity through partnership with authorized recyclers/waste handlers and reuse most of our construction waste material either onsite or offsite for land levelling in municipality authorized locations as applicable, aligned to our sustainability policy and Net Zero Waste commitment.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. With a 100% green certified portfolio and a Net Zero by 2030 commitment, we have processes in place to handle the waste generated during demolition, construction, and use phase of products (i.e., residential homes, and integrated cities and industrial clusters that we operate and maintain). Also, our Green Supply chain management policy encourages procurement of goods and services from vendors who recycle waste or scrap materials and recycle them to manufacture building materials. More details can be found in the integrated annual report section on 'Social and Relationship Capital' under 'Supply Chain Management' (Page no. 120).

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
4100	Residential Building	0.5% of total product portfolio turnover	"Construction phase", "Use phase" (incl. Refurbishment) and "End of life"	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

The upfront embodied carbon from the LCA study was conducted in FY 24 for one of our projects as a pilot, and later extended to all our existing projects. There were no risks identified, except that upfront embodied carbon of the project was around 320 kgCO₂/m² which will be brought down drastically to 265 with use of alternative low carbon and recyclable materials.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or reused input material to total material	
	FY 2023-24	FY 2022-23
RCC (fly ash)	30%	25-30%
Steel (Secondary Steel Content)	100*%	100*%

*: 100% secondary steel being used across all projects except our project in Gurugram

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

Not Applicable.

Proper treatment of recyclable packaging for construction materials is encouraged for material suppliers and has resulted in take back of packaging materials. More details can be found in the integrated annual report section on 'Social and Relationship Capital' under 'Supply Chain Management' (Page no. 120).

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
ESSENTIAL INDICATORS

1. a Details of measures for the well-being of employees

Category	Total (A)	%age of employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Insurance		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
MALE	527	527	100	527	100	0	0	527	100	0	0
FEMALE	168	168	100	168	100	168	100	0	0	0	0
Total	695	695	100	695	100	168	24.17	527	75.83	0	0
OTHER THAN PERMANENT EMPLOYEES											
Male	135	135	100	135	100	0	0	135	100	0	0
Female	18	18	100	18	100	18	100	0	0	0	0
Total	153	153	100	153	100	18	11.76	135	88.23	0	0

1. b Details of measures for the well-being of workers

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	3203	3203	100.00%	3203	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	3203	3203	100.00%	3203	100.00%	0	0.00%	0	0.00%	0	0.00%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	NA	100%	Y	NA	100%	Y
Other please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Our Head Office in Worli is accessible to differently abled employees as aligned to Rights of Persons with Disabilities Act, 2016, and IGBC Platinum certification requirement. With a 100% green certified portfolio, Mahindra Lifespaces adheres to all the accessibility requirements for differently abled people in all its products (residential homes & integrated cities and industrial clusters).

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. [Weblink for Equal Opportunity policy - Equal Opportunity policy](#)

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	-	-
Female	75.00%	100.00%	-	-
Total	95.83%	100.00%	-	-

6. Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.

Yes, Mahindra Lifespaces has a third-party enabled grievance reception & redressal mechanism for permanent and non-permanent employees. Also, all stakeholders are entitled to send the protected grievance disclosure to Business Ethics & Governance Committee or Chairperson of Audit Committee.

Any unethical behaviour or violations can be reported at:

Web-portal: <https://ethics.mahindra.com>

Features and Coverage of the Ethics Helpline

Stakeholders: Employees, Suppliers, Dealers, Distributors, Vendors, etc.

Languages: Currently in English. Shortly in Hindi, Tamil, and Telugu

Availability: 24 x 7

Protected Disclosure: <https://mldprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf>

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Categories	FY 2023-24			FY 2022-23		
	Total employees /workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	695	0	0	580	0	0
Male	527	0	0	451	0	0
Female	168	0	0	129	0	0
Total Permanent Workers	0	-	-	0	-	-
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-

Third-party contractors with their workforce working at our project locations are employed for construction, development, operation and maintenance activity, and Mahindra Lifespaces does not recognise any employee/worker association. However, its comprehensive workplace policies encompass all aspects of talent recruitment and retention.

8. Details of training given to employees

Categories	Total (A)	FY 2023-24				Total (D)	FY 2022-23			
		On health and safety measures		On skill up gradation			On health and safety measures		On skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	662	662	100	662	100	536	536	100	536	100
Female	186	186	100	186	100	142	142	100	142	100
Total	848	848	100	848	100	678	678	100	678	100

Investing in the growth and development of our employees has been a top priority. MLDL has implemented comprehensive learning and development programs aimed at enhancing skills, fostering innovation, and promoting personal and professional growth. Important areas in FY 2023-24 were technical training, leadership development and soft skills.

9. Details of performance and career development reviews of employees

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	662	662	100	536	536	100
Female	186	186	100	142	142	100
Total	848	848	100	678	678	100

Career development reviews and performance appraisals are done for all employees annually through the performance management system (PMS). Quarterly performance check-ins (PCIs) help employees and appraisers review the performance alignment with the set goals and Key Result Areas (KRAs), and deviations if any could be improved right upfront. 100% employees are covered in the performance appraisal.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes. Our Environment, Occupational Health, & Safety (EOHS) system covers all construction (residential) and operations and maintenance (Integrated Cities and Industrial Clusters) projects.

Weblink for EOHS policy

EOHS policy

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our structured OHS management enables us to identify and mitigate risk at a preliminary stage, while deploying early warning systems to ensure a safe workplace. We have revised HIRA format by including the personnel involved in HIRA activity, legal & statutory references to ensure that legal & other statutory requirements are captured in HIRA process. The identified risks are represented through SMARRT (Safe Method and Risk Reduction Technique) card, which contains safety related information for the anticipated risk at the site. Every HIRA is prepared by teams who are well qualified and competent for ongoing activities on ground. The HIRA is updated based on learnings from Good Practices, Incidents & Accidents.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services (Yes/No)?

Yes

11. Details of safety-related incidents, in the following format

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities (safety incident)	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Starting from a reactive organisation, we matured into a proactive one, perceiving risks and rectifying them systematically. Various initiatives have been implemented in FY 24. An Initiative of “MLDL Monthly OH&S” performance update was circulated to all projects and locations in identifying the OHS focus areas on monthly basis. Another initiative involved integration of safety aspects as part of functional induction to all new employees. Other initiatives which we continue to implement include - ‘Monsoon preparedness and action plan’ across projects to ensure that all precautions during monsoon like availability of equipment such as dewatering pumps, material enclosures to avoid wastage, proper drainage, and water channels check, etc. and monsoon action team is deployed at respective projects. Guidelines and escalation matrix is in place and monitored daily with daily meetings, trainings for all relevant stakeholders. Medical treatment and allied facilities were made available to all the stakeholders – workers, employees, management, and other stakeholders. We continued our collaboration with Jan Sahas, an NGO under its flagship program Migrants Resilience Collaborative (MRC) on their “Mission BOCW” project in FY 24. For more details, please refer ‘Social and Relationship’ capital of our annual integrated report (Page No. 105). Also, we are expanding the horizon to include human rights assessment and facilitation mechanism as a pilot across 3 sites in FY 25.

13. Number of complaints on the following made by employees:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	0	0	-
Health and safety	0	0	-	0	0	-

14. Assessments for the year

	% of your offices that were assessed (By entity or statutory authorities or third parties)
Health & Safety practices	100% (Mahindra Group Central Safety team, and internal safety team and project heads) and 50% (DNV - Sustainability Assurance)
Working Conditions	100% (Mahindra Group Central Safety team, and internal safety team and project heads)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Our 3rd party annual assurance on sustainability aspects (including safety) helps us streamline the data monitoring, recording process, and make the required changes in our SOP and policy. We continue to leverage and expand the scope of initiatives identified based on our past 3rd party assessments. One of them was use of DWM (Daily Work Management). DWM is a tool; leveraged to the maximum across the last 2 years to ensure focused inspection covering the safety and working condition within the project that is monitored, findings captured in the standard observation format, and status of compliance is reviewed in monthly safety meeting with all projects. Another corrective action incorporated across projects was mandatory

usage of 'rope grab fall arresters' to ensure fall protection for critical works in shafts, Rope Suspended platforms (RSPs), external works etc. Also, safety catch nets are provided for external works (window fixing, plumbing works, etc.), as a measure for fall protections. Quarterly OHS campaign is continued to address the significant risk pertaining to varied critical areas such as fall protection, fire & life safety, workplace equipment safety, happier workplace is healthier workplace, and many more.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, Life insurance is extended to 100% of our employees, and compensatory package is extended in the event of death of employees as per the prevailing situation and management decision.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have third-party consultants to ensure compliance to all the requirements. Compliances like ESI and PF for workers are deposited by the value chain partners on state government portal online. These compliances are assured and validated by the appointed third-party consultants.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected Employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the entity provides skill upgradation trainings throughout the year on diverse areas across different management/employee levels. Currently, there are no transition assistance programs to facilitate continued employability from retirement or termination of employment, but the skill upgradation trainings do help in smooth transition to new roles and organizations.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% contract workers - through sustainability scorecard and safety scorecard
Working conditions	100% workers (100% projects)

6. Provide details of any correction action taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Assessment of Health, Safety, and working conditions resulted in number of improvement and creative opportunities to implement unique initiatives across projects. Some of the corrective actions continued basis past assessments along with initiatives are as mentioned below,

1. **DWM (Daily Work Management)** - A tool introduced to ensure focused inspection covering all safety, health and working condition aspects.
2. **Work Permit revision** - Revised existing work permit systems to improve its effectiveness.
3. **Project OHS Evaluation** parameters revised to improve effectiveness of outcome and impact.
4. **BOCW forms** are introduced in confirmation with legal compliances.
5. **Monthly OHS Performance report** is evaluated, and actions are taken against improvement areas.
6. **Quarterly OHS campaigns** – to address one significant element on quarterly basis uniformly across all MLDL sites and minimizing the risks pertaining to that critical aspect.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

We embrace a people-centric and stakeholder inclusive approach to creating value. This means that stakeholder engagement is integrated into every step of our value creation process. We are committed to understanding each stakeholder's concerns and then applying all relevant inputs to our decision-making to ensure value creation. We identify our stakeholders based on three key dimensions – importance and influence, physical proximity, and dependency factor. Identified stakeholder groups are then prioritised based on their ability to influence and be influenced by Mahindra Lifespaces.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Refer section on 'Stakeholder Engagement and Materiality' in annual integrated report (Page no. 27)

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Feedback, concerns, solutions, initiatives around ESG or activities implemented to resolve any stakeholder concerns or problems is presented to the board through quarterly board notes, and monthly updates are given to senior leadership. The Risk Committee is updated with ESG risks identified over each quarter across project locations. Feedback, opinions, and suggestions from employees gathered annually through M-CARES survey and quarterly through pulse surveys is communicated to the Board accordingly. Customers are communicated on the E & S aspects of the product through Resident Assist - a user manual. Capacity building workshops on waste management conducted for customers, and feedback from these workshops is communicated to the board through board notes too, and risk identified through customer complaints is monitored and mitigated through customer query resolution, and same is communicated to the board and senior leadership through monthly and quarterly updates.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Our formulated Decarbonization Business Charter (first of its kind for decarbonization of Indian building and construction

sector) was the resultant outcome of consultations with 150+ stakeholders in the building and construction value chain along with the support of other leading businesses. The learning series as part of the charter - "One Brick at a Time" is a series of webinars aimed to nudge the professionals associated with construction industry to actively pursue Net Zero Building Planning, Design, and construction practices in India. 15 capacity building workshops (in-person + virtual) were held for 600+ value chain partners from across 180+ firms in FY 24 as funded by SDC. Regular consultation with contractors and suppliers helped us understand the need to support each other in integrating ESG aspects across the value chain. This led to creation of Code of Conduct for our Suppliers and Contractors which is a continuous improvement process with 3 levels, and we assist our partners reach leadership level. As part of annual stakeholders meet, we consult our suppliers and contractors too. In FY 24, our annual stakeholders meet on "Materials Matter: Unlocking Concrete Ways to Decarbonize Building Materials" – Cement/Steel were the culprit as well as the ray of hope (through low carbon innovations) – 120+ change makers (in-person and online) covered 11 guest speakers and internal and external stakeholders learnt with us on ways to decarbonize materials. Our 'Mahindra TERI Centre of Excellence' a research project aimed towards building energy efficient solutions tailored for Indian climates, and the research findings from the project are available in the public domain for use to all the stakeholders. We also consult with our community partners as part of CSR and other social initiatives to understand the need, and deploy various projects under environment, women empowerment, and girl child education. We consult with our customers too across businesses, and consultation with industrial customers has helped us in our climate positive development journey at MWC Jaipur through installation of rooftop solar by our customers with current capacity of 12+ MWp.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Construction activities involves various environmental and social impacts such as impact on air, noise, and water quality, and related health impacts. The population in the vicinity of our projects such as onsite workers, neighbouring residents, our onsite customers (in case of occupied residential towers) are most vulnerable to the impacts of the same.

Being 100% green certified and ISO certified company, Mahindra Lifespaces adopts sustainable construction practices and processes in form of Standard Operating Procedures (SOPs) to mitigate or resolve any impacts. There have been instances of concerns from these vulnerable groups at project locations, and our continuous engagement and support has helped resolve them without any adverse impact. For Example, extreme weather events such as flooding due to heavy rainfall or extreme high temperatures poses health risk to our workers on-site. Provision of support in the form of worker welfare programs such as health drinks during extreme high temperatures, working indoors, helped reduce the social impact. We also work with our NGO partner in facilitating the government social welfare schemes for our construction workers as part of Mission BoCW. Construction noise due to heavy equipment impacted our customers (in handed over buildings) posed a challenge due to work stoppage and was resolved through value engineering such as use of insulation and padding. Pollution, being a major problem in FY 24, we deployed real-time Air Quality Index (AQI) monitors to understand pan India site AQI levels on a centralized dashboard and take decisions and actions accordingly.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies)

Categories	Total (A)	FY 2023-24		Total (C)	FY 2022-23	
		No. of employees/ workers covered (B)	% (B/A)		No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	695	695	100	580	580	100
Other than permanent	153	153	100	98	98	100

Total Employees	848	848	100	678	678	100
WORKERS						
Permanent	0	0	0	0	0	0
Other than permanent	3203	3203	100	2836	2836	100
Total Workers	3203	3203	100	2836	2836	100

Note: Human Rights issues are part of our Code of Conduct, and these training details pertain to the same

2. Details of minimum wages paid to employees

Categories	FY 2023-24			FY 2022-23						
	Total (A)	Equal to Minimum Wage	More than Minimum wage	Total (D)	Equal to Minimum Wage	More than Minimum wage				
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)	
EMPLOYEES										
Permanent	695	0	0	695	100	580	0	0	580	100
Male	527	0	0	527	100	451	0	0	451	100
Female	168	0	0	168	100	129	0	0	129	100
WORKERS										
Non-Permanent	3203	-	-	-	-	2836	-	-	-	-
Male	3044	-	-	-	-	2836	-	-	-	-
Female	159	-	-	-	-	0	-	-	-	-

All the skilled workers including painter, electrician, masonry, carpentry, etc. across our projects are paid more than the minimum wages, while unskilled workers are paid minimum wages thus ensuring minimum wage payment to all our workers.

3. Details of remuneration/salary

	Male		Female	
	Number	Median remuneration/salary/wages of respective category in ₹	Number	Median remuneration/salary/wages of respective category in ₹
Board of Directors (BoD)* (Whole-time directors)	1	6,74,08,225	-	-
Key Managerial Personnel** (other than BoD)	2	1,32,90,475	1	11,02,194

Employees other than BoD and KMP***	664	9,51,348	197	6,75,956
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*: For median, remuneration to directors, KMPs and employees is considered on paid basis. Sitting fees and reimbursement of out-of-pocket expenses incurred in attending the meetings of the Board and Committees have not been considered as remuneration.

*BoD: Mr. Arvind Subramanian ceased to be Managing Director and Chief Executive Officer of Mahindra Lifespace Developers Limited effective 22nd May 2023, and Mr. Amit Kumar Sinha was appointed as Managing Director and Chief Executive Officer of Mahindra Lifespace Developers Limited effective 23rd May 2023 and hence the salary mentioned is the median remuneration of both.

** : KMP involves Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS), but as CEO is covered under BoD, KMP here includes only CFO and CS.

** : Mr. Ankit Shah ceased to be Company Secretary of Mahindra Lifespace Developers Limited effective 2nd Aug 2023, and Ms. Bijal Parmar was appointed as Company Secretary of Mahindra Lifespace Developers Limited effective 27th Oct 2023; hence the salary for company secretary is taken only for the mentioned tenure period as company secretary in FY 24.

***: Employees other than BoD and KMP include – active, and resigned employees (Permanent & FTC), and excluded TPC, retainer

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

For complete details, please refer 'Essential Indicators - Q6 under 'PRINCIPLE 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains''

Weblink for Code of Conduct

[Code of Conduct for Senior Management and Employees](#)

6. Number of Complaints on the following made by employees and workers

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

We have a gender-neutral policy on prevention of sexual harassment and applies to everyone irrespective of their sexual orientation or preferences. Any complaints or incidents reported under the POSH policy is treated with all possible care, sensitivity, and discretion in protecting the sensibilities of the affected person and no information is divulged publicly or to any third party which can enable identification of the identity of the affected person. The company provides protection to the complainant, if the situation requires and if the victim/complainant feels threatened in any manner. During the pendency of an inquiry, the complainant may submit a written request to the Committee for interim reliefs which will be considered and decided by the ICC on a case-to-case basis. The company has initiated a third-party enabled grievance redressal mechanism - Ethics Helpline (<https://ethics.mahindra.com>), totally secure and confidential platform to report issues related to Code of Conduct violations, or any unethical behaviour or violations.

Weblink for Prevention of Sexual Harassment (POSH) policy

[Prevention of Sexual Harassment \(POSH\) policy](#)

Weblink for Internal Complaints Committee

[Internal Complaints Committee](#)

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human rights requirements, part of Code of Conduct form an integral part of our business agreements and contracts.

Weblink for Code of Conduct for Suppliers and Contractors

[Supplier & Contractor Code of Code](#)

9. Assessments for the year

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Other – please specify	

Our Investors assess the ESG aspects of our projects (based on the investments) quarterly and yearly. We do undergo annual assessment of ESG parameters for few of our projects by our investor.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NA.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

For complete details, please refer 'Essential Indicators - Q6 under *'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'*

2. Details of the scope and coverage of any human rights due diligence conducted.

MLDL covers all the human rights aspects which include the right to life and liberty, freedom from slavery, freedom of opinion and expression, the right to work and education, equal opportunity and prevention of sexual harassment.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

For complete details, please refer 'Essential Indicators – Q3 under 'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced/involuntary labour	100%
Wages	100%
Other – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

In FY 24, ~64% of all our suppliers who completed the self-assessment on ESG parameters in FY 24 were analysed on ESG aspects. More than 66% of these suppliers had water, and waste reduction measures and has integrated use of renewable energy in their operations; more than 90% of these suppliers has measures in place to avoid worker discrimination, ensure parity pay, avoid harassment, and more than 85% has policies and procedures in place to ensure ethical business practices. In FY 24, we extended the ESG assessment through physical audit of supplier premises and completed 7 factory audits on ESG. - 15 capacity building workshops (in-person + virtual) for 600+ value chain partners (both on onboarded partners and external) from across 180+ firms as part of the sectoral decarbonization business charter was conducted for all stakeholders in the building and construction sector which included our internal suppliers and contractors too. Code of Conduct is now part of the general contractual conditions for all suppliers and contractors and need to be adhered for a long-term relationship with Mahindra Lifespaces. The code of conduct also provides an opportunity to our value chain partners to improve on the areas on environment, labour and business ethics with support and complete assistance from Mahindra Lifespaces aided through capacity building and training sessions.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Though PAT is still not applicable to us, we ensure that legislations related to energy efficiency as applicable to the sectors are adhered and leveraged to maximize energy and related cost savings. We undertake activities and implement initiatives to increase the energy efficiency, as aligned with our sustainability commitments on Carbon Neutrality and Science Based Targets.

3. Provide details of the following disclosures related to water

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Mahindra Lifespaces has committed to make all its new developments as Net Zero by 2030, which includes Net Zero Water and ensure water secure developments by 2030 in case of its Integrated City and Industrial cluster businesses. Aligned with its Net Zero Water strategy, demand for freshwater is reduced through provision of low flow fixtures, an onsite Sewage treatment plant that treats sewage water for reuse in flushing and gardening, and a rainwater harvesting system to store and reuse or recharge the groundwater aquifers through recharge pits (as per feasibility), thereby making our projects Zero Liquid Discharge (ZLD) sites. In our IC&IC business, wastewater from industrial customers and self-use is treated at our onsite STPs, as mandated by the Central Pollution Control Board, and reused for flushing and gardening within the city and industrial clusters, thus ensuring zero liquid discharge.

5. Please provide details of air emissions (other than GHG emissions) by the entity.

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, our sustainability commitments aligned to emission reduction include - Carbon Neutrality by 2040 with Science based targets (SBT) as an enabler along with use of carbon offsets. In FY 22, we committed to make all our new developments Net Zero by 2030. To aid the achievement of these commitments, we have a detailed carbon neutrality or emission reduction action plan approved by our MD&CEO, and our 5-year sustainability roadmap 2025-2030 for both residential and IC&IC businesses aligned to the material issues and sustainability commitments. The roadmap helps track and monitor the progress against the set targets and formulate the action plan and devise initiatives accordingly. We monitor, measure, and mitigate the GHG emissions across all the project stages under relevant scope for both residential and IC & IC business through the mitigation strategies - Demand Reduction, Enhance Energy Efficiency, Integrate Renewables, Sequester Carbon as outlined in carbon action plan.

For detailed GHG emissions reduction initiatives refer Natural Capital chapter in our Annual Integrated report (Page no. 70)

8. Provide details related to waste management by the entity, in the following format:

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We, at Mahindra Lifespaces, employ innovative techniques to minimize waste generated during three stages of a project namely: design, construction, and occupancy. We minimize waste production by value engineering design interventions, reusing, recycling, and safe disposal at designated sites during construction and zero waste to landfill approach during use phase. To minimize the impact of these waste materials, we have incorporated principles of circularity in our operations and aligned our material procurement strategy with [Green Supply Chain Management \(GSCM\) policy](#). Also, we use low VOC (volatile organic compound) paints and tile adhesives, and green chemicals for housekeeping. For detailed waste management initiatives refer Natural Capital chapter in our Annual Integrated report (Page no. 85)

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Whether the conditions of	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
NA	NA	NA	NA

None of the projects are in ecologically sensitive areas. Our land selection process ensures screening out areas near to ecologically sensitive zones. We do undertake environmental clearances for our projects aligned with the regulatory requirements.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NA	NA	NA	NA	NA	NA

Environmental and Social impact assessment (ESIA) is conducted for our Integrated Cities and Industrial Clusters (IC & IC). We do conduct hydrology and hydrogeological studies, soil testing, and other environmental tests for selective projects based on preliminary due-diligence, and make necessary interventions aligned with our sustainability commitments (on Net Zero Water, Net Zero Energy, etc.). As 4 of our IC & IC locations are either developed or currently under development, EIA or ESIA assessments were conducted before the commencement of development. In FY 24, investor backed Environmental and Social assessment was conducted for 1 residential project (social aspects involve worker related impact assessment) and due diligence for 2 of our IC & IC business.

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

S. No.	Specify the law /regulation / guidelines	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control	Corrective action taken, if any
NA	NA	NA	NA	NA

Construction or development of any project does not commence without the Environmental Clearance followed with Consent to Establish and Operate (towards the operational phase). All the compliance conditions are monitored and measured throughout the project tenure with 6-monthly compliance reports sent to state pollution control board and measured monthly/quarterly across our projects through our internal sustainability maturity assessment model for all project throughout the project tenure. Non-compliances are tracked through the ESG risk assessment done quarterly and actions taken accordingly. There have been no non-compliances so far with respect to environmental regulations. Also, third party annual sustainability assurance helps us verify the non-compliances if any and undertake necessary actions.

LEADERSHIP INDICATORS

- 1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

- 2. Provide the following details related to water discharged:**

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

- 3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

- 4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

- 5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

As stated earlier, Mahindra Lifespaces has residential projects across 7 Indian cities and Integrated Cities and Industrial Clusters in 4 locations, and none of the projects are in ecologically sensitive areas.

- 6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Mahindra TERI Centre of Excellence (MTCoE) <ul style="list-style-type: none"> • Sky scanner to study radiation contribution of the diffused sky - critical parameter for daylight software modelling, light pollution research, and predict indoor daylight illuminance under realistic sky conditions 	Mahindra-TERI Centre of Excellence (CoE), a joint initiative between Mahindra Lifespaces and The Energy and Resources Institute (TERI) was launched in June 2018 with the vision to 'build a greener urban future by developing innovative energy efficient solutions tailored to Indian climate'. We completed 5-years of Phase 1 research at MTCoE in FY 22 and initiated Phase 2 work. One of the research areas continued as part of Phase 2 of research study at MTCoE was on sky modelling. For details on the initiative, please refer to Intellectual Capital chapter of our Annual Integrated report (Page no. 98) and the weblink provided below: https://mahindratericoe.com/ https://mahindratericoe.com/assets/pdf/Sky_Modelling_Abridged_Version_Report.pdf	<ul style="list-style-type: none"> • 2-years of Indian sky conditions (Gurugram) gathered and analysis ongoing • Another sky scanner installed in Chennai to study Chennai sky conditions • Developed daylight plugin tool

2	Sectoral Decarbonization Charter	WRI India, AEEE, EcoCollab, and Mahindra Lifespace Developers Ltd. developed and launched a Business Charter on 'Value-chain approach to decarbonizing the building and construction sector in India' in Feb 2022, (first of its kind for decarbonization of Indian building and construction sector) with 74 committed signatories on board till date, including real estate developers, architects, material manufacturers, and start-up companies. Aimed towards implementation of the 6 priority actions, 15 capacity building workshops (in-person + virtual) for 600+ value chain partners from across 180+ firms were held. "One brick at a time", "Decarb December" learning series have been held so far with funding from SDC (Swiss Agency for Development and Cooperation).	<ul style="list-style-type: none"> • Funding received from SDC15 capacity building workshops (in-person + virtual) for 600+ value chain partners from across 180+ firms
3	<ul style="list-style-type: none"> • Bio-CNG plant for 100% food waste treatment at MWC Chennai, • Windrow compost for treatment of garden waste, and 	Mahindra World City Chennai, a 1500-acre Integrated City with 68 industrial customers is India's 1 st Integrated City to be ZWL (Zero Waste to Landfill) certified. A 10-ton Bio-CNG plant converts 100% food and kitchen waste generated daily in the city into 1000m ³ of raw biogas. As a by-product, four tons of organic fertilizer is produced each day. The green energy (Bio-CNG) is effectively used to replace CNG as an automotive fuel (for CNG buses, tractors, and diesel in DG Sets). The organic fertilizer is used by farmers to enhance soil fertility. Furthermore, the power generated is used for buses for free shuttle service and tractors for cultivation. The garden waste is composted onsite through windrow composting, and the recyclables are treated through authorized waste handlers.	<p>Zero Waste to Landfill</p> <ul style="list-style-type: none"> • ~135 tonnes of waste diverted away from landfill per month • ~115 tCO₂ e avoided per month • 40 tonnes of compost generated per month • 17 tonnes of MLP diverted away from landfill

<https://www.mahindralifespaces.com/mahindra-world-city/chennai/sustainability/bio-cng-plant/>

- 7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link**
As part of the Environmental clearance, we provide a detailed Environment Management Plan (EMP) containing the list of construction activities, their impact and associated mitigation measures across construction and operation phase. This is also in line with our ISO 14001 – EMS requirements too. Also, every project site requires a Disaster Management Plan as per EC requirements. The Disaster Management Plan includes Emergency Preparedness Plan, Emergency Response Team, Emergency Communication, Emergency Responsibilities, Emergency Facilities, and Emergency Actions.
- 8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**
In FY 24, there have been no adverse impacts to the environment from any our projects across India. Any probable environmental risk and impact is captured regularly at project locations and in our ESG risk register with financial quantification and mitigation measures are undertaken accordingly.
- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for**

environmental impacts.

For complete details, refer 'Q5 - Leadership Indicators under Principle 5: Businesses should respect and promote human rights.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS**1. a. Number of affiliations with trade and industry chambers/associations.**

11

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	Bombay Chamber of Commerce and Industry (BCCI)	National
3	Confederation of Indian Industry (CII)	National
4	Employers' Federation of India (EFI)	National
5	FICCI	National
6	Indian Merchants Chambers,	National
7	National Human Resource Development Network (NHRDN)	National
8	The Energy and Resource Institute (TERI)	National
9	National Safety Council (NSC)	National
10	Indian Green Building Council (IGBC)	National
11	The Global Alliance for Buildings and Construction (GABC)	Global

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Specify the law /regulation / guidelines	Brief of the case	Corrective action plan
NA	NA	NA

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

Sr. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board	WebLink, if any
1.	Carbon emission reduction across construction and building sector value chain	Business Charter for sectoral Decarbonization	Yes	Quarterly	https://wri-india.org/events/business-charter-launchvalue-chain-approachdecarbonize-building-andconstruction-sector
2.	Building energy efficiency, thermal & visual comfort (incorporate the daylight coefficient approach to predict indoor daylight illuminance under realistic sky conditions)	Mahindra TERI Centre of Excellence	Yes	Quarterly	https://mahindratericoe.com/sky-modelling.php
3.	Alignment between national energy codes and rating systems	Eco-Niwas Samhita (ENS*) compliant residential homes in consultation with Indo Swiss Building Energy Efficiency Project (BEEP)	Yes	Quarterly	

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1. The Green Army (CSR Project)	NA	NA	Yes	Yes	Hyperlink
2. Hunar (CSR Project)	NA	NA	Yes	Yes	Hyperlink

For more details, please refer – Q11 of Essential Indicators under Principle 6: Businesses should respect and make efforts to protect and restore the environment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

Rehabilitation and Resettlement (R&R) is applicable to Integrated Cities and Industrial Clusters (IC & IC) business of Mahindra Lifespaces, as we aggregate land through government and the community is included in the development process. For Example, MWC Chennai is an inclusive development. As 4 of our IC & IC locations are either developed or currently under development, Rehabilitation and Resettlement (R&R) was undertaken before commencement of development and not applicable for FY 24 as no new developments were undertaken.

3. Describe the mechanisms to receive and redress grievances of the community.

For complete details, please refer 'Essential Indicators - Q6 under *PRINCIPLE 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains*'

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	80%	>75%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

For more details, please refer – Q11 of Essential Indicators under Principle 6: Businesses should respect and make efforts to protect and restore the environment.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In INR)
NA	NA	NA	NA

As our CSR projects and activities are conducted within the vicinity of the projects that we operate, we do not undertake

activities in designated aspirational districts as identified by government bodies unless it coincides with vicinity of our operations. Since MWC Chennai & Jaipur are PPP models with respective governments, few of our CSR projects are conducted in alignment with government recommendations too.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)

We do not have any restrictions yet on the type of material suppliers but ensure to influence reduction in environmental and health impact due to the purchased materials.

(b) From which marginalised / vulnerable groups do you procure?

As stated, Mahindra Lifespaces procurement strategy is governed by the Green Supply Chain Management Policy (GSCM) which gives preference to environmental and health impacts of the procured materials and yet to include screening criteria based on the type of suppliers.

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

Mahindra Lifespaces drives innovation in the field of 'Research and Development' through the Mahindra TERI Centre of Excellence (MT CoE). MT CoE was launched in 2018 with a vision 'to build a greener urban future by developing innovative energy efficient solutions tailored to Indian climates.' It focused on development and dissemination of market ready, scalable, and viable building materials and technologies.

For more detailed initiatives, refer the Intellectual capital chapter in the Annual Integrated Report (Pg. no. 98). Weblink for MT CoE research activities and findings - <https://mahindratericoe.com/>

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
NA	NA	NA

There has been no adverse order in the research related work at Mahindra TERI Centre of Excellence (MTCoe).

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Electric 3-wheeler	25 rural population	100%
2	Water Conservation and enhancement	320 rural population	100%
3	Seva Mandir	720 girls and 700 community members	100%
4	Empowered Learning Spaces - Anganwadi Center	23 school children	100%
5	Nanhi Kali	227 girl children	100%
6	Hunar	236 women and 29 rural youth	100%
7	Entrepreneurship development of Women led businesses	25 women	
8	District Level Cycle Race	100 school children	100%
9	TAABAR (Training, Awareness, and Behaviour Change about Health and Rehabilitation Society)	100 girl children	100%
10	Prime Minister's National Relief Fund (PMNRF)	1000	100%

For more details, refer '[CSR and ESOP Plan, Activity, and Impact FY 24 All entities.xlsx](#)' on our website.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have a strong grievance mechanism to address customer complaints and concerns. We hear our customers by following ways:

- **Media systems:** through various mediums such as M-Life/SFDC, coalesce (meets with our industrial customers), emails, websites, social media, telephone, helpdesk, calls, and the likes.
- **Customer interaction:** happens either on a fortnightly or monthly basis wherein the customers share their experiences and grievances, and discussions are held on the resolution and improvisation measures.
- **Service requests:** consumer requests for a service or a complaint where a desired work is unfulfilled within the stipulated timeframe. Service Requests are raised and resolved using platforms such as M-Life/SFDC or calls, and emails.

Complaints/Requests are resolved through a structured complaints matrix involving the complaints manager and others. Customer complaints or queries involving inputs required from cross-functional teams are communicated accordingly to the customer along with relevant resolution time.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following.

	FY 2023-24		Remark	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

Instances of product recalls are not a part of our business.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Mahindra Lifespaces cyber security policy and risks related to data privacy, are aligned with the Mahindra Group information and malware security policy. The same is available on the website.

Weblink for the policy:

[M&M Information Security Organization Policy](#)

[M&M Malware Security Policy](#)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

In a bid to service our customers satisfactorily, we have deployed best-in-class IT solutions like a zero-touch product launch with an end-to-end online booking process. We have in place a Privacy Policy to guide us on data security and customer privacy. Individual identifiable information is not disclosed to any third party without permission. We engage with customers periodically to gauge through customer satisfaction surveys and understand their experience and satisfaction. At Mahindra Lifespaces, our business functions collaborate to enhance the customer experience using the latest available technologies. Our senior management is involved in reviewing our strategy, initiatives, and decisions periodically. We encourage cross-functional engagement exercises to improve service quality and identify areas of improvement. For more details, please refer 'Social and Relationship Capital' section of our annual integrated report under 'Customer relationship and Communication' section (Page no. 121).

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).

All the information about products and services of the entity is available in the public domain on the website. Also, for our business partners on the sales side, we have a dedicated mobile application “HappiEdge” which keeps them up to date with all our project information, latest schemes, communication, incentive plans and many others.

Link to access the website <https://www.mahindralifespaces.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Customer is educated about the sustainability features and usage of the same through the ‘resident assist’, a consumer guide on the common area amenities and their way of working and usage. Safe and Responsible use of the services is also communicated through signages in the facility. We also conduct customer workshops on various sustainability aspects such as waste management, energy management, etc. to bring about behavioural changes to enjoy greater savings in cost and resources. Also, we have created sustainability dashboards (available on our website) to educate and quantify for customers, the benefits of buying a sustainable home – for example this includes - how much onsite solar can reduce their maintenance bills, how much freshwater dependency is reduced through various water saving measures provided in the product, and the likes.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

From the time the customers/residents occupy the property, Mahindra Lifespaces manages the complete maintenance of the project including all day-to-day grievances of the occupants. During the initial two years of DLP (Defect liability period), the company handholds the occupants till the time the resident welfare committee is constituted, which may then choose to handover the maintenance management to a third party or choose to be with the company as an external maintenance management party on completion of 2 years.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the entity displays the information about the product and its various sustainability & other features within the product (residential homes and IC & IC) and also on its website. As part of our agreement draft, we take customer’s consent on parameters specific to environmental attributes provided in the product. Customers are educated on sustainability features at the time of sales (brochures) and final possession (verbal discussion). The product brochures also inform the customer about the sustainability features, IGBC rating and the related customer benefits. Provision of signages within the product also guides the customers to identify the features and its usage. Customer satisfaction is ensured by having continuous engagement right from the day of possession till society handover, timely response to their grievances and prompt service support. We do take feedback from our customers through customer surveys. This customer relationship assessment conducted on annual basis helps track the needs, requirements, and expectations from customers of Mahindra Lifespaces. These feedbacks provide an opportunity to us to understand the customer pain points and liking of the sustainability and other features and thereby improve on the offerings and processes. In FY 24 our CaPS score increased by 12 basis points as compared to FY 23, and there is much more to work on to improve further.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

b. Percentage of data breaches involving personally identifiable information of customers

There have been zero incidents of any kind of data breaches in FY 24 and has been possible due to cyber security policy and processes in place to deal with such scenarios.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

- CORE INDICATORS

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	45	55

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	d. a. Sales to dealer / distributors as % of total sales	0.00%	0.00%
	e. b. Number of dealers / distributors to whom sales are made	0	0
	f. c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0.00%	0.00%
Share of RPTs in	g. a. Purchases (Purchases with related parties as % of Total Purchases)	0.00%	0.00%
	h. b. Sales (Sales to related parties as % of Total Sales)	0.00%	0.00%
	i. c. Loans & advances given to related parties as % of Total loans & advances	99.99%	100.00%
	j. d. Investments in related parties as % of Total Investments made	90.56%	78.33%

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	2.81%	3.05%

11. Details of safety related incidents, in the following format:

Safety related indicator details are covered in the BRSR section under Principle 3 – Q11

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

3 b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females (Gross wages paid to females as % of total wages)	16.85%	17.23%

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Refer our **ESG Data book** available on the company website: <https://mldlprodstorage.blob.core.windows.net/live/2024/06/Final-Data-Book-IR-2024.xlsx>

Provide details of the following disclosures related to water, in the following format:

Refer our **ESG Data book** available on the company website: <https://mldlprodstorage.blob.core.windows.net/live/2024/06/Final-Data-Book-IR-2024.xlsx>

4. Provide the following details related to water discharged:

Refer our **ESG Data book** available on the company website: <https://mldlprodstorage.blob.core.windows.net/live/2024/06/Final-Data-Book-IR-2024.xlsx>

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Refer our **ESG Data book** available on the company website: <https://mldlprodstorage.blob.core.windows.net/live/2024/06/Final-Data-Book-IR-2024.xlsx>

9. Provide details related to waste management by the entity, in the following format:

Refer our **ESG Data book** available on the company website: <https://mldlprodstorage.blob.core.windows.net/live/2024/06/Final-Data-Book-IR-2024.xlsx>

	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000302	0.0000144
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000302	0.0000144
Waste intensity in terms of physical output	0.0049	0.0023

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Sourcing of input material details are covered in the BRSR section under Principle 4 – Q4

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Note: MLDL offices, and sites are located in metropolitan locations (as per RBI classification) and hence data in other locations is nil.

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

7. Provide the following information relating to data breaches: a. Number of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c. Impact, if any, of the data breaches

a. Number of instances of data breaches - 0

b. Percentage of data breaches involving personally identifiable information of customers – 0%

c. Impact, if any, of the data breaches – Not Applicable

GRI CONTENT INDEX

GRI	Disclosure	Location
GRI 2: General Disclosures 2021	2-1: Organizational details	Introduction
	2-2: Entities included in the organization's sustainability reporting	Scope and boundary
	2-3: Reporting period, frequency and contact point	About the report
	2-4: Restatements of information	Not applicable
	2-5: External assurance	Assurance by independent agencies
	2-6: Activities, value chain and other business relationships	Understanding our products
	2-7: Employees	Human Capital
	2-8: Workers who are not employees	Human Capital
	2-9: Governance structure and composition	Governance structure under Leadership & Governance
	2-10: Nomination and selection of the highest governance body	Board Committees under Leadership & Governance
	2-11: Chair of the highest governance body	Board Committees under Leadership & Governance
	2-12: Role of the highest governance body in overseeing the management of impacts	Leadership & Governance
	2-13: Delegation of responsibility for managing impacts	Leadership & Governance
	2-14: Role of the highest governance body in sustainability reporting	Leadership & Governance
	2-15: Conflicts of interest	Business Ethics under Leadership & Governance
	2-16: Communication of critical concerns	Stakeholder Engagement and Sustainability governance structure
	2-17: Collective knowledge of the highest governance body	Reported under BRSR
	2-18: Evaluation of the performance of the highest governance body	Corporate Codes and Policies under Leadership & Governance
	2-19: Remuneration policies	Corporate Codes and Policies under Leadership & Governance
	2-20: Process to determine remuneration	Corporate Codes and Policies under Leadership & Governance
	2-21: Annual total compensation ratio	Reported under BRSR Principle 3
	2-22: Statement on sustainable development strategy	Sustainability Strategy
	2-23: Policy commitments	Corporate Codes and Policies under Leadership & Governance

GRI	Disclosure	Location
GRI 2: General Disclosures 2021	2-24: Embedding policy commitments	Corporate Codes and Policies under Leadership & Governance
	2-25: Processes to remediate negative impacts	Reported under BRSR Principle 3
	2-26: Mechanisms for seeking advice and raising concerns	Stakeholder Engagement Reported under BRSR Principle 1
	2-27: Compliance with laws and regulations	Reported under BRSR
	2-28: Membership associations	Reported under BRSR
	2-29: Approach to stakeholder engagement	Stakeholder Engagement
	2-30: Collective bargaining agreements	Reported under BRSR
GRI 3: Material Topics 2021	3-1: Process to determine material topics	Double materiality
	3-2: List of material topics	Double materiality
	3-3: Management of material topics	Double materiality
GRI 101: Biodiversity 2024	101-1: Policies to halt and reverse biodiversity loss	
	101-2: Management of biodiversity impacts	
	101-3: Access and benefit-sharing	
	101-4: Identification of biodiversity impacts	
	101-5: Locations with biodiversity impacts	
	101-6: Direct drivers of biodiversity loss	
	101-7: Changes to the state of biodiversity	
	101-8: Ecosystem services	
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	Financial Performance under Financial Capital
	201-2: Financial implications and other risks and opportunities due to climate change	Risk Management under Strategy and value creation
	201-3: Defined benefit plan obligations and other retirement plans	BRSR Principle 3
	201-4: Financial assistance received from government	Reported under statutory report
GRI 202: Market Presence 2016	202-1: Ratios of standard entry level wage by gender compared to local minimum wage	Reported in BRSR Principle 5
	202-2: Proportion of senior management hired from the local community	Reported in BRSR Principle 5
GRI 203: Indirect Economic Impacts 2016	203-1: Infrastructure investments and services supported	Value Creation Model
	203-2: Significant indirect economic impacts	Value Creation Model
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	Value Creation Model
GRI 205: Anti-corruption 2016	205-1: Operations assessed for risks related to corruption	Corporate Codes and Policies under Leadership & Governance
	205-2: Communication and training about anti-corruption policies and procedures	Corporate Codes and Policies under Leadership & Governance
	205-3: Confirmed incidents of corruption and actions taken	Business Ethics under Leadership & Governance

GRI	Disclosure	Location
GRI 206: Anti-competitive Behaviour 2016	206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Business Ethics under Leadership & Governance
GRI 207: Tax 2019	207-1: Approach to tax	Reported under statutory section
	207-2: Tax governance, control, and risk management	Reported under statutory section
	207-3: Stakeholder engagement and management of concerns related to tax	Reported under statutory section
	207-4: Country-by-country reporting	Reported under statutory section
GRI 301: Materials 2016	301-1: Materials used by weight or volume	Reported under BRSR Principle 2
	301-2: Recycled input materials used	Reported under BRSR Principle 2
	301-3: Reclaimed products and their packaging materials	Reported under BRSR Principle 2
GRI 302: Energy 2016	302-1: Energy consumption within the organization	Key performance indicators- Energy under Natural Capital
	302-2: Energy consumption outside of the organization	Key performance indicators- Energy under Natural Capital
	302-3: Energy intensity	Key performance indicators- Energy under Natural Capital
	302-4: Reduction of energy consumption	Key performance indicators- Energy under Natural Capital
	302-5: Reductions in energy requirements of products and services	Energy under Natural Capital
GRI 303: Water and Effluents 2018	303-1: Interactions with water as a shared resource	Water stewardship under Natural Capital
	303-2: Management of water discharge-related impacts	BRSR Principle 6 and Water stewardship, Natural Capital
	303-3: Water withdrawal	BRSR Principle 6 Water stewardship, Natural Capital
	303-4: Water discharge	BRSR Principle 6 Water stewardship, Natural Capital Water stewardship, Natural Capital
	303-5: Water consumption	BRSR Principle 6 Water stewardship, Natural Capital
GRI 304: Biodiversity 2016	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not Applicable
	304-2: Significant impacts of activities, products, and services on biodiversity	Biodiversity and land use, Natural Capital
	304-3: Habitats protected or restored	Not Applicable
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Applicable

GRI	Disclosure	Location
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	Carbon neutrality under Natural Capital
	305-2: Energy indirect (Scope 2) GHG emissions	Carbon neutrality under Natural Capital
	305-3: Other indirect (Scope 3) GHG emissions	Carbon neutrality under Natural Capital
	305-4: GHG emissions intensity	Carbon neutrality under Natural Capital
	305-5: Reduction of GHG emissions	BRSR Principle 6, Carbon neutrality under Natural Capital
	305-6: Emissions of ozone-depleting substances (ODS)	
	305-7: Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Air Emissions, Natural Capital
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	Waste management under Natural Capital
	306-2: Management of significant waste-related impacts	Waste management under Natural Capital
	306-3: Waste generated	Waste management under Natural Capital
	306-4: Waste diverted from disposal	Waste management under Natural Capital
	306-5: Waste directed to disposal	Waste management under Natural Capital
GRI 308: Supplier Environmental Assessment 2016	308-1: New suppliers that were screened using environmental criteria	Reported under BRSR Principle 5
	308-2: Negative environmental impacts in the supply chain and actions taken	Reported under BRSR Principle 5 and Social Capital
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	Attrition Rate under Human Capital
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits under Human Capital
	401-3: Parental leave	Parental Leaves under Human Capital
GRI 402: Labor/ Management Relations 2016	402-1: Minimum notice periods regarding operational changes	Human Capital
GRI 403: Occupational Health and Safety 2018	403-1: Occupational health and safety management system	Occupational health and safety under Human Capital
	403-2: Hazard identification, risk assessment, and incident investigation	Reported under BRSR Principle 3
	403-3: Occupational health services	Human Capital
	403-4: Worker participation, consultation, and communication on occupational health and safety	Reported under BRSR Principle 3
	403-5: Worker training on occupational health and safety	BRSR Principle 1
	403-6: Promotion of worker health	Reported in BRSR Principle 1 & 3 and Human Capital

GRI	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational health and safety under Human Capital
	403-8 Workers covered by an occupational health and safety management system	Occupational health and safety under Human Capital
	403-9 Work-related injuries	Workplace injuries under Human Capital
	403-10 Work-related ill health	Workplace injuries under Human Capital
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training and development under Human Capital
	404-2 Programs for upgrading employee skills and transition assistance programs	Training and development under Human Capital
	404-3 Percentage of employees receiving regular performance and career development reviews	Training and development under Human Capital
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and inclusion under Human Capital
	405-2 Ratio of basic salary and remuneration of women to men	Diversity and inclusion under Human Capital
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Redressal mechanism under Human capital
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Reported under Code of Conduct policy for suppliers and contractors under both BRSR and codes and policies of integrated report
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Reported under Social and relationship Capital
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Reported under Social and relationship Capital
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Code of conduct for suppliers and contractors under BRSR
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community well-being under Social capital
	413-2 Operations with significant actual and potential negative impacts on local communities	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply chain management under Social capital
	414-2 Negative social impacts in the supply chain and actions taken	Reported under BRSR Principle 5
GRI 415: Public Policy 2016	415-1 Political contributions	Not applicable

GRI	Disclosure	Location
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Reported under BRSR Principle 3
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Manufactured Capital
	417-2 Incidents of non-compliance concerning product and service information and labeling	Reported under BRSR - Principle 9
	417-3 Incidents of non-compliance concerning marketing communications	Reported under BRSR - Principle 9
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber security and data privacy Reported under Social Capital



INDEPENDENT ASSURANCE STATEMENT

To,

**The Board of Directors,
Mahindra Lifespace Developers Limited.
Mumbai, India**

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Mahindra Lifespace Developers Limited (Corporate Identity Number L45200MH1999PLC118949, hereafter referred to as 'MLDL' or 'the Company') to undertake an independent assurance of the Company's non-financial disclosures in its Integrated Report for the FY 23-24.

The disclosures have been prepared by MLDL.

- "in accordance" to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)- with the KPIs aligned to GRI standards 2021.
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

DNV has carried out the assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and AccountAbility's AA1000 Assurance Standard (AA1000AS v3). DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. DNV team has also followed the ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators with respect to Greenhouse gases and water disclosures respectively in the assessment process.

The intended user of this assurance statement is the Management of MLDL ('the Management').

DNV carried our Type 2 Moderate level of assurance of non-financial sustainability related disclosures in sustainability report section and BRSR section of IR FY 23-24. Details of Scope are mentioned in the section 'Scope, Boundary and Limitations'. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of MLDL and of the Assurance Provider

The Management of MLDL has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. MLDL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included information on non- financial performance which were disclosed in the Report prepared by MLDL based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2023 to 31/03/2024. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company's operations as brought out in the section 'Reporting boundary and period' of the report.

The scope of work as agreed is a Limited level of assurance of the GRI disclosures indicators in the IR report, assurance was carried out for the indicators disclosures as mentioned in Annexure I.

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Boundary covers the performance of MLDL operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary covers the operations of MLDL across all locations.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy, or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of MLDL. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
6. DNV audit team conducted on-site audits for corporate offices and sites (mentioned in Annexure II). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.



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7. Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

Principles of AA1000 Accountability Principles Standard (AA1000APS (2018)

1. Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to MLDL, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

2. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for MLDL's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems.

The Report brings out the key performance metrics, surveys and management processes used by MLDL to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

5. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our assessments with MLDL's management teams and process owners at the Head Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

Additional principles as per DNV VeriSustain

6. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?



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The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

7. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to MLDL's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

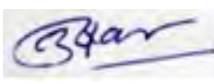
DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - *Conformity assessment - General principles are requirements for validation and verification bodies*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct¹ during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of MLDL.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance India Private Limited

	Digitally signed by Chaudhari, Tushar Date: 2024.06.27 19:58:00 +05'30'	Karthik Ramaswamy	Digitally signed by Karthik Ramaswamy Date: 2024.06.27 20:17:16 +05'30'
Tushar Chaudhari Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Karthik Ramaswamy Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.		
Varsha Bohiya (Verifier) Shilpa Swarnim (Verifier)			

27/06/2024, Pune, India.

DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com



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¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



Annex I

GRI disclosures assured for Limited level of assurance:

Reference criteria - GRI Standards 2021
Universal Standards
General Disclosures
<ul style="list-style-type: none"> • The organization and its reporting practices: GRI 2-1, 2-3, GRI 2-5, GRI 2-9 to GRI 2-14 • Activities and workers: GRI 2-7 • Stakeholder engagement: 2-29
<ul style="list-style-type: none"> • Material Topics: GRI 3-1, GRI 3-2, GRI 3-3
Topic Specific Standards
Environmental
<ul style="list-style-type: none"> • GRI 302: Energy (2016): 302-1, 302-2, 302-3 • GRI 303: Water & Effluent (2018): 303-3 • GRI 305: Emissions (2016): 305-1, 305-2, 305-3, 305-4 • GRI 306: Waste (2020): 306-3
Social
<ul style="list-style-type: none"> • GRI 401: Employment (2016): 401-1, 401-2, 401-3 • GRI 403: Occupational Health and Safety (2018): 403-9 • GRI 404: Training and Education (2016): 404-1, 404-2 • GRI 406: Non-discrimination 2016: 406-1 • GRI 413: Local Communities (2016): 413-1
Economic
<ul style="list-style-type: none"> • GRI 205: Anti-Corruption (2016): 205-1, 205-2



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Annex II

Sites selected for audit

S.no	Site	Location
1.	Head office	Mumbai
2.	India sites	Chennai, Bangalore, Gurugram, Jaipur, Kalyan, Pune