



June 28, 2024

To,

The National Stock Exchange of India Ltd.

Exchange Plaza,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "973754", "974075", "974668",
"974882", "975068", "975537", "975654" and
"975763" (Debentures) and Scrip Code "726938"
(Commercial Paper)**

Subject: Environment, Social and Governance ("ESG") Report for the Financial Year 2023-24

Dear Sir,

We wish to inform you that Mindspace Business Parks REIT ("**Mindspace REIT**") has released its Environment, Social and Governance ("**ESG**") Report for the Financial Year 2023-24, a copy of which is enclosed herewith.

The aforesaid ESG Report is also available on Mindspace REIT's website at the link mentioned below:

<https://www.mindspacereit.com/investor-relations/esg-report#ir>

Please take the same on your record.

Thanking you.

Yours faithfully,

**For and on behalf of K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No. : A13157**

Encl. : As above

**K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
Corporate Identification Number (CIN): U68200MH2023PTC406104
Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | www.mindspacereit.com**

FOSTERING
MINDFULNESS,
CULTIVATING
WELLBEING.

WELLNESS AT
WORK





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ABOUT THIS REPORT

"We are proud to present our latest ESG report with the theme 'Wellness At Work.' 'Wellness' isn't just a buzzword for us, it's a fundamental belief. We understand that thriving within our walls means nurturing more than just productivity. It's about fostering a holistic environment where physical, mental, and emotional well-being are prioritized and empowered. At Mindspace REIT, we're committed to building a workplace that fuels your professional ambitions while nurturing your personal balance."

About this Report

Mindspace Business Parks REIT Group is proud to present its third ESG report for the Financial Year (FY) 2024. Sponsored by the K Raheja Group, Mindspace Business Parks REIT ("Mindspace REIT") and its Asset SPVs (hereafter referred to as "Mindspace REIT Group" or "Mindspace REIT" or "Group" or "we" or "us" or "our Entity") are defining the future of efficient and equitable workspaces that are designed around the pillars of occupant wellness and sustainability.

Guided by an impact led ESG strategy, we encourage broader stakeholder participation to expand the reach of our sustainability practices and catalyze change across the larger ecosystem beyond our properties. As we grow our footprint to accelerate long-term value creation for our stakeholders, we continue to be powered by our ESG strategy.

Reporting period:

This report shares our progress in implementing our ESG strategy from April 1, 2023, to March 31, 2024.

Reporting Scope and Boundary

Sustainability and transparency are both fundamental to **Mindspace REIT**. This report takes forward our commitment to provide timely, accurate and transparent disclosures to our stakeholders on the progress we are making to reduce the environmental impact of our operations, while creating workspaces that foster inclusivity and productivity.

The scope of the report includes **10 office assets**, which contribute to **100% of our revenue** as outlined below:



Mumbai Region

- Mindspace Airoli East
- Mindspace Airoli West
- Paradigm Mindspace Malad
- The Square Avenue 61 (BKC)



Hyderabad Region

- Mindspace Madhapur
- Mindspace Pocharam



Pune Region

- Commerzone Yerwada
- Gera Commerzone Kharadi
- The Square Signature Business Chambers (Nagar Road)



Chennai Region

- Commerzone Porur

Within the reporting boundary of our ESG data disclosure, we have included our operational assets (Standing Investments) and development projects (under construction projects).

REPORTING FRAMEWORK AND GUIDELINES

This report is in reference to the following frameworks and standards:



Business Responsibility and Sustainability Report (BRSR)



United Nations Global Compact (UNGC) Principles



Global Reporting Initiative (GRI) Universal Standards 2021



UN's Sustainable Development Goals (SDGs)



ASSURANCE

All the data presented in this report has been internally evaluated. To ensure the credibility of our data, we appointed TUV India to conduct an independent external assurance. The assurance statement is provided on page no 145 of this report.

FORWARD-LOOKING STATEMENT

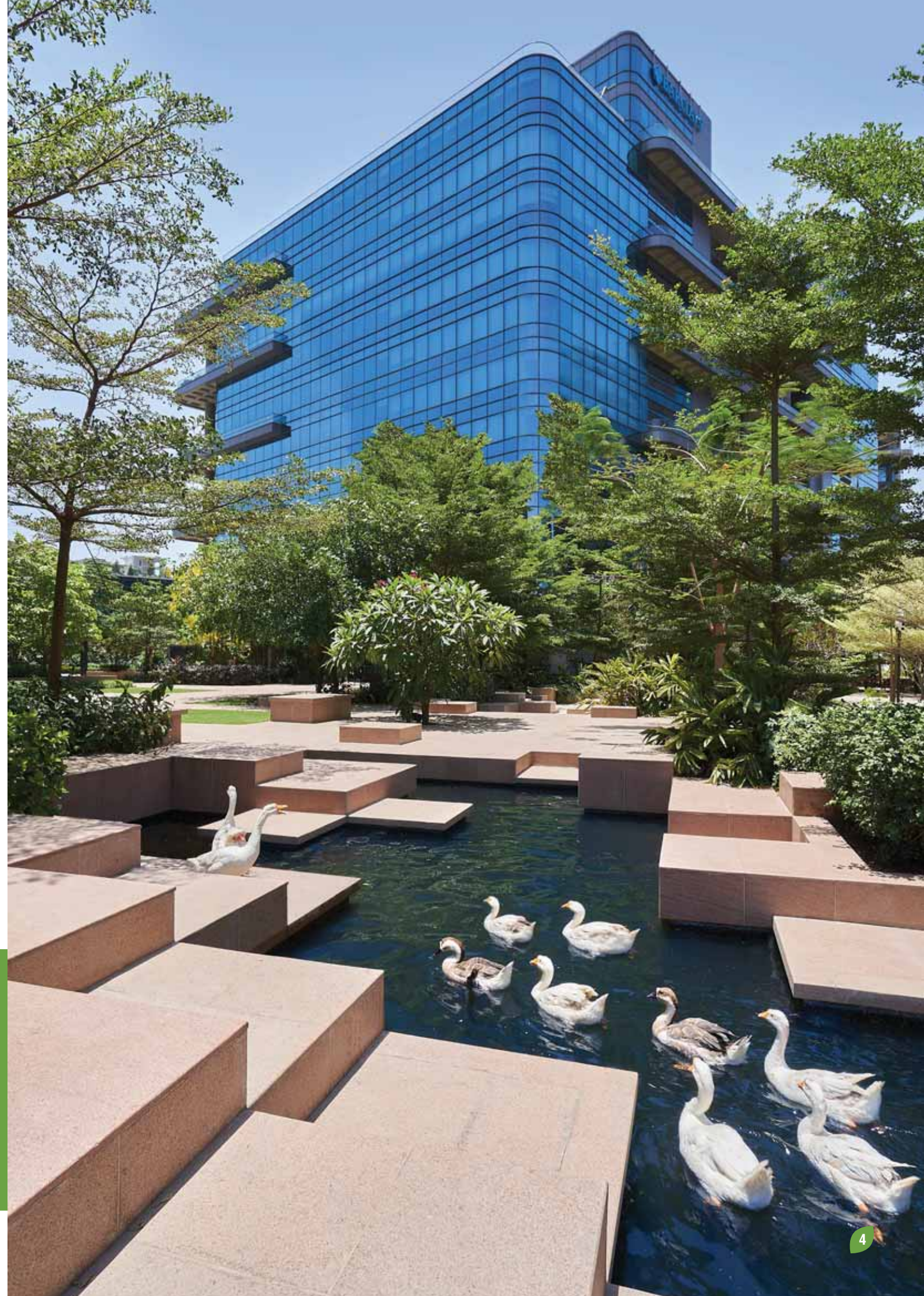
This ESG report contains an overview of goals and targets conceptualized and strategized for Mindspace REIT. Hence, there might be forward-looking statements that describe our projections and expectations based on reasonable assumptions, past performance, and the projected movement of the global and Indian economy. Such statements can be generally identified by words like "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will," "shall," or other similar words. Such projections are subject to change, considering

developments in the industry, geographical market conditions, government regulations, laws, global developments and other factors. These statements must not be used as a guarantee of our future performance, as the underlying assumptions could change materially. No forward-looking statement that we make will be updated or changed by us, whether because of new information, upcoming events, or other factors.

FEEDBACK

We encourage our stakeholders to share their feedback on this report with us so we can refine and improve our disclosures further.

You may write to us at esg@mindspacereit.com



FY 2024 HIGHLIGHTS

ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
INR 23,512 Mn Turnover*	12,58,068 KL Wastewater treated and reused	37% Women in Senior Management	14.3% Female Directors on the Board
INR 18,959 Mn Net Operating Income	28.9% Renewable Energy in the Energy Mix	20.7 Average Training Hours per employee	57% Independent Directors on the Board
7.8% Weighted Avg. Cost of Debt % (Per annum per month)	30.5% Scope 1+2 GHG emissions reduction from base year FY 2020	32.7% women in STEM-related positions	INR 5500 Mn Green Bonds Outstanding
5.6% Distribution Yield**	100% Portfolio covered under climate risk assessment	9 Sword of Honor awards from the British Safety Council	94% Critical Suppliers covered under SCoC
INR 69 psf Average Rent achieved on Gross Leasing	100% of operational waste diverted away from landfill	0 Fatalities across Operations	77% Materials Sourced Locally
3.6 msf Gross Leasing	99.9% Portfolio certified with minimum Gold Certification	11+ Average ESG Training Hours per employee achieved	75.5 Net Promoter Score
1.1 msf New and Vacant Area Leased	10 Green leases signed	INR 96.1 Mn CSR Spends	0 Data Breaches
2.5 msf Re-leased Area			

*The turnover excludes revenue from works contract services and includes regulatory income/(expense)

**On Closing Unit Market Price of INR 345 per unit as of 31st March 2024.

GLOBAL COMMITMENTS AND SIGNATORIES



Mindspace REIT received a 5-star rating in the Global Real Estate Sustainability Benchmark (GRESB) Assessment, with a score of 100/100 for development portfolio. It ranked 1st in Asia Office for Development Benchmark, and achieved a 5-star rating, scoring 91/100, for Standing Investment Benchmark.



WELL at Scale Membership for the portfolio



Mindspace REIT is India's first Real Estate entity to join the Climate Group's RE100 initiative, committing to 100% renewable energy use across all areas serviced and maintained within the Mindspace REIT portfolio, by the year 2050.



Under Climate Group's EV100 Initiative, Mindspace REIT has pledged to transition to 100% electric mobility by 2030 converting internal park transport to Electric Vehicles and allowing access to charging infrastructure.



We have become a signatory to the TCFD which is focused on integrating climate considerations into financial performance.

Message from CEO

Dear Stakeholders,

I'm excited to share our third ESG report, detailing our efforts in incorporating Environmental, Social, and Governance (ESG) practices into our operations during FY 2023-24. As a leading developer and operator of Grade A sustainable real estate assets, we're committed to minimizing our impact on the environment and communities. We regularly assess our ESG impact and transparently share the results with all stakeholders. To accelerate our journey toward a low-carbon future, we've set a target to achieve net zero emissions by 2042, in line with the Science Based Targets initiative (SBTi).

Portfolio Growth

Today, companies worldwide, including in India, seek workspaces that prioritize employee wellness, which is crucial for enhancing productivity. The rise of flexible work models has increased the need for physical office spaces that foster collaboration, creativity, and engagement. Our integrated business parks cater to these evolving needs, providing vibrant spaces where employees can thrive both at work and in their personal lives.

Throughout the reporting year, we've expanded our customer base by actively developing and refurbishing properties to enhance occupant experiences. We've invested in technology and formed strategic partnerships to integrate sustainable and wellness-focused features into our workspaces. Our Portfolio's Committed Occupancy has reached 90.6% as of 31 March 2024 (excluding Pocharam). With ongoing and future expansion projects, we're well-positioned to welcome more tenants and create long-term value for stakeholders.

Sustainability Milestones and Recognitions

Our sustainability efforts have been recognized globally. This year, we received a 5-star rating in the Global Real Estate Sustainability Benchmark (GRESB) assessment, achieving a perfect score in the office development benchmark. We were also ranked 1st in Asia in the 'Listed Companies Category' among Office space Developers.

We have partnered with the Climate Group's RE100 and EV100 initiatives, committing to using 100% renewable energy across all our operations by 2050. Additionally, we were honored with the 'Best Green Bond - REIT (India)' at the Asset Triple A Sustainable Finance Awards 2024 for raising INR 5500 Mn for sustainability projects.

Winning Strategies Supported by Sustainable Design

Green buildings are increasingly important worldwide due to stakeholder demands and regulatory requirements. We're ahead in this journey, with 99.9% of our assets certified as green buildings. We're committed to setting new standards for ESG performance and resource efficiency in the industry.

In the reporting year, we increased our renewable energy consumption to 28.93% of the total energy mix and recycled 100% of our wastewater. We're also diverting 100% of our operational waste from landfills.

We have installed 1.93 MW of rooftop solar infrastructure and plan to expand our on-site solar capacity by installing an additional 2.32 MW by FY 2024-25.

Powered by a Vibrant Human Capital

We continue to invest in our people, providing them with the skills and knowledge they need to excel in the industry. In FY 2023-24, our employees received 7347 hours of training, with an average of 11+ hours of ESG Training per employee.

Our SEED program, which we launched, develops customized employee training to enhance behavioral and managerial skills, including managing workloads, stakeholder engagement, and conflict resolution. We've also organized training sessions for our procurement team on emerging ESG trends, Human Rights, and Green Certification for commercial real estate, among other topics.

Safeguarding human rights is fundamental to us. We've initiated Human Rights Due Diligence (HRDD) assessments at Mindspace Airoli West and Mindspace Madhapur to ensure the highest standards of human rights in our operations, with plans for similar assessments across all our other properties.

Wellness at the Workplace

Our Wellness at Work initiatives focus on physical health, mental well-being, and fostering a positive work environment. We continue to strengthen our Occupational Health and Safety systems to ensure zero fatalities across operations. This year, we were honored with the Swords of Honor Awards by the British Safety Council across 7 assets.

We're implementing innovative features across our parks to enhance occupant wellness. This year, we created a Bio-Sonification Zone at Mindspace, Airoli West, Mumbai, allowing employees to relax amidst greenery with sounds of different plant species converted into relaxing soundscapes.

Tenant Engagement

We engage with our tenants to foster a sense of belonging and bonding. In FY 2023-24, we conducted a series of tenant engagement activities, which saw participation from over 60,000 participants. We signed 10 green leases for assets in Hyderabad and Chennai, offering customized training sessions to educate tenants on reducing energy usage within their leased premises.

We launched 'Table Talks' to deepen tenant engagement, where industry leaders discuss innovative strategies. We achieved a 76% response rate on NPS and an 84% response rate on the CSAT survey. 62% of around 2.1 million square feet of space was leased by existing tenants, showing our commitment to being the preferred partner for new leasing or expansion opportunities.

Active Asset Management

To ensure consistent quality of services and enhance the aesthetics of our parks, we've implemented standardized operating systems. Our in-house facilities management team delivers premium services to our tenants across all locations. The in-house facility management entity, Camplus, allows us to listen to and respond to tenant feedback actively.

Empowering Communities

We're committed to uplifting communities. This year, we supported the Indivish Welfare Foundation in desilting 35

lakes in drought-prone areas of Maharashtra, a significant effort given the severe summer conditions across India.

At Mindspace REIT, we firmly believe that equitable access to education fosters inclusive societal development. In Hyderabad, we awarded scholarships to 45 deserving students from low-income backgrounds and vulnerable groups pursuing undergraduate STEM courses. As part of our efforts to support early childhood care and learning, we've established digital classrooms and supported the establishment of 55 Anganwadis in the Mulugu district of Telangana. We've also made financial contributions to support the nutrition and training of six para-athletes, empowering them to reach greater heights.

We're grateful to all our stakeholders for their unwavering support. Together, we're creating enduring value by growing sustainably and achieving our Net Zero goals.

Ramesh Nair
Chief Executive Officer

At Mindspace, our vision is to be a sustainability leader in the realty industry by creating long-term value for stakeholders through an ESG focused business strategy



Message from CFO

Dear Stakeholders,

Mindspace REIT's success lies in developing resilient pathways to meet our customers' evolving needs. Despite the changing global and Indian economies, consumer preferences, business models, and regulations, we continue to create unique experiences for our tenants through sustainable workspaces that prioritize occupant wellness and productivity.

India - A Thriving Market for REITs

Since listing in 2020 on Stock Exchanges in India, Mindspace REIT has delivered consistent value to our stakeholders and unitholders. India, with its talent pool, technology infrastructure, and thriving economy, has become a sought-after destination for multinational companies. The demand for quality workspaces focusing on wellness is rising as more employees return to the office, domestic companies grow, and regulatory reforms encourage leasing in Special Economic Zones (SEZs). Mindspace REIT is transforming unoccupied assets into revenue-generating opportunities, with plans to complete 4.4 million square feet of development projects integrating health and safety attributes.

Revisiting Our Material Issues

We reviewed our materiality assessment in FY 2023-24 to ensure it aligns with current stakeholder requirements. We adopted double materiality principles, considering the financial implications of our key material topics. Four new topics — embodied carbon and lifecycle management, climate risks and opportunities, sustainable design, and accessibility — were identified.

Addressing Climate Risks

We've always focused on the Triple Bottom Line, making our systems more resilient and taking proactive steps to protect the planet while staying profitable. Resource efficiency and carbon emission management have not only factored into our decision-making but are also a key consideration for mergers and acquisitions, capital expenditures and unitholder growth.

Climate risks, both physical and transition, are significant threats to all industries. In FY 2023-24, we conducted a climate risk assessment as a signatory to the Task Force Climate-related Financial Disclosures (TCFD). The study encompassed physical and transition risks arising from potential future climate scenarios and their implications on our operations, value chain and financial health, spanning both upstream and downstream activities.

We also launched a Climate Risk Assessment research project in collaboration with IIT Bombay. A pilot project has been initiated at Mindspace Airoli West in Navi Mumbai to install IoT-enabled weather stations. These devices monitor real-time environmental changes, helping us predict and mitigate risks from extreme weather conditions. Additionally, we've established an innovative Infrastructure Monitoring & Operations Centre (IMOC) at Mindspace Airoli East and West, Gera Commerzone Kharadi, and Mindspace Madhapur. The IMOC integrates with our Building Management Systems to provide centralized control and real-time analytics of our utilities, enhancing energy and water efficiency while boosting occupant comfort and wellness.

Guided by a robust Net Zero roadmap, we onboarded an ESG Data Management platform to streamline data management across our operations. This is critical to facilitate a seamless transition to a greener future.

Managing a Responsible Value Chain

Supplier participation is crucial for achieving our Net Zero targets. Our Supplier ESG program incentivizes adherence to ethical and transparent practices. In FY 2023-24, we conducted vendor assessments and undertook a Supplier Risk Assessment. Our Supplier Code of Conduct (SCOC) has been accepted by 94% of our critical suppliers, who provide materials that constitute over 60% of our construction spending. Our objective is to onboard all suppliers into the SCOC framework by 2026.

Empowering Women Talent

Programs like 'Shikhar' and 'SHEROES' support employees, including women, to transition to leadership positions. The Women's Employee Resource Group introduced 'PowHER' to strengthen diversity and inclusivity. The real estate industry has been a challenging sector for women professionals to find opportunities to work or grow. However, we are proud to share that our Senior Management consists of 37% women and 32.7% of STEM-related positions are held by women talent.

Enhancing the Impact of Community Development Programs

We continue various community upliftment programs and have also conducted Community Need Assessment Surveys this year at Gera Commerzone Kharadi and Commerzone Yerwada. We will perform CSR Impact Assessments across our other assets in the future to understand community requirements and design our CSR initiatives to suit requirements.

We believe our focus on prudent financial management and value creation strengthens the trust we share with our stakeholders. With your support, we are poised to accelerate toward a greener, more sustainable future.

Preeti Chheda
Chief Financial Officer

On our journey towards achieving leadership in sustainability, we are dedicated to fostering workplace wellness through initiatives that positively impact all our stakeholders



Our Sustainability Journey

- Mindspace REIT got listed in August 2020
- Gera - Commerzone, Kharadi, Pune, recognized as the Commercial Project of the Year at the 12th Realty+ Excellence Awards 2021
- Five Star rating in the Five Star Occupational Health and Safety Audit for Mindspace Airoli West, Mindspace Airoli East, Commerzone Pune and Mindspace Madhapur, Hyderabad
- British Safety Council's Sword of Honour for outstanding commitment to Health and Safety for Mindspace Airoli West and Commerzone Pune

2021

2022

- Platinum certification from IGBC for B3 at Gera Commerzone Kharadi
- LEED Gold certification from USGBC for B12D at Mindspace Madhapur
- 9 Sword of Honour awards by the British Safety Council for outstanding commitment to Health & Safety across all parks
- Pledged commitment to Climate Group's RE100 Initiative

- First REIT in India to issue Green Bonds, raised INR 5,500 Mn for refinancing loans to fund eligible green project
- GRESB Rating of 94
- DJSI Rating of 51 achieved
- 41 buildings out of 51 WELL Health and Safety Certified
- Scope 3 emissions inventory completed to set the baseline
- Green Leasing –
 - Developed green leasing framework & handbook.
 - Signed one letter of Intent with a tenant for green leasing
- 9 Sword of Honor Awards in addition to the Five Star Occupational Health and Safety Ratings from the British Safety Council
- First Indian project to have been issued carbon credits by UNFCCC through the adoption of Building Energy Simulation - Mindscape Madhapur - Building No. 9
- Most Sustainable Architecture Design for Gera Commerzone, Kharadi at the 14th Annual Estate Awards 2023, by Franchise India

2023

2024

- The first Indian Commercial Real Estate Entity to be recognized as the 'Global Listed Sector Leader' Development in the GRESB Development Portfolio Benchmark 2023
 - 1st in Asia in the 'Listed Companies Category' for Commercial Business
 - 100/100 score in office development benchmark
 - 91/100 score for Standing Investments
- Achieved a DJSI Score of 52 for the 2023 Assessment
- Initiated inclusion of assets which are under construction for Scope 1 and 2 GHG Emissions calculation
- 9 Sword of Honor Awards in addition to the Five Star Occupational Health and Safety Ratings from the British Safety Council across 7 assets
- WELL at Scale membership
- Received IGBC NB Platinum certification for R3 Kharadi
- 10 green leases signed
- Achieved the Great Place to Work Certification for the 3rd year in a row
- Recognized as the 'Best Green Bond – REIT (India)' at The Asset Triple A Sustainable Finance Awards 2024, held in Hong Kong
- Mindspace Airoli East – All the eligible building have been certified with LEED Existing building O&M Certification
- Procurement of ESG Data management software
- Climate Risk assessment undertaken- in collaboration with IIT Bombay
- Supplier Risk Assessment initiated for the critical suppliers
- SBTi Commitment letter signed

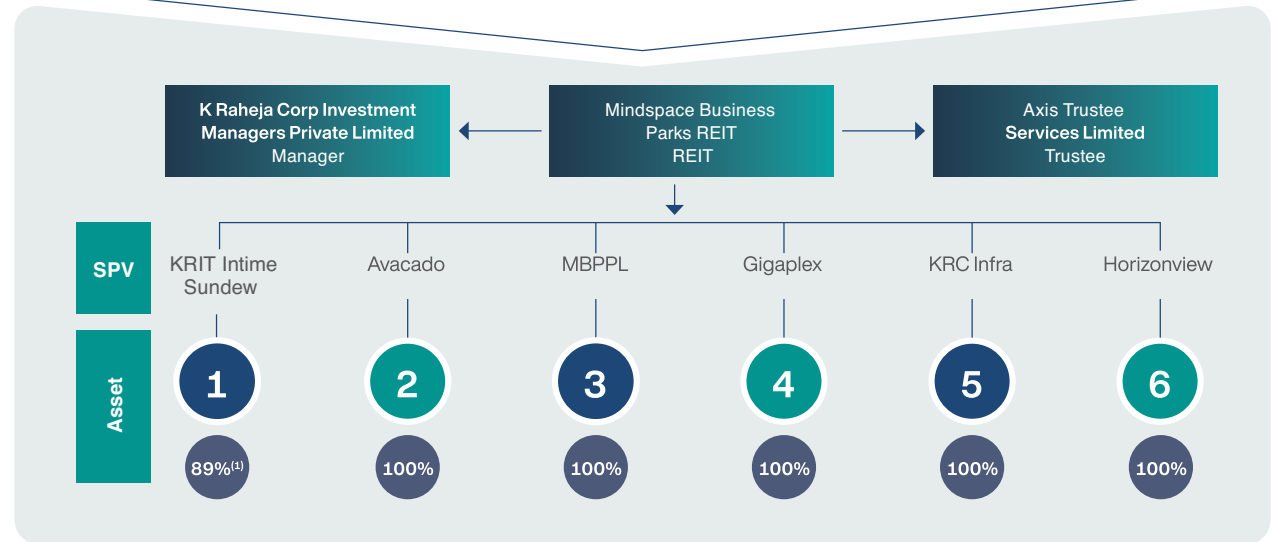
Our Business at a Glance

Mindspace Business Parks REIT – Growing Responsibly with Prudence and Trust

At Mindspace REIT, we have pioneered the development of world-class workspaces equipped with Grade A integrated business districts and independent office buildings in India's commercial hubs of Mumbai, Hyderabad, Pune, and Chennai. Our entity, managed by K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP), has established Mindspace REIT as a developer and operator of top-tier business parks. With over 220 domestic and international corporations as tenants, including Fortune 500 companies, Mindspace REIT has truly transformed traditional office spaces into dynamic, sustainable environments that foster inclusivity, collaboration, and wellness at work. We are committed to providing our tenants with sustainable workplaces that spur creativity and productivity while prioritizing physical and mental well-being. With a comprehensive portfolio of 33.2 msf that incorporates green practices, we hold 26.3

msf of completed workspaces with 4.4 msf under construction projects and an additional 2.5 msf designated for future development. Led by our focus on the comfort of our occupants, we build assets in well-connected locations that offer multiple transportation and infrastructural facilities to make commuting to work easier, in addition to catering to other evolving needs of urban living. The safe, sustainable, and easy-to-access spaces we offer, along with proactive tenant engagement and property management services, have helped us attract and retain leading Indian and global corporates over the years. Our commitment to holistic growth extends beyond our properties through our efforts to foster opportunities for the inclusive well-being of the larger ecosystem, catalyzing their transformation towards a better and more sustainable future.

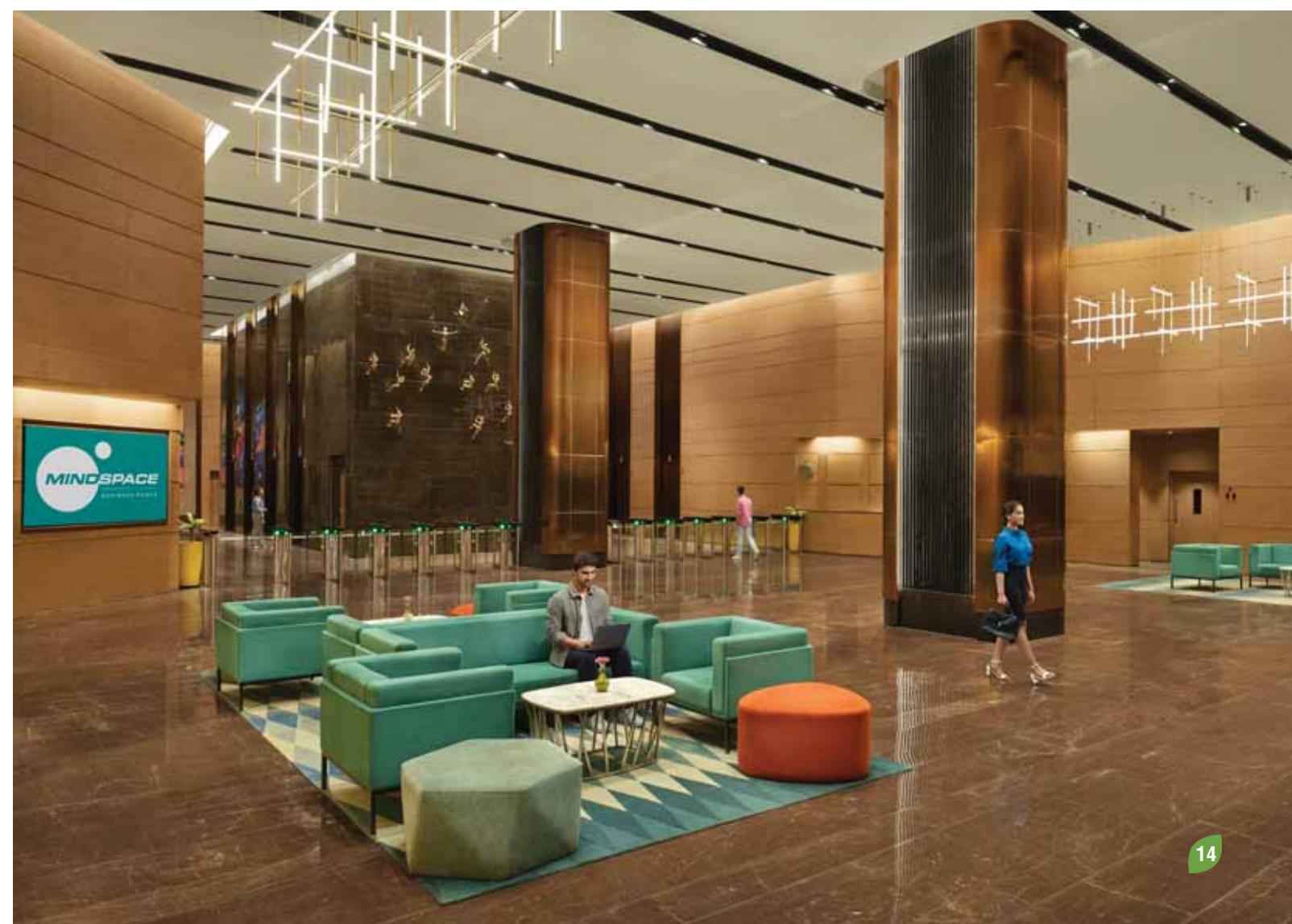
- In-house facility team offering holistic solutions to business requirements
- 100% holding across SPVs except 11% held by TSIIIC in Mindspace Madhapur SPVs
- Single layered tax efficient holding structure



- Notes:
- 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC). All % indicate Mindspace REIT's shareholding in respective Asset SPVs.
 - K Raheja Corp Investment Managers Private Limited has been converted from Limited Liability Partnership to a Private Limited Company w.e.f. July 07, 2023.
 - In this report, 'Employees' refers to individuals employed either by K Raheja Corp Investment Managers Private Limited. (The Manager), or the Asset SPVs.

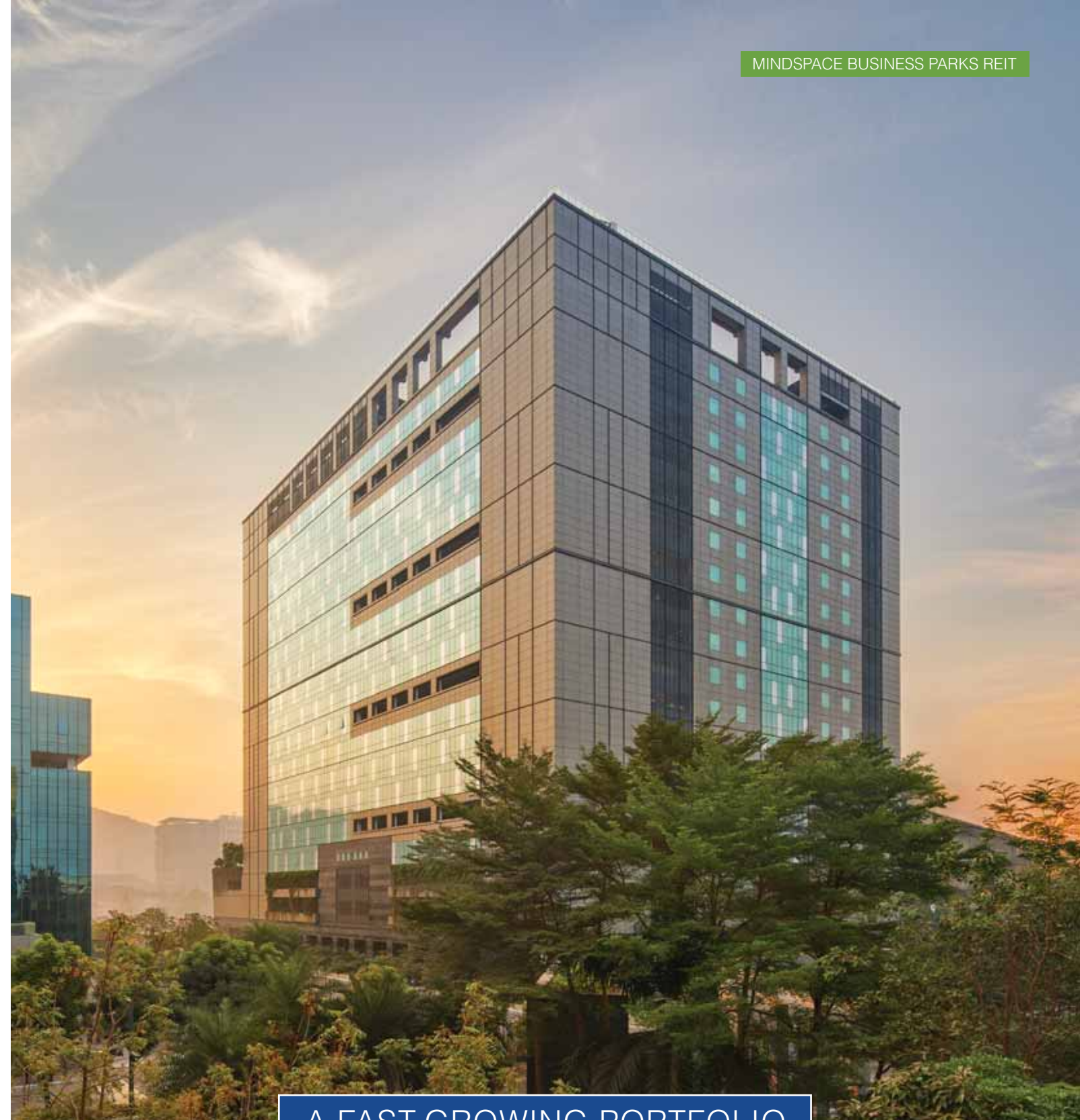
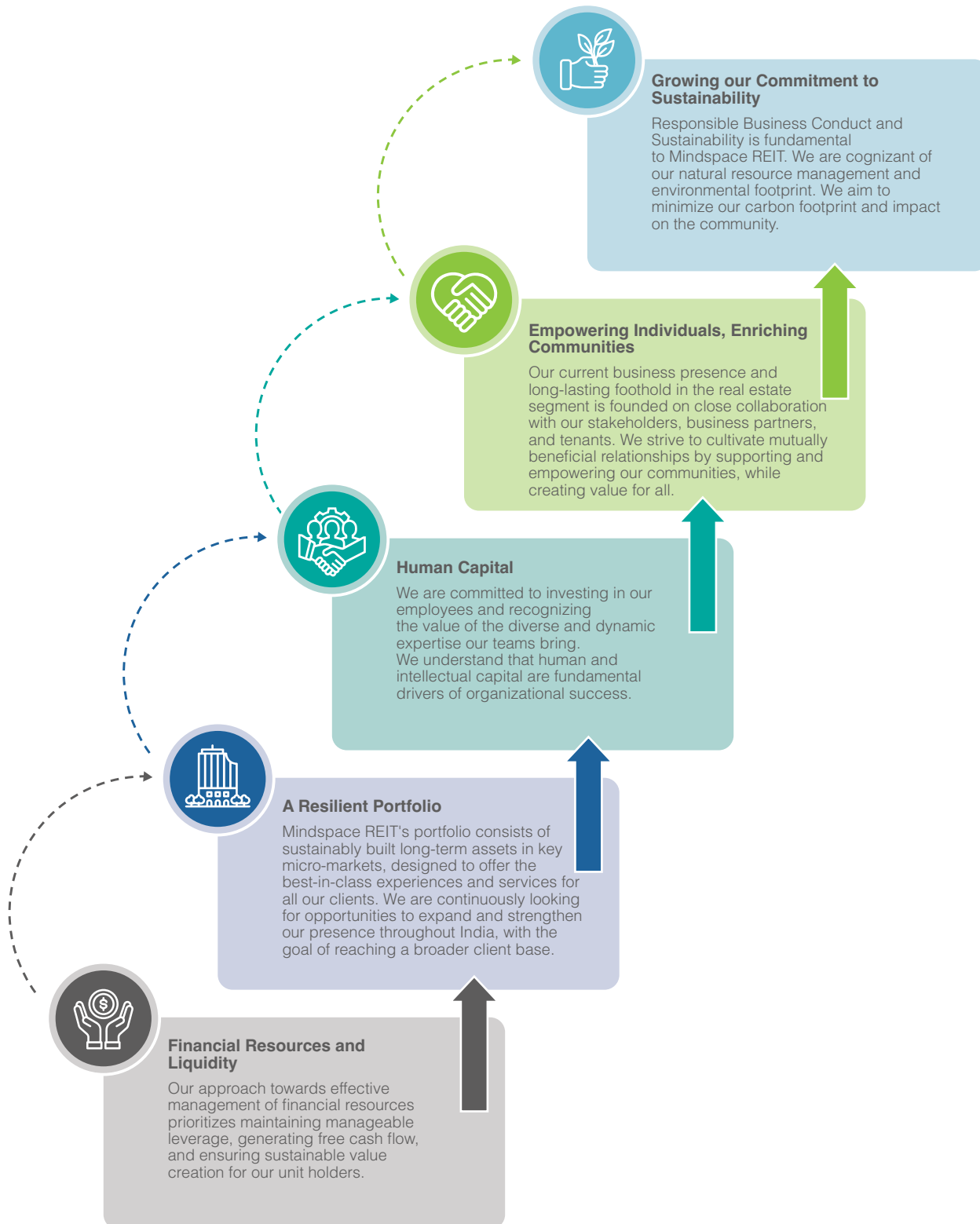
VISION

“To set benchmarks in office real estate, building sustainable ecosystems that prioritize well-being, making us the first choice for stakeholders.”



Pillars of Growth

Our strategy to grow business sustainably is built on five key pillars that work cohesively to allow us to deliver exceptional tenant experience through holistic spaces that inspire occupants and world-class services.

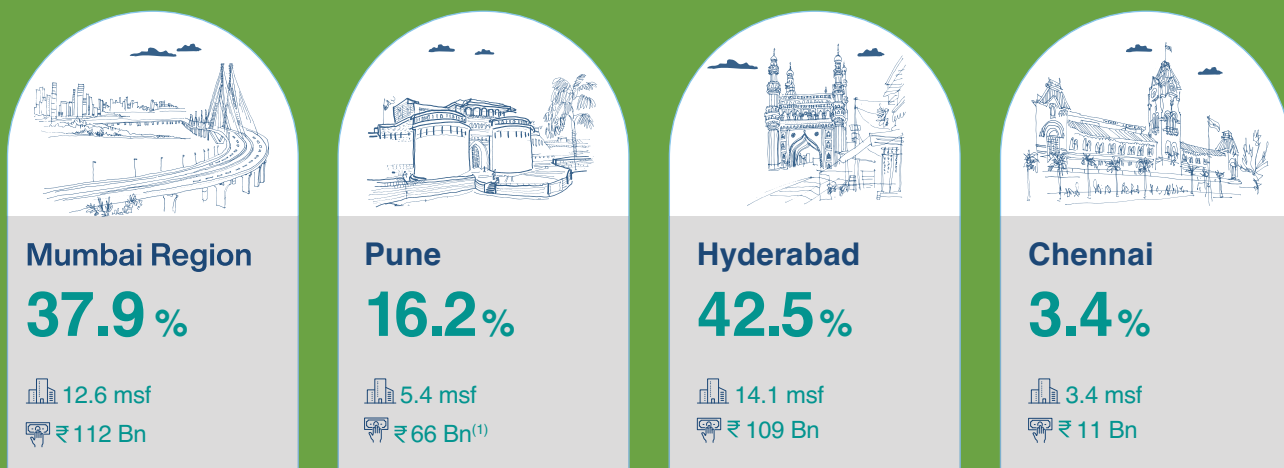


A FAST-GROWING PORTFOLIO

Powered by a sound strategy, we are drawing on our proven capabilities to expand our presence across existing and emerging business hubs of India organically and through strategic acquisitions. We aim to become a partner of choice for leading corporates as they evaluate world-class safe workspaces that promote wellness at work for their people.

The Mindspace REIT portfolio comprises 10 office assets.

33.2 msf Total leasable area	26.3 msf Completed workspaces	58 premium buildings	55 Green Buildings	220+ Marquee Tenants
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% based on total leasable area | Total Leasable Area | Market Value

⁽¹⁾ Includes Market Value of Facility Management Division



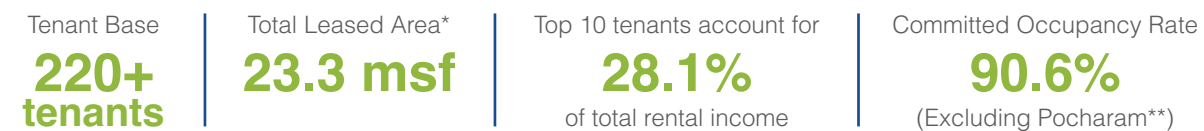
A Marquee Tenant Base

The seamless continuum of top-notch facilities and differentiated services along with an unwavering focus on safety and wellness have enabled us to build long-term partnerships with a marquee tenant base of leading global and Indian corporates.

Our specialized property management team collaborates with tenants to understand and design solutions to meet our occupiers' evolving needs. Our talented and experienced team continually focuses on operating our systems smoothly so our tenant organizations can run disruption-free operations and keep their employees energized, connected, healthy and productive.

Tenant Highlights

Key Numbers



Long-Term Tenant Relationships

In FY 2024,
68.1% area
area re-leased to
existing tenants

Well Balanced Portfolio

Top 10 tenants occupy
6.01 msf

Tenant Diversity

Cross-industry presence
IT, BFSI, consulting, engineering,
and healthcare

Gross contracted rentals
69.2% from multinational
corporations and 33.0% from
Fortune 500 companies

*Leased Area: Completed Area committed to tenants for which intent/ agreement to lease have been signed.

**Approval of the Board of Directors received to initiate the divestment of Mindspace Pocharam, Hyderabad



Sustainable Foundations for Responsible Growth

At Mindspace REIT, sustainable principles and goals underline our strategic and operational initiatives to deepen stakeholder trust, grow business, strengthen mutually enriching partnerships, and create long-lasting inclusive value and a greener tomorrow for all. The alignment of our people, partners, tenants and other stakeholders with our mission, allows us to leverage complementary capabilities and competencies to propel the organization on the chosen path of responsible growth, keeping wellness at the workplace at the core.

Stakeholder Engagement

Protecting and enhancing stakeholder value forms the crux of our short and long-term business strategy. We continually engage and communicate with diverse stakeholders to monitor and respond to their dynamically changing needs by transforming our business, processes, and offerings. Staying abreast of stakeholder needs also allows us to strengthen

business resilience, attract capital to realize our growth aspirations, attract and retain talent, improve customer satisfaction, and stay compliant with evolving regulations. Ongoing stakeholder dialogue also helps the timely identification and redressal of emerging and existing business risks and opportunities.



TENANTS

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> Provide a healthy, comfortable, and safe environment. Collaborate with tenants to drive business growth 	<ul style="list-style-type: none"> Tenant Satisfaction Surveys Tenant Engagement Initiatives Events on Health and Safety Initiatives Festive Celebrations Mindspace App Sponsored Events Mailers and Newsletters 	<ul style="list-style-type: none"> Green building design considerations Promoting awareness on energy efficiency Building long term mutually beneficial relationship Strengthening brand loyalty 	<ul style="list-style-type: none"> 55 completed buildings across Mindspace REIT are LEED or IGBC certified Received ISO Integrated Management Systems Certifications (ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018) for all sites in the REIT portfolio BSC Sword of Honour for 7 assets Conducted awareness sessions with representatives of tenant companies on adopting renewal energy tariffs and energy conservation measures Sharing virtual reality audio-visuals to familiarize prospective clients with our facilities and ESG targets Engaged tenants on our ESG highlights through informative videos



EMPLOYEES

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> Create an inclusive environment with a focus on safety and wellness Opportunities to gain professional experience and grow through skilling and knowledge development 	<ul style="list-style-type: none"> Interactive internal communication EConnect Sessions Training programs and discussions Team engagement initiatives Employee feedback surveys Townhalls 	<ul style="list-style-type: none"> Employee training, wellbeing, and benefits Brand Reputation and Pride of Association Employee Engagement 	<ul style="list-style-type: none"> 'Great Place to Work' certification for the 3rd consecutive year "Reach Out" initiative for supporting the mental health and wellbeing needs of employees "Shikhar" and "SHEROES" programs to empower employees to transition to leadership positions Women's Employee Resource Group introduced 'PowHER,' a program to strengthen diversity and inclusivity across our operations and foster the professional development of women employees Circulated short capacity-building learning modules on timelines, key requirements, and the way forward for SEBI's Business Responsibility and Sustainability Report for all internal stakeholders, including employees, Key Personnel, and the Board of Directors



SUPPLIERS & VENDORS

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> Creating lasting relationships with our suppliers and vendors 	<ul style="list-style-type: none"> Formal and informal meetings with existing and potential partners Feedback and annual evaluations Participation at trade fairs Regular compliance and risk assessments 	<ul style="list-style-type: none"> Transfer of knowledge in the supply chain Efficient supply chain operations Green certifications Long term association 	<ul style="list-style-type: none"> Consistent interactions with critical suppliers and other business partners to ensure supply chain continuity.



UNITHOLDERS

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> Providing information to investors in a transparent and timely manner earns their trust and is critical to attract investments 	<ul style="list-style-type: none"> Dedicated Investor Relations section on the website Annual Report Meetings with investors and participation in roadshows Feedback gathering sessions 	<ul style="list-style-type: none"> Investment opportunities Tracking best practices in the commercial real estate sector Exclusion criteria to avoid investment in certain sectors. Transparent disclosure on ESG Topics and conducting due diligence 	<ul style="list-style-type: none"> Regular meetings with investors Proactive interactions with rating agencies Prompt stakeholder query resolution Conducted a unitholder and investor review for the first time in FY 2023-24 Launched investor portal and rolled out feedback survey for unitholders



COMMUNITIES

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> Contribute to the communities we operate in and provide them with opportunities to improve their quality of life and livelihood 	<ul style="list-style-type: none"> Community engagement through various CSR programs Community Need Assessment Engaging with Non-Governmental Organization Community Interactions 	<ul style="list-style-type: none"> Contribution to society and its betterment Providing opportunities for social upliftment Strengthening Corporate Citizenship 	<ul style="list-style-type: none"> Provided 333 people with financial assistance at the Parkinson's Support Centre, Jodhpur Active volunteering by employees in community engagement programs such as beach cleaning and tree plantation Provided mid-day meals at government schools



INVESTORS

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> Ensuring that their investments are used in the most sustainable manner and the portfolio of entities is not responsible for any major ESG violations. 	<ul style="list-style-type: none"> Investor presentations Annual Meeting Earnings Call Roadshows Analyst Day 	<ul style="list-style-type: none"> Decarbonization of investment portfolio Energy Transition Focus on climate solutions. 	<ul style="list-style-type: none"> Green Bonds Climate Risk Assessment Net Zero Transition Quarterly distributions



MEDIA

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> The media portrayal of Mindspace REIT impacts its reputation and perception. We regularly communicate our business developments to our unitholders, employees, tenants, vendors, and other stakeholders, through the media. 	<ul style="list-style-type: none"> Press Briefings Media releases 	<ul style="list-style-type: none"> Tracking and reporting ESG violations by the entity. 	<ul style="list-style-type: none"> Continuous engagement with media through different channels of communication. Sentiment Analysis High standards of disclosures through our media channels



NGO

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> Creating vital partnerships with NGOs for implementing sustainability/CSR projects, given their deep understanding of the geopolitical and social landscape, along with grassroots connections. 	<ul style="list-style-type: none"> CSR Activities Employee Volunteering 	<ul style="list-style-type: none"> Collaboration for CSR activities Support in Community Needs Assessment 	<p>Mindspace REIT's NGO partners include:</p> <ul style="list-style-type: none"> People for Animals Public Policy Foundation - A trust dedicated to animal welfare and protection. Mindspace REIT has collaborated with the foundation to support animal protection and welfare activities Bharosa- A support center for women and children. Mindspace REIT has played an active role in building a center for women and children in distress United Way of Hyderabad - A Sports fellowship program. Mindspace REIT has awarded scholarships to 45 underprivileged children Purkal Youth Development Society – We have provided comprehensive support to 25 girls in grade 2 for the academic year Parkinson's Disease and Movement Disorder Society – We provide critical support to address the unique challenges faced by People with Parkinson's and their caregivers Indivish Welfare Foundation – Mindspace REIT supported the desilting of 35 lakes in rural, drought-prone areas of Maharashtra



RESEARCH ASSOCIATION

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> Collaborating with other organizations to find innovative and sustainable ways of doing business Developing and supporting research-based solutions for everyday business sustainability issues 	<ul style="list-style-type: none"> Industry-funded Sustainability projects 	<ul style="list-style-type: none"> Innovation for sustainability solutions, clean fuels and green technologies 	<ul style="list-style-type: none"> Weather Station set up with Indian Institute of Technology Mumbai as a part of the research project centered on Climate Risk Assessment.



INDUSTRY ASSOCIATION

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> Collaborating with Industry associations to set industry-wide standards for sustainability, providing guidance on best practices. 	<ul style="list-style-type: none"> Industry forums, seminars, workshops arranged on Sustainability 	<ul style="list-style-type: none"> Industry associations can facilitate collaborations between organizations on sustainability. 	<ul style="list-style-type: none"> WELL at Scale USGBC Performance at scale Participation in industry associations like CII, IGBC, HYSEA, ISHRAE, IDAC, etc.



TECHNOLOGY PROVIDERS

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2024 Performance
<ul style="list-style-type: none"> Partnering with technology partners to develop and provide the technical solutions that enable entities and tenants to implement sustainable practices effectively. 	<ul style="list-style-type: none"> Drive organization-wide digitization with leading technology providers to scale operational efficiencies 	<ul style="list-style-type: none"> Accelerating digitization of operations to enhance sustainability 	<ul style="list-style-type: none"> A dedicated ESG Software has been implemented for tracking sustainability data Automated Meter Reading (AMR) installed across parks A pilot study is underway to assess the output and feasibility of an air-to-water generator installed. LCA for Building 22 in Madhapur, Hyderabad, conducted Adopted ESG World, a SaaS platform that allows organizations to efficiently disclose their sustainability initiatives. Mindspace REIT's progress on sustainability initiatives is updated on the platform

Contributing to Industry Efforts to Further Responsible Real Estate Development

As a sector pioneer and leader, we are mindful of the role industry associations play in improving understanding of and engagement around critical sectoral issues, including ESG aspects.

Mindspace REIT actively participates in dialogue and discussions facilitated by global and Indian industry bodies and trade associations to shape regulatory frameworks, set industry standards, and design best practices related to sustainable growth, and reporting norms. These endeavors, aligned with our vision, mission, and sustainability goals, further underscore our commitment to drive positive changes to benefit our stakeholders and the larger ecosystem by reducing the environmental impact of our activities. Participating in conferences, seminars, and panel discussions organized by these associations also help us expand our professional networks, identify new opportunities for collaboration and growth and accelerate our decarbonization efforts and sustainability performance.

Our alliance with prominent entities such as CII and USGBC is aligned with our aspirations and ESG goals of decarbonization and reaching Net Zero emissions.

Our CEO and the Sustainability Lead Officer represent Mindspace REIT at various events hosted by industry associations. They share valuable insights and showcase our ESG progress at these events covering multiple topics, including decarbonization, net zero strategies, green leasing, and carbon credits.

Additionally, we have set up a Corporate Communication team responsible to ensure clear articulation of our sustainability efforts and principles for all which in turn paves the way for openness and constructive interaction.

Mindspace REIT is associated with the following trade associations

- Indian Society of Heating, Refrigerating and Air Conditioning Engineers (ISHRAE)
- Confederation of Indian Industry (CII)
- Indian Green Building Council (IGBC)
- International WELL Building Institute (IWBI)
- U.S. Green Building Council (USGBC)
- Royal Institution of Chartered Surveyors (RICS)
- Hyderabad Software Enterprises Association (HYSEA)
- Asia Pacific Real Estate Association (APREA)



Materiality Assessment

Materiality refers to the identification and prioritization of environmental, social, and governance (ESG) issues that are most significant to our various business segments (i.e., Business Parks and Commercial Spaces) and their operations. It is a crucial aspect of our sustainability strategy, guiding us in making informed decisions that align with our corporate values and the expectations of our diverse stakeholders. Such perspectives are key for our long-term consistent growth and facilitate the integration of our business strategy with our ESG goals, targets, and a broader sustainability vision. Our Materiality Assessment process is integrated into Mindspace REIT's Enterprise Risk Management framework.

We assess our materiality every 3 years to ensure they stay current with evolving global developments, expectations of internal and external stakeholders and organizational priorities. In the reporting year, we revisited the findings of our materiality assessment that was conducted in FY 2021-22. We have aligned the assessment we undertook in FY 2023-24 with the concept of double materiality covering financial implications that our key material topics might have to help our business stay resilient and responsive.

Approach to Materiality

We have broadened our materiality assessment by revisiting identified issues to ascertain the impact on Business and ESG parameters. The material topics were determined by analyzing external sectoral standards, peer groups, rating agencies, international standards, the Enterprise Risk Register and Mindspace REIT's long-term sustainability ambitions. We gauged the significance of each examined area by focusing on aspects such as operations, business relationships, stakeholder engagement, customer centricity, and resource utilization. This extensive analysis helped us in identifying the underlying reasons which will enable us to understand why specific topics should take precedence over others. The material topics were categorized as high, medium, and low after prioritization based on their impact on stakeholder value creation and our business. They were mapped to the Environmental, Social and Governance pillars to form our Materiality Matrix.

The Steps followed for Materiality Assessment are shown the illustration below:



Landscape Analysis

Using external sectoral standards, peer groups, rating agencies, international standards, and the entity's internal documents.

Stakeholder Engagement

Including management, unitholders, suppliers, and customers, to validate the identified material subjects and gain insights into their perspectives on our ESG imperatives and qualitatively analyzed financial impacts on Mindspace REIT. We conducted virtual interactions and online surveys to understand stakeholder concerns.

Prioritization

Of material topics that are of the utmost importance to our stakeholders and have the potential to impact our operations significantly and have potential financial impact.

Validation and Finalization

Of material topics into Environment, Social, and Governance pillars. This helps develop a clear ESG strategic framework to address stakeholder concerns and ensure our business can run, transform, and grow without disruptions.



E, S and G Materiality

ESG topics that are most critical to our business and stakeholders serve as a basis for our strategic goals and targets.



LIST OF MATERIAL ISSUES AND SDG LINKAGES

OUR MATERIAL ISSUES

Environment

- 1 Energy and Emissions management
- 2 Waste Management
- 3 Water and Wastewater Management
- 4 Land use and Biodiversity
- 5 Resource Consumption Efficiency
- 6 Climate Risks and Opportunities
- 7 Embodied Carbon and Lifecycle Management
- 8 Sustainable Design

Social

- 9 Human Capital Development
- 10 Labour Management
- 11 Health and Safety
- 12 Human Rights
- 13 Tenant Relationships and Customer Satisfaction
- 14 Community relations
- 15 Accessibility

Governance

- 16 Regulatory Compliance
- 17 Supply Chain Management
- 18 Corporate Governance
- 19 Portfolio Growth
- 20 Active Asset Management
- 21 Data Privacy and Security
- 22 Green Building Certifications -Development and Existing Portfolio

Our updated Materiality Matrix comprises of 22 Material topics. Four new material topics were added to the matrix in FY 2023-24, including

- Embodied Carbon and Lifecycle Management - to measure the carbon footprint of our properties throughout their lifecycle, promoting impactful carbon reduction strategies.
- Climate Risks and Opportunities - to evaluate and manage the potential physical and transitional risks imposed by climate change on our operations, providing an opportunity to realign our business strategies towards a sustainable future.
- Sustainable Design - to reiterate our aspiration to embed sustainability principles right from the infrastructure design phase, ensuring optimum efficiency with minimal environmental footprint.
- Accessibility - to underscore our commitment to making our services widely accessible, promoting diversity, and spurring us to persistently innovate business model to accommodate a more inclusive customer base.

From our material topics, we have identified a few topics which are important for the external stakeholders. Also, we have identified the long-term value drivers which align with our commitment to inclusive value creation for all and responsible operations.

Material topics important for External Stakeholders

Resource Consumption Efficiency

The nature of our business requires us to evaluate the impact of our activities on all stakeholders carefully. Our operations are highly dependent on the availability of resources like energy and water. Our external stakeholders emphasize the adoption of responsible and environmentally conscious business practices, and we recognize the importance of efficiently utilizing resources for the uninterrupted functioning of our business.

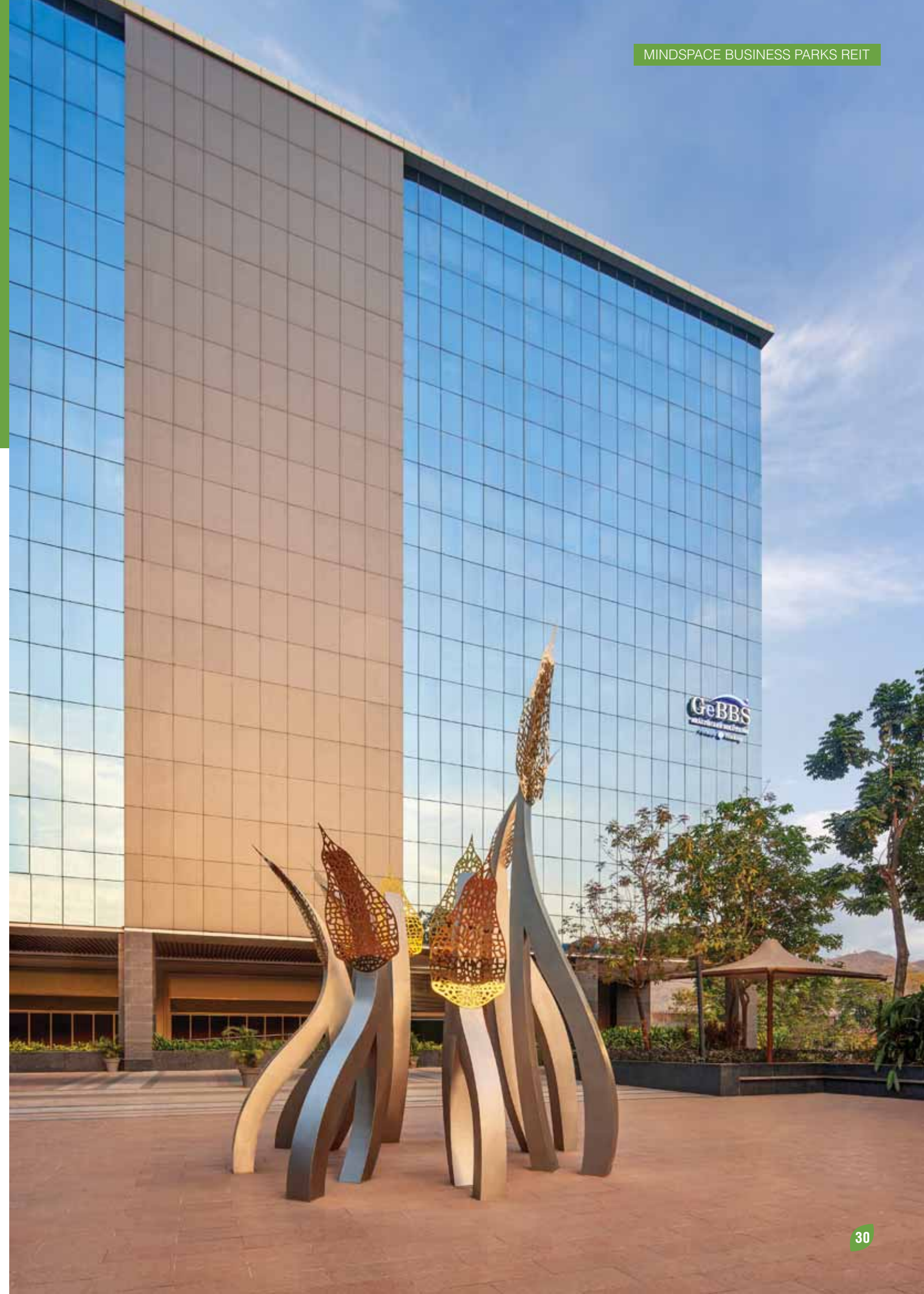
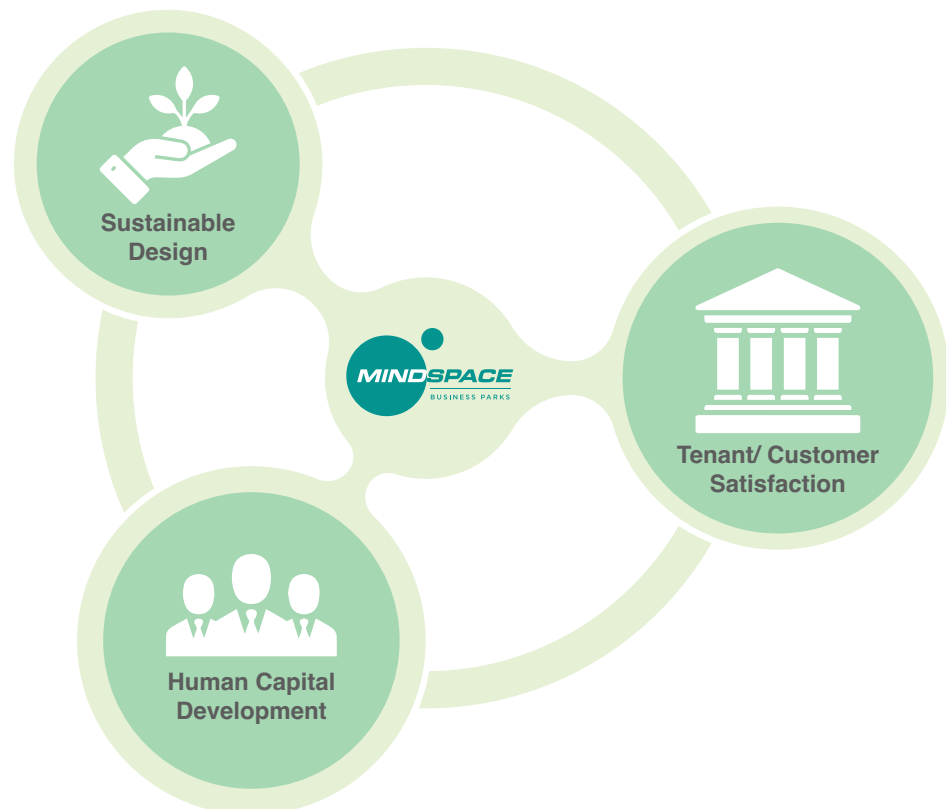
Community Relations

MindSpace REIT considers communities to be one of the key stakeholder groups due to the probable impact of our operations on social and environmental parameters. Our communities primarily comprise our valuable employees as well as potential customers. Additionally, good community relations are crucial for the long-term sustainability of our business.

Long-Term value drivers

Long-term value drivers are elements or factors that contribute significantly to ensuring the consistent and sustainable growth of our business. These drivers play a crucial role in enhancing an organization's financial performance over an extended period.

The rationale for selecting the Material topics, whether the topic is a risk or opportunity, and the risk mitigation measures are covered in the Risk and Opportunities Management Section on Page 43 of this report.



Our Strategic Business Priorities

At Mindspace REIT, we prioritize broadening positive societal impact. Grounded in this ethos of sustainable and inclusive value generation, we have crafted our comprehensive business and ESG strategies.

S1 Target the right set of occupiers and become their partner of choice

- Target the best set of global and national occupiers and offer unmatched experience by leveraging the expertise of our in-house property management services.
- Engage in constant conversations with occupiers through various tenant engagement initiatives and assess their expansion plan.
- Improve product offerings to meet evolving tenant expectations
- Provide consolidation and expansion of spaces to tenants through redevelopment opportunities

S2 Optimize capital structure

- Constantly evaluate opportunities to bring down the cost of borrowing, by employing an optimum mix of debt and equity.
- Maintain a diversified blend of funding sources and minimize refinancing risks using a mix of short-term and long-term maturities.
- Earmark budget for existing asset upgrades that can improve the earning potential.
- Allocate capital towards portfolio expansion via value-accretive organic and inorganic growth opportunities.

S3 Proactive asset management and enhancement

- Research the best asset management practices and asset specifications adopted globally.
- Undertake periodic asset upgrades to improve rental yields and enhance the life of assets.
- Use the expertise of an experienced, in-house facility management division to foster and cultivate strong tenant relationships.

S4 Sustainability as a business philosophy

- Integrate the philosophy of sustainability into the entire value chain of our business ecosystem for long-term value creation.
- Continue to drive a responsible business with the highest standards of governance and transparency.
- Minimize ecological impact by adopting the best sustainability measures in the assets we construct.
- Constantly work towards community and human capital development.

Our Sustainability vision is:
“To be a sustainability leader in the realty industry by creating long-term value for stakeholders through an ESG focused business strategy.”

ESG STRATEGY

Mindspace REIT has a three-pronged ESG strategy that stems from strategic business priorities and addresses the impact of our operations on people and the planet while enhancing profits, inclusivity and wellness at work. A robust governance framework underlines this strategy for effective implementation and transparency.

OUR PURPOSE

BUILDING A SUSTAINABLE ECOSYSTEM



STRATEGIC PILLARS

P1 Resource Conservation and Efficiency

P2 Employee and Community Relations

P3 Responsible Business Conduct

FOCUS AREAS

Carbon Neutral Operations

Human Capital Development

Human Rights & Ethical Conduct

Futuristic Buildings

Community and Tenant Relationships

Responsible Sourcing & Supplier Engagement

Health and Safety

Responsible Portfolio

SUPPORTED BY ROBUST GOVERNANCE

ESG Targets & Progress

With ESG embedded at the core of our organization, we have a comprehensive ESG framework in place which helps us define goals and targets and give us a foundation to pursue the achievement of our commitments. It helps us create value for all our stakeholders while reducing our environmental footprint.



Pillar 1: Resource Conservation and Efficiency P1

Enhanced resource efficiency is essential while aiming for reduced environmental impact. At Mindspace REIT, we integrate technology and innovation to optimize our use of resources, including, energy, water, and waste. Our efforts also focus on increasing the use of renewable energy, implementing rainwater harvesting and attaining green building certifications across all our properties.

MATERIAL TOPICS

- Energy and Emissions Management
- Climate Risks and Opportunities
- Water and Wastewater Management
- Land Use and Biodiversity
- Green Building Certifications - Development and Existing Portfolio
- Waste Management
- Sustainable Design
- Embodied Carbon and Lifecycle Management

Focus Area 1: Carbon Neutral Operations

In line with the national and global transition into a low-carbon economy, at Mindspace REIT, we are committed to being a responsible business. Towards the same, we have set Scope 1 and 2 emissions targets, in line with the Science Based Targets. We are progressively replacing fossil fuels in our operations with renewable energy.

KPI 1 SCOPE 1 AND 2 EMISSIONS REDUCTION (ALIGNED WITH SCIENCE-BASED TARGETS)

	Short Term Targets	Long Term Targets
	Reduce Scope 1 and Scope 2 emissions by 21% by 2025 (Science based)	Reduce Scope 1 and Scope 2 emissions by 42% by 2030
	Progress in FY 2023-24	
	Achieved 30% reduction of Scope 1 and Scope 2 emissions	

KPI 2 SHARE OF RENEWABLE ENERGY

	Short Term Targets	Long Term Targets
	Achieve 35% renewable energy in the total energy mix (in line with RE100) by 2025	Achieve 50% renewable energy in the total energy mix (in line with RE100) by 2030
	Progress in FY 2023-24	
	Achieved 28.9% of renewable energy in the energy mix	

Focus Area 2: Futuristic Buildings

As a leading real estate developer and operator, we are cognizant of the evolving business landscape and the rising need of our tenants and other stakeholders for futuristic buildings. In the development of such buildings, considerations such as the requirements of accreditation agencies, like IGBC and USGBC for Green Building Certification, are at the forefront from the conceptualization stages. This consideration guides us in designing our assets with attributes that facilitate efficient resource consumption and create minimal environmental impact by integrating sustainable parameters across all aspects of our built environment.

KPI 3 LEED CERTIFIED/ IGBC CERTIFICATION*

	Short Term Targets	Long Term Targets
	100% of all new developments to be LEED/IGBC certified with minimum gold rating year-on-year	95% of the total portfolio to be LEED/IGBC certified with a minimum gold rating by 2025
	Progress in FY 2023-24	
	is LEED/IGBC Gold Certified	

*Key parameters to achieve LEED/IGBC Certification include efficient resource use, increasing the utilization of renewable energy, waste reduction measures, maintaining good indoor quality, and ecological design, among others.

Additional Initiatives under Pillar 1

<p>Responsible Waste Disposal and Circularity</p> <ul style="list-style-type: none"> 100% hazardous waste recycled across assets. Prohibited the use of Single Use Plastics (SUPs) across assets. Installed Organic Waste Composers (OWCs) across campus to convert organic waste into compost. 	<p>Reducing Water Consumption</p> <ul style="list-style-type: none"> Zero Liquid Discharge at 2 assets Operation of Sewage Treatment Plants (STPs) to facilitate water reuse. Onsite laboratory to monitor treated water. Optimizing water efficiency through rainwater harvesting 	<p>Land Use and Biodiversity</p> <ul style="list-style-type: none"> Implemented QR codes for plant species across assets to increase occupier engagement with the surrounding biodiversity; Installed bio-sonification to create sounds for 13 plant species for occupiers and visitors to listen to and engage with for mental wellbeing.
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Pillar 2: Employee and Community Relations P2

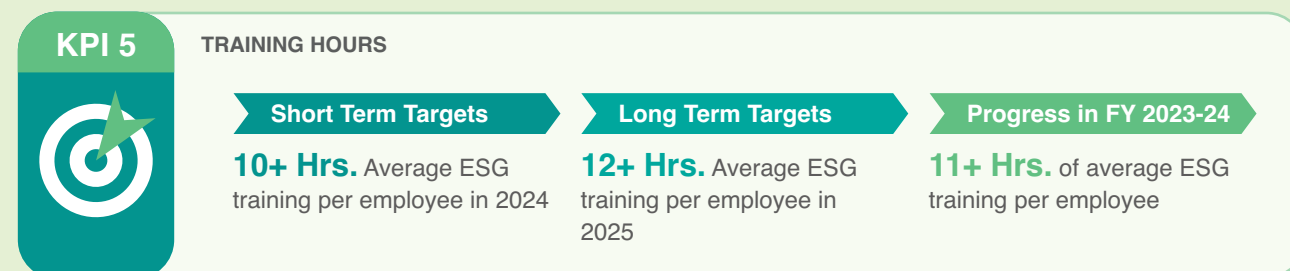
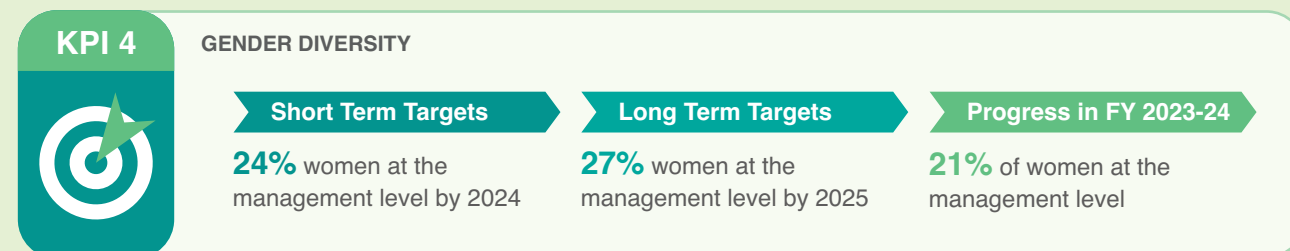
Central to our ESG strategy is the emphasis on the overall well-being of our employees and active engagement with our communities. We prioritize the health and safety of our employees while providing a safe work environment and nurturing their holistic development. Frequent and consistent interaction with our tenants and community members allows us to understand expectations, address their needs and strengthen our brand reputation.

MATERIAL TOPICS

	Human Capital Development		Health & Safety		Accessibility
	Tenant Relationships and Customer Satisfaction		Community Relations		Labor Management

Focus Area 3: Human Capital Development

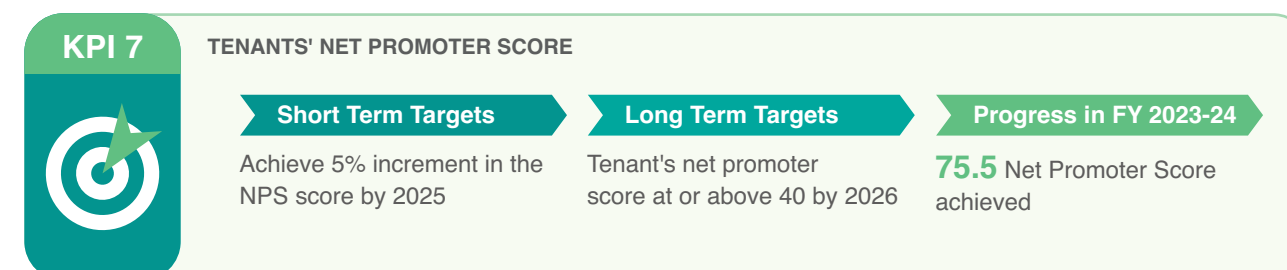
Our focus is on the holistic development of our human capital and creating an inclusive culture for all. We are committed to the growth and development of our employees through a broad spectrum of professional development opportunities at Mindspace REIT. Their health and safety are essential to us, and we ensure to foster a safe and nurturing environment for our workforce. Our focus on diversity is important for our sustainable growth and helps us incorporate a wide range of skills, experiences and viewpoints. Embracing diversity and inclusion also enables us to comprehend and meet the expectations of our tenant base effectively.



Focus Area 4: Community and Tenant Relations

As a business park developer, the support and trust of our communities and tenants is crucial to managing our properties and growing our operations seamlessly. Maintaining strong relationships with our community members and tenants' aids in identifying and addressing their concerns in a timely manner.

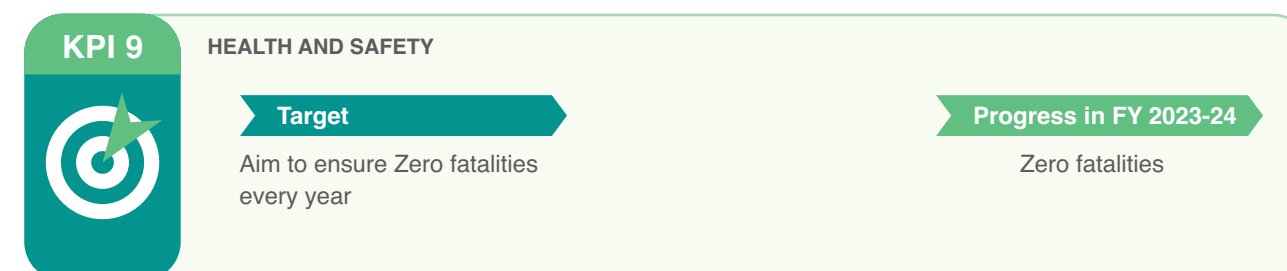
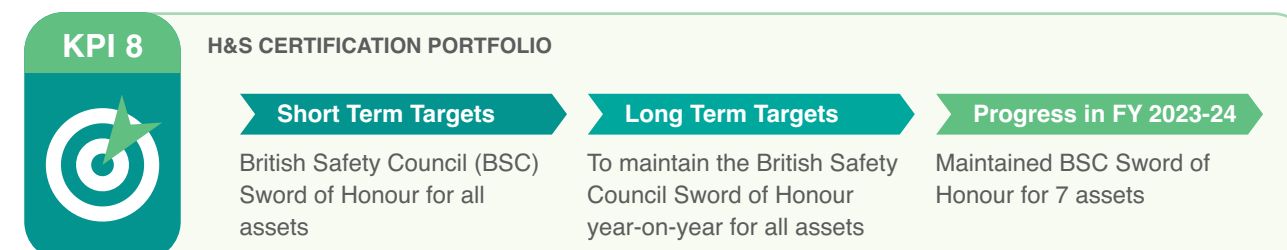
We are committed to fostering societal development through capacity building of communities and giving them a platform for growth and upliftment. Continuous engagement with our tenants also helps us stay mindful of their expectations.



Focus Area 5: Health and Safety

Our people and their wellness are key to us. This extends to employees at all levels, as well as our tenants and partners.

We have implemented appropriate systems and processes throughout our operations to monitor and assess health-related risks of our employees, tenants and partners and proactively address them to ensure their safety and security.





Pillar 3: Responsible Business Conduct P3

MindSpace REIT leads with responsibility and integrity. It is fundamental for us to incorporate the highest standards of ethical conduct. For this, we have a detailed Code of Conduct in place, which defines and mandates ethical and responsible business practices throughout our operations and value chain. This is supplemented by robust policies that help effectively engage with all stakeholders and run socially and environmentally responsible operations.

MATERIAL TOPICS

-  Human Rights
-  Corporate Governance
-  Data Privacy and Security
-  Regulatory Compliance
-  Supply Chain Management
-  Portfolio Growth
-  Active Asset Management

Focus Area 6: Human Rights and Ethical Conduct

Human Rights form an integral part of MindSpace REIT. Our workforce is an asset to us and upholding their rights is key. Towards the same, we have policies and procedures in place to prevent human rights violations across our operations. We also have a grievance redressal mechanism to record feedback from our stakeholders and take necessary actions to resolve the grievances.

KPI 10 ETHICS CODE OF CONDUCT



Short Term Targets

To conduct bribery and corruption assessment and conduct internal audit of employees for CoC compliance in 2025

Long Term Targets

100% coverage for training and compliance on ethics across all employees.

Progress in FY 2023-24

45% coverage achieved for training and compliance on ethics.

Focus Area 7: Responsible Sourcing and Supplier Engagement

KPI 11 SUPPLIERS COVERED UNDER SUPPLIER CODE OF CONDUCT (SCOC)



Short Term Targets

All critical suppliers covered under SCoC by 2025


Long Term Targets

All suppliers covered under SCoC by 2026

Progress in FY 2023-24

94% of critical suppliers have been covered by SCoC

KPI 12 LOCAL SOURCING



Target

80% of the total value of local sourcing by 2025


Progress in FY 2023-24

77% of the total value of all material was procured locally

Focus Area 8: Responsible Portfolio

As a real-estate developer, we are aware of the negative impact our portfolio can have on the environment. To mitigate the same, we aim to build a responsible portfolio by investing in properties screened against carefully developed ESG criteria. Additionally, we shall evaluate possible ESG risks during due diligence for new acquisitions.

KPI 13 PRE-ACQUISITION ESG DUE DILIGENCE



Target

Setting ESG criteria for new acquisitions and screen **100%** of new acquisitions by 2025

Progress in FY 2023-24

We are in process of adopting ESG criteria in pre-acquisition due diligence

Our ESG Governance Framework

Good governance is a stepping stone towards the integration of sustainability in Mindspace REIT's ethos and spearheads the commitments and goals that the organization has taken up.

We consider ESG an integral part of our system and have adopted a 4-tier governance structure with representatives from across organizational levels. All committees meet on a quarterly basis to discuss progress on ESG-related goals and targets.

Our ESG Governance structure is as follows:



ESG Governance Structure

Executive Committee:

Our ESG policy is overseen by a committee comprising Board members and Key Personnel. This committee is tasked with providing strategic guidance, ensuring effective policy execution, and regularly updating the Board on ESG progress. Moreover, committee members are entrusted with fostering a culture of ESG compliance. They can also establish specialized task forces as and where required to fulfill of ESG objectives/ goals and targets.

ESG Committee:

We have formed an ESG Committee comprising frontline managers from various departments, including leasing, asset management, projects, and investor relations, focuses on executing the overall strategy at the project/ site level. This committee reports to the Executive Committee.

The Committee is responsible for identifying shortcomings in past sustainability efforts, setting ESG targets, devising implementation plans, and monitoring progress. All ESG goals are formulated considering evolving legal and policy landscapes and material stakeholder concerns. The committee convenes at regular intervals to seek guidance and provide updates to the executive committee.

Steering Committee:

The ESG Steering Committee comprises of our Head of Departments and City Heads. This committee is

responsible for overseeing the ideation and screening of ESG initiatives, evaluating proposals, identifying new ESG initiatives, assessing effectiveness, and providing quarterly progress reports to the ESG committee.

R&D Council:

The ESG Committee has established an R&D Council responsible for researching projects aimed at improving the environmental and social performance of our assets and the resilience of our portfolio against climate change. This council includes employees from senior management with over a decade of experience in sustainability, engineering, architecture, etc., who are well-versed in current and evolving regulations and market expectations. The council reports its findings every quarter to the ESG Committee.

Working Groups:

Specialized and cross-functional teams consisting of members with expertise in sustainability, engineering, architecture, liaising, leasing, compliance, and procurement serve as Working Groups. They are tasked with the successful execution of various ESG initiatives. Their responsibilities include internal research, proposing new ESG initiatives at the department level, developing detailed action plans and monitoring progress. The Working Groups report their findings to the Steering Committee every month.

ESG-Linked Remuneration:

To further enhance accountability and ownership, we have linked the performance evaluation of Key Management Personnel's compensation (in the form of a variable component) with the achievement of ESG Key Performance Indicators (KPI). These KPIs are linked to the personnel mentioned above based on their relevance to the individual's area of work. Their remuneration varies with the progress of Mindspace REIT's ESG targets and their specific focus areas.

The entity's Key Management Personnel's have ESG-related targets, including aspects pertaining to climate mitigation, such as increase in renewable energy usage and reduction in emissions, as one of their Key Result Areas (KRAs) with a weightage ranging from 5% to 10%. Achievement or under-achievement of these targets has a direct linkage to their annual performance appraisal.

The Sustainability Lead Officer oversees KPIs related to overall ESG targets and energy and emission reduction and receives a monetary incentive for the achievement of the same. As a part of ESG goal setting, climate-related disclosures like TCFD, sustainability training, SBTi and Net Zero targets, supply chain assessment and R&D activities are also included in the KRA. The Sustainability Lead Officer's performance for ESG-related KRAs is evaluated at the end of the financial year.

Our employees are fundamental to accelerating the implementation of sustainability practices across our operations and enhancing overall operational efficiency. We recognize employees for successfully identifying and implementing resource efficiency projects, motivating them to broaden the scope of our sustainability mission each day.



Board Oversight

Our Board of Directors bring deep skills, expertise, leadership experience and a shared purpose to effectively integrate ESG principles across every facet of our organization. Their guidance and stringent governance are integral to strengthening our environmental stewardship. The Board's insights and opinions steer our business on sustainable growth paths and help define ESG goals and targets for the organization. We ensure the independence of the Board by having an adequate balance of independent and non-independent directors who serve as critical stakeholders for all strategic considerations. Regular updates on key ESG initiatives, such as activities to progress towards Net Zero emissions along with measures undertaken to facilitate decarbonization and optimization of resource consumption, are provided at Board Meetings.

The cross-functional ESG governance framework helps us identify, finalize, and monitor systems and processes. To learn more about our ESG Governance framework, please refer to page 39 of this report.



The ESG Squad, which meets on a bi-annual basis, includes Senior Management responsible for ESG governance across the organization, including our Chief Financial Officer, Lead Sustainability Officer and cross-functional representatives who jointly review

performance against targets by various departments. The squad also deliberates ways to improve implementation strategies, capacity building, and effective communication for better ESG facilitation to deepen the integration of sustainability principles

Business Ethics

As a responsible organization, we lead with an unwavering commitment to ethics and transparency to stay accountable to our stakeholders and compliant with regulations. Our business ethics also lay the foundations for engaging with internal and external stakeholders as we aim to collaborate with like-minded partners, which helps us flourish. To this end, we have developed and implemented policies applicable to all our internal and external stakeholders.

Our Policies

ESG Policy (anti-competitive practices are a part of the ESG policy)	Code of Conduct (for employees)	Borrowing Policy
Net Zero Policy	Compliance Policy	Distribution Policy
Document Archival Policy	Anti-Corruption Policy (the policy includes a clause on money laundering)	Policy on Nomination of Unitholder Nominee Directors
Whistle-Blower Policy	Board Diversity Policy	Policy on claiming unclaimed distribution by unitholders
Supplier Code of Conduct	Diversity and Inclusion Policy	Policy on unpublished price-sensitive information and dealing in units
Sustainable Procurement Policy	Policy on POSH	Policy on Familiarization Program for Independent Board Members
Stakeholder Grievances Policy	Materiality of Information Policy	Policy on Related Party Transactions and Conflict of Interest
Investor Grievance Redressal Policy	Nomination and Remuneration Policy	Policy on Appointment of Auditor and Valuer
		Policy for Appointment of Independent Members

Our policies are available publicly on our website and accessible to all: Mindspace Corporate Governance Policies.

Risk and Opportunities Management

Our business faces various existing and emerging risks that can impact our value creation abilities. An effective Risk Management framework helps us monitor external trends and internal operations to identify potential risks, devise mitigation measures and make informed decisions to protect our business from such risks and seize opportunities. Taking a proactive stance on risk management can safeguard our business operations even amidst uncertainty and fluctuations.

Risk Management Process

Our robust Enterprise Risk Management (ERM) system helps us proactively identify and address potential threats. As part of this system, we have a Board-level Risk Committee and have adopted a risk management framework. This framework acts as a guide for us to identify risks based on the likelihood and potential impact/ magnitude, which are then tracked through a risk register. We also identify the possible risk events, categories, associated factors and responsible departments for implementation of the mitigation measures. We believe that robust risk management will strengthen our operational resilience and enable us to operate efficiently in case of any future uncertainties.

The risks register is reviewed on a half-yearly basis internally by the Risk Management Committee. Identified risks are also considered during the development of new projects. In addition to these, the risk management framework along with the risk register are reviewed by an external expert once in two years. The observations/ suggestions are placed for the perusal of the Risk Management Committee.

Using our risk framework, we have recorded the following risks in our risk register:

- Business Interruptions and Inadequate Crisis Management – A formal Business Continuity Plan

(BCP) covering all critical functions, coupled with a disaster recovery strategy, has been adopted for the long-term sustainability of the organization. A lack of such forward-looking framework can result in disruptions to business activities, such as completing projects under construction and recouping operational expenditures following extreme weather events/ natural disaster(s) or in the event of a terrorist act. Such events could lead to a delay in the resumption of IT services and potential data loss. Considering the nature of our operations, we understand there is a strong probability of such risks and could lead to substantial repercussions, therefore, Business Interruptions and Inadequate Crisis Management has been earmarked with a high business risk rating.

- Sourcing Risks - Escalating costs of construction materials or supply deficits could lead to inflation in purchasing expenses and adversely affect the financials of a project. Owing to the considerable probability of supply chain disruptions and the consequences associated with them, risks related to our sourcing practices have been assigned a medium priority/ risk rating.

Risk Management Methodology

Risk Identification

Gather inputs from the Leadership, departmental heads, and other internal and external stakeholders to identify potential enterprise-level risks.

Risk Monitoring and Evaluation

Ongoing monitoring and evaluation of our risk management approach are built into our system. Internal audit teams regularly assess any changes in risk ratings and help us align our preparedness for appropriate mitigation.











Risk Assessment

Rank and rate identified risks based on their potential impact, likelihood of occurrence and Mindspace REIT's ability to respond quickly and effectively. In this exercise, mitigating actions implemented in the interim are considered.







Risk Mitigation

Analyze risks subject to their ability to impact business and sustainability goals. Identified risks are ranked and rated every quarter based on their potential impact and our ability to respond effectively. Our mitigating efforts focus on addressing the top risks that carry the most potential to impact our operations and ESG performance.







Risk and Opportunities arising from the Material Topics (BRSR Section A- indicator E23)

S. No.	Key Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Portfolio Growth		Portfolio expansion will lead to increased use of resources, energy consumption, emissions, and waste generation, resulting in increased environmental and social impacts. Conservation measures taken for the resource usage provides opportunity to reduce impact.		
2	Active Asset Management		Investment decisions are linked with the composition of the portfolio. The assets/ investments and their ESG metrics will directly and indirectly impact Mindspace REIT's portfolio-level ESG performance. Therefore, active asset management will be crucial to reduce the organization's environmental and social impacts.		
3	Human Capital Development		Mindspace REIT's operations are people-centric, and the business model is customer-centric. Customer satisfaction drives the organization's business growth. Therefore, employees need to be well versed with the latest industry, economic, and other trends and have the requisite skills relevant to our business in order to continue generating value for customers.	Training employees and equipping them with the latest information ensures that they remain engaged and improves the quality of their productivity in the long run. Skill development improves employee satisfaction, reduces attrition and enhances operational efficiency.	
4	Labor Management		Labor-related issues are critical for Mindspace REIT operations as we employ a significant share of our workforce on a contract basis through third-party vendors for services like security, housekeeping, canteen staff, etc. The inability to maintain good relations with labor or workers leads to strikes, disruptions to operations, and reduced work efficiency, impacting the overall business.	Adopting positive labor management practices offers an opportunity to reduce potential business disruptions, loss of productive time, and potential damage to the property. In the long run, positive labor practices have been shown to keep employees interested in their jobs and motivated. All contractors are required to adopt Mindspace REIT's Code of Conduct and the practices specified therein. The Code of Conduct provides guidelines for effective labor management, ensuring safety, no discrimination, freedom of association and other elements necessary for running smooth operations.	

Risk and Opportunities arising from the Material Topics (BRSR Section A- indicator E23)







S. No.	Key Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5	Health and Safety		Ensuring the safety of the premises for employees, tenants, visitors, guests and contract employees is key to our business continuity and growth. Any safety violations in the locations can lead to harmful accidents for the stakeholders, resulting in loss of productivity and productive time. If any external visitors are harmed due to unsafe premises, it will lead to prosecutions, insurance claims, investigations, etc., which are time-consuming and costly apart from impacting the brand.	Healthy and safe premises reduce potential business disruptions, loss of productive time, and potential damage to the property. In the long run, good HSE practices have deepened stakeholder trust and improved business value. Mindspace REIT's sites are certified by ISO 45001:2018 standard, which ensures proactive monitoring and effective management of site HSE concerns.	
6	Human Rights		Human rights violations can have significant adverse impacts on business parks and the companies operating within them, as they can lead to a wide range of social, economic, and legal repercussions. Such violations can also lead to short-term or long-term operational disruptions. Mindspace REIT has issued a 'Suppliers Code of Conduct' policy, guiding all the employees and vendors working with the organization to avoid Human Rights violations.	Protection of human rights is crucial to reduce potential business disruptions and loss of money and time due to potential fines/prosecutions. ~100% of our employees have been provided training on human rights issues and policies.	
7	Data Privacy and Security		As an organization operating multiple business parks, Mindspace REIT captures a variety of information from tenants, visitors, and other stakeholder groups. This information could be personally identifiable information (PII), which includes any information that can help in identifying an individual with/ without their explicit consent. Therefore, it is critical for the organization to ensure implementation of data privacy and security measures to avoid any violations or data leaks which can result in legal repercussions, attract fines and penalties, and adversely impact the organization's reputation.	Strong data privacy and security policies and procedures offer clients confidence in the organization. Mindspace REIT is an ISO 27001:2022 certified organization with a robust framework for monitoring and implementation of information systems.	

Risk and Opportunities arising from the Material Topics (BRSR Section A- indicator E23)

S. No.	Key Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
8	Green Building Certifications -Development and Existing Portfolio		Green Building certifications offer an opportunity to demonstrate that the organization is responsible and committed to managing environmental impact at every stage of a building. For the buildings in the construction phase - such certifications represent the organization's approach and commitment to utilizing resources responsibly while generating minimal waste and incorporating sustainable building materials. For buildings in the operational phase - resource requirement for day-to-day operations is optimized, which reduces operational costs and carbon footprint.		
9	Energy and Emissions Management (Energy Performance Index)		When an organization focuses on measures to optimize energy efficiency, it leads to resource conservation and reduction in operational costs. Such initiatives also facilitate a reduction in the organization's overall environmental footprint. Energy and emissions volumes are also linked with the building's energy performance index (EPI). EPI is a key metric for benchmarking energy usage in any commercial building or occupied office spaces wherein the energy used per unit area is measured annually in kWh/m2/year.		
10	Waste Management		Improper waste disposal may contaminate surface water, groundwater, and seawater, negatively impacting the surrounding plant and animal species and human health. Impacts can be minimized by adopting effective waste management measures, such as recovery and disposal through third-party waste processing facilities, etc., adhering to local laws and regulations, like Waste Management Rules 2022.	Mindspace REIT has adopted a Zero Waste to Landfill policy as a responsible organization.	

 Opportunity |  Risk |  Positive |  Negative

Risk and Opportunities arising from the Material Topics (BRSR Section A- indicator E23)

S. No.	Key Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
11	Water & Wastewater Management		Water availability is critical for our operations as we develop and lease office spaces that house large workforces of our tenants. Therefore, the seamless availability of water is crucial to running the day-to-day operations of our business parks and tenant operations. The responsible management of wastewater generated within the premises, including its recycling and reuse, is critical to minimize possible adverse environmental and social impacts.	Conservation measures ensure the continuous availability of water throughout the operations while reducing dependency on freshwater use. Mindspace REIT has adopted an Environmental Management System, which is certified with ISO 14001:2015, which guides our efforts to conserve resources like water and energy during operations.	
12	Land use & Biodiversity		Development of business parks requires huge land parcels either within urban boundaries or in close vicinity. Construction on any land that was earlier, either part of forest areas or agricultural activities, will directly impact the surrounding environment. Further, local communities residing in the vicinity of the development site can be impacted due to noise pollution, fugitive emissions, etc.	We conduct due diligence on the land and the facilities that we want to build on or occupy and facilitate informed decision-making.	
13	Resource Consumption Efficiency		Resource consumption efficiency refers to maximizing the use of resources while minimizing waste generation and reducing the environmental impact.	Optimizing the use of resources leads to an overall reduction in the organization's operating cost while driving the sustainability agenda. Mindspace REIT has adopted an ISO 14001:2015 certified Environmental Management System, which reinforces our focus on conserving resources like water and energy during operations.	

Risk and Opportunities arising from the Material Topics (BRSR Section A- indicator E23)

S. No.	Key Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
14	Climate Risks and Opportunities		Considering the increasing frequency of events associated with climate change, such as flooding, extreme heat, drought, cyclones, land sinking, earthquakes, etc., the expected impact on the built environment will be significant. Currently, there are limited studies that provide insights into the impact of rising temperatures on existing buildings. Therefore, it is essential to understand our organization's potential business risks and opportunities and incorporate aspects of climate resilience within the portfolio. Such factors can be a part of the organization's business continuity plan, which is prepared to counter the unexpected disruptions caused by climate-related extreme events.	As it is identified as an emerging risk, Compliance with all applicable regulations is strictly implemented at Mindspace REIT. The entity has adopted a comprehensive policy framework which guides all individuals working with or working for Mindspace REIT to comply with regulations. Investing in sustainable building practices and technologies can ensure compliance with future regulations and enhance the marketability of properties.	
15	Embodied Carbon and Lifecycle Management		Embodied carbon refers to the amount of carbon dioxide (CO2) and other greenhouse gases (GHGs) emitted during the manufacture, transport, and construction of building materials, together with end-of-life emissions, i.e., emissions during the operational phase of the building. In comparison, lifecycle management would include emissions management through the lifecycle of the building across the design, construction and operational phases, and demolition.		
16	Sustainable design		Sustainable design is a requirement/ recommendation from rating agencies such as GRESB and external frameworks. Sustainable design focuses on creating structures that have minimal impact on the environment by following environmentally responsible and resource-efficient principles throughout a building's lifecycle, from planning to design, construction, operation, maintenance, renovation, and demolition.		

Risk and Opportunities arising from the Material Topics (BRSR Section A- indicator E23)

S. No.	Key Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
17	Regulatory Compliance		Regulatory compliance entails fulfilling all the statutory requirements and avoiding any kind of non-compliance, as it could lead to operational disruptions. In some cases, non-compliance also has monetary repercussions, such as fines and penalties. Therefore, compliance with all the regulations is essential for smooth functioning and is directly linked to social and governance aspects. In addition, non-compliance to environment-related regulations can adversely impact the surrounding environment and communities.	As it is identified as an emerging risk, Compliance with all applicable regulations is strictly implemented at Mindspace REIT. The entity has adopted a comprehensive policy framework which guides all individuals working with or working for Mindspace REIT to comply with regulations. Investing in sustainable building practices and technologies can ensure compliance with future regulations and enhance the marketability of properties.	
18	Supply Chain Management		Supply chain management entails having good relations with the organization's suppliers/ vendors. These are critical for the uninterrupted operations of the organization, as the quality of raw materials can impact a building's lifespan and the cost incurred during maintenance activities. A timely supply of materials will enable the completion of construction activities on time.	Supply chain optimization and planning can help run a seamless value chain. A 'Supplier Code of Conduct' ensures that the value chain partners follow the sustainability expectations of Mindspace REIT and help us operate a resilient supply chain.	
19	Corporate Governance		Corporate governance is the system of rules, practices, and processes by which an organization is directed and controlled. Corporate governance essentially involves balancing the interests of the organization's stakeholders, such as investors/ shareholders, senior management, customers, suppliers, financiers, the government, and the community. Corporate governance covers aspects like awareness about various developments within the sector and geographic locations, business ethics, growth strategy, compensation, and risk management. Good corporate governance will include minimal adverse impacts on the environment and society.		

Opportunity | Risk | Positive | Negative

Risk and Opportunities arising from the Material Topics (BRSR Section A- indicator E23)

S. No.	Key Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
20	Tenant Relationships and Customer Satisfaction		Relationships with tenants will have an impact on the operations of the leased spaces, affecting the environmental and social parameters, which in turn will affect the overall organizational goals. Further, considering our business model, tenants represent a major share of our stakeholders. Therefore, there is a significant impact on the social aspects.		
21	Community Relations		Good community relations are crucial for the long-term sustainability of any business. Communities are one of the key stakeholder groups impacted by an organization's operations on the social and environmental front. This can help attract potential customers and valuable employees while increasing loyalty among existing employees.		
22	Accessibility		An affordable and accessible location can be crucial in enhancing business operations, making commuting and daily functions more efficient for employees, suppliers, and customers alike and promoting inclusivity.		

Opportunity | Risk | Positive | Negative

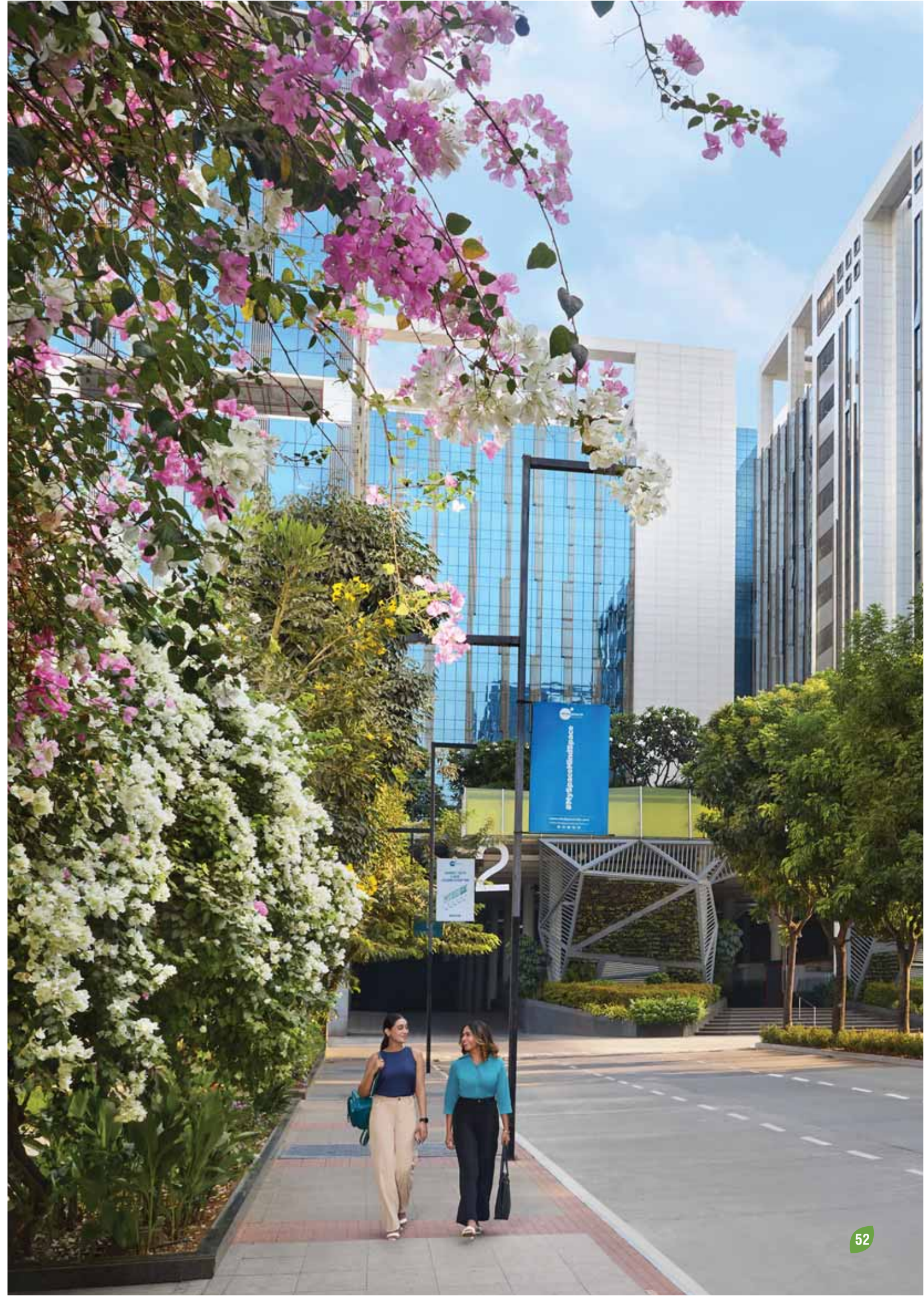
Emerging Risk

Technological Disruption and Changing Workplace Dynamics

Description: Rapid technological advancements and changing workplace dynamics are transforming how businesses operate. The rise of remote work, automation, and smart building technologies are reshaping the demand for traditional office spaces within business parks.

Impact: While the immediate impact of these technological changes might not be significant, over the long term, they can drastically alter the business model of Mindspace Business Parks REIT. Also, tenants may demand more technologically advanced and smart office spaces, requiring significant investments in upgrading existing infrastructure with IoT devices, enhanced connectivity, and energy-efficient systems.

Consequences & Mitigation Actions: The organization will need to adapt its strategy to remain competitive and attractive to tenants. This might involve investing in the development of flexible and adaptable workspaces, incorporating state-of-the-art technology and amenities to meet the evolving needs of businesses. Additionally, fostering partnerships with technology providers and embracing innovative solutions, such as smart building management systems, can enhance the appeal of the business park.



ENVIRONMENTAL STEWARDSHIP

At Mindspace REIT, environmental stewardship is integrated into every facet of our business strategy. Our aim is to promote wellness for all, including our planet and create long-term value through collaboration, innovation, and responsible leadership. Our business strategies are formulated with an intent to limit and/or mitigate our impacts on our surroundings. Towards this, we have adopted comprehensive goals and targets. Further, we have implemented a robust ESG policy and conduct regular risk assessments. Our Environmental Management System (EMS), which

adheres to the ISO 14001:2015 standard, facilitates compliance with regulatory stipulations and provides a structured approach for identifying, managing, and improving environmental performance. We also have an Integrated Management System (IMS) encompassing quality, health and safety, and environmental parameters which allows us to continuously monitor and track our performance. The integration of environmental considerations into our day-to-day functioning is enabling us to build a more sustainable future.

Policies supporting our environmental stewardship



ESG Policy



Sustainable Procurement Policy



Net Zero Policy

Alignment with UN SDGs



Climate Risk and Resilience

With an emphasis on addressing climate risks within our sustainability framework, we analyze the impact of climate-related variables on our initiatives and proactively formulate comprehensive mitigation strategies to effectively manage these identified risks. Our methodology entails integrating climate considerations into our project evaluation process, encompassing both potential risks and opportunities. We are committed to aligning with TCFD recommendations to integrate climate-related risks and opportunities into our long-term business strategy and enhancing our reporting across all dimensions.

Governance

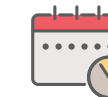
We recognize the critical role of governance in effectively managing climate-related risks and opportunities. The climate strategy implementation is led by various committees, who provide strategic oversight of our initiatives to strengthen the climate resilience of our assets and business and ensure transparency and accountability. We have established a comprehensive governance structure consisting of five tiers specifically designed to address the entire spectrum of ESG considerations.

Our ESG governance framework includes an Executive Committee at the top supported by an ESG Committee, a Steering Committee, Working Groups, and an R&D Council. Our Risk Management Committee plays a pivotal role in overseeing the risk management framework, formulating a comprehensive risk management policy, and identifying internal and external risks, including ESG risks. These different teams steer our strategic direction, undertake on-ground implementation, and monitor progress on our adherence to well-defined ESG parameters. More details on our governance structure can be found in the section on ESG governance framework on page 39 of this report.

Strategy

In response to the complex and evolving landscape of climate change, Mindspace REIT has implemented a comprehensive approach to assess and manage climate-related risks and opportunities. In FY 2023-24, we conducted a climate risk assessment encompassing physical and transition risks to assess potential future climate scenarios and their implications on our business. This included evaluating the effects of different physical and transitional risks across our operations and value chain, spanning both upstream and downstream activities. Moreover, to effectively address climate-related risks and evaluate their financial implications, we aligned our climate change strategy approach with Task Force on Climate-related Financial Disclosures (TCFD) recommendations, along with well-established reporting frameworks and disclosures such as the Carbon Disclosure Project (CDP) and Global Real Estate Sustainability Benchmark (GRESB).

We have evaluated the impact of climate change across our portfolio and assessed our climate-resilient strategy with the following timeframes.



Short-Term: 1-5 years – Typical project duration from conceptualization to the completion of the construction phase



Medium-Term: 5-15 years – Typical timeframe to observe the probable impact of regulatory and policy changes



Long-term: 15-25 years – Typical life of a commercial building operation

Physical Risk Assessment








Mindspace REIT thoroughly examined the potential risks linked to climate change, specifically looking at the economic and financial losses that could arise from weather events and phenomena related to climate. These risks include immediate impacts from acute (event-driven) and chronic (longer-term shifts) climate patterns, with financial consequences ranging from direct damage to assets to indirect impacts like disruptions in the supply chain. The financial performance of Mindspace REIT might also be affected by climate change impacts on water availability, rising sea levels, and extreme temperature changes that could adversely affect operations, supply chains, transportation needs, and employee safety.

Acute Risk	
Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events.	
Droughts	Cyclones
Chronic Risk	
Chronic physical risks refer to longer-term shifts in climate patterns, such as sustained higher temperatures, rising sea levels, and changing precipitation patterns that may cause sea levels to rise or create chronic heat waves.	
Higher Temperatures	Rising Sea Levels
Extreme Precipitation	

Physical Scenario analysis

To examine physical risks, Mindspace REIT undertook baseline and scenario analyses using Shared Socioeconomic Pathways (SSPs). The SSP scenarios include socioeconomic factors that may change over the next century. SSPs show five different ways in which the world might evolve, given the presence or absence of climate policy and the strength of societal changes. These have been developed in relation to the recently published 6th IPCC Annual Report. In climate-related physical risk assessment, consideration was given to five cities critical to our revenue streams. Our scrutiny involved two pivotal scenarios: SSP2-4.5 and SSP5-8.5, each embodying distinct trajectories for greenhouse gas emissions. SSP2, characterized by intermediate emissions with CO2 levels persisting around current benchmarks until 2050 before declining, and SSP5, marked by a threefold surge in CO2 emissions by 2075, were considered.

Identified Physical Risks





Acute Risk			
 Droughts	 Storm	 Extreme Rainfall	 Floods
Chronic Risk			
 Higher Temperatures	 Rising Sea Levels	 Water Stress	

Transition Risks Analysis

Transition risks stem from shifts in policies and regulatory frameworks, evolving market and consumer trends towards sustainability, and advancements in technology, particularly those enhancing GHG emission reduction. This occurs within the framework of a shift toward a low-carbon economy. Evaluation of these risks involves assessing their implications across low, intermediate, and high-emission pathways. In this analysis, the Net Zero 2050 Scenario was considered to assess transition risks.










The Net Zero Emissions by 2050 Scenario (NZE Scenario), developed by the International Energy Agency (IEA), is designed to achieve specific goals. These goals include keeping the global temperature increase by 2100 below 1.5 °C (with at least a 50% chance) while ensuring universal access to modern energy services by 2030 and making significant improvements in air quality. The NZE Scenario outlines a clear pathway to accomplish these objectives. Mindspace REIT has considered parameters and assumptions such as discount rates, price of commodity/products, asset value, technology, policy, on-site and off-site renewables, retrofits budget and assumptions. Analytical choices include key transition risks assessed including increasing regulation, policy pressure, costs, and reputational risk. We analyzed business and financial impacts caused by direct physical impacts on our operations and indirect business implications of value chain disruptions.

Physical Risks - Acute

Risk Type	Description	Impact on Business Strategy and Financial Planning
 Droughts	Droughts are caused by low precipitation over an extended period.	<p>Operational</p> <ul style="list-style-type: none"> Droughts have the potential to impact the stability of buildings due to soil desiccation, posing a threat to the building's foundation, plumbing system, and other structural elements. Increased operational expenses in terms of water extraction. <p>Social</p> <ul style="list-style-type: none"> Water shortage leads to health risks for laborers.
 Extreme Rainfall	For RCP 8.5, a gradual increase in precipitation is projected from 2030 onwards for all locations in Mumbai, Chennai, and Hyderabad.	<p>Operational</p> <ul style="list-style-type: none"> Damage to buildings Delay in project handovers. RERA Act penalizes builders to pay 10% of the property value for delays. Higher insurance cost <p>Social:</p> <ul style="list-style-type: none"> Effect on the asset value
 Floods	The overflowing of the normal confines of a stream or other bodies of water or the accumulation of water in areas that are not normally submerged.	<p>Operational</p> <ul style="list-style-type: none"> Infrastructure damage due to floods and drainage problems <p>Social:</p> <ul style="list-style-type: none"> Frequent flooding can lead to a decline in property value as tenants may opt to relocate due to the recurring risk
 Storms	Extreme rainfall refers to exceptionally heavy precipitation events that exceed typical or average rainfall amounts for a particular location within a specific timeframe.	<p>Operational</p> <ul style="list-style-type: none"> Damage to buildings and landscape destruction Increase in insurance premiums







Physical Risks - Chronic

Risk Type	SSP 2 - 4.5	SSP 5 - 8.5	Description	Impact on Business Strategy and Financial Planning
 Extreme Heat Stress	High 	High 	All the assets of Mindspace REIT face the risk of a gradual temperature rise. Specifically, under the RCP 8.5 scenario, assets located in Hyderabad and Chennai were found to be at higher risk of temperature increase compared to other locations.	Operational <ul style="list-style-type: none"> Supply chain disruption Delay in the construction process due to extreme heat conditions Social <ul style="list-style-type: none"> Decline in labor productivity
 Water Stress	V Low to Low 	Low to Medium 	The assets located in Pune, Chennai, and Hyderabad are projected to face significant water stress.	Operational <ul style="list-style-type: none"> Changes in water costs due to wastewater regulation Increased operational expenses in terms of water extraction and purchase. Social <ul style="list-style-type: none"> Water shortage leads to health risks for laborers.
 Rising Sea Levels	V Low 	V Low 	Sea levels are expected to rise prominently beyond 2050 and can be seen as a risk to assets in Mumbai and Chennai. In Mumbai, the tidal data shows a trend of 0.8 mm/yr. of sea level rise using the tide gauge data alone. According to MoEF&CC, large areas of Mumbai would experience 51% of inundation due to coastal flooding. The city has a high population density of 19,652/km ² , which poses a high risk of coastal flooding. Other locations such as Pune, Bengaluru and Hyderabad are not directly exposed to sea level and coastal flooding. Hence sea level rise poses a low risk in these areas.	Operational <ul style="list-style-type: none"> Increased risk of coastal floods Disruption to building operations and increased operational costs Increased bio-geophysical impacts such as flood and storm damage and erosion







Transition Risks

Risk Type	Description	Impact on Business Strategy and Financial Planning
Regulatory Risks (Short-term to Medium Term) 	<ul style="list-style-type: none"> Emerging environmental and sustainability-related disclosure mandates, regulations, guidance, or taxes that apply to Mindspace REIT and its operations could increase compliance costs or require the entity to alter business or operating activities India's NDCs, Net Zero targets, BRSR Disclosure, and Carbon Pricing measures could impact investor strategies or buyer preferences related to Mindspace REIT 	Operational <ul style="list-style-type: none"> National decarbonization targets may translate into specific actions for the real estate sector, which could potentially increase opex and capex The imposition of carbon taxes is an emerging risk Elevated expenses and/or diminished demand due to penalties and legal rulings Social <ul style="list-style-type: none"> Dynamic ESG disclosures and assurance requirements increase compliance costs
Technology Risks (Medium to Long Term) 	<ul style="list-style-type: none"> Technology improvements or innovations that support the transition to lower-carbon, energy-efficient systems. Global shift towards cleaner technologies, increasing use of renewable energy, the proliferation of energy monitoring software and energy efficiency technologies etc., could lead to technology risks at Mindspace REIT Increase in the cost of construction materials due to technological cost increment and environmental / climate regulations at the supplier end (cement, steel etc.) 	Operational <ul style="list-style-type: none"> Increased capital expenditure to adopt cleaner energy. The depreciation and premature decommissioning of current assets
Market Risks (Medium to Long Term) 	<p>Mindspace REIT's profitability may be exposed to changes in customer expectations and needs, as well as reluctance from the market to pay a premium to account for costs to construct and manage net zero buildings, which could pose significant challenges. For example,</p> <ul style="list-style-type: none"> Increase in Green Power requirements from tenant. Increase in cost of raw materials like cement, steel, and wood 	Operational <ul style="list-style-type: none"> Increased production costs due to changing input prices (e.g., energy, water) and output requirements (e.g., waste treatment) Loss of business due to lack of customer interest for Non – Green portfolio
Reputation Risks (Medium to Long Term) 	<p>Failing to address climate change can affect an organization's reputation. Setting targets to reduce or minimize climate change impacts and demonstrating a commitment to reduce our carbon footprint is important to stakeholders, especially investors, and essentially for protecting our reputation.</p>	Operational <ul style="list-style-type: none"> Loss of stakeholder confidence Increased cost of capital Social <ul style="list-style-type: none"> Loss of sustainability-focused tenants in the portfolio Litigation and activism

Climate-related opportunities









Through our climate risk assessment and incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we have identified various climate-related opportunities for our organization. These opportunities are in alignment with our strategic goals and represent areas where we can leverage climate considerations for business growth and sustainability.

Opportunity Type	Opportunity Description	Potential Financial Impact
 Resource Efficiency	<ul style="list-style-type: none"> Efficient use of water resources Use of energy-efficient technologies Use of water-efficient technologies in construction activities and project sites Improved construction & demolition waste management 	<ul style="list-style-type: none"> Reduce operating costs
 Energy Source	<ul style="list-style-type: none"> Building automation and renewable technologies might reduce investments, e.g., efficient cooling systems 	<ul style="list-style-type: none"> Reduce operating costs. Return on Investment on low emission technology
 Products and Services	<ul style="list-style-type: none"> Introduce flood-resistant materials in the designing stage. Promote energy-efficient buildings and facilities. Research & Innovation in resilient infrastructure development Provision of EV Charging stations due to the growing EV market Market Differentiation: Offering a green energy tariff as a standard feature can differentiate the organization, appealing to eco-conscious tenants willing to pay a premium for sustainability Increased opportunities due to green portfolio 	<ul style="list-style-type: none"> Increased demand and revenue due to climate-resistant portfolio Reduction in costs incurred due to damage after a natural disaster
 Resilience	<ul style="list-style-type: none"> Development of elevated infrastructure at regions exposed to high-risk 	<ul style="list-style-type: none"> Increased revenue through new products and services related to ensuring resiliency



Our Adaptation and Mitigation strategies

Our climate risk assessment identified key vulnerabilities and potential impacts of climate change on our operations, assets, and supply chains. This analysis formed the basis for developing targeted mitigation strategies. Leveraging the insights from the risk assessment, Mindspace REIT has developed comprehensive adaptation and mitigation measures to address the identified risks and enhance our resilience to climate-related challenges. The below-mentioned strategies have been integrated into our business operations and aligned with our climate resilient strategy.

Risk Type	Mitigation measure
 Droughts and Water Stress	<ul style="list-style-type: none"> Rainwater harvesting Implementation of Sewage Treatment Plants (STP) for recycling and reusing the water
 Extreme rainfall and Floods	<ul style="list-style-type: none"> Conducting hydrogeological studies and rainwater harvesting Flood assessment study conducted around proposed project sites to mitigate flood-related risks. Increasing our supply chain resilience by screening our suppliers on ESG parameters and sourcing more construction materials locally
 Storms	<ul style="list-style-type: none"> Improving building design to enhance resilience
 Temperature Rise	<ul style="list-style-type: none"> Incorporate thermal comfort materials for buildings. Usage of reflective paints on the building roofs Incorporation of elements of green building, like a green cover, proper ventilation, and insulated facades to ensure cooler temperatures within the facility
 Regulatory Risks	<ul style="list-style-type: none"> Ensuring adherence to local and national regulatory requirements by investing in the capacity building of the workforce and tools Adopting digital solutions for real-time performance tracking Adoption of Internal Carbon Pricing
 Technology Risks	<ul style="list-style-type: none"> Adopting renewable energy sources in our properties and energy monitoring systems like Integrated Building Management Systems Implementing energy efficiency technologies like sensor-based LED lights and adopting digital technologies for ESG data management Automated Meter Reading (AMR) technology to streamline the monitoring of energy consumption
 Market Risks	<ul style="list-style-type: none"> 99.9% portfolio under the ambit of green certifications Adapting to changing customer preferences by providing LEED and WELL Health and Safety rated properties Green funding instruments like Green Bond Proactive measures to reduce the embodied carbon of assets through studies like LCA
 Reputation Risks	<ul style="list-style-type: none"> Maintaining our reputation as a provider of sustainable spaces by investing in innovative technologies and integrating green practices across our operations Commitment to Climate Group's RE100 and EV100 initiatives Net Zero Commitment

Mindspace REIT Net Zero Strategy

Mindspace REIT acknowledges the substantial global threat posed by climate change, particularly within the building sector, yet views this challenge as an opportunity to forge a resilient future. Emphasizing collaborative action, Mindspace REIT advocates for on-ground implementation and regulatory backing to embrace the global energy transition and emission reduction agenda. This dedication includes robust engagement with suppliers, particularly addressing hard-to-abate emissions. Mindspace REIT has set forth an ambitious objective to attain Net Carbon Zero status by 2042.

We take pride in announcing that in FY 2023-24, we signed the commitment letter with the Science Based Targets initiative (SBTi). By formalizing our commitment to the Science Based Targets initiative (SBTi), we aim to validate our emission reduction targets and establish a

clear pathway towards achieving net zero emissions. We are leveraging scientific methodologies and industry benchmarks endorsed by SBTi to ensure that our targets align with the latest climate science and contribute effectively to global climate goals.

Positioned as a premier real estate hub, India assumes a pivotal role in spearheading the transformation of the building sector towards sustainable practices. With a strategic focus on fostering green office spaces and societies, Mindspace REIT is committed to aligning with the imperatives of climate action. Leveraging inherent strengths, we prioritize investments in green portfolios, renewable energy, and alternative resources. As the landscape shifts towards zero-carbon buildings, we are strategically pivoting our operations to assume a more influential role in shaping the future of low-carbon infrastructure.

Internal Carbon Pricing:

Adopting an effective carbon pricing mechanism is crucial for achieving our net zero goal by 2042. Integrating an Internal Carbon Price (ICP) into our climate strategy helps us factor in associated risks to strengthen readiness for greater GHG emission cuts, facilitating prudent capital investment decisions and being better prepared for inevitable regulatory changes.

Building Assessment and Evaluation

Our sustainability and climate-related risk assessment process commences at the inception stage of our investments. When planning and designing assets, we prioritize sustainable performance through appropriate architectural design, resource preservation, circularity, and innovative strategies to incorporate the most effective green sustainability practices. Our goal is to develop future-fit buildings that utilize resources efficiently, minimize environmental impact, and offer eco-friendly conscious spaces to occupants. To streamline this process, we have set an overarching objective of attaining the globally recognized LEED/IGBC Certifications for our entire portfolio. We have 55 operational buildings certified as green with minimum LEED or IGBC Gold Rating, which accounts for 99.9% of our portfolio, while 100% of our under-construction portfolio has pre-certifications from IGBC/LEED.

We are also observing a rise in energy efficiency codes and policy regulations like ECBC in India, which may potentially become mandatory in the future. Our current approach of aligning our portfolio with LEED and IGBC standards prepares us for risk mitigation and reducing both the embodied and operational emissions of our portfolio.

In addition, during FY 2023-24, we undertook a comprehensive life cycle assessment (LCA) for one of our buildings, i.e., B22 of Mindspace Madhapur (Sundew). This assessment evaluated the embodied carbon emissions of various building materials used in construction, utilizing the One Click LCA software for a cradle-to-grave evaluation compared to a baseline design based on LEED standards over a service period of 60 years. The LCA considered various parameters, including global warming potential, ozone depletion, acidification, eutrophication, tropospheric ozone formation, and depletion of non-renewable energy resources. The results indicated a 12% reduction in Global Warming Potential, an 11% reduction in acidification of land and water resources, and a 14% reduction in depletion of non-renewable energy resources with the proposed design.

Climate Resilient Development

At Mindspace REIT, we have undertaken comprehensive assessments across our portfolio to pinpoint areas where physical climate impacts are deemed critical, encompassing both acute events like storms and heatwaves, as well as chronic factors such as rainfall and temperature rise. Moreover, as a part of our climate governance, there is an active collaboration between the ESG committee and the site operations teams to identify and address property-level vulnerabilities to climate risks and hazards.

Our operations in Pune, Mumbai, Chennai, and Hyderabad have been identified as vulnerable to flooding, while extreme heat stress is also a concern in Mumbai, Chennai, and Hyderabad. Our current strategy includes assessing asset locations and improving building design to enhance resilience against these physical risks. These efforts involve commissioning local studies by third-party entities to identify areas with increased vulnerabilities.



DECARBONIZING OUR PORTFOLIO

To reduce our operational environmental impact and transition to a low-carbon economy, our net zero strategy focuses on the following interventions:

Energy Efficiency

- Conduct regular Energy Audits
- Benchmark and reduce per Sq. m energy consumption.
- Investing in energy efficient building technologies

Integrating Renewable energy

- Generation through on-site installation and procuring renewable power

Decarbonizing Upstream

- Prioritizing green procurement and suppliers offering materials with a low carbon footprint
- Communicating with suppliers on our decarbonization objectives and encouraging suppliers to align their practices with our sustainability agenda

Alternate Fuels and Electrification

- Electrification of our fossil fuel-based equipment's and implementing Battery Energy Systems
- Transition to biofuels, replacing the need for fossil fuel consumption

Promoting Green Commute

- Installation of EV infrastructure at our facilities
- Electric mobility within the business parks for all

Decarbonizing Downstream

- Facilitate the adoption of renewable energy solutions among our tenants
- To monitor and track the energy performance of our leased assets
- Tenant awareness programs on sustainable practices
- Green lease agreement

IIT Bombay and Mindspace REIT Collaborate on Climate Risk Assessment; Install Weather Stations at Mindspace Airoli West

Mindspace REIT and IIT Bombay have launched a collaborative research project focused on Climate Risk Assessment. This initiative involves installing IoT-enabled weather stations equipped with sensors to measure temperature, humidity, wind speed and direction, solar radiation, leaf wetness, and soil moisture at Mindspace Airoli West. These stations provide real-time climate data, essential for predicting physical risks associated with extreme weather conditions such as rising sea levels, humidity, and wind speed as well as temperature fluctuations.

The project will run for a year and the findings will be documented and published over the course of time. These findings will guide Mindspace REIT's future developments in Mumbai. The insights garnered from this project at Mindspace REIT can also be applied to other regions like Pune, Hyderabad, and Chennai where we have a presence, extending the project's impact.

The collaboration between IIT Bombay and Mindspace REIT represents a significant step to address climate change through innovative, data-driven approaches for enhancing building design and resilience.



Supplier Engagement

To ensure resilience across our value chain, we meticulously screen suppliers to identify and mitigate ESG and climate risks. Our screening criteria are rooted in a sustainable procurement policy, demonstrating our commitment to enhancing ESG standards throughout our supply chain. Suppliers are expected to align with this policy and adhere to our Supplier's Code of Conduct, contributing to our sustainability goals. Additionally, we strive to enhance supplier capabilities by organizing informative sessions with our critical suppliers, equipping them with the necessary knowledge and tools to meet our sustainability and business performance standards.

Energy, Water, and Carbon Management

Mindspace REIT has embarked on several new initiatives to enhance the operational performance of our resource and carbon management systems. One such initiative involves implementing an 'Online Real-Time of Day' monitoring system, providing insightful information, and enabling corrective actions to optimize energy consumption across our entire portfolio. This system generates customized daily auto reports, which are promptly communicated to our facility teams via email, offering detailed insights into energy usage for each building.

Additionally, we have adopted Automated Meter Reading (AMR) technology to streamline the monitoring of energy consumption. Our commitment to decarbonization is also evident in the increased integration of renewable energy sources, with 10% of our total electricity consumption now procured from renewable sources, leading to a significant reduction in carbon emissions.

In terms of water management, a meter attached to our main water supply line allows us to monitor and manage usage effectively. We have also implemented a comprehensive water recycling system, diverting all wastewater to an on-site Sewage Treatment Plant (STP). The treated water from the STP is utilized for flushing, landscape irrigation, and cooling tower makeup, contributing to our efforts in water conservation and sustainability.

Moreover, we have constructed rainwater harvesting tanks and recharge pits with a combined capacity of 2526 KL across our campuses, allowing us to significantly decrease our reliance on freshwater withdrawal. These initiatives take forward our commitment to optimizing resource usage, reducing our environmental footprint, and promoting sustainable practices across our operations.

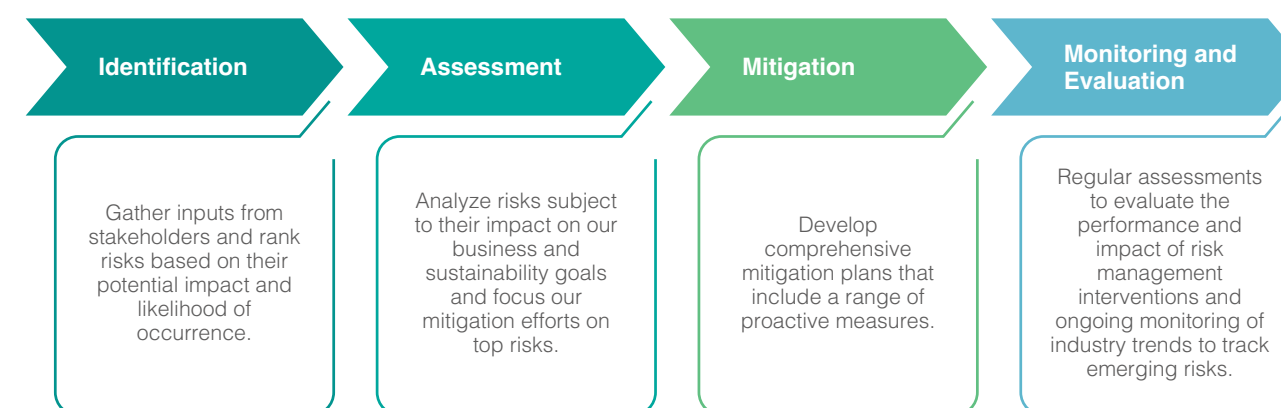
Management of climate risks

Risk management forms a fundamental aspect of building resilience in our business and embedding robustness in our operational processes. Our risk management function covers the entire spectrum of activities, from risk identification and categorization to risk mitigation.

We have implemented an Enterprise Risk Management (ERM) system that enables us to identify and mitigate our risks proactively. Our approach to assessing our risks has four steps: identification, assessment, mitigation, monitoring, and evaluation.

- **Risk Identification:**
 - The process starts with gathering inputs from the CEO, CFO, departmental heads, and other internal and external stakeholders to identify potential enterprise-level risks.
 - The CMIP5-6 models and ERA5 reanalysis approach are employed to derive information for future scenarios and baseline across three timelines: 2020-2039, 2040-2059, and 2080-2099. The meteorological parameters majorly used are related to temperature and water.
- **Risk Assessment:**
 - Identified risks are rated and ranked based on their potential impact, likelihood of occurrence, and our capability to respond quickly and effectively. We analyze risks subject to their ability to impact business and sustainability goals. Mitigating actions for interim implementation are also considered in this stage.
 - We have conducted a detailed physical climate risk assessment using climate models with IIT Mumbai. This has allowed us to predict the most probable climate change outcomes in the geographies where we develop our projects and design mitigation plans to address these risks.
 - The risk assessment conducted focused on four key risk metrics, which referred only to the hazard components, including Water Scarcity (Hydrological), Extreme Precipitation (Flooding), Extreme Heat Stress (Human). Acute risk metrics take into account two factors: intensity and frequency. Chronic risk metrics correspond to variables that change monotonically, such as continuous increases in mean air temperature or mean sea level. The risk levels that could apply are very low, low, medium, and high. The likely range is bounded by the 17th (likely range low) and the 83rd (likely range high) percentiles of the distribution of changes across the models' ensemble for all the metrics except for sea level rise.
- **Risk Mitigation:**
 - Our mitigating efforts focus on addressing the top risks that carry the most potential to impact our operations and ESG performance.
 - A robust ERM framework enables us to identify and mitigate risks proactively by embracing global best practices. The ERM identifies Environment, Health and Safety (EHS) risks. Sustainability risks and climate change risks will be included within the ERM from next year and mitigation plans shall be developed to manage them. The sustainability team is responsible for identifying, assessing, and managing climate-related risks and opportunities. Quarterly meetings of the Executive Committee and the Board are conducted to scrutinize and supervise the sustainability performance of the entity review the risk management framework, as well as the assessment of risks, their management, and mitigation procedures.
- **Risk Monitoring and Evaluation:**
 - Ongoing monitoring and evaluation of the risk management approach are built into our system. Internal audit teams regularly assess any changes in risk ratings and help us align our preparedness for appropriate mitigation

Risk Management Approach:



More details about our ERM process can be found in the 'Risk Management' section on page 43 of this report.

Metrics and Targets

To disclose our performance against various climate-related indicators, we have set targets against all the Key Performance Indicators identified in our ESG Strategy. These targets include our commitment to reduce Scope 1 and 2 emissions by 21% by 2025 and to achieve higher standards of responsible construction by securing globally recognized Green Certifications across the portfolio.

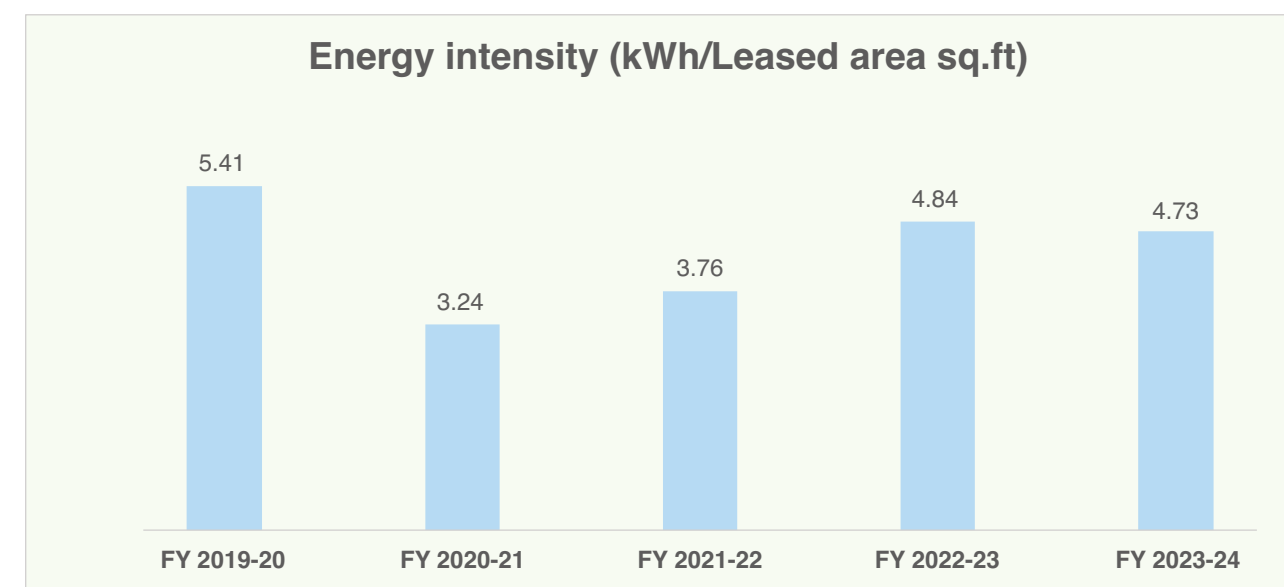
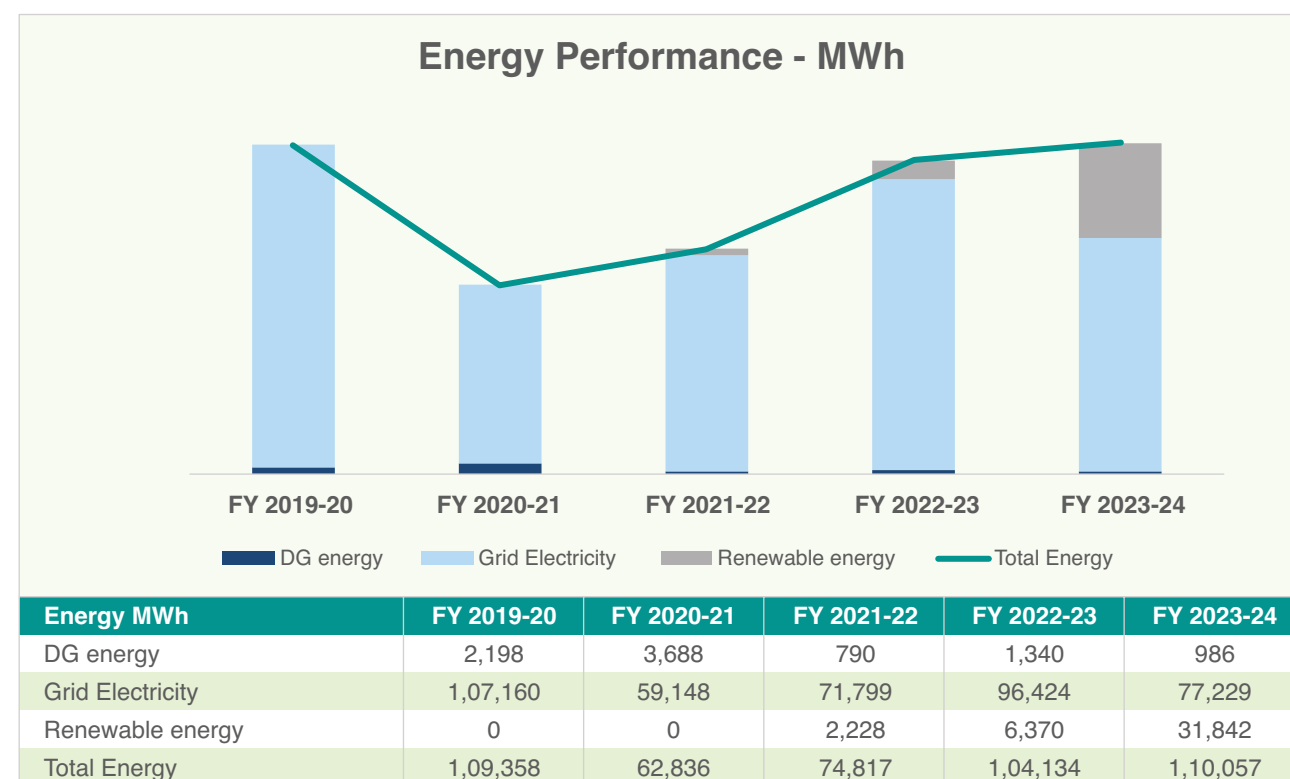
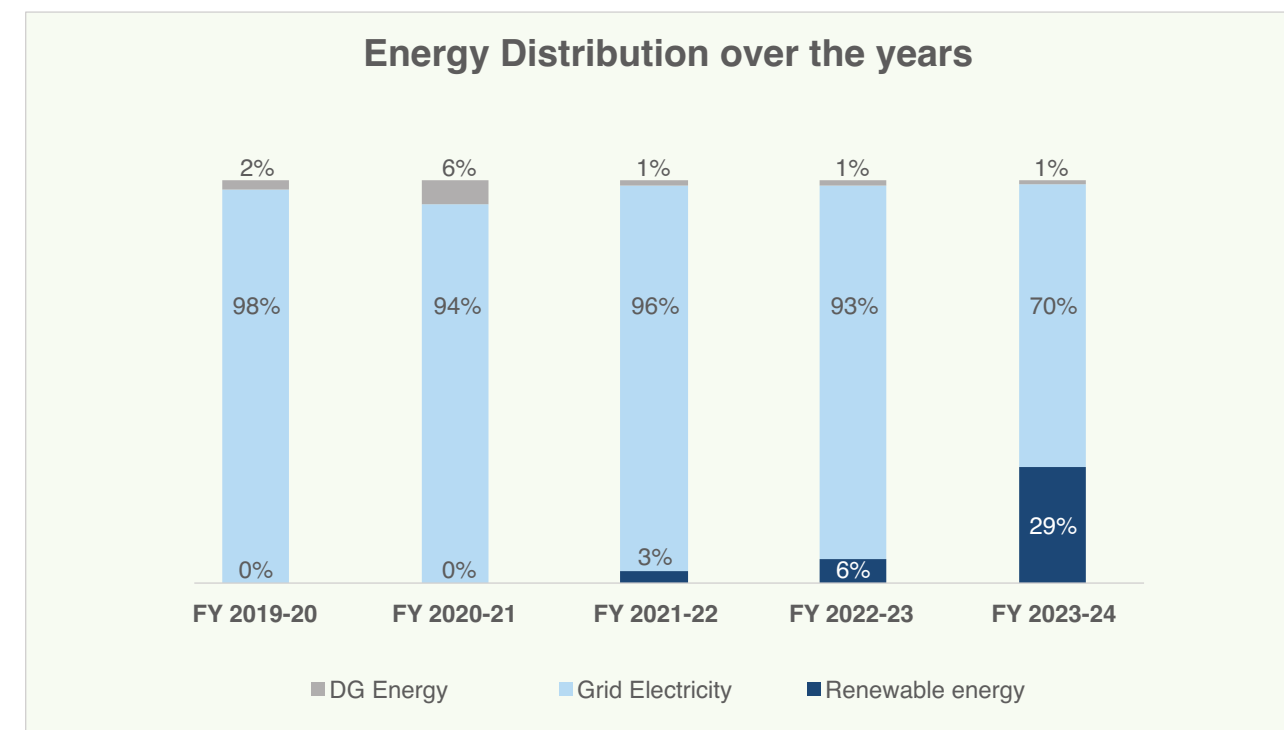
Our targets have been published in the 'ESG Strategic Overview' section on page 31 of this report.

We track our performance against these indicators, which are disclosed annually in our ESG Reports. Our current Scope 1 and 2 emissions stand at 56,637 tCO₂e. By integrating climate risks into financial reporting, we provide investors and stakeholders with more accurate and comprehensive information about our long-term sustainability and financial performance. This allows investors to make more informed decisions on capital allocation and guides us to manage climate risks better and seize opportunities arising from the transition to a low-carbon economy.

Energy and Emission Management

We recognize the potential impacts of climate change and the importance of resource stewardship, considering the vital role played by energy in our operations. We are dedicated to optimizing our energy consumption and effective management of associated emissions across our properties to minimize environmental impact. By prioritizing energy management, we not only reduce our carbon footprint but also drive cost savings while enhancing operational efficiency.

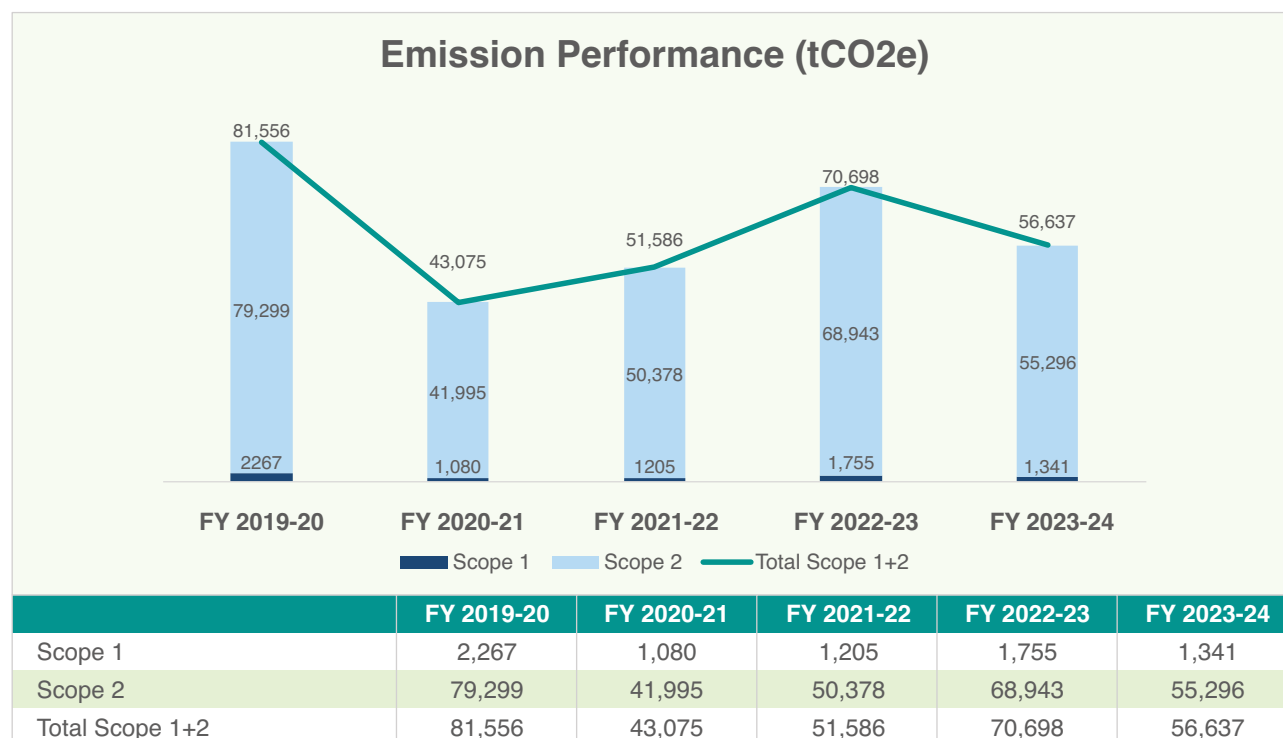
In FY 2023-24, our total energy consumption across the portfolio was 1,10,057 MWh, which was 6% and 1% higher than the previous year and the base year, respectively. This increase in energy consumption is due to growing occupancy levels resulting in higher light load, which are now equivalent to pre-COVID levels. Despite a slight increase in total energy consumption as compared to the baseline year, the energy intensity of our assets decreased from 5.41 to 4.73 kWh/Sq. ft. Our renewable energy usage has surged from 2,228 MWh in FY 2021-22 to 31,842 MWh in FY 2023-24, which represents about 28.93% of the total energy mix, reflecting our commitment to reduce dependencies on conventional energy sources and integration of green energy.



Emissions Management

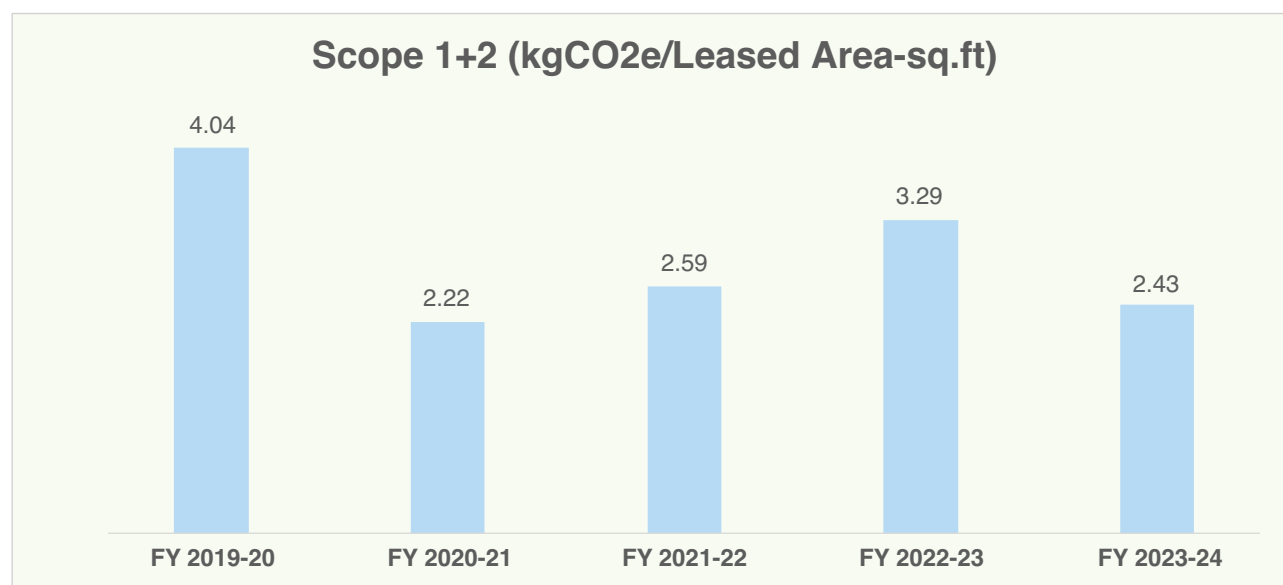
We measure and track our GHG emissions annually in adherence to the guidance outlined in the GHG Protocol. The comprehensive approach encompasses tracking and reporting Scope 1, Scope 2* and relevant Scope 3 emissions categories.

Emission Performance (tCO2e)



* Note: To calculate Scope 2 emissions for the reporting period, we have adopted the new set of grid emission factors released by the Central Electricity Authority of India.

Scope 1+2 (kgCO2e/Leased Area-sq.ft)



In FY 2023-24, our Scope 1 & 2 emissions stood at 56,637 tCO2e due to the consumption of diesel in DG sets and grid electricity. Additionally, our fugitive emissions from Ozone Depleting Substances accounts for 1,149 tCO2e. This is lower by 19.89% and 30.56% as compared to the previous year and base year of FY 2019-20, respectively. The resultant emissions intensity has reduced by 26.04% and 39.77% as compared to the previous year and base year, respectively. Although there is an increase in our total energy consumption, our GHG Scope 1+2 emissions have decreased significantly due to operational changes and the increase in the share of renewable energy usage.

With the objective of providing a more comprehensive view of our operations, we have expanded the scope of our disclosures in FY 2023-24 and initiated reporting data pertaining to the construction activities in new developments. During the reporting year, our Scope 1 emissions accounted for 7.11 tCO2e, while Scope 2 stood at 1,342 tCO2e for our construction/developmental activities.

Scope 3 GHG Emissions:

MindSpace REIT has initiated reporting Scope 3 emissions from FY 2022-23, considering FY 2021-22 as the baseline year. Our reported Scope 3 emissions encompass indirect emissions that occur in the value chain, including both upstream and downstream activities associated with our operations.

We have aligned our Scope 3 calculations and reporting with the GHG Protocol - Value Chain (Scope 3) Accounting and Reporting Standards. These standards provide guidelines and methodologies to quantify and report Scope 3 emissions in a consistent and transparent manner.

MindSpace REIT Scope 3 GHG Emissions (tCO2e):

Category	Category Description	FY 2022	FY 2023	FY 2024
Category 1	Purchased goods and services	51,867	76,767	1,01,668
Category 2	Capital Goods	508	398	288
Category 3	Fuel Related Emissions	11,965	16,724	31,915
Category 4	Upstream Transportation and Distribution	512	325	138
Category 5	Waste Management	156	98	36
Category 6	Business Travel	5	65	65
Category 7	Employee Commute	175	203	197
Category 13	Downstream Leased Assets	1,00,132	1,36,480	1,23,984
	Total	1,65,322	2,31,061	2,58,291

Approach towards energy and emission management

The primary drivers of energy consumption in commercial buildings are lighting and Heating, Ventilation, and Air Conditioning (HVAC) systems. We have adopted benchmarked practices to institute an integrated approach to energy monitoring through technological interventions and increasing the use of renewable energy across assets. In addition, we actively engage with all our stakeholders to ensure alignment with our energy efficiency objectives and foster collaborative efforts to further sustainable practices.

Energy monitoring and benchmarking

Our energy management strategy focuses on rigorous monitoring and benchmarking practices, which in turn are facilitated by sub-metering, and automated meter reading. These technologies are seamlessly integrated into our building management system, ensuring real-time data access and analysis. Leveraging ESG data management software, we scrutinize energy and emission analytics to drive informed decision-making and benchmarking of assets to optimize our sustainability efforts.

Integrated Building Management Systems (IBMS)

We have deployed Integrated Building Management Systems (IBMS) throughout our facilities to optimize energy usage and enhance operational efficiency. These sophisticated systems utilize advanced sensors and data analytics to monitor energy consumption in real time. By leveraging actionable insights gathered from IBMS, we can proactively identify areas for improvement and implement targeted conservation measures.

ESG Data Management Platform

In FY 2023-24, we successfully deployed an ESG data management platform, heralding a new era of meticulous data governance. Through seamless integration of systems, it facilitates comprehensive analysis and benchmarking of energy and emission performance across our assets. This enables us to establish asset-specific targets and conduct deep analysis, ensuring continuous monitoring and optimization.

Automated Meter Reading (AMR) to enhance energy efficiency

As we grow our business presence and portfolio, we are continuously exploring innovation-led solutions to improve our energy management practices, optimize power distribution, and enhance operational efficiency. We have implemented Automated Meter Reading (AMR) solutions to modernize energy monitoring and promote sustainable practices.

Traditional metering solutions present several challenges, including high deployment and maintenance costs, interoperability issues, weak communication signals, and power cabling difficulties. The adoption of AMR solutions allows us to monitor faults, supply irregularities and energy consumption patterns in real-time to make informed decisions about managing usage and deploy proactive and reactive interventions to address breakdowns or gaps in supply.

The implementation of AMR has garnered several benefits for Mindspace REIT, including:



Eliminating the need for manual meter reading, improving operational efficiency, reducing staff cost and minimizing errors associated with manual data entry



Improve billing accuracy, customer service, and energy accounting enhancing customer satisfaction and financial performance



Remote monitoring capabilities enabled KRC-Power to deliver timely and accurate data to customers, fostering transparency and trust in our services

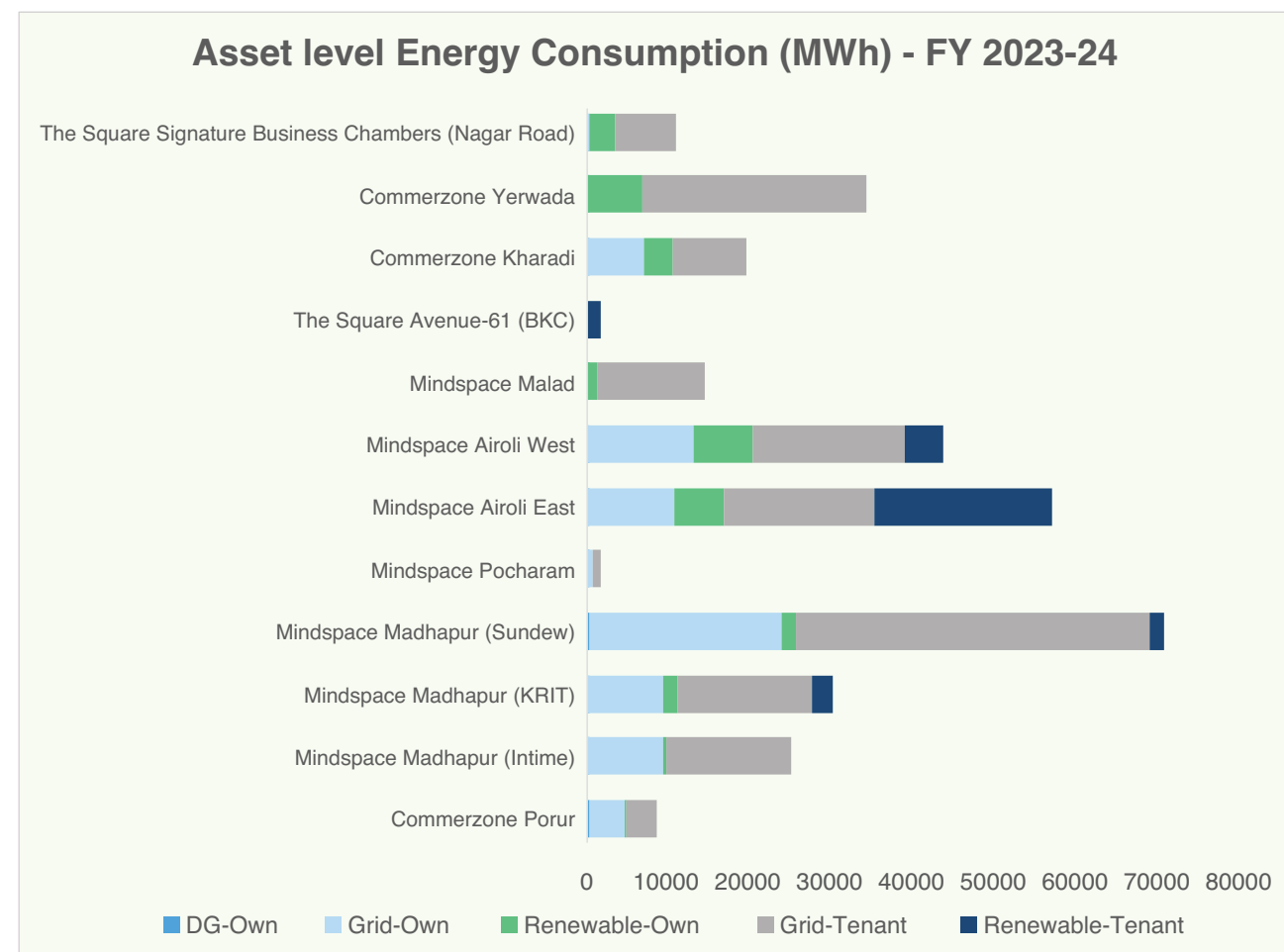
ESG World

We aim to integrate our focus on technology and innovation with accessibility and transparency across all operational points. Working towards this, we have integrated a SaaS platform, ESG World, into our systems which helps us disclose sustainability initiatives efficiently. ESG world enables constant monitoring of ESG initiatives undertaken and their progress against targets. We can also easily download Mindspace REIT's sustainability reports and disclosures from the platform.

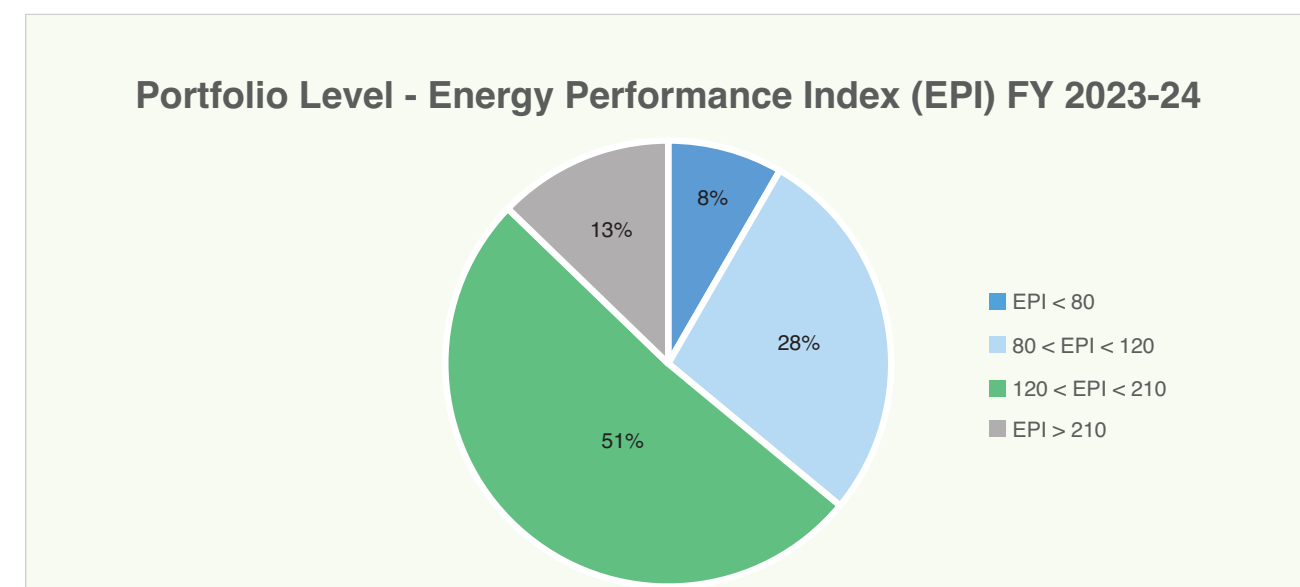
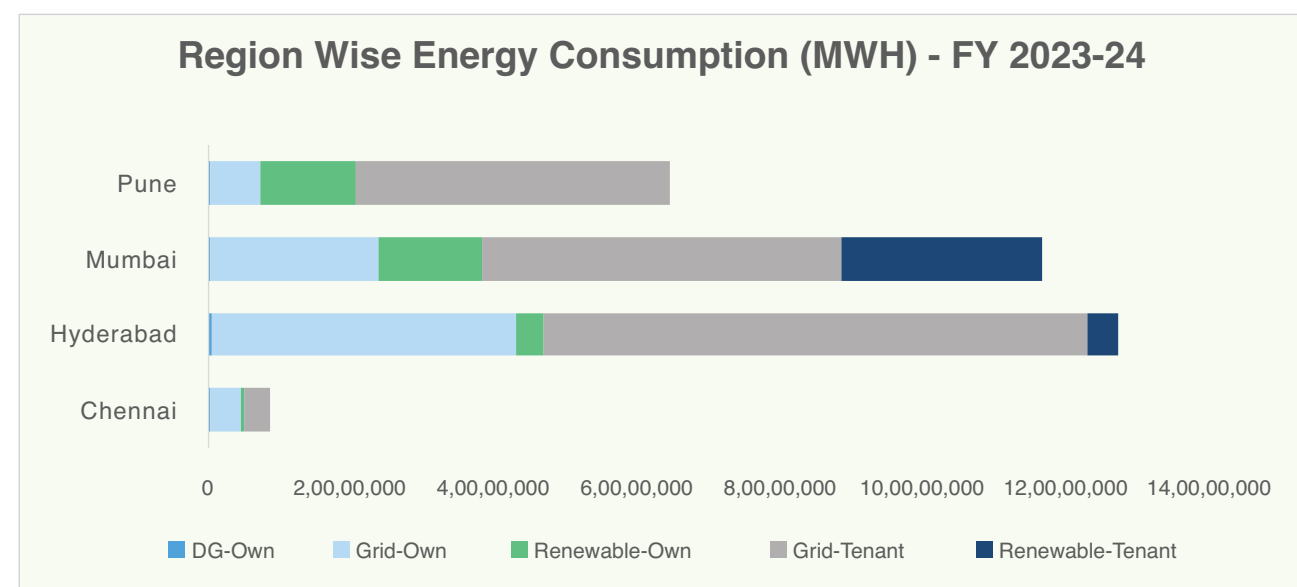
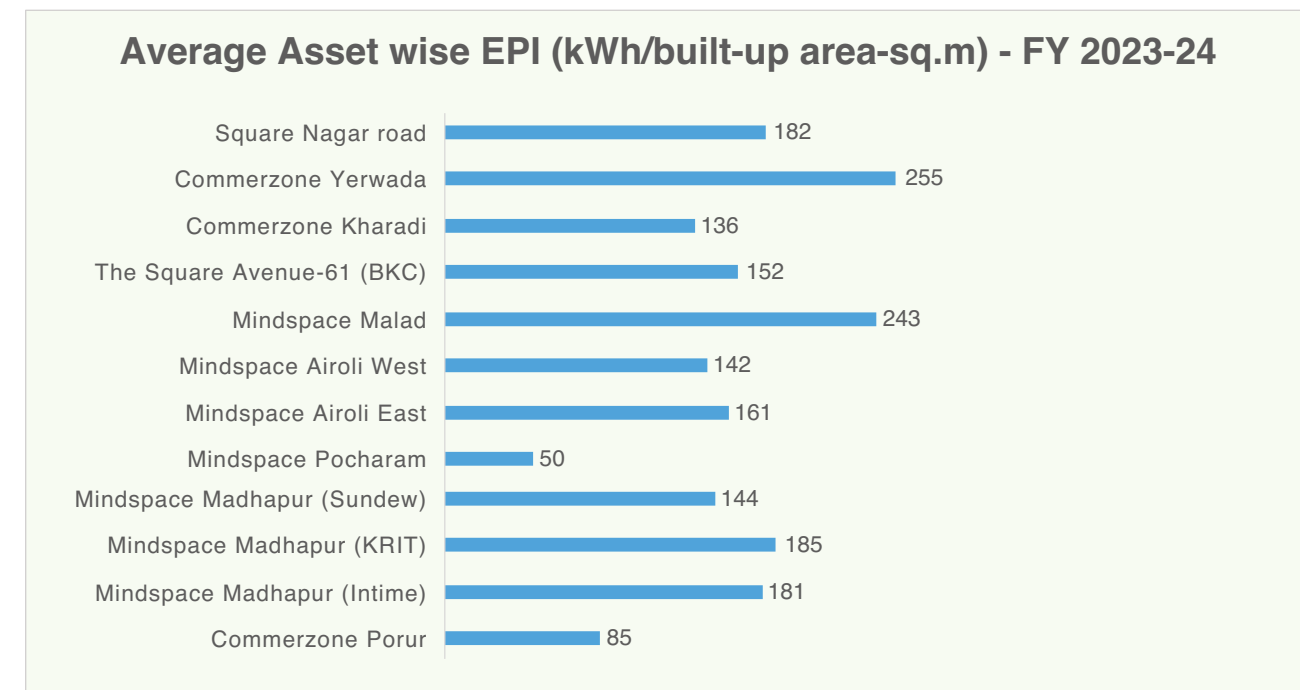


Energy Analytics:

This section provides insights into energy consumption for informed decision-making on energy management and sustainability initiatives within the analyzed assets.



- Mindspace Madhapur (Sundew) is the largest asset, with an overall energy consumption of 72,638 MWh, followed by Mindspace Airoli East, with an energy consumption of 56,772 MWh
- The highest overall energy consumption has been observed in Mindspace Madhapur (Sundew) in Hyderabad, primarily attributed to increased electrical load from tenants, particularly due to expansions in server and laboratory operations
- The Hyderabad region has the highest energy consumption due to an increase in occupancy numbers and rising electrical load from tenants, particularly due to expansions in whitespace and critical equipment loads
- Commerzone Yerwada, Commerzone Kharadi and The Square Nagar Road assets are meeting more than 90% of their energy needs through renewable sources to run operations
- Own controlled operations at Mindspace Malad are run on 100% renewable energy
- Mindspace Airoli East and West are operating with a renewable share of 35.86% & 35.64%, and 53.9% & 20.2%, respectively, for tenant operations
- Hyderabad and Mumbai regions account for 42% and 35% of our total operational energy consumption, respectively



The above charts provide an overview of the energy consumption data for the FY 2023-24 across operational assets. The data is segmented into five categories based on the energy source and ownership: DG-Own (diesel generator-owned), Grid-Own, Renewable-Own, Grid-Tenant, and Renewable-Tenant.

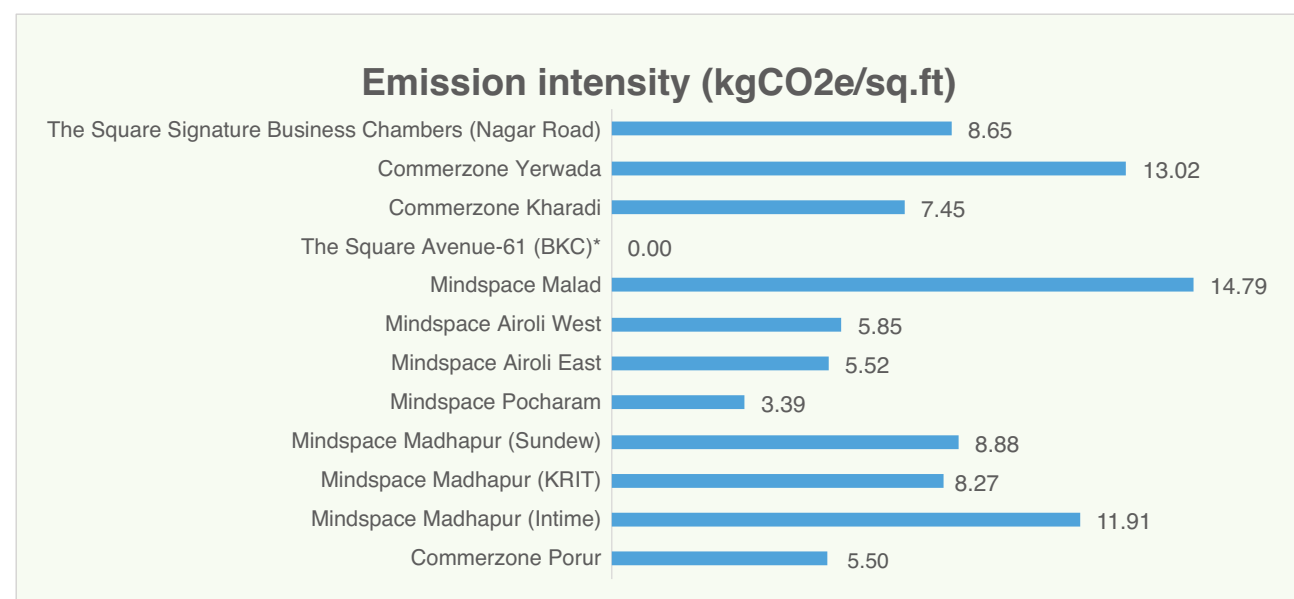
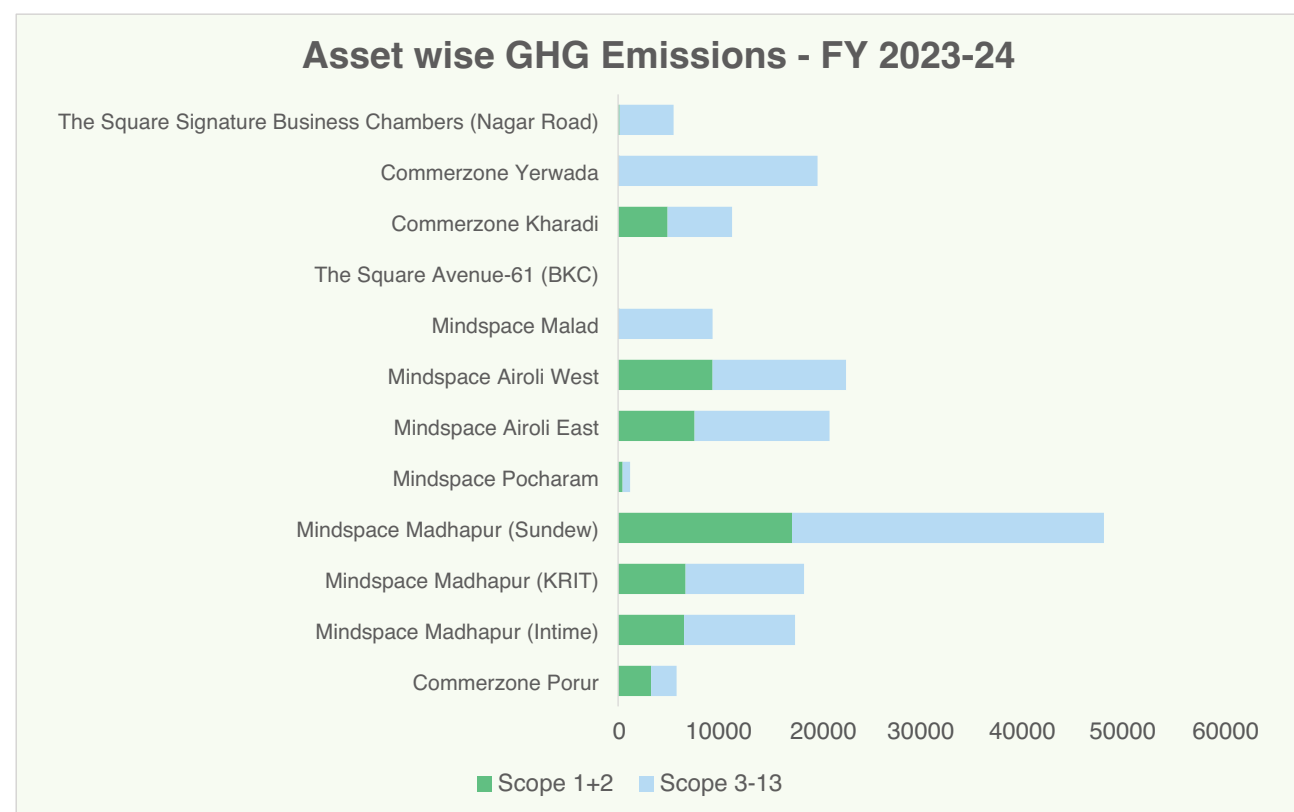
The above charts provide an overview of the asset level Energy Performance Index (EPI), measured in kWh per square meter of built-up area for the FY2023-24 across operational assets.

Note: Asset level EPIs are calculated excluding buildings that are operating at EPI <80, except Mindspace Pocharam, which have low occupancy or no active occupant operations. Mindspace Pocharam is currently not occupied.

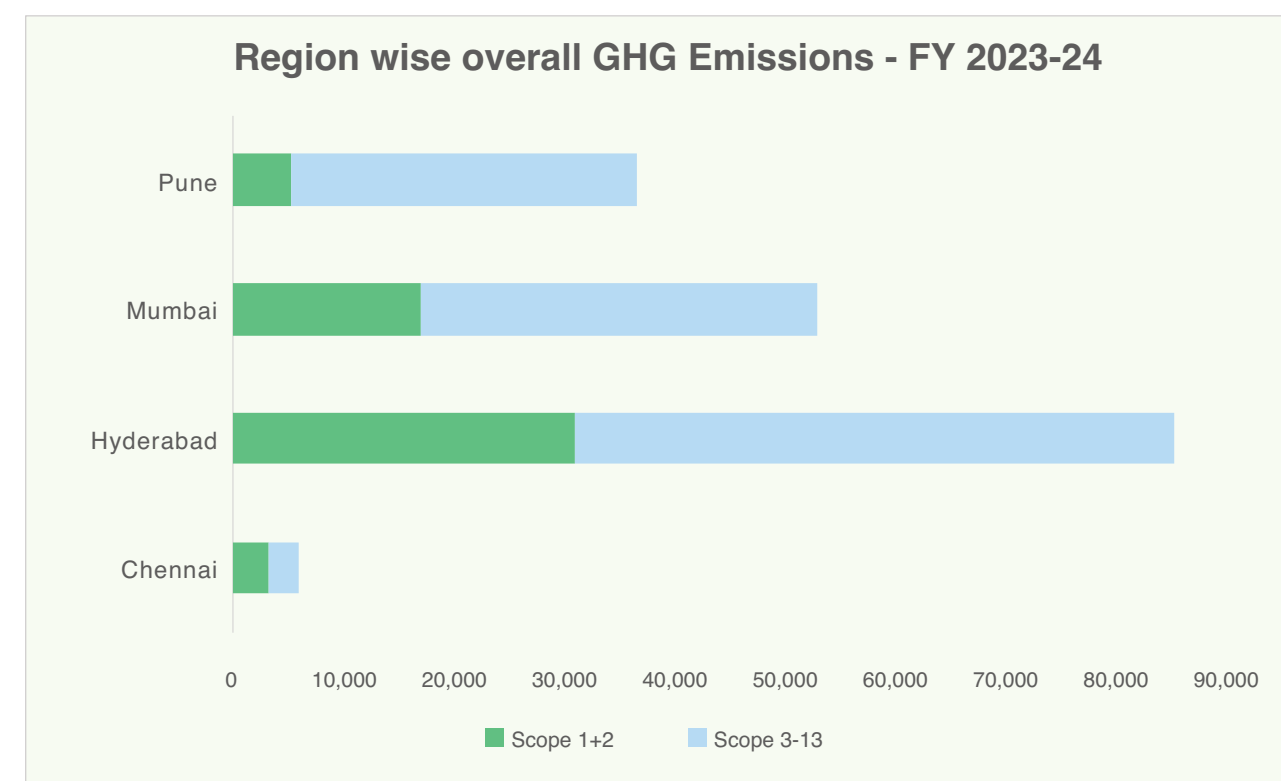
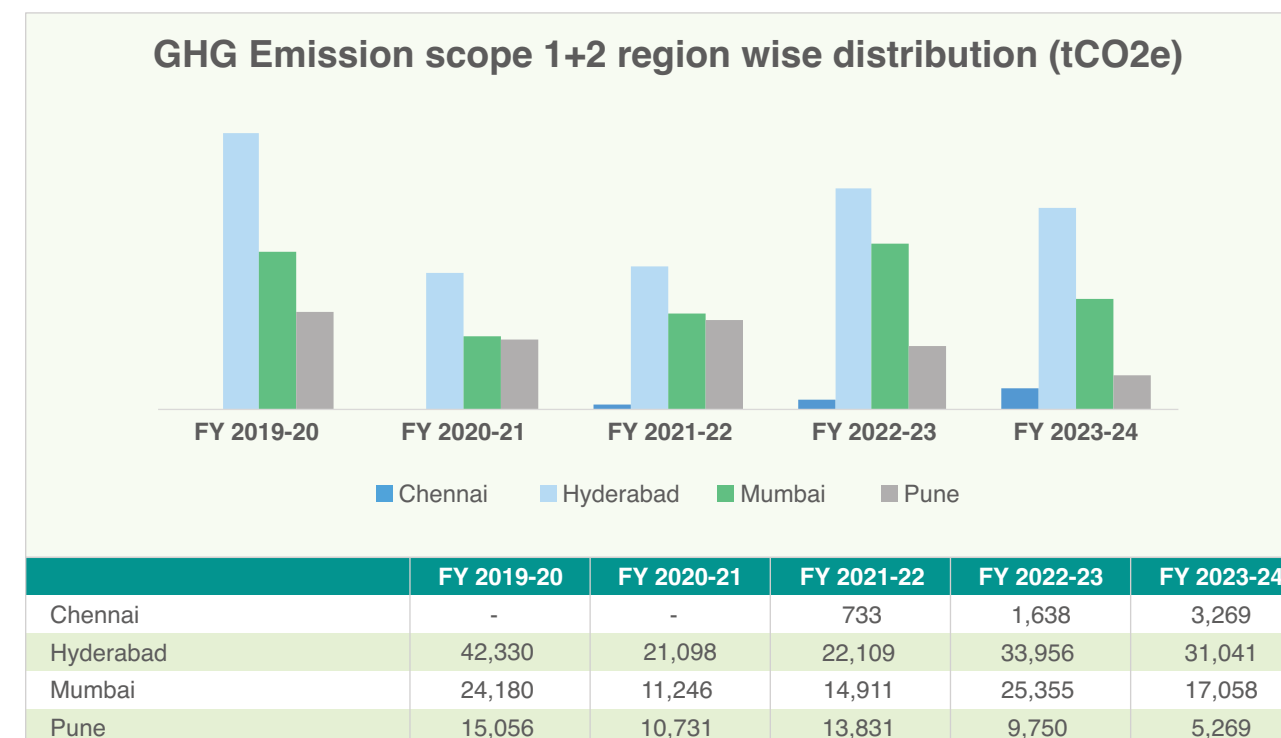
EPI < 80	8 buildings, covering 8.3% of the portfolio area across our campuses operating at Energy Performance Index (EPI) less than 80. These building have low occupancy or no active occupant operations resulting in lower energy consumption
80 < EPI < 120	11 buildings, covering 27.6% of the portfolio area across our campuses operating at Energy Performance Index (EPI) between 80 and 120. These buildings operate on a single shift or double shift with lower critical equipment load and HVAC load
120 < EPI < 210	29 buildings, covering 51.2% of the portfolio area across our campuses operating at Energy Performance Index (EPI) between 120 and 210. These buildings operate mostly on triple shift or double shift with higher critical equipment load or HVAC load
EPI > 210	10 buildings covering 12.8% of the portfolio area across campuses operating at Energy Performance Index (EPI) higher than 210. These buildings operate with higher whitespace and critical equipment loads

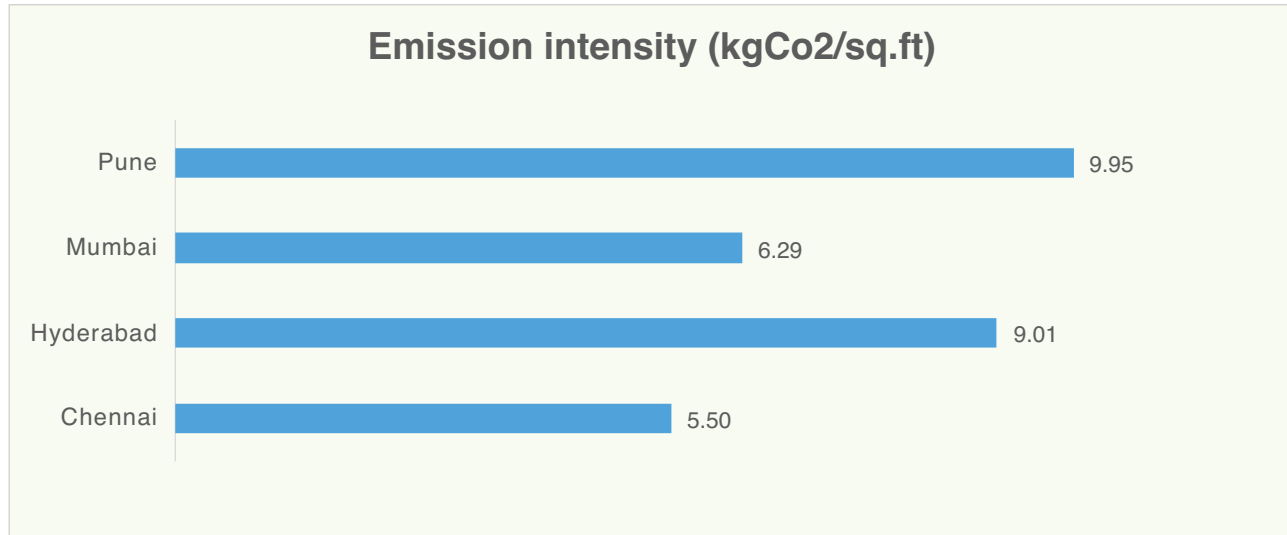
Emission Analytics:

This section provides insights into GHG emissions at asset and regional levels for informed decision-making regarding emission management and sustainability initiatives within the analyzed assets.



* The Square Avenue-61 (BKC) is a single building under tenant scope relying on 100% renewable power





The above charts provide an overview of the emission performance data for the FY2023-24 across operational assets. The emission intensity includes region-wise Scope 1 and 2 as well as Scope 3 (Category 13 focused on emissions from downstream leased assets) calculated on the basis of built-up area.

- Mindspace Madhapur (Sundew) is the largest asset with overall emissions of 48,058 tCO₂e, followed by Mindspace Airoli West with overall emissions of 22,599 tCO₂e
- For Commerzone Yerwada, Commerzone Kharadi, Mindspace Malad and The Square Nagar Road assets, the primary share of emissions are related to Scope 3 Category 13. Our own operational energy requirements are met by renewable sources
- Hyderabad region is operating at high emission intensity due to lower renewable share and high grid consumption. The increase in energy consumption is due to rising occupancy numbers and growing electrical loads from tenants, particularly due to expansions in whitespace and critical equipment loads.

Note: Additional insights and observations based on the analysis are provided on page 78 of this report.

Energy Efficiency Measures

Mindspace REIT has initiated comprehensive energy audits across the assets as part of our commitment to reducing our carbon footprint. In FY 2023-24, we conducted energy audits at our Mumbai and Pune assets and plan to cover the remaining assets in the next financial year. These audits are designed to assess energy consumption patterns, identify areas of inefficiency, and pinpoint opportunities for improving performance across various aspects of operations, including HVAC systems, energy management systems, lighting, and other sources of energy consumption. Through detailed data collection and analysis, we have

gained insights into our energy usage profiles, equipment efficiency, and potential areas for optimization.

From the learning of energy audits and observations, we have identified the following energy efficiency measures based on industry best practices, technological advancements, and cost-effective solutions aimed at maximizing energy savings while minimizing environmental impact.

1. Equipment Upgrades: Upgrading outdated or inefficient equipment with energy-efficient alternatives to reduce energy consumption and improve overall performance.
2. Increasing our buildings' EPI: Increasing our buildings' EPI for efficient consumption patterns.
3. Building Retrofits: Implementing building retrofits such as insulation upgrades, facade replacements, and lighting retrofits to enhance energy efficiency and occupant comfort.
4. Smart Technologies: Deploying smart building technologies, including energy management systems, occupancy sensors, and automated controls to optimize energy use and reduce unnecessary consumption.
5. Employee Engagement: Engaging employees in energy conservation initiatives through training programs and awareness campaigns.

From our benchmarking assessments, we analyzed that majority of our buildings operate at an EPI of more than 120 kWh/Sq. ft/year. With the learning from energy audits and prioritization of energy efficiency measures, we are incorporating strategies in our new building development design framework in an effort to reduce the EPI is less than 110 kWh/Sq. ft/year across new developments.

Energy Conservation measures across our futuristic buildings

Mindspace REIT has adopted a multifaceted approach to drive tangible reductions in energy consumption and realize substantial cost savings in the long term. In addition to ongoing energy assessments and audits, Mindspace REIT, has undertaken several measures for enhancing energy management during the reporting year. For instance:

- Centralized Cooling System Management - The centralized chiller plant delivers cooling solutions to buildings and is equipped with a management system that supervises, controls, and fine-tunes the plant's functioning. This system aids in lowering energy usage, enhancing operational dependability and prolonging the service life of the equipment.
- Variable Frequency Drives (VFDs) Installation - VFDs applied to our chiller units, cooling tower fans, Treated Fresh Air units, and the chilled water distribution network modulates the operational speed in response to load requirements. This modulation results in lower energy use during periods of decreased demand, boosting overall system efficiency.
- Automatic Tube Cleaning Implementation - By fitting Automatic Tube Cleaning mechanisms, we effectively eliminate dirt and scaling from the exchanger tubes, which enhances heat transfer capabilities and diminishes energy expenditure in the cooling apparatus.
- Heat Recovery Wheel Implementation - Heat recovery systems capture and repurpose energy from the exhaust air to pre-warm or pre-cool the incoming fresh air supply. With the potential to reclaim up to 70% of the energy from exhaust air, these wheels significantly cut down the energy needed to prepare fresh air, leading to lower operating expenses.
- IE4 Standard Motors Adoption Plan - We intend to incorporate electric motors that adhere to the IE4 efficiency standard across our mechanical, electrical, and plumbing systems. These high-efficiency motors are designed to decrease energy usage and enhance the effectiveness of the systems.
- Smart Thermostats in Shared Spaces - Smart thermostats have been implemented in the commonly used air-conditioned zones of our buildings. These intelligent devices utilize sensors, data analytics, and knowledge of occupant preferences to fine-tune temperatures. They can be regulated remotely, granting building managers the convenience of overseeing and modifying settings centrally.
- Sensor-Driven Smart Lighting System - We have installed intelligent lighting systems in the shared spaces within our buildings that employ sensors and data processing to determine the presence of occupants and adjust lighting levels as needed. For instance, lighting in uninhabited rooms will automatically switch off, contributing to the reduction of energy utilization.

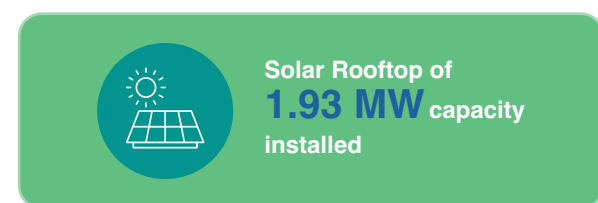


Integration of renewable energy

Mindspace REIT is India's first Real Estate entity to join the Climate Group's RE100 initiative, committing to 100% renewable energy use across all areas serviced and maintained within our portfolio by the year 2050. In pursuit of this ambitious goal, we constantly explore avenues to augment renewable energy sources within our portfolio.

We have recently published an internal Sustainability Concept Report highlighting the sustainable practices in our new construction projects. The report explores both passive and active design strategies, emphasizing energy efficiency and environmental impact reduction. It provides a thorough analysis of on-site renewable installations for solar and wind energy generation. In line with our Net Zero commitment, we have implemented comprehensive strategies, ensuring that our energy consumption focuses on increasing the share of renewables in the energy mix. We aim to integrate these strategies across the portfolio, including standing investments and all new construction projects through on-site renewable energy installations like bifacial solar panels on the service area, terrace, and open court.

Feasibility studies conducted thus far have revealed promising opportunities for the installation of rooftop solar infrastructure across our assets, with an estimated capacity of 5.73 MW. At present, we have installed on-site solar rooftop panels with a capacity of 1.93 MW. In line with our RE 100 and Net Zero objectives, we plan to further expand on-site renewable power and add another 1.173 MW of solar rooftop panels at the Airoli East business park and 1.153 MW in the Yerwada campus to be operational from FY 2024-25.



Solar Rooftop of 1.93 MW capacity installed



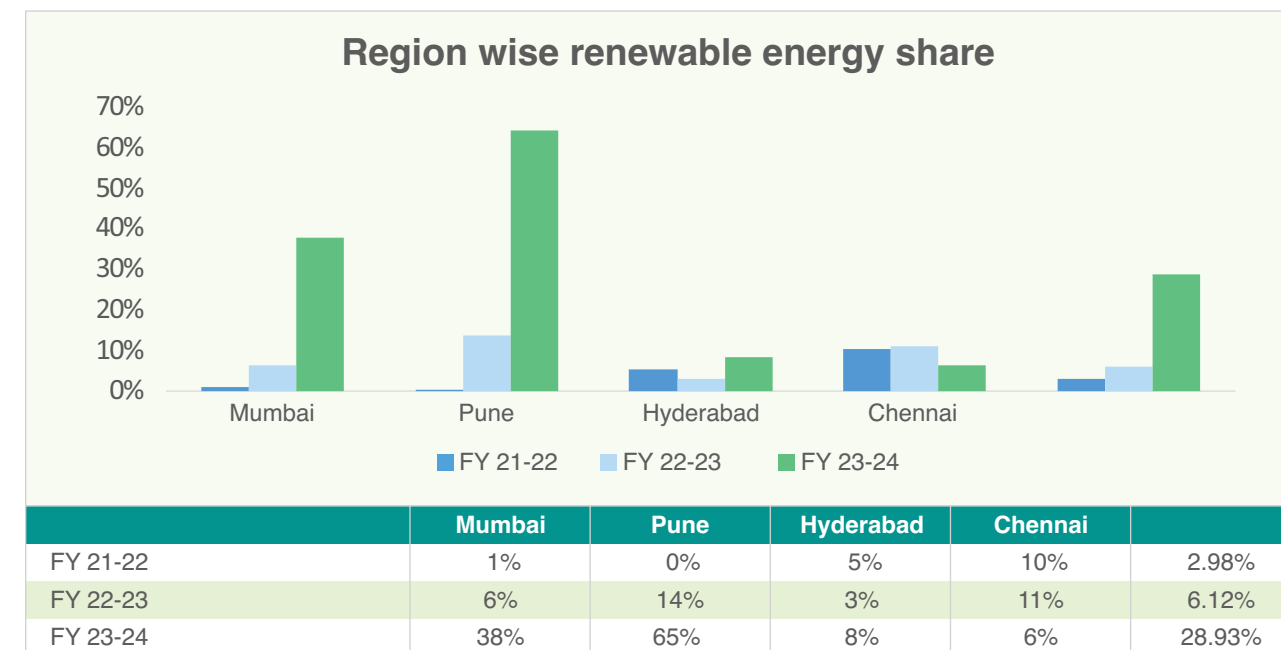
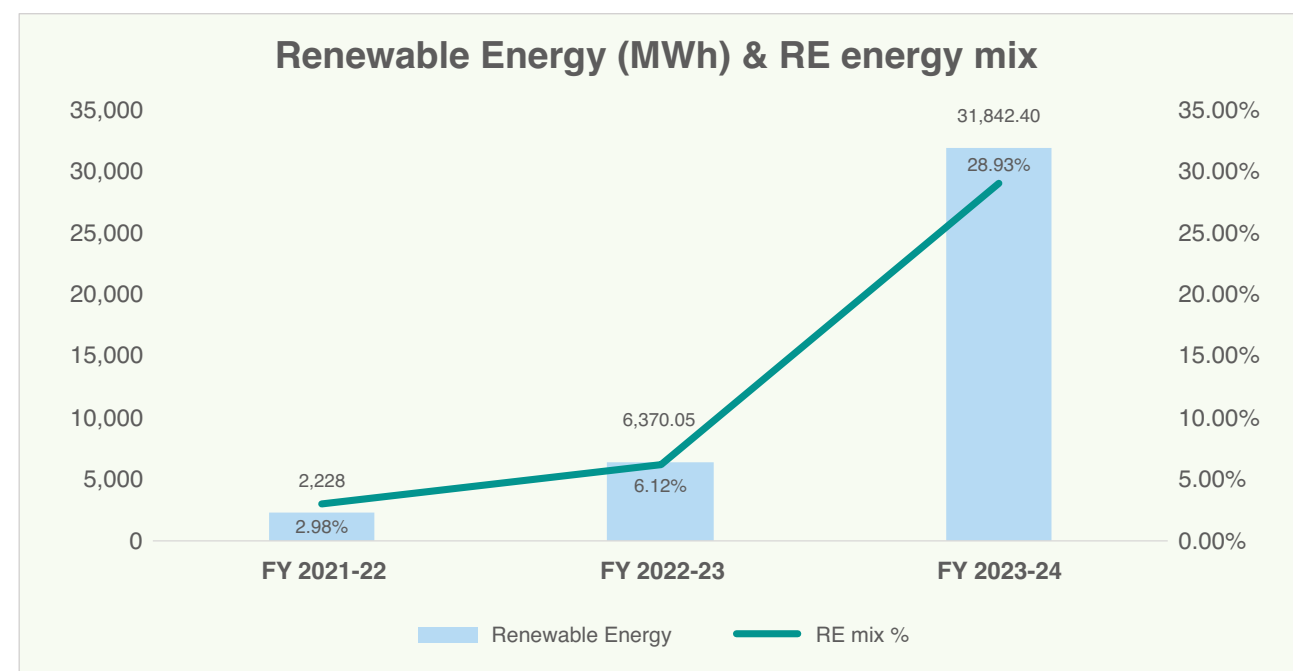
1st Real Estate Entity to join the RE 100 initiative

RE100 | CLIMATE GROUP | CDP

Furthermore, in line with our RE 100 and Net Zero objectives, we have generated and consumed 1766 MWh of renewable energy annually from on-site solar rooftop installations since FY 2022-23. This represents a contribution of 1.68% and 1.60% of the total operational energy consumption during FY 2022-23 and FY 2023-24, respectively.

Additionally, we have procured 30,076 MWh of renewable energy during the reporting period through the 'Green Tariff' route to use sustainable energy sources to power common areas within our assets.

In FY 2023-24, our efforts helped increase renewable energy consumption to 31,842 MWh, which demonstrates a 28.93% share of our total energy consumed at our operational assets, up from 6.12% in FY 2022-23. This remarkable growth was driven primarily by a jump in renewable energy consumption across our Pune assets from 14% to 65% and in the Mumbai assets from 6% to 38%. The overall renewable energy consumption across all our buildings, including tenant-controlled spaces, stands at 20.7%.



Key observations and inferences from Energy and Emissions Analytics:

The increase in overall energy consumption is attributed to an increase in occupancy numbers. This is attributed to the return to office trend and increase in the electrical load which was required to assist occupant business requirements (due to expansions in whitespace and critical equipment loads).

Below is asset wise, energy consumption highlights:

1. Mindspace Airoli (East): The operational control of certain buildings in the Park was transferred to the occupants, and therefore, the emissions associated with energy consumption, for these assets will be accounted under occupants' performance.
2. Mindspace Airoli (West): Increased usage of Green Power across the Business Park, has resulted in lower overall Scope 2 emissions by 14%, for this asset.
3. Mindspace Malad: The high Energy Performance Index (EPI) is primarily driven by the occupants' energy consumption. The developer's energy consumption is minimal and entirely sourced from renewable energy. Occupants' higher grid energy consumption is also leading to higher emission intensity of the building.
4. Commerzone Yerwada: Two buildings, which were erroneously included in the reporting boundaries of Mindspace REIT in the previous ESG reports, have been excluded from the current reporting boundaries.
5. Commerzone Yerwada: One of the buildings, shows high intensity energy usage. This building is a single occupant building with a high energy load lab, requiring 24x7 high energy intake.
6. Gera Commerzone, Kharadi: Two Buildings (as of FY 2022-23) now have occupants (as of FY 2023-24), which has led to an increase in energy consumption. The same has been fulfilled by provision of green power.
7. Mindspace Madhapur (KRIT): The highest energy consumption is observed in one of the buildings. This is mainly because occupants have increased the occupancy & electrical use, especially for expanding business operations. Also, demolition of two buildings contributed to a reduction of 41% energy requirements within the asset.
8. Mindspace Pocharam: The energy consumption and EPI are observed to be lower as there were no occupants during the reporting period.

At our assets the occupant operations are categorized into Single shift, Double shift, Triple shift and 24x7 operations, where the energy demand is lower, moderate, high and critical respectively. The occupants whose activities include maintenance of whitespace load are classified as critical due to their 24x7 operations and elevated energy consumption, necessitated by additional cooling for their servers beyond standard HVAC requirements for office comfort. Certain buildings at our Parks are predominantly occupied by occupants with critical energy demand resulting in higher Energy Performance Index.

Note: The reporting boundaries have been updated where required to account for assets operated by Mindspace REIT and operational assets operated by the occupants.

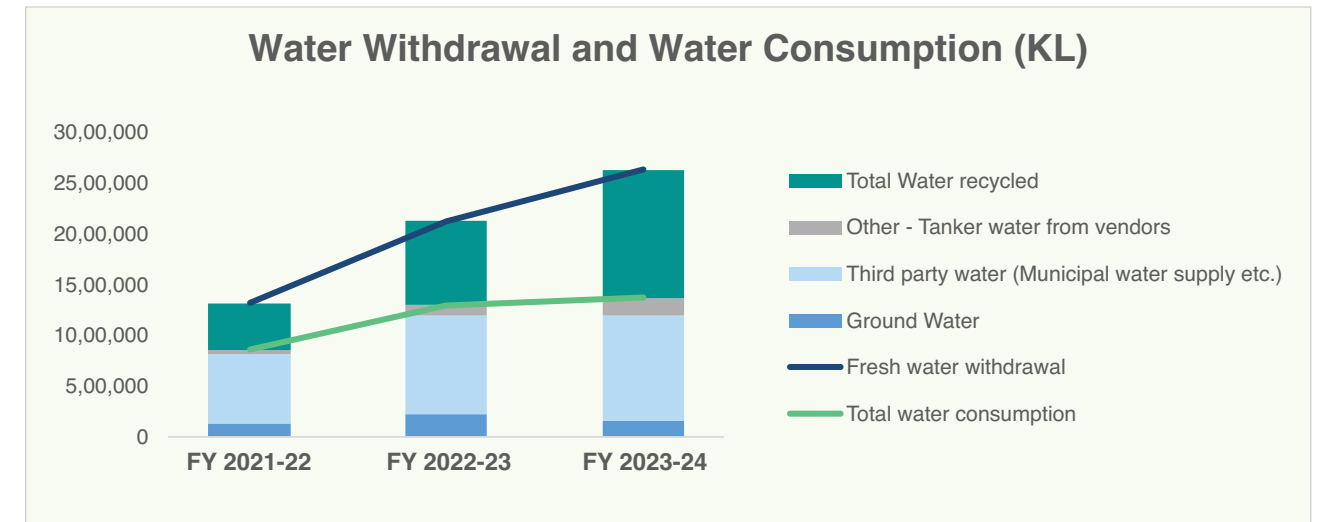
Stakeholder Collaboration for Energy Conservation

As part of our comprehensive energy management system, we prioritize empowering our employees with the knowledge and skills needed to contribute to energy efficiency efforts. Through specialized training sessions, we aim to raise awareness and cultivate a culture of conscious energy consumption reduction within our organization. These training programs provide employees with insights into the significance of energy conservation, highlighting the impact of their actions on both environmental sustainability and operational costs. Moreover, recognizing the importance of collaboration in achieving energy conservation goals, we provide tailored training sessions to educate tenants on the significance of reducing energy consumption within their leased spaces. Through these initiatives, we strive to foster a collaborative environment where our tenants and Mindspace REIT teams work together to minimize energy consumption and contribute to greener, more sustainable workspaces.

Water and Wastewater Management

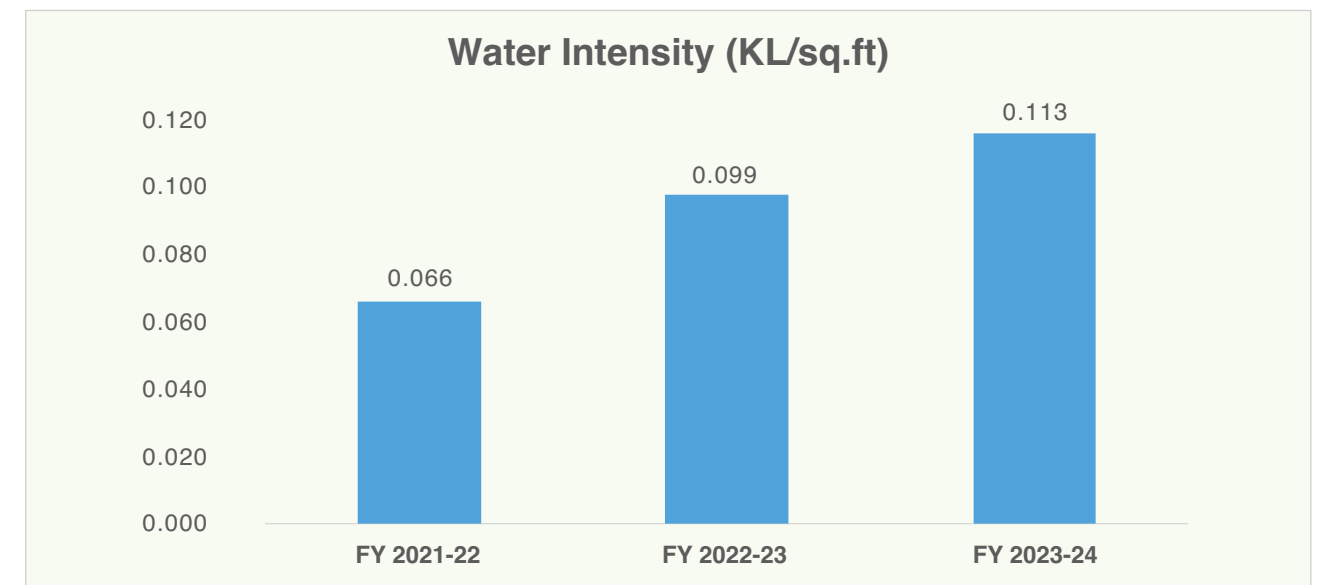
Water serves as more than just a resource within our business framework. From our operational sites to those under construction, water plays an indispensable role in daily functions and supports the needs of our valued tenants. Acknowledging its pivotal significance, we place utmost emphasis on implementing effective water management strategies geared towards augmenting efficiency and minimizing reliance on shared and freshwater sources. Through the integration of state-of-the-art water saving fixtures and latest wastewater treatment technologies, we ensure the optimal utilization of water. Notably, our facilities uphold stringent standards, ensuring zero liquid discharge into the environment. Our unwavering commitment to sustainable water practices remains resolute, underscoring our dedication to sustainable water practices.

Our water consumption primarily caters to domestic needs, drinking purposes, and gardening within our facilities. We source our water from freshwater sources like municipal corporation, third-party tanker water and groundwater. We have integrated monitoring devices to track water volumes drawn from different sources, enabling us to effectively manage consumption while adhering to transparency and accountability. In FY 2024, our total freshwater consumption was 13,65,261 KL, while our overall water consumption was 26,23,329 KL, which includes 12,58,068 KL of recycled water. Our total water consumption and water intensity per sq. ft have increased by 23.53% and 14.04%, respectively, as compared to the previous year. In FY 2023-24, we started capturing water usage for our construction projects, which accounted for 85,456 KL.

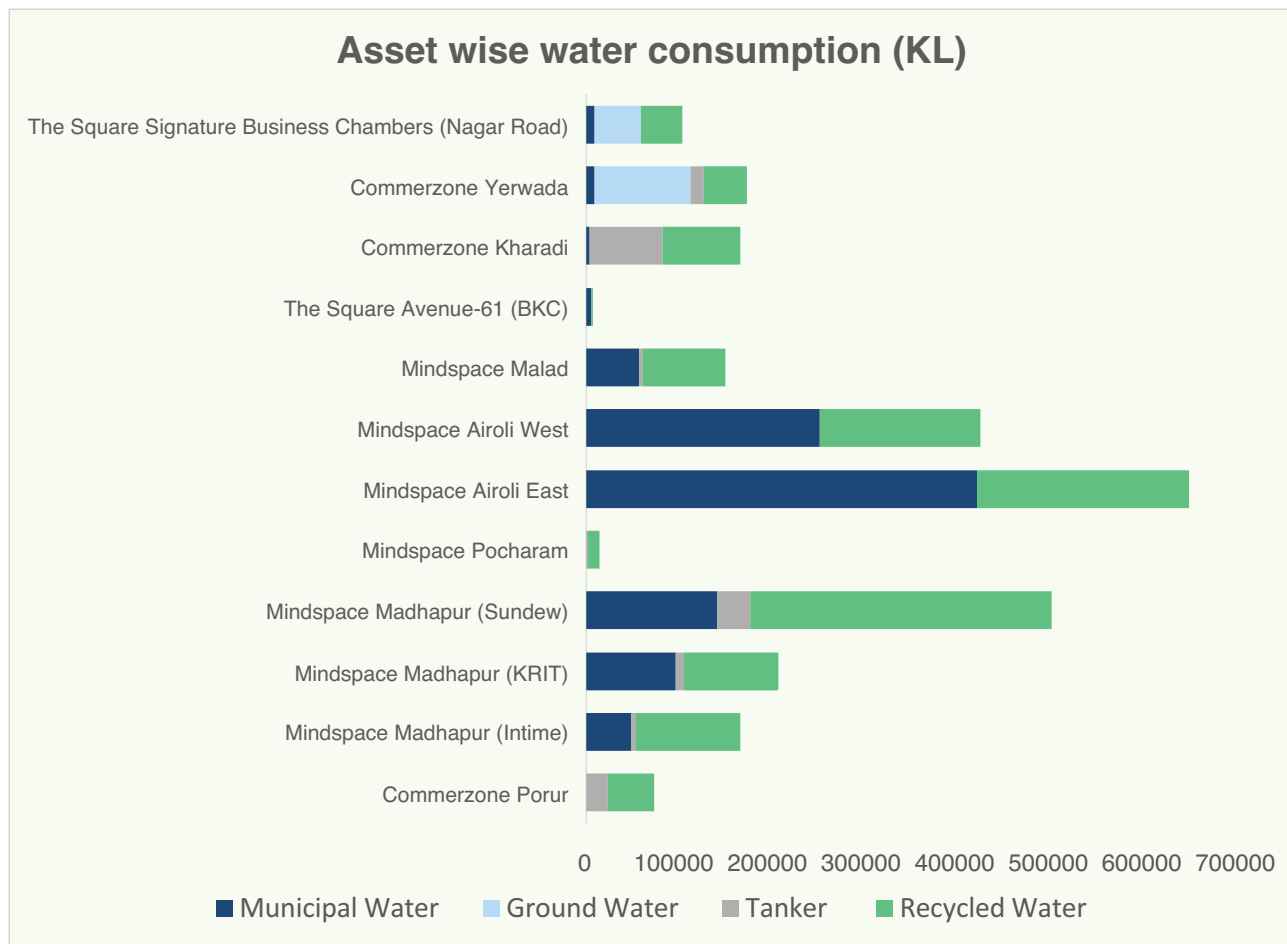


	FY 2021-22	FY 2022-23	FY 2023-24
Total Water recycled	4,60,564	8,26,895	12,58,068
Other - Tanker water from vendors	33,656	1,03,425	1,71,070
Third party water (Municipal water supply etc.)	6,86,864	9,70,086	10,42,229
Ground Water	1,31,821	2,23,164	1,51,962
Fresh water withdrawal	8,52,341	12,96,675	13,65,261
Total water consumption	13,12,905	21,23,570	26,23,329

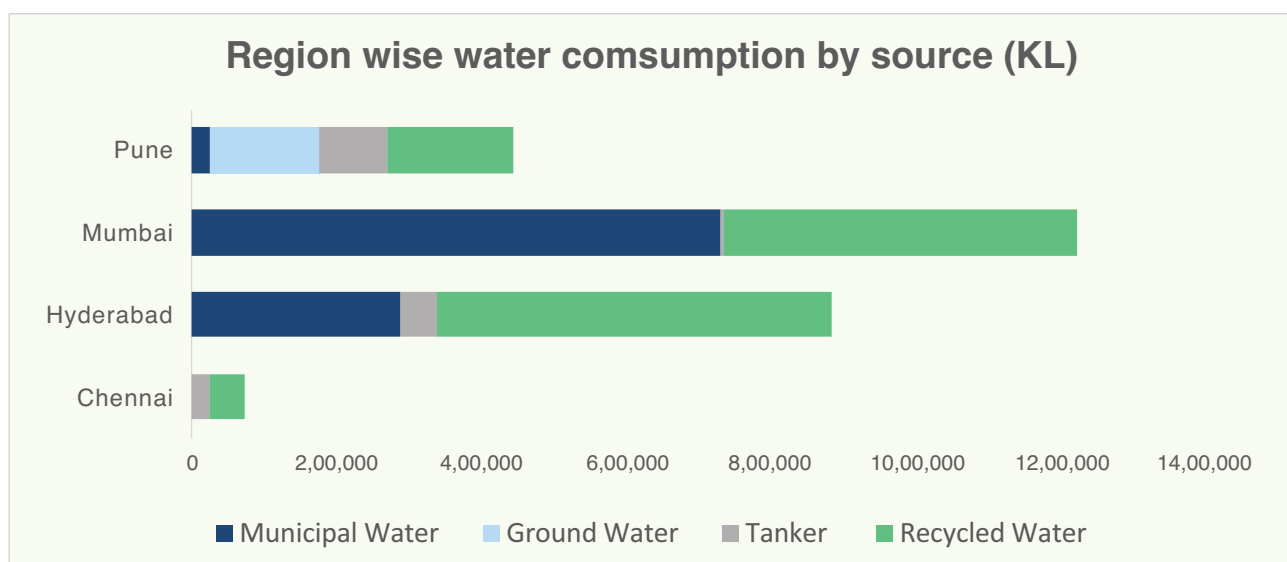
Note: From FY2024 Mindspace started capturing construction site water data. Water withdrawal and water consumption data for FY24 includes data from operational assets and under construction assets. Total water consumption includes water consumed through fresh water sources and recycled water through STP.



This section provides an insights summary into water consumption across the assets and regions for informed decision-making regarding water management and sustainability initiatives within the analyzed assets.



Mindspace Airoli East and Mindspace Madhapur (Sundew) contribute to the highest water consumption across assets.

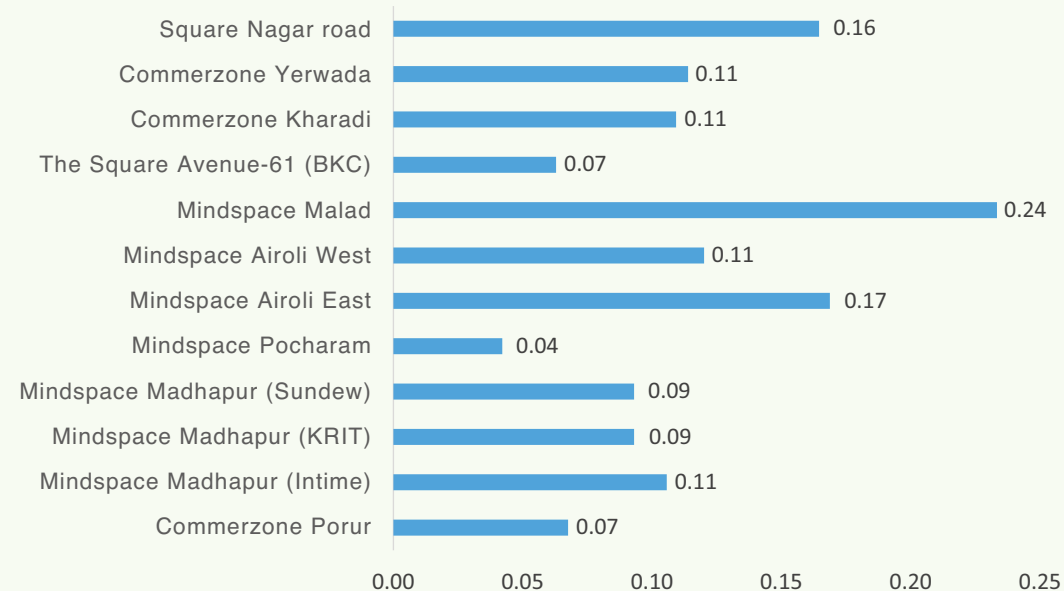


The above charts provide an overview of the source-wise water consumption data for the FY 2023-24 across operational assets. The data is segmented into four categories based on the water source: Municipal water, groundwater, tanker supply and recycled water.

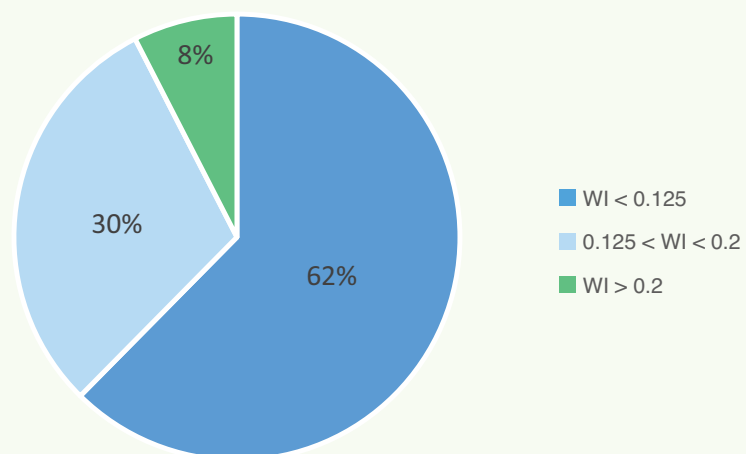
- Mindspace Airoli East is the largest asset, with an overall water consumption of 6,44,054 KL, followed by Mindspace Madhapur (Sundew) with 4,98,432 KL
- 75% of our assets meet more than 40% water requirements by recycling and reusing the wastewater
- Mindspace Madhapur (Sundew) replaced 65 % of its freshwater requirements with recycled and reused water
- Hyderabad and Mumbai regions account for 34% and 47% of total freshwater consumption



Asset wise Water Intensity (Water consumption/ BUA sq.ft)

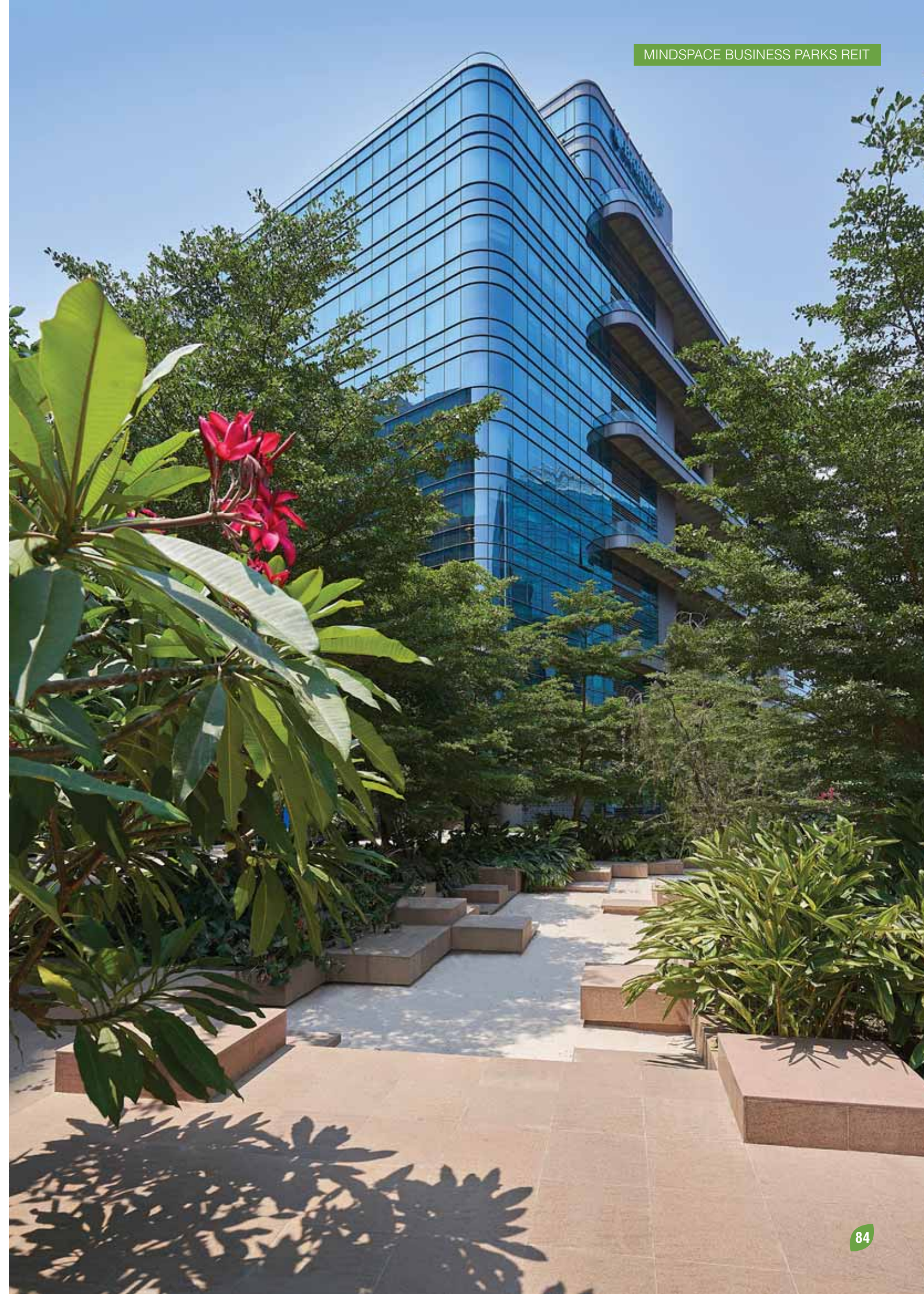


Water Intensity Thresholds (KL/sq.ft)



The above charts provide an overview of the asset level Water Intensity, measured in KL per square meter of built-up area for the FY 2023-24 across operational assets.

WI < 0.125	32 buildings covering 62% of the portfolio area across our campuses have water intensity of less than 0.125 KL/sq. ft
0.125 < WI < 0.2	22 buildings covering 30% of the portfolio area across our campuses have water intensity between 0.125 to 0.2 KL/sq. ft
WI > 0.2	4 buildings covering 8% of the portfolio area across our campuses have high water intensity levels of above 0.2 KL/sq. ft



We pride ourselves on our comprehensive approach to water management, placing a paramount emphasis on water efficiency, wastewater recycling, zero water discharge and rainwater harvesting.

Water Efficiency Measures

Comprehensive measures have been implemented across our operations to manage our freshwater usage effectively and adhere to resource management regulations.

1. **Water Audits:** Mindspace REIT conducted a comprehensive water audit across the portfolio. The audit facilitated a rigorous assessment and analysis of our water usage patterns to help identify areas for improvement so we can implement targeted interventions to enhance water efficiency.
2. **Leak Detection and Repair:** We conduct regular inspections and employ advanced leak detection technologies across 100% of our portfolio to identify and address water leaks promptly. Timely repairs prevent water losses and ensure the efficient use of water resources throughout our facilities.
3. **High-efficiency fixtures:** We have undertaken comprehensive retrofitting programs to install water-saving fixtures such as low-flow faucets, aerators, and showerheads across all our buildings. These fixtures are designed to reduce water flow rates without compromising performance.

Wastewater Management and Recycling

As part of our commitment to sustainable water management practices, our sites are equipped with Sewage Treatment Plants (STPs) to recycle water. The treated water is reused for secondary purposes such as flushing, Heating, Ventilation and Cooling (HVAC) systems and horticulture. Recycling water on-site significantly reduces our reliance on freshwater sources, contributing to water conservation efforts. In FY 2023-24, we have recycled 12,58,068 KL of water across our campuses.

Onsite laboratories test and monitor the quality of the treated water and ensure it meets regulatory standards before reuse. The laboratories are equipped with advanced testing equipment and staffed by qualified professionals who closely monitor the quality of our treated water. By conducting regular water quality assessments in-house, we avoid the inefficiencies

associated with third-party quality assessments and maintain full control over the monitoring process.

Moreover, onsite laboratories allow us to keep detailed records and track the performance of our STP over time. This data-driven approach helps us identify any deviations from quality standards promptly and take necessary corrective actions to optimize our treatment processes. Analyzing our laboratory findings generates valuable insights that guide our efforts to continuously improve the efficiency and effectiveness of our STP operations by implementing best practices. In FY 2023-24, we treated and reused 12,58,068 KL of wastewater.

Water Discharge

All Mindspace REIT assets adhere to a stringent zero liquid discharge (ZLD) policy. Under the ZLD policy, we employ state-of-the-art treatment technologies to manage 100% of the wastewater generated within our facilities. By treating and reusing all the wastewater generated onsite, we prevent any pollutants or contaminants from impacting local water bodies, safeguarding water quality, and protecting human health in neighboring areas.

Rainwater Harvesting

We have implemented robust water conservation initiatives centered around the construction of recharge pits and rainwater harvesting tanks. Recharge pits promote groundwater recharge and alleviate pressure on stormwater drainage systems, thus minimizing surface runoff and enhancing groundwater resources. Additionally, we have installed rainwater harvesting tanks across our facilities to capture and store rainwater for various non-potable applications. The combined capacity of these systems across our campuses is 2526 kiloliters, allowing us to significantly decrease our reliance on freshwater withdrawal and promote sustainable water management practices.

R&D measures

We prioritize innovation and continuous improvement of measures to conserve water resources. Dedicated research and development initiatives help us explore new technologies, strategies, and best practices to enhance water conservation across our operations.

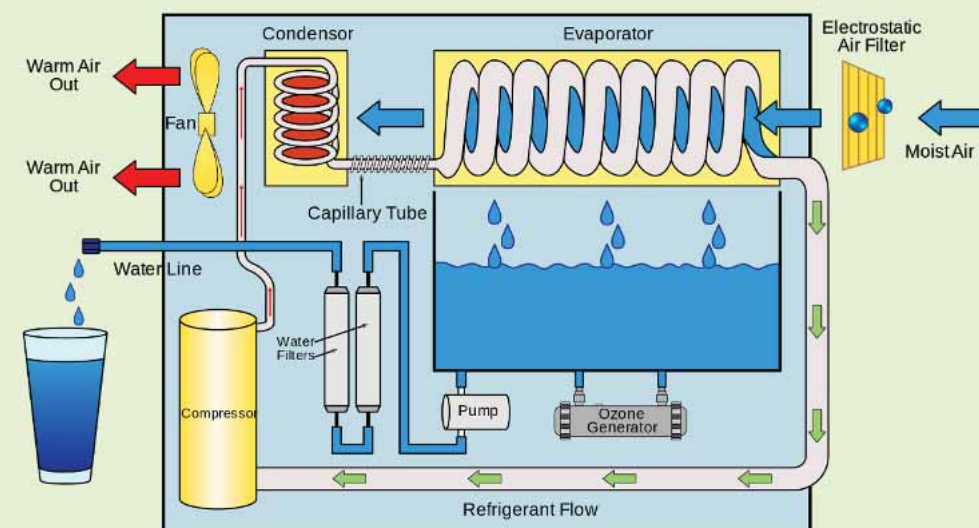
Atmospheric Water Generators (AWG) to produce clean, potable water

As part of our endeavor to explore innovative solutions to accelerate progress to Net Zero, we are conducting a feasibility study to assess the effectiveness of AWG in supplementing our water supply and reducing dependence on traditional water sources.

We have rolled out a pilot project by installing AWG at our Mindspace Airoli (West) asset with a capacity to generate 1000 liters / 24 hrs. AWG extract moisture from the air to produce clean, potable water. Once the air is filtered through a patented air filter process in the AWG, a condensation unit receives the humid airflow from the evaporator. The condensation unit then converts the water vapor into water. Once the water is generated through this process, it is then purified via a 4-step filtration process: **air filter, water dust filter, pre-carbon water filter and ozone filter.**

BENEFITS

- Sustainable water source:** AWGs provide a reliable source of water independent of traditional water infrastructure, reducing reliance on potentially scarce or contaminated sources
- Reduce costs:** Over time, AWGs can be more cost-effective than bottled water or relying on municipal water sources, especially in areas with high water costs
- Low maintenance:** Once installed, AWGs require minimal maintenance compared to other water treatment systems
- Quiet operation:** Modern AWGs operate quietly, making them suitable for indoor use



Circularity and Waste Management

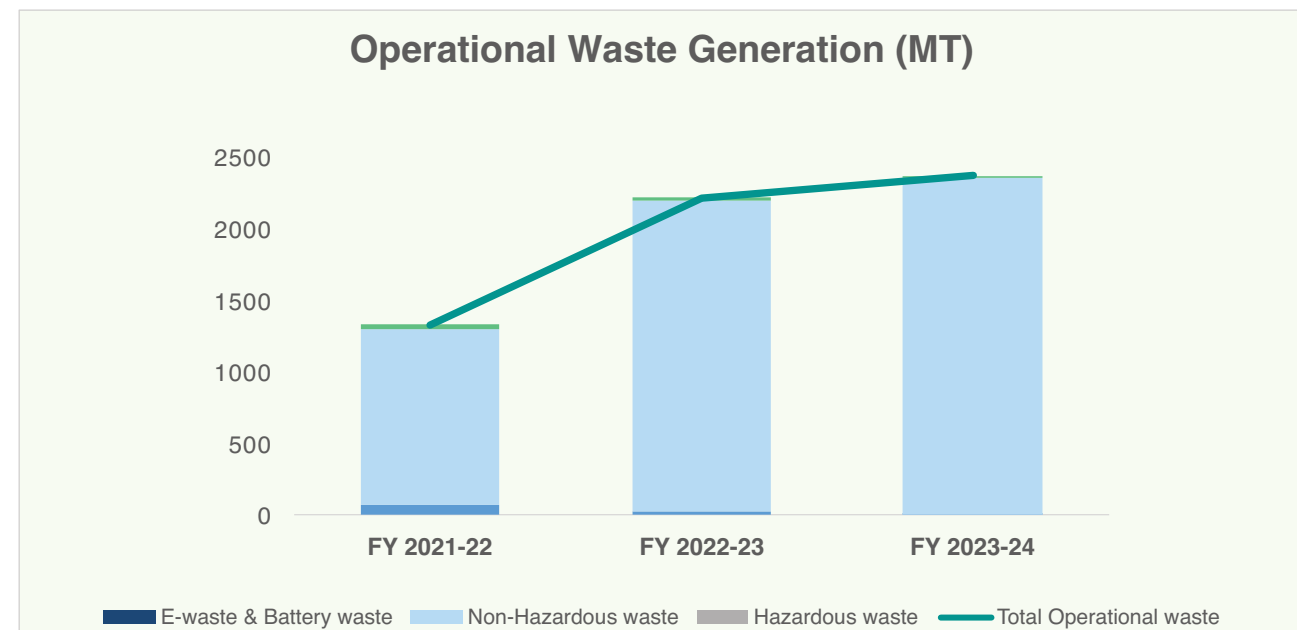
We have embraced circular economy principles to guide our construction and operational activities and ensure responsible waste management across our campuses. Adopting innovative and proactive solutions helps us optimize material use, minimize waste generation across all stages of our operational processes, from procurement to disposal and promote the reuse of recyclable materials through circular strategies and close the loop. We also inspire our tenants to adopt environmentally friendly practices to reduce waste, recycle and reuse waste and adopt sustainable disposal methods.

Our waste management approach is anchored in circular strategies, emphasizing training on waste segregation, and diverting waste from landfills. We operate recycling programs spanning various waste streams like using an Organic Waste Converter (OWC) system for processing organic waste into compost. Additionally, we recycle and transform construction waste into valuable products that are reused, epitomizing our commitment to sustainability and circularity.

100%
operational Waste diverted from Landfill

In FY 2023-24, the total waste generated across our operations was 2370 MT, which was either reused, recycled, or repurposed.

Operational Waste performance:



Operational Waste	FY 2021-22	FY 2022-23	FY 2023-24
E-waste & Battery waste	68	32	10
Non-Hazardous waste	1,235	2,158	2,341
Hazardous waste	26	24	19
Total Operational waste	1,328	2,214	2,370

Note: * Hazardous waste includes used oil from DG sets

** Non-hazardous waste includes dry waste, wet waste, STP sludge and horticulture waste

Under construction site waste:

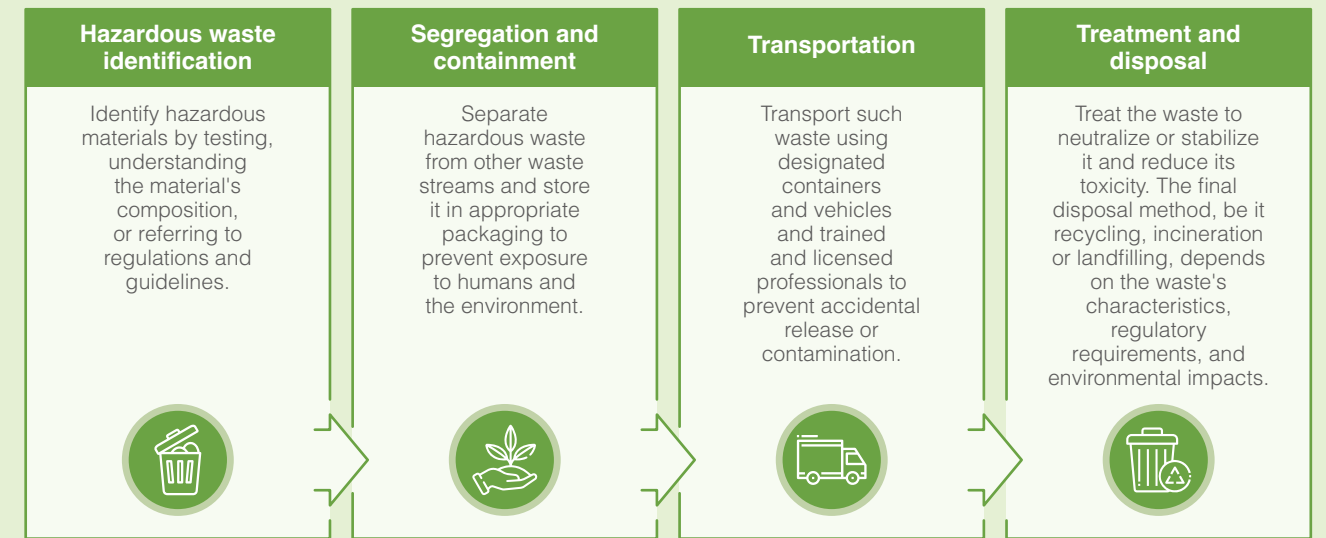
In FY 2023-24, we started reporting waste generation at under-development projects. In the reporting year, a total of 4,30,394 MT of construction waste was generated across projects, of which 7,450 MT was reused, 22,481 MT was used for road pavement. The remaining 3,75,177 MT of the excavation waste and 25,286 MT of other C&D waste was sent for appropriate disposal which was handled and disposed by contractors through authorized waste-handling agencies.

Hazardous Waste Management

Managing hazardous waste is a critical aspect of environmental stewardship at Mindspace REIT. Hazardous materials such as used engine oil, batteries, and electronic waste pose significant risks to both human health and the environment if mishandled. To mitigate these risks, we have implemented comprehensive waste management practices focused on the safe handling, transportation, and disposal of hazardous materials. Our approach begins with stringent

identification and segregation protocols, ensuring that hazardous waste is properly isolated at the point of generation to prevent contamination. We comply with all relevant local, state, and national regulations governing hazardous waste management to protect the health and safety of our stakeholders. Our hazardous waste is sent for recycling through vendors approved by the State Pollution Control Board (SPCB).

Our hazardous waste recycling is a 4-step process as outlined below:

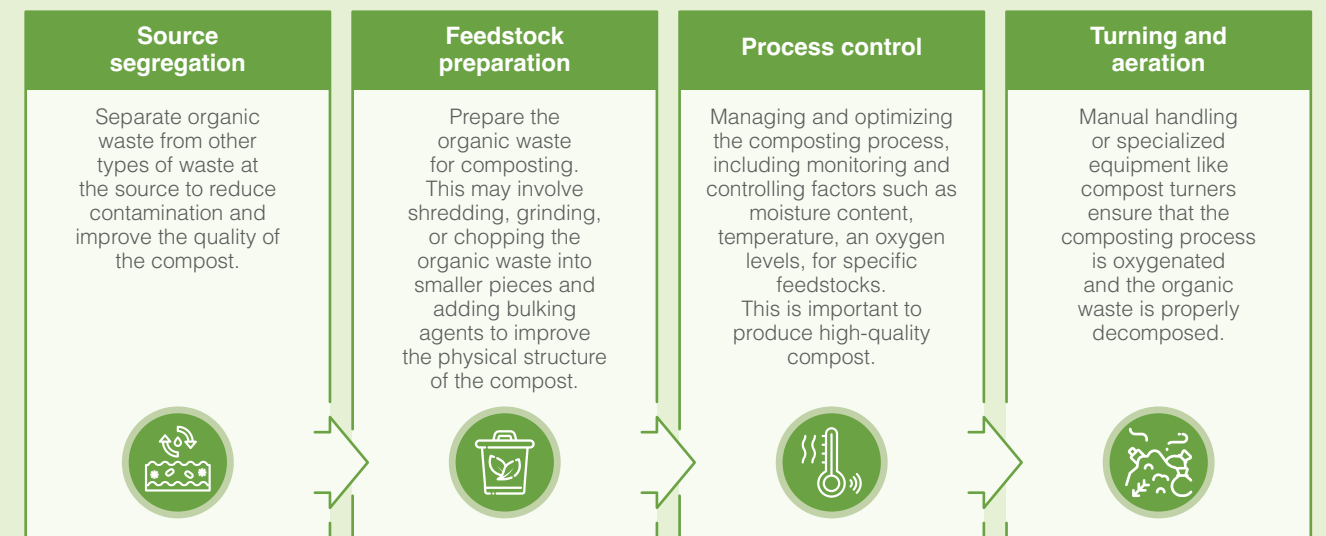


Organic Waste Management

The organic waste we generate is primarily composed of operational waste streams, which we manage proactively. We have installed Organic Waste Composters (OWCs) across our campuses to convert organic waste into nutrient-rich compost. This compost is used to improve soil health and support sustainable gardening practices. As a result, we not only minimize waste sent to landfills but also maximize resource utilization, creating a sustainable cycle that promotes environmental health and resilience.

Furthermore, utilizing the compost produced from OWCs for gardening purposes embodies a resource circularity practice within our operations. By incorporating this compost back into our landscapes and green spaces, we close the loop on the organic waste management process. This circular approach ensures that the nutrients extracted from organic waste are returned to the soil, enriching it and supporting plant growth.

Our hazardous waste recycling is a 4-step process as outlined below:



Construction Waste Management

As a leading real estate developer, we are conscious of our responsibility to manage the construction and demolition (C&D) waste generated across our sites to minimize environmental impact and optimize resource utilization. To this end, we have instituted a policy and strategy for managing C&D waste, diverting it from landfills and conserving valuable natural resources. We ensure that waste management plans form an integral component of the project design process for all our existing and development projects. Project-specific targets have been established for waste reduction, recycling, or reuse. For instance, the broken concrete generated as part of refurbishments is reused in planters and common areas as a replacement for soil and soiling.

Training our workforce and contractors on advanced waste management techniques is critical for the successful implementation of C&D waste management initiatives as we segregate waste segregation at construction sites into categories such as concrete, wood and metal. The waste is then brought to a centralized waste facility, and based on the appropriate disposal methodology, it is sent for reuse or sold to an authorized third-party recycler.



Reusing Construction & Demolition Waste

Concrete waste is an inevitable part of the construction process, be it from wastage of ready-mix concrete during pumping and placing operations or unexpected equipment breakdowns. Traditional disposal methods typically involve disposing hardened concrete waste, resulting in adverse environmental impacts.

Our engineering team recognized the environmental challenges posed by concrete waste generation on construction sites and took proactive steps to address them. Through systematic identification, collection, and reuse of leftover concrete, the team successfully reduced waste generation and environmental impact while maximizing resource utilization. The team repurposed leftover concrete for various cast-in-situ elements, such as mullions, RCC bands, and precast paver blocks to minimize waste.

The results of these efforts are particularly noteworthy, with the site utilizing approximately 121 cubic meters of leftover concrete out of 159 cubic meters generated, representing an impressive utilization rate of around 76%. These efforts are helping us pioneer the transition to more sustainable construction process and drive positive outcomes for Mindspace REIT and the real estate industry.



Building Efficient Workplaces

As a developer and operator of business parks focused on sustainability, our goal is to create assets that make efficient use of essential natural resources-energy, water, and various raw materials-while also promoting the health and well-being of everyone who works in our properties. Below, we have outlined the principal elements embedded in our building designs to support this mission.

-  Erosion Control
-  Pollution Reduction
-  Elimination of Ozone-Depleting Substances
-  Use of Eco-Friendly Refrigerants
-  Rainwater Harvesting
-  Low-VOC Paint Usage
-  Water-Efficient Plumbing Fixtures
-  Wastewater Treatment and Reuse Facilities
-  Enhanced Energy Efficiency
-  Increased Use of Renewable Energy
-  Effective Waste Management
-  Fresh Air Ventilation
-  Co2 Monitoring
-  Minimizing Indoor and Outdoor Pollutants and Noise

All our constructions have secured Green Building certifications such as LEED and IGBC. 99.9% of standing portfolio is green building certified while 100% of development portfolio is registered for green building certification, targeting minimum Gold rating. Mindspace REIT was recognized as the first Indian Commercial Real

Estate Entity (REIT) to become the 'Global Listed Sector Leader' in the GRESB Development Portfolio Benchmark 2023 with a score of 100/100 score in office development and 91/100 score for Standing Investments. In addition, Mindspace REIT was ranked 1st in Asia in the 'Listed Companies Category' for

We have implemented an Integrated Building Management System (IBMS) covering our assets to decrease energy consumption, improve occupant comfort and safety, and lower operational costs. It enhances building security with access control, surveillance, and alarm systems. Furthermore, it helps create a comfortable and productive environment for building occupants by regulating factors like temperature and humidity.

To know more about IBMS at Mindspace REIT, please refer to page 68.



Indoor Air Quality:

While our focus remains on reducing our environmental footprint and making our workplaces more efficient, indoor air quality is also fundamental to holistic wellbeing. Towards this, we utilise best-in-class technology and surrounding solutions to enhance our air quality. We are committed to reducing the usage of paints through the design stage for our buildings, as well as reducing any materials or coatings containing Volatile Organic Compound (VOC), thereby reducing harmful vapors.

We prioritize superior indoor air quality across all our buildings, taking extra measures to achieve it. Our Air Handling Units (AHUs) are furnished with cutting-edge air filtration systems, featuring Minimum Efficiency Reporting Value MERV 8 and MERV 14 filters.

Monitoring is a major part of improving indoor air quality (AIQ) and we ensure rigorous monitoring and recording of our overall CO2 emissions and AIQ across all common areas. This also helps us to keep our air well below the air pollution tolerance index limits and the indoor air quality limits.

Air Pollution Control:

We have implemented strict air pollution control measures within our premises to ensure that we stay well within the regulatory limits. From regular monitoring of all stack emissions at Mindspace REIT, we also monitor Sulphur oxides (SOx), nitrous oxides (NOx) and suspended particulate matter (SPM). We ensure to continually strengthen all mechanisms for better transparency and accountability at all fronts.

Our performance on stack emissions are as below:

Financial Year	SPM (in tonnes)	NOx (in tonnes)	SOx (in tonnes)
FY 2021-22	0.56	1.66	15.99
FY 2022-23	1.09	2.17	16.21
FY 2023-24	0.88	3.39	25.29

Whole Building Life Cycle Assessment (WBLCA) For Sustainable Buildings

The real estate sector and construction operations are energy and emission intensive. As a responsible business, Mindspace REIT aims to go beyond regulatory compliance for environmental considerations and has committed to conducting a Life Cycle Analysis (LCA) for our assets. We conducted an LCA for one of the buildings, i.e., B22 of Mindspace Madhapur (Sundew) in FY 2023.

In FY 2023-24, we conducted another LCA through the One Click LCA software. A cradle-to-grave approach was adopted for the Whole Building Life Cycle Assessment (WBLCA). This method tracks embodied carbon emissions from the extraction of raw materials, their manufacturing and assembly during construction,

any maintenance or replacements, disassembly and demolition, and any associated transport, waste, and end-of-life impacts.

The WBLCA proved that our bespoke approach of introducing fly ash, which is a byproduct from burning pulverized coal in electric power generating plants, and ground granulated blast furnace slag (GGBS), which is a byproduct from the blast furnaces used to make iron has led to 5-6% reduction in the global warming potential when compared to conventional building design approaches adopted for buildings in India. It also identified that concrete and steel contribute to almost 75%-85% of embodied carbon emissions in a building, highlighting the scope for optimizing their quantities.

The WBLCA assessment captures not only immediate impacts but also considers forthcoming maintenance requirements, potential renovations, and end-of-life scenarios. It goes beyond numbers to help arrive at informed decisions about smarter building material choices. By identifying key impact areas, designers, builders, and investors can facilitate design optimizations while maintaining structural integrity, paving the way for future-proofed, sustainable buildings that balance the needs of people and the planet. Some of the resulting benefits of the assessment include:

- Prioritizing alternate and sustainable materials
- Optimizing building form/structure to reduce concrete and steel
- Expanding demand for sustainable production of concrete and steel
- Planning for reuse/recycling of materials that reach end-of-life
- Creating a design for disassembly
- Reducing transport emissions of materials through local procurement
- Gathering EPD from materials/product suppliers to make informed choices.



The WBLCA conducted in FY 2023-24 demonstrated that Mindspace REIT contributed to a reduction of 4,50,093 kg Co2e as part of the Global Warming Potential Metrics.



Land Use and Biodiversity

As a responsible real estate developer, we believe in actively working towards conserving and protecting biodiversity. To achieve this goal, we have implemented multiple initiatives aimed at raising awareness among our diverse stakeholders while advocating for measures to conserve flora and fauna and strengthen the biodiversity of our surroundings. None of our assets are near or surrounding any protected areas or regions with high biodiversity.



Our initiatives undertaken during the year include:

- Spinach cultivation at Mindspace Malad to promote the consumption of organic vegetables among our employees.
- Miyawaki Tree Plantation at Mindspace Malad to showcase how ecosystems can be preserved in an enclosed area. The Japanese technique involves densely planting a variety of native tree species in a small area, which helps to accelerate forest growth and create a biodiverse ecosystem similar to a natural forest. The technique aims to restore degraded land, increase biodiversity, and mitigate climate change by sequestering carbon dioxide. We planted 111 trees as a part of this initiative and regularly monitor their growth. Our tenants, including the employees of Bank of America, participated in this exercise.
- At Mindspace Malad, we created a Hilltop Garden with varieties of fruit trees like Jamun, Cherry and Jackfruit, palms, and neem. Neem has air-purifying properties that improve air quality. We have planted a total of 2378 plants through this initiative.
- On Biodiversity Day, we conducted training sessions for our employees in the Pune Cluster on protecting the existing species of animals and plants we have in the asset and facilitated a bird-feeding exercise.
- We undertook a plantation drive on World Earth Day, wherein over 100 participants came together and planted over 100 plants across our Commerzone yewada and Gera Commerzone Kharadi. As part of this activity, we collected collected seeds from the forest, which were converted into seed balls by enthusiastic team members of our service partners and tenant organizations to expand the green cover around our campus and beyond. We also collected almost 14 kgs of waste through a special collection drive.



Each year, we celebrate World Environmental Day on June 5th in partnership with our stakeholders, including tenants at our properties. The activities reinforce our shared purpose of environmental stewardship, improve awareness of the need for sustainable practices to combat climate risks and promote responsible living across stakeholder groups.

A Biodiversity Week was celebrated to coincide with

World Environment Day across our properties to deepen understanding and engagement around ways to conserve and strengthen biodiversity in and around our business parks. 100 attendees voluntarily pledged to adopt sustainable practices as a part of their daily lives, giving further impetus to other employees and stakeholders to join the movement towards a greener future for the long-term well-being of people and the planet.



SOCIALLY MINDFUL

Mindspace REIT's success is built on crafting winning strategies to meet the evolving needs of our employees, tenants, partners, vendors, community members and others to create long-lasting value for them. Our commitment to excellence extends beyond creating world-class business infrastructure, and we incorporate impact-led endeavors to foster our

stakeholders' physical, mental, and emotional well-being. Through empowering policies, developmental interventions, and prudent and empathetic decision-making, we are accelerating our mission to enhance the inclusive and holistic well-being of our stakeholders.

Supporting policies



Alignment with UN SDGs



Employee Empowerment

What we as an organization have achieved, and all that we aim to realize in the future, is a culmination of efforts from all our employees. At Mindspace REIT, our employees are the backbone of our business operations. Hence, ensuring their well-being and growth is fundamental to us. We have instituted industry-benchmarked practices to enhance learning and development and employee engagement to nurture a wellness-centric, inclusive workplace.

Diversity in the Workplace

A diverse workforce propels our progress towards building and operating vibrant workplaces that incorporate wellness and allow our tenants and their employees to thrive and be productive. Policies have been instituted to encourage Board Diversity and Inclusion. A comprehensive ESG Policy encompassing the principles of Equal Opportunity and

Non-discrimination guides our people practices. These policies are readily accessible on the Mindspace REIT website, reflecting our transparent approach to fostering a diverse and equitable workplace. Our hiring practices are merit-based, and our workforce encompasses people from diverse cultures, expertise, and demographics. Our approach to embracing divergent thinking is further defined by welcoming a range of experiences, expressions, and freedoms based on gender and sexual orientation. In FY 2023-24, on average, we spent INR 4,500 for each new hire. We have a policy that propagates zero tolerance for any form of discrimination, as well as a POSH policy to safeguard our employees against sexual harassment and assault. We strive to promote equality and fair opportunity for all while condemning gender bias or any preference to any individual on all business fronts. POSH training is mandatory for all employees.

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Total new hires	4	43	35	45
% of employees hired through internal job posting	33%	22%	49%	42%



Appraisals and Incentives

Our employees and their career growth are central to us at Mindspace REIT. Towards this, we conduct regular performance assessments and feedback discussions for all our staff. The goal is to elevate levels of employee engagement, satisfaction, motivation, and loyalty, thereby creating a favorable work environment. We conduct appraisals and feedback for our employees once a year. A structured process allows us to assess

improvement areas for employees and reward individuals based on merits. Every financial year, we revisit our Key Result Areas (KRAs) or Key Performance Indicators (KPIs) for employees in discussion with their supervisors to help them with business goals. For anyone who wants to exit the organization, we have a minimum 60/90 days notice period depending on the grade of the employee. During the reporting period, there were no dismissals, and the employee turnover was a result of voluntary exits.

Employee Support Programs

We have support programs and special benefits for new parents.

Particular	FY 2023-24
Paid parental leave for the primary caregiver	26 Weeks
Paid parental leave for the non-primary caregiver	1 Week

Employee Engagement

A detailed employee satisfaction survey is conducted every year to monitor sentiment and address gaps.

Particular	FY 2023-24
% coverage of employees (including top level) for engagement activities, satisfaction surveys, well-being initiatives/or employee Net Promoter Score	81
% of employees who responded to the survey	92%

Occupational Health and Safety – Absentee Rate

We track the absenteeism of employees as a parameter to assess Occupational Health and Safety performance at Mindspace REIT.

Particular	FY 2022-23	FY 2023-24
% total number of days lost due to absenteeism	11.61%	10.35%
Data coverage (as % of revenues)	100%	100%

Types of performance appraisals

At Mindspace REIT, we aim to create a work environment conducive to the growth of our employees. Towards this end, we conduct comprehensive performance appraisal reviews and feedback at least once a year as defined by the Management by Objectives approach. With a focus on improving our employee engagement, satisfaction, and retention, we evaluate our employees based on their strengths. We also provide them with benefits like well-being support, learning and development opportunities, rewards and recognitions. Key Result Areas (KRA) are defined collectively by employees at the beginning of each fiscal year. Key Performance Indicators (KPIs) are also established for these KRAs.

Long-term incentives for employees

As an employee-centric organization, Mindspace REIT provides employees with multiple benefits. We have a performance-linked variable bonus in select functions and provident fund (PF), gratuity and pension as per national regulations for all employees.



100% of eligible employees received performance reviews

Gender Pay Parity

We ensure fairness in remuneration. All our employees are compensated as per industry standards.

1:1.15
Junior – Management in
FY 2023-24

1:1.09
Senior – Management in
FY 2023-24

1:0.86
Mid – Management in
FY 2023-24

Inclusivity at Mindspace REIT

Pride Side Policy

While creating a safe workspace for employees, we aim to enable a culture of freedom, expression, and acceptance. The Pride Side Policy has been instituted to promote diversity and inclusion across all sections of employees. The policy outlines financial support for gender reassignment surgery, coverage and adoption

assistance, corporate medical claim for same sex partners, and provision of support through any professional counselling sessions. On a wider level, we sensitize our employees through regular workshops and also have gender neutral washrooms. We strive for all our employees to resonate with our ethos and stand for the values that we uphold.

Out and Proud



Sonalee Chaukekar is our first Out and Proud Transgender employee and is a Front Office Executive. She got her career break with Mindspace REIT when she joined us as a graduate. However, as she traversed the professional world, she realized that to grow professionally, acquiring new skills could place her at an advantage. The Mindspace REIT Education Assistance Program offered her the perfect lever to draw on to pursue a Post Graduate Program in Management. The 'Mindspace REIT Education Assistance Program' provides our employees with a brilliant platform for financial aid to pursue higher education and build enriching careers and fulfilling lives. Through such assistance programs, we reiterate our commitment to cultivating a fair workplace with equal opportunity for all.

Accessible Workspaces for All

To create an inclusive work environment, we have instituted a range of policies and practices that support and empower our stakeholders with disabilities. All our premises have special provisions for differently abled persons. This includes a ramp for entry into buildings, braille, and audio assistance in elevators, along with dedicated accessible washrooms. Our equal opportunity policy is aligned with the Rights of Persons with Disability Act, 2016 and furthers our commitment to zero discrimination and inclusivity.

In addition, to ensure our assets are easier to access, we have consciously developed our buildings close to train/metro stations as well as at a walkable distance from the nearest major highways. We also provide commute options via buses to all our employees and have EV golf carts for internal campus transfers. Further, our campuses have strict safety measures in place with defined emergency and evacuation plans for all, which includes our staff, tenants, and visitors, in case of any hazardous situation.

Employee Diversity: FY 2023-24							
Employee Category Permanent	Age Group			Gender (No.)			Total
	>30 years	30-50 years	>50 years	Male	Female	Others	
Senior Management	0	14	15	21	8	0	29
Mid Management	2	115	12	104	25	0	129
Junior Management	4	21	4	23	5	1	29
Workers	0	0	0	0	0	0	0
Staff	0	0	0	0	0	0	0
Total	6	150	31	148	38	1	187

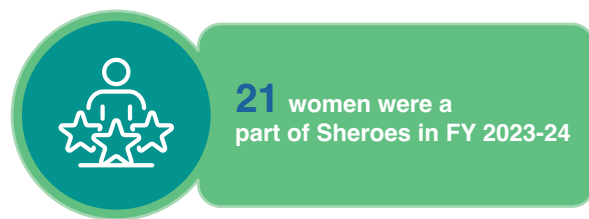




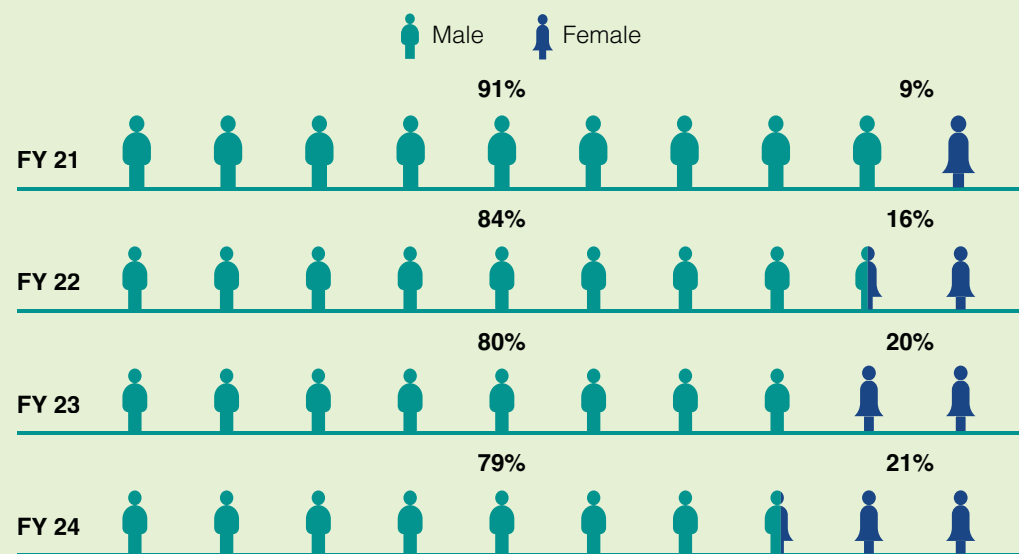
SHEROES

While women constitute a significant portion of the world's population, they still face difficulties as working professionals. At Mindspace REIT, we empower women by providing them with opportunities to take on leadership roles. Last year, we introduced SHEROES, our Women in Leadership program, to support this endeavor. We initiated the second batch this year based on the previous year's success. Talented

women professionals at a manager and senior manager level were selected for the SHEROES program to gain the skills and experience they need to sharpen their impact as leaders and multipliers of value. With group coaching sessions, personalized workshops, and web-based learning, this powerful initiative gives our female employees a platform to prepare to take the next step in their professional and personal journeys.



WOMEN INCLUSION AT WORKPLACE



Employee Well-being and Engagement

Our employees have played an integral role in our success. Hence, we engage with them regularly, understand their expectations and concerns and address their grievances

Protecting the Mental Health and Well-being of Employees

A specially designed program, 'Reach Out,' takes forward our commitment to protecting and enhancing the mental health and well-being of our employees. This initiative is in partnership with 1to1 Help, a known provider of Employee Assistance Programs (EAP). Through this partnership, our employees have access to support for various mental health challenges, whether related to personal life, work life, stress, relationships, anxiety, and more. 1to1 Help offers services such as wellness coaching, diet planning, and lifestyle management to address these concerns.



Our employee-centric practices have earned us the prestigious 'Great Place to Work' certification for the **third consecutive year**. Parameters assessed include fairness, credibility, respect, camaraderie, and collaboration. We are proud to announce that we have received a positive evaluation for all these criteria.

Balancing Work- Life as a New Mother

Recognizing the unique challenges faced by new parents, our Maternity Support Program, "Aanchal," is designed to provide comprehensive assistance. The program includes professional counseling sessions tailored for expectant and new mothers, transport allowances and reduced workloads during the initial post-maternity period.

Through "My Saheli," a specially designed intervention, pregnant women employees are paired with a colleague from the same team to offer support during this transitional phase. Furthermore, our on-site crèche and day-care facilities help employees balance their work-life responsibilities better.

Adoption Assistance Policy

An adoption assistance policy provides parents who have recently adopted a child with financial support and paid leave so they can enjoy their parenthood and balance work at the same time.

Grievance Sharing Platforms

Satisfied employees are critical for the smooth functioning of our multi faceted operations. 'WeCare' is a grievance sharing platform available to our employees to raise concerns so we can provide timely and effective redressal as needed. Any grievances can be reported through a dedicated email address, wecare@kraheja.com.

E-Connect - Grievance Redressal

Quarterly E-Connect sessions are another effective channel for the timely redressal of employee grievances arising out of and during their employment at Mindspace REIT. Employees can connect with the Human Resources (HR) team on a pre-assigned day for any grievance resolution. E-Connect sessions help employees feel free and safe while raising any concern with the assurance that it will be promptly resolved. Apart from specific E-Connect days, employees can reach out to the HR team anytime during the year in case of any grievances or concerns.

Buddy Program

A buddy program has been instituted to help new employees assimilate into the organization better. We assign a senior colleague as a buddy for the new employee who can be contacted to learn more about Mindspace REIT, our work practices and their roles and responsibilities.

We also have programs that help our employees network and engage with one another over and above work, which are detailed below:



Outbound Program

Our outbound programs involving outdoor engagement activities and adventure sports help deepen team bonding and personal connections. Employees from different departments participate in team-building activities as part of these programs, gaining valuable learning experiences and exchanging diverse perspectives and insights.

Women's Employee Resource Group (ERG) – PowHER

A unique initiative, the Women's Employee Resource Group (ERG) – PowHer, has been rolled out to catalyze transformative change for our women colleagues and further workplace diversity and inclusiveness. This group of employee volunteers implements initiatives to help women advance their professional development, expand networking opportunities, and promote wellness in the workplace.



Coffee with CEO

We encourage our young talent to directly engage with the CEO through our 'Coffee with CEO' sessions, transcending hierarchies. These sessions help the senior leadership and employees interact in an informal setting and forge connections, boosting transparency and morale and deepening inclusivity.



Medical Centre at Mindspace Airoli West

We have announced the setting up of a new medical center at the Mindspace Airoli West, to broaden access to quality healthcare. We have collaborated with Kokilaben Hospital, Navi Mumbai, to secure the services of a dedicated team of trained doctors, nurses, and support staff to deliver personalized care and treatment to our employees. The center offers services ranging from routine check-ups to specialized consultations, as well as preventive care and early detection of ailments. Additionally, the center conducts awareness programs to educate employees to make informed decisions about their health.

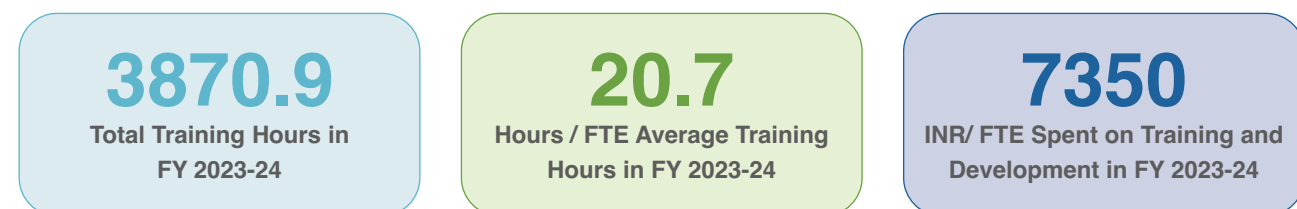
Mosquito control across portfolio

To prevent waterborne illnesses from infecting our workers, we have placed tanks stocked with Guppy Fish (Poecilia reticulata) at strategic locations across the camps where they live. Guppy fish reproduce rapidly and play a vital role in reducing mosquitoes by consuming their larvae and disrupting the breeding cycle. This initiative was initially launched in Pune to understand the feasibility and now we are expanding the same to other assets.



Employee Training and Development

We empower our employees by nurturing their career development, personal growth, upskilling, and facilitating new opportunities within the organization.



Dynamic training opportunities are offered to our employees on functional and behavioral aspects. These include modules and courses related to the roles and responsibilities of our employees, as well as training on ESG-related aspects, anti-discrimination, anti-harassment, and Human Rights.

Shikhar:
We strive to create an environment where our employees can get the career growth they aspire to have. With Shikhar, we identify high-performing individuals who exhibit potential for future leadership roles.

Shikhar aims to cultivate and train our trailblazing employees so they can assume leadership positions in the near future. Additionally, it offers employees the chance to explore roles outside their primary areas of expertise. By providing diverse opportunities, we aim to keep our top performers engaged and motivated to pursue rewarding careers within the organization. Shikhar encompasses various learning themes such as customer satisfaction, talent development, innovation, and strategic thinking. The program is designed to encourage participants to apply their acquired skills through customized assignments and provides access to specific LinkedIn learning modules. Further, collaborative skill enhancement and teamwork are

fostered through targeted workshops and group coaching sessions as part of the program.

Relaunch:
As an equal opportunity employer, we aim to create opportunities for talented individuals, including those who have taken a sabbatical or break in their careers. We recognize that every individual can contribute in their own unique ways, and we aim to provide them with the appropriate platform. Relaunch, our gender-agnostic program, is aimed at hiring talent looking to resume work after a break. After hiring, we identify and bridge skill gaps such employees may have and offer appropriate guidance and mentorship to help them adapt to their roles. This approach enhances their employability and preparedness to assume positions within their specialized areas.



100% of eligible employees received performance reviews

7 Future Leaders were a part of the Shikhar Program

Testimonial by Anu Nair, who joined Mindspace REIT through Relaunch

"It was a year and half ago that I got a call from a friend who is an employee of the KRC group. She felt that a vacancy that she had become aware of would be apt for me. The call came at a time when I was on a career break due to personal reasons to fulfil family duties. I was a little skeptical to even consider joining back as I was not sure of the home front. However, I decided to go ahead with the interview. One thing that stands out to me during the entire process was that as with many companies, the fact that I had been on a break for a year was not construed as a black spot on my career until then. The only criteria that they went by was my fit in the group, the particular team, and my capability. The fact that I was on a break and the reasons for the same were empathized with and that truly talks a lot about the value system of the group."

-Anu Nair, Senior Manager – Company Secretary.

ESG Training Sessions

Specialized ESG training sessions were conducted for all employees at Mindspace REIT. These sessions provided our staff with a basic understanding of ESG principles, along with the associated risks and opportunities. In addition, aspects like awareness of human rights based on global standards and guidance on how to address these issues, along with individual actions that can create a positive impact, were also covered.

This supports Mindspace REIT's commitments towards sustainability and ESG targets.

11+ hours Average ESG Training Hours per employee



SKILL ENHANCEMENT AND EMPLOYEE DEVELOPMENT (SEED)

As Part of Employee skill development, Mindspace REIT, has created a learning intervention tailored to their roles and responsibilities, focusing on behavioral and managerial skills. In the first phase, individual contributors are being trained to be more organized in their work, enhance engagement with stakeholders, and manage conflicts more effectively. For early managers, the

program aims to improve their skills in delivering feedback, delegating, and influencing. SEED typically involves two-day facilitator-led programs with assignments that include application-oriented and circumstantial questions based on topics covered through training modules. The assignments are to be submitted after the training sessions.



Healthy and Safe Workplaces

We have robust practices to strengthen the health and safety of our workplaces and embed 'Wellness at Work' for our employees and tenants. Promoting wellness at work not only benefits employees' overall well-being but also improves their productivity, engagement, and loyalty to the organization.

At Mindspace REIT, 'Wellness at Work' programs encompass physical health, mental well-being, and building a positive work environment. These programs encourage healthy eating, regular exercise, and stress management. We also provide resources for mental health support, such as counseling services, and promote work-life balance by offering flexible working hours to our employees.

Family Benefits

We care for the holistic well-being of our employees. This extends to their families as well. We have on-campus creche facilities available at our sites, and a dedicated breastfeeding and lactation space available at our head office. To the primary caregiver we provide 26 weeks of paid parental leave and one week of paid leave to the non-primary caregiver. Beyond parental leaves, employees can also avail of leaves from their leave allowances for the care of an other family member in case of physical or mental health issues.

We feel that wellness at work is a win-win approach for both employees and employers, contributing to individual health and organizational success. Our tenants are primarily office goers as our portfolio consists of building and leasing out office spaces. We strive to extend the positive atmosphere through our endeavor under the umbrella of "Wellness at Work" implementations in our design elements and drive customer satisfaction.

Health & Wellness Talks

Sessions on health were organized at four of our business parks - Airoli East, Airoli West, Kharadi and Madhapur under the platform - 'Mindspace Delightful Days' with industry experts, Pooja Makhija and Yasmin Karachiwala on topics like- nutrition, exercise, mental health & much more. Around 500 attendees explored the incredible world of health & wellness with informative session, panel discussion & Q&A session & thus embarked on a road to a healthier lifestyle.



MindSpace REIT constructs and operates secure workspaces as part of our commitment to protect the health and safety of our tenants and staff. An integral part of our role as a responsible corporation is integrating responsive health and safety measures as an essential part of the building design and operational framework supporting all our facilities, following the British Safety Council's Five-star specification 2021, which aids us in recognizing hazards and assessing risk. The risk assessment process further includes implementing mitigation measures as per the risk mitigation and hierarchy of controls. To validate our on-site efforts to maintain health and safety, MindSpace REIT has implemented an Occupational Health and Safety Management (OHS) certified by a third party, for compliance with ISO 45001: 2018 standard.

Procedural systems for the assessment of ordinary and extraordinary risks, including provisions for modifying existing systems, if required, are integrated into our operational framework. Our people are encouraged to report incidents promptly and strive to ensure that any

affected employees or workers receive timely medical support.

To continually prioritize safety, we undertake a comprehensive health and safety evaluation across all our campuses on a periodic basis. These include safety training, external and internal safety evaluations/audits, monthly multi-departmental safety walkthroughs and adherence to work permit systems. We strictly enforce (SOPs) aligned with the British Safety Council's specifications to offer our tenants a safe environment. Additionally, we have compiled an Office Occupant guideline that is disseminated among tenants and provides specific instructions concerning fit-outs, environmental sustainability, and health and safety requirements. During FY 2023-24, we did not have any work-related ill health incidents or injuries and maintained a record-low Zero Lost Time Injury Frequency Rate (LTIFR) per one million person-hours worked.

Incident	FY 2023-24
First Aid Injury	46
Medical Treatment Injury	0
Loss Time Injury	0
Fatalities	0
Near Misses	21



To enhance our safety implementation processes, we ensure worker participation, consultation and communication on Health and Safety through forums like Safety Committees. We extend our 'Wellness at Work' initiatives to create awareness amongst the workers by displaying informative posters and conducting toolbox talks on health and safety topics. Our Supplier Code of Conduct lays down the requirements expected from contractors and contract workers to prevent and mitigate OHS impacts.

Medical Camps for Employees and Workers



Wellness at work: Medical camps conducted for our employees



Wellness at work: Medical camps for workers

National Safety Week

In FY 2023-24, we conducted many events to celebrate the National Safety Week like every year. These included taking a safety pledge, conducting mock drills, demonstrations of use of fire extinguishers and recognizing workers and contractors who have shown exceptional safety behaviors, etc.



Road Safety Awareness Drive

Promoting road safety awareness by educating people on the importance of adhering to traffic rules and regulations to prevent accidents is a crucial to ensuring health and safety. These awareness programs involve improving understanding of risks and safety measures, such as using seatbelts, helmets, and pedestrian crossings, and not driving under the influence of alcohol or other stimulants. Awareness programs instill the significance of being alert and cautious while on the road, encouraging responsible behavior for one's own and others' safety. We conducted a road safety awareness drive on the streets of Mumbai along with the local RTO (Regional Transport Office) personnel to create awareness on the importance of road safety measures.



Training imparted to workers and staff during FY 2023-24

Topics	Number of participants	Training Man hours
Risk Assessments	134	101.75
Spotting Hazards	718	480.25
Electrical Safety	254	160.75
Work Permit Systems	152	107.5
Defensive Driving	94	77.25
Hot Work	91	63.25

Awards

We have received 9 Sword of Honor Awards for 7 assets that have also received a Five Star Rating under the British Safety Council's Occupational Health and Safety Audits.

Human Rights Due Diligence

Protection of Human Rights is integral to Mindspace REIT. We have initiated Human Rights Due Diligence (HRDD) for all our assets to ensure that the highest human rights standards are adopted within our operations. HRDD is a crucial risk management strategy aimed at identifying, responding to, mitigating, and preventing adverse human rights impacts in our operations and supplier value chains.

In FY 2023-24, an independent third party conducted HRDD at Mindspace Airoli West, Mumbai and Mindspace Madhapur, Hyderabad. Similar assessments are planned for all the assets in our portfolio.

For the HRDD assessment, our publicly available policies were evaluated against various frameworks associated with Human Rights, including the Universal Declaration of Human Rights (UDHR), United Nations Global Compact (UNGC) Principles on Human Rights (Principles 1 and 2) and Labor (Principles 3, 4, 5, and 6), The Constitution of India (105th Amendment Act 2021), The Organization for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct, The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Our HRDD assessment was designed as per leading global standards and frameworks. We also finalized evaluation criteria, prepared checklists and conducted a training session on Human Rights, apart from performing the on-site HRDD assessment.

Through the assessment, we interacted with the departments and team members of Operations, EHS, HR, Complex Head, Cluster Head, Procurement and Security. We also interacted with employees and contractual workers present on-site.

Sr.	Topics covered	Topics covered
1.	Labor/ Employees	• Forced Labor
		• Child Labor
		• Wages and Remuneration
2.	Collective Bargaining	• Freedom of Association
		• Union participation
		• Right to collective bargaining
3.	Community Well-being	• Community well-being
4.	Data Privacy, Information Security and Confidentiality	• Data Privacy, Security and Confidentiality
5.	Discrimination and Equality	• Protection against Discrimination
		• Sexual Harassment
		• Freedom of Expression
		• Indigenous peoples impacted
		• Minorities
6.	Grievance Redressal	• Person with Disability
		• Grievance Redressal
7.	Health and Safety	• Worker health and safety
8.	Training	• Skill Development and Training
9.	Working Conditions	• Safe and Healthy Working Conditions
		• Work-Life Balance

 **~100% employees attended training on Human Rights**

Reports for the gaps identified during the site visit were presented to the Management. The outcome of the assessment showed that no human rights violations have been conducted at the site.

Tenant Engagement

MindSpace REIT is a developer of premium business parks and commercial spaces. Over the years, we have established a long-standing relationship with all our tenants, following up on the commitment to providing them with the highest standards of services. Understanding and fulfilling their expectations and addressing any concerns that they might have is fundamental to us.

Tenant Engagement

At MindSpace REIT, our tenants form an integral part of our business and engaging with them gets us an opportunity to know them better, in terms of their interests and expectations. Over the years, we have focused on developing a relationship with them going beyond the defined scope of our contractual relationship and business collaborations.

Our business parks serve as inspiring spaces for social initiatives which are of interest to young occupiers. We conduct events like screening Indian Premier League playoff matches and open-air movies, hosting pottery workshops, astrology and tarot card readings as well as painting sessions, celebrating festivals and facilitating tenant-led knowledge-sharing sessions. Through the reporting year, these sessions positively impacted attendees leading to a significant increase in tenant satisfaction levels. As a responsible business, we inform our tenants about ESG-related parameters of our operations and engage with them to encourage their participation in collective sustainability priorities.

These unique engagements help us deliver intangible value-added services and create a dynamic space for our tenants and us to explore synergies and strengthen our partnership.



Customer Satisfaction

In FY 2023-24, to gauge our tenants' satisfaction, we conducted a Net Promoter Score (NPS) evaluation across our assets. The Net Promoter Score allows organizations to measure how satisfied their customers are. It also assesses if customers are likely to recommend an organization's product or service to others.

The NPS survey received a 76% response rate, while our Customer Satisfaction (CSAT) survey had an 84% response rate from tenants.

Unitholder Feedback

Apart from our customers, we also conducted a satisfaction survey for our unitholders. This rating was based on six parameters focusing on:

- Completeness and Quality of Information available through various channels
- Timely Receipt of Distribution
- Responsiveness to Queries, Complaints and Requests
- Services provided by the RTA

The survey was conducted over three weeks, and we received responses from 103 unitholders, with an overall rating of 3.91 out of 5 with 71% of respondents rating 4 or 5.

Feedback on a few areas for improvement related to:

- Increase in Pay-outs to Unitholders
- Quarter-wise information on taxability of actual pay-outs made
- Forward guidance on distributions
- Information on ongoing projects, monthly business updates

This helps us gauge our unitholders' sentiment and overall expectations and deliver more effectively on them.

Active Asset Management

Our business parks offer customized office spaces equipped with a variety of amenities. These spaces are designed to support tenants in improving productivity and achieving better business results.

Towards the same, we have established standardized operating systems to maintain consistent service quality and high aesthetic standards throughout our properties.

Our internal facilities management entity, 'Camplus,' consists of experienced professionals committed to providing top-quality services across our properties, ensuring a seamless experience for all.

Community Engagement

Social Responsibility and giving back to our communities are a part of the core culture at Mindspace REIT. We believe in uplifting those in need and enabling them to have a better life and a fair chance at all opportunities.

We collaborate with industry experts and non-profit organizations to leverage their expertise to create a tangible impact for our identified communities and foster societal value creation. Mindspace REIT provides financial and logistical support to reach and expand the impact of our community development initiatives. We offer available space on our campuses for CSR projects to be conducted, and financial support for any educational initiatives, including providing internship opportunities at Mindspace REIT.

Through the reporting year, we have taken up multiple CSR initiatives which take forward our last year's efforts. In addition to carrying forward our ongoing community initiatives, we conducted Community Need Assessment Surveys at 2 assets, and laid the scope for CSR Impact Assessments in the future. We also have clear communication channels for any grievances in terms of social responsibility and interact with our communities frequently.

Our CSR activities, include:

Animal Welfare:

Mindspace REIT collaborates with the People for Animals Public Policy Foundation (PFA-PPF), which works towards the protection and welfare of animals. Various sensitization and capacity-building workshops were held across India and the participants included law enforcement agencies, administrative officers, veterinary officers, and law students.

Bharosa Centre for Women Security and Empowerment:

Mindspace REIT in Hyderabad extends support to the Bharosa Centre for Women Security and Empowerment in association with the Society for Cyberabad Security Council. The Centre works towards supporting women and children affected by violence in private and public spaces within the family, community, and workplace.

United Way of Hyderabad:

In Hyderabad, Mindspace REIT also works towards educating those in need and contributing to the development of para-athletes. We have:

- Provided scholarships to 45 students pursuing undergraduate STEM courses across India. These students belong to low-income and vulnerable groups. We also support orphans, single parents, and persons with disability.

- Set up digital classrooms and established 55 Anganwadis in Mulugu district of Telangana.

- Made financial contributions to improve the nutrition and training of six para-athletes

Lake Desilting:

Parts of Maharashtra are extremely drought-prone. To provide fresh water to the communities for agriculture and livelihood, Mindspace REIT, in collaboration with the Indivish Welfare Foundation, completed desilting 35 lakes in these rural drought-stricken areas. On-going desilting is being conducted in Murbad and Sambhaji Nagar to cover 50 lakes in the area.

The aim is to increase water storage capacity, reduce dependency on groundwater, increase water supply for agricultural purposes and benefit the lives and livelihoods of farmers. The desilted soil will also be spread on nearby farms to improve soil fertility increase water percolation, rejuvenate natural springs, and support the biodiversity in surrounding regions.



Beach Cleaning Drive

To conserve water and natural resources, we conducted the Jallosch Beach Cleaning drive in partnership with the NGO project at Chimbai Beach in Mumbai, recovering a staggering 140 kg of waste.



Community Needs Assessment in Commerzone Yerwada and Gera Commerzone Kharadi

While undertaking any CSR initiative, it is an imperative to identify the needs of a community and devise a CSR strategy as per the identified gaps.

Before kickstarting our CSR activities, we conducted a survey to proactively engage with our community-stakeholders in the Yerwada and Kharadi areas of Pune in FY 2023-24. The survey was conducted to primarily understand the social infrastructure and standards of living in the area. Our main points of discussion focused on sensitizing people on the importance of education and having open spaces like parks and recreational centers to help communities enhance their overall quality of living.

These assessments were done through primary as well as secondary research. Extensive interviews with

residents of the societies were conducted. It was insightful to understand the perspective of parents, teachers, and administrators of local schools and to get a close view of the social infrastructure, demographic profile and changes needed for improvement. By tapping into micro-markets, we garnered an objective view of how they could benefit through educational institutes, parks, sports facilities, etc.

In FY 2023-24, 150 people were surveyed, a significant jump from 100 people surveyed last year. We also worked towards making our questionnaire more relevant, aiming to capture the real community sentiment, thereby aligning our CSR strategy to create better impact. Secondary research of publicly available documents, project archives, press articles, and allied reports and websites on related topics helped enriching the findings of the primary research.

Social Media Strategy

Our social media content integrates our ESG commitments so we can effectively engage with our stakeholders and disclose our activities and community initiatives. Our six pillars of Trust, Architecture, Event and Activation, Highlighting Customer Experience, Technology and Sustainability, form the basis of our content strategy. In FY 2024, we have undertaken approximately forty green and sustainable initiatives, which form the talking points of our ESG-related social media communications. We create special content for National and International Days related to the Environment, as well as for our investment meets and any brand collaborations. An end-to-end sustainable approach is adopted for our events, including

Tenant Engagement Initiatives

Our tenant engagement initiatives saw us hosting celebratory events as part of Mindspace Delightful Days, including Navratri Fiesta, Happy Vibes Fest and a Christmas Carnival. These events are designed to maximize the use of recycled or eco-friendly materials. For example, the Happy Vibes Fest used reclaimed wood to make the furniture, stage and gate needed for the event. We also reused old drums as food tables.

ESG-themed kiosks, desks and gifts made of recycled materials for our IPCs, investors and other participants.

As part of our social media strategy, we have developed and shared concise videos to inform our stakeholders about ESG and regulatory disclosures. One video developed for tenants highlights ESG initiatives across Mindspace REIT assets, emphasizing the initiatives undertaken along with impact and positive value. On the other hand, a similar video developed for the Board of Directors, Key Personnel, Senior Management and Employees briefly introduces BRSR and BRSR Core for internal stakeholders, outlining key requirements and disclosure timelines.

Table Talks

Mindspace Business Parks has introduced an initiative called 'Table Talks' to further strengthen our relationship with our clients. At our first session, we got together with some of the best minds in the industry who are experts in their domain, and brainstormed strategies for reshaping business parks. The discourse included topics ranging from sustainability and well-being, the future of co-working and flex spaces, the potential of AI, technology in real estate, and the importance of amenities and design in commercial real estate among others.

This platform offered industry peers a forum to share their insights and help us shape the future of our commercial real estate portfolio. By fostering collaborative dialogues like these, we are committed to creating sustainable, healthy, and inclusive workspaces.



Mindspace Delightful Days

Movie Screening:

We conducted a two-day movie screening across three of our business parks in Airoli West, Kharadi and Madhapur. Over 800 employees attended the movie screenings.



Navratri Fiesta:

A three-day fest during the Navratri season was conducted across five of our business parks in Airoli East, Airoli West, Kharadi, Yerwada and Madhapur. Over 12,000 employees attended the cultural celebrations, which featured lively dandiya dance, toran-making workshops, nail art and tattoo sessions.



Mindspace Delightful Days

Stand-up Comedy shows:

Laughter is the best medicine, and we at Mindspace REIT wholeheartedly believe in it. We organized stand-up comedy shows for corporate park employees, IPCs, CRE heads, KRC employees, potential clients and guests brought in by the sponsors and tenants. We invited a few renowned comedians for an audience of more than 1,100 attendees at Madhapur, Hyderabad. Stand-up comedy sessions in Airoli East, Airoli West and Yerwada business parks saw a 1,700-strong audience thoroughly enjoying the show.



Christmas Carnival:

We curated and conducted a Christmas Carnival in our business parks across Airoli East, Airoli West, Kharadi, Madhapur, and Yerwada during the X-mas season. Over 20,000 people attended the carnival and participated in fun-filled activities. The event also had a Christmas parade with international artists, taking the celebration to a new level.



RESPONSIBLE BUSINESS CONDUCT

A robust governance framework serves as a sound foundation to guide our efforts to integrate sustainability into every aspect of our business. Transparent governance principles empower our people and leadership to uphold social responsibility, strengthen environmental stewardship and establish a precedent for ethical business practices across the value chain. Enabling governance structures are pivotal in ensuring

the wellness of our occupiers across Mindspace REIT business parks and creating value for other stakeholder groups. Our policies and processes have been clearly articulated with oversight provided by the Board. These policies and processes work harmoniously to ensure we actively engage with occupiers, partners, and the community to understand and deliver on their holistic needs.

Supporting policies

 Code of Conduct	 Compliance Policy	 ESG Policy	 Investor Grievance Redressal Policy
 Whistle-Blower Policy	 Board Diversity Policy	 Appointment of Independent Members Policy	 Supplier Code of Conduct
 Sustainable Procurement Policy	 Anti-Corruption Policy (the policy includes a clause on money laundering)		

Alignment with UN SDGs

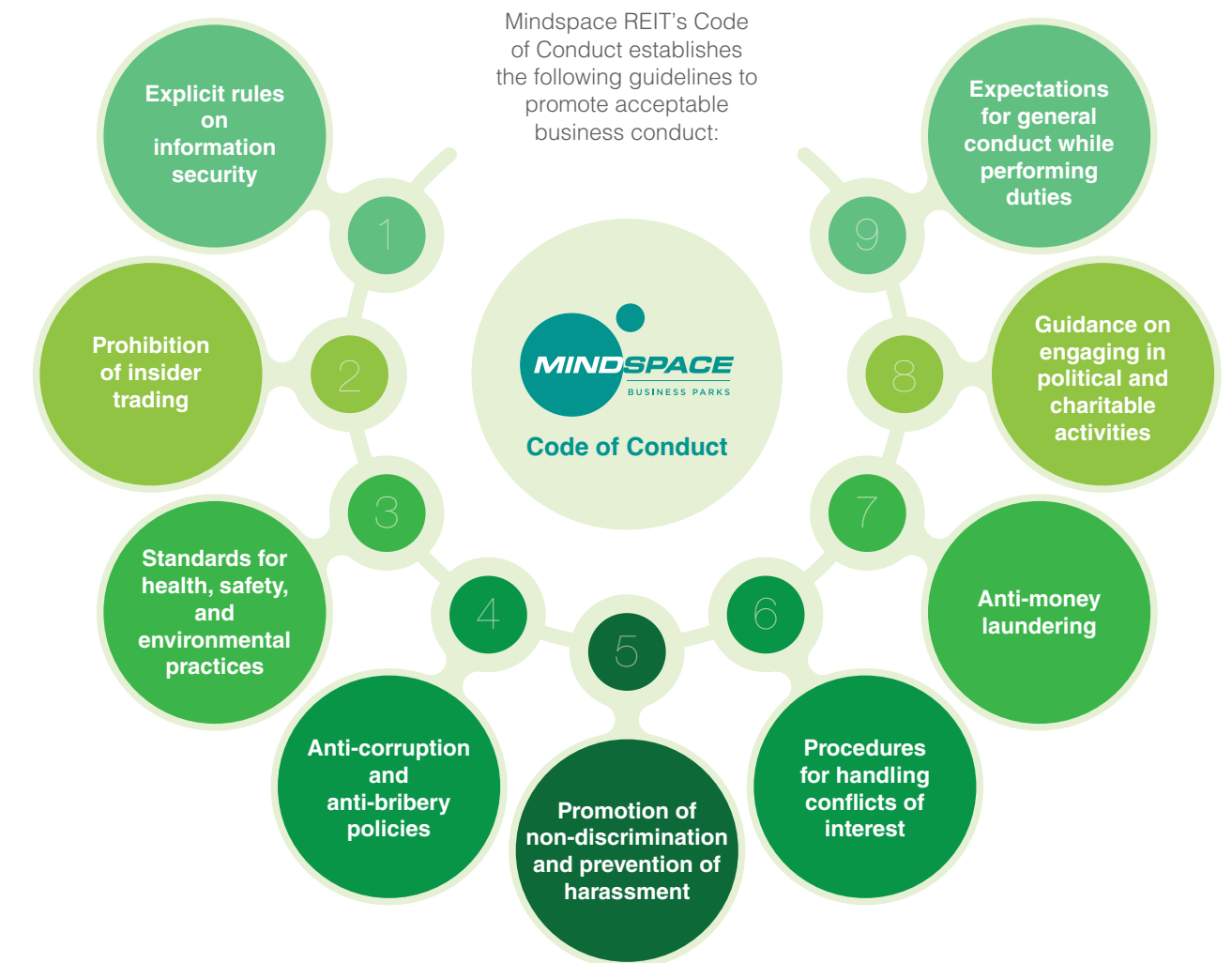
	
	

Business Ethics

Ethical conduct lies at the heart of Mindspace REIT's business operations. Integrity, transparency and accountability are the core principles that guide our endeavors to create enduring value for internal and external stakeholders.

Documented policies outline responsible business practices that govern our operations and value chain, including a Human Rights Policy, Supplier Procurement Policy, and Supplier Code of Conduct. These policies form the bedrock of our organizational culture, resonating with the essence of the Mindspace REIT brand. We encourage our suppliers and other value chain partners to embrace practices aligned with our ethical business policies.

Systems and Processes to Ensure Compliance with the Code of Conduct



All employees must accept and agree to follow the Code of Conduct from the time they join our organization. Any violation to the adherence of Code of Conduct may lead to disciplinary action depending on the severity of the violation.

Good corporate governance is essential to enhancing the impact of Mindspace REIT's systems and procedures. We endeavor to establish a seamless system of checks and balances while safeguarding the interests of our shareholders.

To date, we have had no breaches or conflicts across the organization.

We hold regular mandatory training sessions for employees and workers to improve awareness and understanding of the Code of Conduct and Human Rights policies and procedures and strengthen adherence.

Corporate Governance

Board Constitution and Independence

Our Board of Directors forms our topmost leadership rung. The Board has been constituted as per applicable provisions of REIT Regulations, with 57% of the Board being Independent Directors. Additionally, the Board also includes 3 Non Independent (Non Executive) Directors. As a listed entity, we comply with the Securities Exchange Board of India (SEBI)'s REIT regulations when forming the Board and constituent Committees, including the Executive Committee. The Board Independence statement is published as a part of the Annual Report.

3

**Non-Independent
(Non-Executive) Directors**

4

**Non-Executive Independent
Directors on Board**

Board Effectiveness

To monitor the effectiveness of our Board, we report on the attendance of Board members in meetings conducted through the financial year. We also undertake regular performance reviews and encourage self-assessments by the Board to have a system of checks and balances at the highest level.

Our Nomination and Compensation Committee considers the selection and appointment of board members and is allowed to make relevant recommendations to the Board as required. A structured questionnaire that covers aspects of the Board's/Committees' functioning, such as Board/Committee composition, meetings and procedures, adequate independence of the Committees and their recommendations contribute to effective decision-making by the Board.

Board Industry Experience

It is vital that chosen Board members possess suitable experience and skills, exhibit ample independence, and prioritize the best interests of all stakeholders. An empowered and experienced Board is key for Mindspace REIT to have an effective corporate governance structure and oversight mechanisms.

CEO Compensation – Success Metrics and Long-term Performance Alignment

Our CEO compensation is linked with the fulfillment of our ESG targets. Climate-related management initiatives have a 10% weightage on the CEO's compensation. Hence, the achievement or under-achievement of these targets has a direct impact on the CEO's annual performance appraisal.

Management Ownership

Mindspace REIT does not mandate any of the members of management to hold units of REIT. The ownership of REIT units by members of management is entirely voluntary and is not enforced as a condition of their employment. However, Mindspace REIT is a Listed entity with its units listed on Stock exchanges viz. BSE Limited and National Stock Exchange of India Limited, any individual may buy or sell our units. The details of our unitholding pattern and details of units held by the Board of Directors and Key Personnel are disclosed as a part of our Annual Report.

Government Ownership

Mindspace REIT is a publicly listed entity, so any government organization can buy or sell our units. However, currently no component of state or central governments forms a significant unitholder. The details of our unitholders are also disclosed as a part of our Annual Report.

Family Ownership

Mindspace Business Parks REIT is sponsored by K Raheja Corp Group.

Upholding human rights

Mindspace REIT is committed to upholding human rights and maintaining ethical and inclusive practices across the organization.

Our human rights policy commits to respecting human rights and preventing involvement in any form of abuse. It advocates the implementation of fair labor practices, the prevention of forced or child labor, discrimination, harassment and abuse on any grounds, the protection of privacy, and the promotion of diversity and inclusion. The policy also aims to identify and minimize potential adverse impacts through thorough due diligence and issues management and addressing the grievances of affected stakeholders. Our Code of Conduct mandates adherence to regulations and sets standards for ethical business conduct.

Our Code of Conduct and Human Rights Policy applies universally to our Management, employees and suppliers. We have zero tolerance towards any breach of conduct, and immediate and severe actions are taken against any violation. All our employees and workers receive training on Human Rights policies and procedures so they are aware of acceptable business conduct.

Sustainability forms a major segment of Responsible Business Conduct. We expect third-party vendors and suppliers to adhere to our human rights policy and Code of Conduct. Relevant policies, including a Human Rights Policy, Supplier Procurement Policy and Supplier Code of Conduct, are in place to implement ethical business practices across the value chain.

From time to time, we review the principles and guidelines of the Code to keep it relevant to changing regulatory norms or external circumstances and realities.

Upholding Ethical Conduct Across our Supply Chain

We have implemented a Supplier Code of Conduct (SCoC) to guide our value chain partners in conducting business responsibly by embracing best practices to enhance positive environmental and social impact and protect the health and safety of people and communities. The guidelines outlined in our SCoC promote the adoption of ethical business practices across the value chain. We mandate that our suppliers be fair and non-discriminatory in their operations and comply with all applicable regulations. Any form of modern-day slavery, including human trafficking is prohibited. Further, suppliers associated with us must have effective communication channels and grievance handling procedures to enable employees to voice concerns to the management and seek redressal.

Zero-Tolerance for Human Rights Violations

We have zero tolerance towards any breach of the Code of Conduct and Human Rights Policy across our operations and value chain. Strict disciplinary action is taken for any violations. Mindspace REIT makes public disclosures of cases of corruption or bribery, conflicts of interest and money laundering or insider trading, if any. During the reporting year, we have not observed any breaches or conflicts within the organization.

We place a high priority on the wellness of our employees and workers. Our focus on equitable treatment of people ensures that all contractual workers receive wages that meet or exceed the minimum standards. To increase awareness, all our employees and workers receive training on Human Rights policies and procedures as well.

Prevention of Sexual Harassment

We have an extensive policy and a defined grievance redressal mechanism supporting the Prevention of Sexual Harassment (POSH) Act to aim for zero incidents of sexual harassment impacting our employees or workers and other associates. All our employees undergo sensitization training to understand and adhere to our POSH policy, ensuring a safe and free work environment for everyone.

In FY 2023-24, we did not receive any complaints related to sexual harassment.

Collective Bargaining Rights

Following regulations, Mindspace REIT is committed to upholding the rights of workers to form and join trade unions of their choice without fear of retaliation or intimidation. During the reporting period, there were no officially recognized unions of workers at our locations. As a result, no collective bargaining agreements were established. However, we always maintain open and regular communication between Management and employees to understand and address their needs proactively and reactively.

Mindspace REIT has made zero monetary contributions to political campaigns, political organizations, lobbyists, ballot measures, or any tax-exempt group towards any influential candidates or legislation.

Community Feedback Mechanism

A transparent and responsive grievance mechanism enables us to receive feedback and grievances from community members and reassure them of our support. All complaints received are dealt with in adherence to established organizational procedures and regulations. Community members can reach out to us through dedicated channels available on our website including contact numbers and an email ID to raise concerns.



Data Privacy and Cyber Security

Digital transformation and adoption of advanced technology solutions are key to accelerating sustainability across our asset lifecycle- from design to construction to operation.

Policies are accessible to all employees, ensuring they are informed about their rights and responsibilities regarding relevant organizational information and data protection.

However, along with the increasing prevalence of information technology and digital solutions to power our business activities lies a growing risk of data breaches and cyber threats. Businesses rely heavily on digital data and technology for their day-to-day responsibilities, so ensuring an end-to-end encrypted procedure is vital.

IT Governance

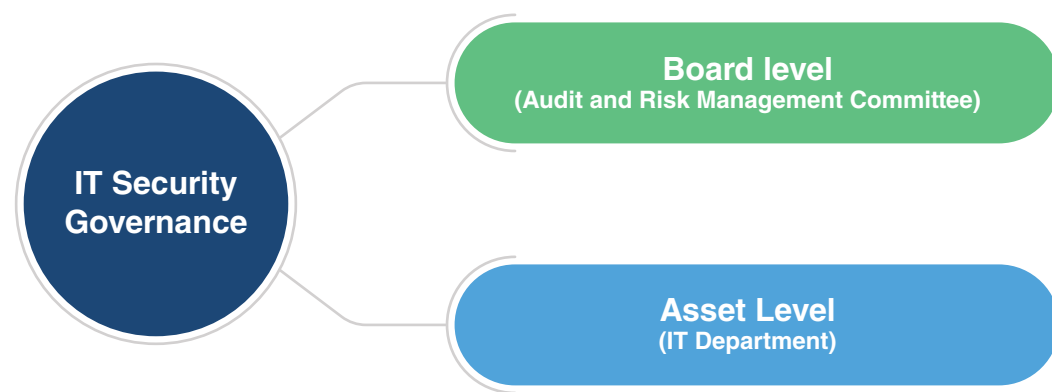
We have established a strong IT governance framework supported by Cyber Security and Data Privacy Policies designed to manage cyber security risks across the organization effectively. This process involves identifying, assessing, and mitigating risks, along with their respective impacts. IT Risks undergo thorough investigation and analysis to ensure we can deploy comprehensive risk management approaches to prevent and mitigate them.

Any data privacy and cyber security violations within our operations will significantly impact stakeholder trust and brand reputation. Therefore, it is imperative for us to implement robust processes, advanced systems and encryption procedures to protect the information entrusted to us by various stakeholder groups.

Our IT Governance structure is built on the following pillars supported by a robust system of checks and balances and strong internal policies and procedures for IT incident management.

Mindspace REIT's Data Privacy and Cyber Security





The provision of the policy applies to all our stakeholders, including subsidiaries, associates, contractors, temporary staff, contingent workers, and anyone else who has access to our network or systems. The policy also applies to all information processing facilities, premises, systems, and networks operated by third parties or on behalf of us. Any third-party suppliers who process the information on our behalf are expected to have security controls that mitigate information security risks to the same level as our policy.

Based on the severity of the incidents and their impact on the business, Mindspace REIT segregates IT incidents into High, Medium, and Low, with separate teams to address them.

- a. Level 1 – IT Team (24*7 – emergency response team)
- b. Level 2 – IT Manager

Data Privacy is a key part of employee awareness initiatives. In February 2024, we launched an e-learning module for Data Privacy. During the year, 54% of the total employees accessed the module through the Learning Management System. We aim to expand the reach of these awareness modules to all stakeholders in the near future.

We also conduct trainings on risk management and send regular alerts to all employees to sensitize them to ways of spotting and reporting threats. All new joiners must undergo a familiarization session on organizational policies which includes dos and don'ts related to cyber security as a part of their onboarding and orientation session.

Mindspace REIT | IT policies are available, here and accessible to all.

Zero Data Breaches

Vulnerability management is essential for organizations to maintain a strong cybersecurity posture, protect sensitive data, and mitigate the risk of security breaches and cyberattacks. It involves identifying, assessing, prioritizing, and mitigating security vulnerabilities across an organization's IT infrastructure, systems, and applications. These findings are crucial to proactively bring in measures to address weaknesses that attackers could exploit to gain unauthorized access, disrupt services, or compromise sensitive information.

Our Vulnerability Management Policy is dedicated to safeguarding all IT infrastructure components, including servers, applications, networks, databases, and security devices, by ensuring security, reliability, and stability. Through our vulnerability and penetration tests (VAPT), we proactively address vulnerabilities before malicious actors exploit them to compromise our critical assets. These tests are conducted three times annually, with two internal assessments and one by a third-party evaluator. The engagement of third-party evaluators allows us to benchmark our current practices against industry best practices, further validating and fortifying our security systems.

We are ISO 27001:2013 certified and we have implemented all relevant systems as per the Information Security Management System (ISMS) framework. We have recently initiated the transition to upgrade our ISO certification from the 27001:2013 version to the ISO 27001:2022 version as well.

Tax Strategy and Framework

Adhering to a prudent tax strategy is key to ensuring our business's long-term viability and stability, deepening stakeholder trust and staying compliant. Upholding compliance with all relevant tax laws and regulations, transparently sharing complete and accurate information with tax authorities, and being guided by a responsive and robust tax strategy enable us to stay accountable to our stakeholders and grow sustainably. We pay all applicable taxes and avoid aggressive or artificial tax planning or structuring aimed at evading taxes. Our zero-tolerance policy towards tax evasion or any activities that facilitate it underscores our commitment to ethical business practices and responsible corporate citizenship.

Mindspace Business Parks REIT is dedicated to complying with all applicable laws and regulations. We believe in transparency and accountability by providing complete and accurate information to tax authorities in a timely manner.

Tax Governance

The Audit Committee at the Board level oversees the identification and mitigation of business and financial risks, including tax risks. The Chief Financial Officer is responsible for ensuring the implementation of the tax framework in collaboration with the Tax Head.

Digital Tools for Tax Compliance

Mindspace REIT utilizes various tools to automate tax compliance processes, ensuring prompt tax payments to minimize tax risks. Procedures are established to monitor tax compliance. We engage external advisors to draw on broader capabilities and views as and when needed.

Tax Planning

Mindspace REIT leverages tax incentives where available. We may seek external advice on tax matters or areas of complexity or uncertainty to support our positions. Our policy is to optimize taxes, not to engage in tax evasion.

Tax Risk Management and Certainty

To avoid any misinterpretation, Mindspace REIT seeks consultations or opinions from the tax counsel or tax consultants from time to time. This is done to minimize potential differences in interpretation by tax authorities in the future and to mitigate potential penalties.

Engagement with Tax Authorities

We are committed to timely disclosure and transparent collaboration with tax authorities on tax matters in line with our Code of Business Conduct and Ethics Policy. If there is a disagreement with any tax ruling or decision by tax authorities, Mindspace REIT may choose to pursue litigation with the relevant authority, as deemed appropriate.

Regulatory Compliance

At Mindspace REIT, compliance goes beyond procedures and adherence to norms. We see regulatory compliance as an enabler that creates better value and impact for all our stakeholders.

Towards the same, we have established a robust system to oversee regulatory adherence throughout our properties and at a corporate level. This involves comprehensive policies, like our Code of Conduct and Policy on Related Party Transactions, which lay out specific procedures to guarantee compliance throughout our organization.

Responsible Sourcing

MindSpace REIT aims to establish a sustainable ecosystem within the real estate industry. We aspire to lead the way in sustainability by implementing an ESG-focused business strategy that creates lasting value for all stakeholders. This includes managing our supply chain in a sustainable and responsible manner. The transition to sustainable supply chain practices holds the potential to cultivate positive relationships with suppliers, enhance customer loyalty, and inspire investor confidence in our mission.

By minimizing environmental impact, reducing waste, and upholding social responsibility throughout our supply chain operations, we aim to make a positive difference in the world. Integrating sustainable practices across the value chain, such as utilizing environmentally friendly construction materials, promoting energy-efficient systems, upholding human rights and fair labor practices, local sourcing of materials and other measures, we can reduce our environmental footprint and costs as well as deliver on our goal of enhancing value for our stakeholders.

Supplier Code of Conduct (SCOC)

Our Supplier Code of Conduct (SCOC) applies to all our suppliers and is a core component of our contractual and new vendor onboarding process. Our Suppliers are also mandated to adhere to relevant environmental regulations.

94% of our critical suppliers, who directly supply products and materials that account for over 60% of our construction expenditure, have accepted our SCoC. Our goal is to bring all our suppliers under the

SCOC fold by the year 2026. Moreover, all our business partners are obligated to comply with relevant environmental regulations.

Sustainable Procurement Policy

To maximize the reach and impact of our sustainability measures, we have integrated a strategy for sustainable procurement within our ESG policy. It outlines a set of qualitative procedures for our suppliers, including endorsing the Supplier Code of Conduct and leveraging environmentally friendly and energy-efficient materials.

As of now, we procure 61.4% of our materials (based on monetary value) in line with this sustainable procurement policy.

Local Sourcing

MindSpace REIT recognizes its role in reshaping India's real estate supply chain, and local sourcing enforces our position further.

Local sourcing allows businesses to procure materials with reduced risks of supply chain breakdowns due to natural or other calamities. It also helps reduce Scope 3 emissions associated with the transportation and storage of goods and materials and creates alternative material supply routes while maintaining cost efficiency. For communities, local sourcing offers untapped opportunities to expand economic opportunities, foster social development and job creation. Currently 77% of our total materials are procured through local sourcing.



Sustainable Supply Chain

Supplier Screening

At MindSpace REIT, our comprehensive due diligence practices ensure that substantial emphasis is placed on our suppliers, especially those who are crucial to our operations. Our supplier evaluation includes the intensive inspection of variables, including environmental, social, and governance (ESG) aspects, along with the routine business criteria. This meticulous assessment involves an in-depth analysis of diverse factors such as financial information, management effectiveness and governance structure. Our evaluation technique strictly adheres to ESG principles to ensure our suppliers commit to ethical, sustainable, and accountable business methods. Specifically, we employ an assessment approach for our critical suppliers that addresses the unique aspects and challenges associated with each product or service category. With our exhaustive due diligence, we aim to establish and sustain fruitful partnerships with suppliers who meet our operational needs and exemplify our commitment to ethical and sustainable practices.

Supplier ESG Program, Assessment and Development

Our procurement procedures and supply chain management strategies are deeply anchored in our commitment to environmental preservation, societal upliftment, and cost-effective sourcing strategies. We have designed our supplier screening parameters to account for pivotal environmental and social implications. Our sustainable procurement practices embed ESG principles in our supplier relationships to elevate sustainable norms across our value chain. Our supplier screening process incorporates key environmental and social implications of the sourcing and supply process. These principles play a crucial role in expanding the positive impact of our sustainability actions through our suppliers, contractors, their workforce, and associated products and services.

The Supplier ESG program encourages our suppliers to align with the defined principles and the Supplier's Code of Conduct and create an ethical, transparent, responsive value chain.

We mentor and support our suppliers to align their business goals to MindSpace REIT sustainability missions and scale competencies to meet our growing business needs. We also plan to conduct routine knowledge-sharing sessions with primary suppliers, enabling them to use the necessary resources to better align with our sustainability and business performance benchmarks. The Board oversees the Supplier ESG

Program. The findings of the assessment and development exercise are shared with the Board.

Supplier Categorization – Critical and other suppliers

We receive materials and services from four types of suppliers- manufacturers, contractors, traders, and service providers. Identification of critical suppliers is the first step to managing potential risks of material supply and work disruptions across our developments. This enables us to have a focused approach with critical suppliers to ensure that any risks associated with their operations that may directly or indirectly affect the delivery of our projects are mitigated on time. The following parameters are used to assess the criticality of the suppliers-

Criteria 1 – Purchase Value Threshold

This refers to the percentage of suppliers contributing to the major Share of purchase value or supplier business. The top 5% of the suppliers contribute to the majority of the purchase value of services and material procurement. A threshold amount covering the top contributing suppliers is set at the start of every financial year after analyzing the previous financial year's vendor and purchase value.

Criteria 2 – Criticality of Material

This refers to the suppliers whose purchase value is less than the selected threshold purchase value of Criteria 1. However, they provide certain materials that are critical for the entity's development and the materials manufacturing processes and have the potential to have a higher adverse impact on the environment. The suppliers providing materials such as block, granite, steel, structural steel, marble, fuel, Ready Mix Concrete and pavers have been considered as critical suppliers under Criteria 2 irrespective of their contribution to the purchase value/ business contribution.

In addition to the above-mentioned criteria, suppliers should have a minimum of 3 years of work history with MindSpace REIT and have successfully completed their first contract with us.

MindSpace REIT has shortlisted 90 critical suppliers to be prioritized for the adoption of the Supplier Code of Conduct, ESG assessment and supplier engagements through this exercise.

Supplier Evaluation

To implement ESG in the supply chain, the Mindspace REIT has introduced the Supplier Code of Conduct (SCoC) that includes the expectations for ESG implementation at the supplier's end.

The suppliers are evaluated periodically on their ESG performance allowing us to shortlist the right suppliers to fulfill our sustainable supply chain goals and the overall organization's goals on sustainability. An Evaluation Tool has been prepared to rate the suppliers' performance covering ESG parameters.

Four evaluation tools have been customized to meet the requirements of different types of suppliers namely- manufacturers, traders, contractors & service providers.

Mindspace REIT has started the supplier evaluation for the critical suppliers in a phase wise manner. Shortlisted critical suppliers are being evaluated on ESG parameters to understand their performance and areas of Improvement. For FY 2024, 25% of the critical suppliers have been assessed based on the responses received for evaluation questionnaires, under phase 1. The remaining supplier responses will be evaluated as part of phase 2 in the next financial year. We have also planned a detailed evaluation for 10 suppliers where site visits would be conducted to assess the performance of suppliers on ESG parameters. We also evaluate our suppliers internally on half yearly basis on parameters such as quality, and safety along with ESG parameters.

Criteria to evaluate suppliers

The supplier evaluation tool is divided into three broad parameters – Environment (E), Social Development (S) and Governance (G).

Each of these parameters is further divided into benchmarks under the following themes:

Environment	Social	Governance
E1 Pollution Management	S1 Labor & Working Conditions	G1 Legal Compliance
E2 Resource Efficiency & Circular Economy	S2 Occupational Health & Safety	G2 Business Integrity
E3 Climate Change & GHG emissions		

The supplier is categorized into four (4) levels:

- '0' indicates absence of measures against the evaluation item
- '1' indicates fulfilment of legal compliance necessary to avoid any regulatory non-compliance
- '2' and '3' indicate that the supplier is implementing measures and adopting policies to address a select few ESG aspects.

Each of these themes has been given different weightage for evaluation of various categories of suppliers, keeping in mind the relevance of the theme for them.

The suppliers must score a minimum rating of 33% or more to qualify on ESG parameters.

Supplier Engagement

• Programs or initiatives/ collaborations:

Mindspace REIT has conducted an ESG awareness workshop for its critical suppliers. The awareness workshop covered a training session on ESG, its importance for suppliers, communication on KRC's sustainable procurement policy and the Supplier Code of Conduct. The suppliers were adequately briefed about the evaluation initiative being undertaken by KRC and the requirements well in advance. They were provided with an open forum to interact with the trainers and KRC team to clarify their doubts and communicate their requirements and feedback to the KRC team.

• Supplier Satisfaction:

Mindspace REIT engaged with key suppliers during the ESG awareness workshop and assessment programs, taking their feedback on ways to improve their engagement.

Additionally, we regularly interact with suppliers to provide support and guidance as they work towards integrating ESG principles into their operations.

Supplier Coverage

We have completed an ESG parameters survey for the critical suppliers and contractors to assess their familiarity with our ESG policies and practices. Critical suppliers and contractors account for ~60% of our annual construction expenses.

We intend to hold individual meetings with those who participated in the survey to improve their performance and create awareness about our ESG strategy and targets to secure their collaboration and partnership to achieve them collectively. Additionally, we propose to organize workshops on the relevance of carbon emissions for our operations and ways to manage them for our key procurement heads to ensure they are

aligned with our sustainability targets. In FY 2024, we have covered 25% of our critical suppliers as part of this exercise. We are currently in the process of developing a procedure to address issues in cases where our suppliers are not able to achieve the minimum ESG requirements.

Training procurement team on ESG

During the reporting year, we have organized various trainings for the buyers, covering aspects like emerging ESG trends, BRSR, Human Rights, the concept of sustainability, Green Certification for commercial real estate and best practices to be followed during construction, amongst others.



Responsible Portfolio

At Mindspace REIT, we understand the importance of incorporating sustainability principles throughout our asset lifecycle to build a responsible portfolio. Our aim is to include ESG criteria for all new acquisitions, evaluating them against our sustainability standards to invest responsibly. Additionally, we are focused on constructing green buildings and fostering partnerships with our tenants to help us achieve our sustainability targets and create value for our stakeholders.

We have established a green financing framework that enables Mindspace REIT and its Asset SPVs to issue green debt securities, including bonds and debentures, further aligning our financial practices with our sustainability goals.

This framework follows the Green Bond Principles set by the International Capital Markets Association and focuses on four main areas:



Sustainalytics has reviewed and verified the framework, which includes impact-led eligible categories covering green buildings, energy efficiency solutions, renewable energy projects, and other uses for green financing proceeds.

Case Study Mindspace REIT's First Green Bond

We believe green financing offers us a viable path to accelerating our progress to becoming a leader in sustainable real estate development and creating long-term value for our stakeholders.

In FY 2024, we issued our first Green Bond. We marked the proceeds to support Gera Commerzone Kharadi in Pune, which was identified as an eligible green project, with a total leasable area of 2.9 million square feet. All completed and under-construction buildings in this project are rated either Indian Green Building Council (IGBC) Gold or Platinum.

The funds raised from this bond were utilised to refinance the loans taken by KRC Infrastructure and Projects Pvt. Ltd. to develop the Gera Commerzone.

Table: Allocation Reporting:

Use of Proceeds Category	Project Name and Information	Project Location	Finance/ Refinance	Project Status (as of the date of private placement memorandum March, 2024)	Net Proceeds Allocation (₹ million)
Green Buildings	Building Number 3 (R1)	Gera Commerzone Kharadi, Pune	Refinance	Completed	5,500
	Building Number 6 (R4)			Completed	
	Building Number 4 (R2)			Under Construction	
	Building Number 5 (R3)			Completed	

Table: Impact Reporting and Methods/The key underlying assumptions used in its preparation

Project Name	Certification Level	Leasable Area (msf)	Built-up Area ¹	Estimated Energy saving ² (%)	Estimated Annual Water Use Reduction ³	Proportion of Construction Waste Diverted ⁴	Annual Energy Use Intensity (kWh/m ²)
Building Number 3 (R1)	IGBC Platinum	0.53	0.44	23.40	45.1	95.7	88.0
Building Number 6 (R4)	IGBC Gold	0.73	0.53	20.67	45.1	100	115.9
Building Number 4 (R2)	IGBC Platinum (Pre-Certified)	1.01	0.69	20.00	37.5	97.3	101.1
Building Number 5 (R3)	IGBC Platinum	0.67	0.59	19.80	30.5	96.8	64.5

Asset Triple A Sustainable Finance Awards 2024

Mindspace REIT has been recognized with the 'Best Green Bond – REIT (India)' award at The Asset Triple A Sustainable Finance Awards 2024, held in Hong Kong. In March 2023, Mindspace REIT issued the first-ever Green Bond in India at the REIT level which has enabled us to contribute significantly to climate change resilience.

This recognition further strengthens our commitment to foster a sustainable future, aligning with the evolving expectations of our stakeholders including consumers and investors for green buildings. With 99.9% of the Mindspace REIT portfolio Green Building Certified, such honorable credentials not only demonstrate dedication to sustainability but also reinforce our position as a leader in responsible investment and operational practices.



Green Leasing

Green leases are agreements between developers and tenants to adopt eco-friendly measures and run sustainable assets. Such leases play a critical role in furthering environmental sustainability through collaborative measures to reduce energy, water, and waste while increasing cost savings through energy-efficient systems for property owners and tenants. They also offer a strategic route to fortify our environmental stewardship, alongside regular monitoring and reporting on environmental performance.

While not strictly regulated by Indian law, green leases are negotiated contracts. Financial incentives or

penalties can be included to encourage sustainable practices as the broader regulatory landscape in India is increasingly emphasizing sustainability. Collaboration between tenants and the developer is encouraged for environmental enhancements, and tenants are required to seek permission before making alterations to leased premises as per Fit-Out and tenant guidelines for Green & Wellness Certifications.

Additionally, green leases provide a competitive edge and enhances the transparency of our disclosures as well.

In the future, we aim to sign more green leasing contracts.

During the reporting year, Mindspace REIT has signed 10 green leases for assets in Hyderabad and Chennai regions spread across 7.5 lakh sq. ft.



Green Building Certifications

Green buildings are a key solution to address the growing environmental and social impact of rapid urbanization and real estate development in India. These certifications testify to the incorporation of eco-friendly practices through the asset lifecycle, from planning to demolition.

We actively pursue certifications like LEED and IGBC to reinforce our focus on reducing energy and water usage and waste generation and creating healthy indoor spaces for our occupiers, visitors and employees. These certifications also take into account the efforts we have undertaken to catalyze the inclusive and holistic development of communities around our assets. We have upgraded existing buildings to meet sustainability standards defined by these bodies in collaboration with experts who helped us assess the environmental impact of our buildings and implement eco-friendly practices.

Leadership in Energy and Environmental Design (LEED) Certified Assets at Mindspace REIT

We have a total of 43 LEED v4.1 Operation and Maintenance (O+M) certified green buildings, 36 - Platinum and 7 - Gold, covering 73% of the built-up area. The existing buildings were evaluated over one year. The evaluation processes focused on five performance areas - Transportation, Water, Energy, Waste Management and Human Experience.

The LEED O+M certification for existing buildings has been completed for four campuses in Mumbai, Navi Mumbai, Hyderabad & Pune. All our existing building campuses are already certified with LEED and IGBC design ratings for the base building.

The LEED for Operations and Maintenance (O+M) certification helps existing buildings focus on their operational efficiency. This certification is awarded to buildings and interior spaces that have been in full operation and occupied for at least one year. It emphasizes monitoring and improving the consumption of energy, water, and waste, along with implementing efficient measures within the project.

Asset Name	Standing investment / Development projects	IGBC/ LEED Green Certification
Mindspace Airoli East	Standing investment and Development Projects	99.9% overall Green certification 73% existing buildings green certified
Mindspace Airoli West	Standing investment and Development Projects	
Commerzone Kharadi	Standing investment and Development Projects	
Commerzone Porur	Standing investment	
Commerzone Yerwada	Standing investment	
Mindspace Madhapur (Intime)	Standing investment	
Mindspace Madhapur (KRIT)	Standing investment and Development Projects	
Mindspace Madhapur (Sundew)	Standing investment	
Mindspace Malad	Standing investment	
Mindspace Pocharam	Standing investment	
The Square Signature Business Chambers (Nagar Road)	Standing investment	
The Square Avenue-61 (BKC)	Standing investment	

LEED Performance at Scale



The 'Performance at Scale' is an initiative introduced by the USGBC to acknowledge organizations' sustainability objectives. This initiative brings together a group of non-profit organizations, corporations, and local governments to participate as pilot members in a new program by USGBC and the Green Building Council of India (GBCI). Mindspace Business Park REIT was honored at this program during the 2023 USGBC Green Build conference in Washington, D.C. The program aims to support continual improvement, verify the performance of real estate portfolios, and recognize organizations' accomplishments across a wide range of sustainability objectives.

The program facilitated:

- Guidance in developing best practice plans, goals, and actions for organizations
- Plan verification and review of organizational plans to ensure they meet best practice criteria
- Performance verification of actions and improvements in performance compared to the commitments made for organizations' real estate portfolios

At Mindspace REIT, we are pursuing both design and operational ratings under LEED to fulfill the requirements of all our clients.



Mindspace REIT has received v3 LEED India 2011 Gold certification for Building no 9 at Mindspace Navi Mumbai. The building was evaluated for several parameters including:

Integrative Process	Location and Transportation	Sustainable Sites	Water Efficiency
Energy and Atmosphere	Materials and Resources	Indoor Environmental Quality	Regional Priority and Innovation

WELL at Scale Benefits

The WELL Building Standard™ serves as a platform for buildings and organizations to create more considerate and purposeful spaces that promote human health and well-being. Mindspace REIT has acquired a membership of WELL at Scale (which is a part of the International WELL Building Institute - IWBI) as a group-level entity of K Raheja Corp Investments Manager Pvt. Ltd. The benefits of this membership include:

- Cost Efficiency
- Streamlining of the certification process and efficient implementation
- Support from WELL experts towards project-specific challenges, best practices, and strategies for achieving WELL certification at scale
- Networking opportunities

Mindspace REIT's commitment to WELL showcases our commitment to prioritizing health and well-being in the built environment and strengthening our reputation as pioneers in sustainable design practices. Adherence to WELL enhances occupier well-being through improved indoor air quality, lighting, thermal comfort, and access to amenities that promote health and wellness and increase productivity and user satisfaction.



Annexure - A

GRI Content Index

GRI		BRSR	Page no.
Standard	Disclosure no.	Details	Disclosure no.
GRI 2: General Disclosures 2021	2-1	Organizational Details	A1 to A5
	2-2	Entities included in the organization's sustainability reporting	A13
	2-3	Reporting period, frequency and contact point	A6, A7, A9, A12
	2-4	Restatements of information	-
	2-5	External Assurance	A14, A15, B11
	2-6	Activities, Value Chain and other business relationships	A16, A17, A17
	2-7	Employees	A20
	2-8	Workers who are not employees	A20
	2-9	Governance structure and composition	B9
	2-10	Nomination and selection of the highest governance body	P1 - L2
	2-11	Chair of the highest governance body	B8
	2-12	Role of the highest governance body in overseeing the management of impacts	B8
	2-13	Delegation of responsibility for managing impacts	P5 - E4, B8
	2-14	Role of the highest governance body in sustainability reporting	B8
	2-15	Conflicts of Interest	P1 - L2
	2-16	Communication of critical concerns	P1 - E6
	2-17	Collective knowledge of the highest governance body	P1 - E1
	2-18	Evaluation of the performance of the highest governance body	Section B, P1 - E1, E2, E5
	2-19	Remuneration Policies	Section B, P5 - E3
	2-20	Process to determine remuneration	-
	2-21	Annual total compensation ratio	P5 - E3
	2-22	Statement on sustainable development strategy	P6 - E10
	2-23	Policy commitments	P9 - E5, P1 - E4, B3, B1a, B1b, B1c
	2-24	Embedding policy commitments	Section B- 1,2,3,4, Section A - 25, P1 - E4, L1 P3 - E4,P5 - E8, P5 - E1, P7 - L1, P8 - E3, P9 - E5
	2-25	Processes to remediate negative impacts	P8 - E3, P9 - E1, P5 - L1, P5 - E5, P5 - E6, P5 - E7, P3 - E13, P1 - E6
	2-26	Mechanisms for seeking advice and raising concerns	-

GRI		BRSR	Page no.
Standard	Disclosure no.	Details	Disclosure no.
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	P6 - E12, P1 - E2, P1 - E3
	2-28	Memberships Associations	P7 - E1
	2-29	Approach to stakeholder engagement	P4 - L3, P4 - E1, P4 - L1
	2-30	Collective bargaining agreements	P3 - E7
GRI 3: Material Topics 2021	3-1	Process to determine material topics	A24, P5 - L2, P4 - L2, P4 - E2
	3-2	List of material topics	A -24
	3-3	Management of Material topics	A24, B5, B6, P1 - E4, P2 - L2, P3 - E3, P3 - E12, P3 - E14, P3 - L3, P5 - E10, P5 - L1, P5 - L2, P5 - L3, P5 - L4, P6 - E2, P6 - E9, P6 - L6, P8 - L1, P8 - L3, P9 - E5
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	A22, P8 - L4
	201-2	Financial Implications and other risks and opportunities due to climate change	A24
	201-3	Defined benefit plan obligations and other retirement plans	P3 - E2
	201-4	Financial assistance received from government	-
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	P5 - E2
	202-2	Proportion of senior management hired from the local community	-
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	-
	203-2	Significant indirect economic impacts	P6-L6
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	P8 - E4, P8 - L3
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	-
	205-2	Communication and training about anti-corruption policies and procedures	P5 - E1
	205-3	Confirmed incidents of corruption and actions taken	P1 - E5, P1 - E7
GRI 206: Anti- Competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	P1 - E7

Annexure - A

GRI Content Index

GRI			BRSR	Page no.
Standard	Disclosure no.	Details	Disclosure no.	Disclosure no.
GRI 207: Tax 2019	207-1	Approach to Tax	-	128
	207-2	Tax Governance, Control and Risk Management	-	128
	207-3	Stakeholder engagement and management of concerns related to tax	-	20, 128
	207-4	Country-by-country reporting	-	128
GRI 301: Materials 2016	301-1	Materials used by weight or volume	P2 - L3	87, 129
	301-2	Recycled input materials used	P2 - L3	87
	301-3	Reclaimed products and their packaging materials	P2 - L5	87
GRI 302: Energy 2016	302-1	Energy Consumption within the organization	P6 - L1, P6 - E1	65
	302-2	Energy Consumption outside of the organization	P6-L2	65
	302-3	Energy intensity	P6 - E1	65
	302-4	Reduction of energy consumption	P6 - P1	65
	302-5	Reductions in energy requirements of products and services	P6-L4	65
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	P6 - E4, P6 - E11	79
	303-2	Management of water discharge-related impacts	P6 - E4	79
	303-3	Water Withdrawal	P6 - E3	79
	303-4	Water Discharge	P6 - L1, P6 - E3	79
	303-5	Water Consumption	P6 - E3	79
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	P6 - E10, P6-L3	95
	304-2	Significant impacts of activities, products and services on biodiversity	P6 - L3, P6 - L6	95
	304-3	Habitats protected or restored	P6 - L5	95
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	-
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	P6 - E6	65
	305-2	Energy indirect (Scope 2) GHG emissions	P6 - E6	65
	305-3	Other indirect (Scope 3) GHG emissions	P6 - L2	65
	305-4	GHG emissions intensity	P6 - L2, P6 - E6	65
	305-5	Reduction of GHG emissions	P6 - L6, L7	65
	305-6	Emissions of ozone-depleting substances (ODS)	P6 - E5	91
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	P6 - E5	91

GRI			BRSR	Page no.
Standard	Disclosure no.	Details	Disclosure no.	Disclosure no.
GRI 306: Effluents and Waste	306-1	Water discharge by quality and destination	P6 - E4	87
	306-2	Waste by type and disposal method	P6 - E9	87
	306-3	Significant spills	-	-
	306-4	Transport of hazardous waste	P6 - E10	88
	306-5	Water bodies affected by water discharges and/or runoff	P6 - E4, E5, L1	85
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	P6 - E9, L4	87, 89
	306-2	Management of significant waste-related impacts	P6 - E9, P2 - E3	89
	306-3	Waste generated	P6 - E9	87
	306-4	Waste diverted from disposal	P6 - E9	87, 89
	306-5	Waste directed to disposal	P6 - E9	89
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	P2 - E2	130
	308-2	Negative environmental impacts in the supply chain and actions taken	P6 - L7	131
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	A20	98
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	P3 - E1a	99
	401-3	Parental leave	P3 - E7	98
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	-	98
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	P3 - 10	109
	403-2	Hazard identification, risk assessment and incident investigation	P3 - E12, E16, E17, L6 P4-L2, P5 - E10, E11	109
	403-3	Occupational health services	-	109
	403-4	Worker participation, consultation, and communication on occupational health and safety	-	110
	403-5	Worker training on occupational health and safety	P5 - E1, P3 - E8	112
	403-6	Promotion of worker health	P3 - E10d	110
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	P3 - E8	112
	403-8	Workers covered by an occupational health and safety management system	-	109, 110, 111, 112

GRI			BRSR	Page no.
Standard	Disclosure no.	Details	Disclosure no.	Disclosure no.
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	P3 - E11, P3 - E12, P3 - E15	109
	403-10	Work-related ill health	P3 - E11, P3 - E12, P3 - E15	109
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	P3 - E8, P5 - E1	105
	404-2	Programs for upgrading employee skills and transition assistance programmes	P3 - L4, P3 - E8	105
	404-3	Percentage of employees receiving regular performance and career development reviews	P3 - E9	105
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	A18b, A19	100
	405-2	Ratio of basic salary and remuneration of women to men	P5 - E2	99
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	P5 - E6	100
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	-	113
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	-	113, 124
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	124
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	P5 - E1	113
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	-	113
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programs	P8 - E1, P8 - E2, P8 - E3, P8 - L1, P8 - L2, P8 - L6, P6 - E11	116-117
	413-2	Operations with significant actual and potential negative impacts on local communities	-	115

GRI			BRSR	Page no.
Standard	Disclosure no.	Details	Disclosure no.	Disclosure no.
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	P5 - L4, P2 - E2	130
	414-2	Negative social impacts in the supply chain and actions taken	P5 - L4, P5 - L5, P3 - L5, P3 - L6	131
GRI 415: Public Policy 2016	415-1	Political contributions	-	125
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	-	108
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	P9 - E4	20, 36
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	P9 - E2, P9 - L4	114
	417-2	Incidents of non-compliance concerning product and service information and labeling	-	128
	417-3	Incidents of non-compliance concerning marketing and communications	-	129
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	P9 - E3, P9 - L5	127

Independent Assurance Statement

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Independent Assurance Statement

To the Directors and Management, Mindspace Business Parks REIT
Raheja Tower, 8th Floor, Block G, Plot No. C-30,
Bandra Kurla Complex (BKC), Bandra (E), Mumbai - 400 051

Mindspace Business Parks REIT (MBP) (hereafter MBP) commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures (C9 attributes as per Annexure I - Format of BRSR Core) following the (BRSR Core - Framework for assurance and ESG disclosures for value chain stipulated in SEBI (circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023) and the "Type 1, Moderate Level" assurance engagement in-line with AA1000 Assurance Standard v3 for GRI disclosures. MBP developed Business Responsibility and Sustainability Report (hereinafter 'thereport'), for the period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021 followed by the notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023 pertaining to Business Responsibility and Sustainability Report (BRSR) requirement.

Management's Responsibility

MBP developed the BRSR's content pertaining to C9 disclosures (C9 attributes as per Annexure I - Format of BRSR Core) and GRI. MBP management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print) and GRI report, including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. MBP will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following (C9 attributes as per Annexure I - Format of BRSR Core) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- i. Verification of the application of the Report content, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, and the quality of information presented in the Report over the reporting period;
- ii. Verification of the reliability of the GRI Standards Disclosure on environmental and social topics;
- iii. Confirmation of the fulfilment of the GRI Standards;
- iv. Review of C9 attributes as per Annexure I - Format of BRSR Core submitted by MBP;
- v. Review of the quality of information;
- vi. Review of evidence (on a random samples) for all 9 attributes and its KPI;

TUVI has verified the below (C9 attributes as per Annexure I - Format of BRSR Core) disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources
Boundary: Scope 1 Boundary - Consumption from all domestic and international vendors are part of financial statement.	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
Scope 2 Boundary - All Domestic airports and corporate locations.	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2) (Total Scope 1 and Scope 2 emissions (MT) / Product or Service
Water footprint	Total water consumption (in kL)
Boundary: Covers all Domestic airports and corporate locations.	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - kL / Product or Service
	Water Discharge by destination and levels of Treatment (kL)
Energy footprint	Total energy consumed in GJ
Boundary: Refer attribute "Green-house gas (GHG) footprint"	% of energy consumed from renewable sources - In % terms
	Energy intensity - GJ/ Rupee adjusted for PPP
	Energy intensity - GJ/Product or Service
Embracing circularity - details related to waste management by the entity	Plastic waste (A) (MT)
	E-waste (B) (MT)
Boundary:	Bio-medical waste (C) (MT)
	Construction and demolition waste (D) (MT)

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Covers all Domestic airports and corporate locations.	Battery waste (E) (MT)
	Other Hazardous waste (Engine oil) (kL) (F)
	Other Hazardous waste (STP Sludge) (MT) (G)
	Other non-hazardous waste (wet waste) (MT) (H)
	Other non-hazardous waste (dry waste) (MT) (I)
	Other non-hazardous waste (horticulture) (MT) (J)
	Total waste generated (A + B + C + D + E + F + G + H + I + J) (MT)
	Waste intensity
	<ul style="list-style-type: none"> MT / Rupee adjusted for PPP MT / Product or Service
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)	
<ul style="list-style-type: none"> kg of Waste Recycled Recovered / Total Waste generated 	
For each category of waste generated, total waste disposed by nature of disposal method (MT)	
For each category of waste generated, total waste disposed by nature of disposal method (Intensity)	
<ul style="list-style-type: none"> kg of Waste Recycled Recovered / Total Waste generated 	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the co - In % terms
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
	<ol style="list-style-type: none"> Number of Permanent Disabilities Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) No. of fatalities
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms
	Complaints on POSH
	<ol style="list-style-type: none"> Total Complaints on Sexual Harassment (POSH) reported Complaints on POSH as a % of female employees / workers Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India - In % terms - As % of total purchases by value
	Jobcreation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost - In % terms - As % of total wage cost
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties
	<ol style="list-style-type: none"> Purchases from trading houses as % of total purchases Number of trading houses where purchases are made from Purchases from top 10 trading houses as % of total purchases from trading houses
	<ol style="list-style-type: none"> Sales to dealers / distributors as % of total sales Number of dealers / distributors to whom sales are made Sales to top 10 dealers / distributors as % of total sales to cealers / distributors
	Share of RPTs (as respective %age) in -
	<ul style="list-style-type: none"> Purchases Sales Loans & advances Investments

TUVI has verified the below-mentioned GRI disclosures given in the Report 'Type 1, Moderate Level' assurance engagement in-line with AA1000 Assurance Standard v3:

Topic	Indicator	GRI Disclosure
Water & Effluents	Water withdrawal	303-3
	Water discharge	303-4
	Water consumption	303-5
Waste	Waste Generated	306-3
	Waste diverted from disposal	306-4
	Waste directed to disposal	306-5
Emissions	Direct (Scope 1) GHG emissions	305-1

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Topic	Indicator	GRI Disclosure
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions (Category 1,2,3,4,5,6,7,13)	305-3
	GHG emissions intensity	305-4
	Nitrogen Oxides (NOx), sulphur oxides (SOx), and other significant air emissions	305-7
Energy	Energy consumption within the organization	302-1
	Energy intensity	302-3
Occupational Health and Safety	Occupational health and safety management system	403-1
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
Employment	Work-related ill health	403-10
	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
Training and Education	Parental leaves	401-3
	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Local communities	Operations with local community engagement, impact assessments, and development programs	413-1

The reporting boundaries for the above attributes include "Commerzone Porur", "Mindspace Madhapur Intime", "Mindspace Madhapur KRIT", "Mindspace Madhapur Sundew", "Mindspace Pocharam", "Mindspace Airoli East", "Mindspace Airoli West", "Mindspace Malad", "The Square Avenue-61 (BKC)", "Commerzone Kharadi", "Commerzone Yerwada", "The Square Signature Business".

Onsite Verification

1. Data center 2 B8 Gigaplex Airoli (19 March 2024);
2. Commerzone B4 Kharadi, Madhapur 1A & 1B, Madhapur 7 & 8 B8, Experience center (26 March 2024)
3. Gigaplex Airoli (11 April 2024)
4. Raheja Tower, BKC (12 April 2024)

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitations to the agreed scope of the assurance engagement. TUVI didn't verify any ESG goals and claim through this assignment. TUVI is contracted by the MBP and answerable to the MBP's management only. TUVI verified the data on a sample basis; the responsibility for the authenticity of the data entirely lies with MBP.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with AA1000 Assurance Standard v3 for non-financial indicators. Our engagement did not include an assessment of the adequacy or the effectiveness of MBP's strategy, management of ESG-related issues or the sufficiency of the Report against principles of GRI Standards, and AA1000 Assurance Standard v3, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes reasonable assurance of non-financial quantitative and qualitative information (09 attributes as per Annexure I - Format of BRSR Core) disclosed by MBP and 'Type 1, Moderate Level' assurance for the GRI indicators. Reporting Organization is responsible for archiving the related data for a reasonable time period. This assurance engagement is based on the assumption that the data and information provided to TUVI by MBP are complete and true. The intended users of this assurance statement are the management of 'MBP'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by MBP are complete and true. This assurance statement is intended solely for the information and use of 'MBP' and is not to be used by anyone other than 'MBP'.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- a) TUVI examined and reviewed the documents, data, and other information made available by MBP for non-financial 09 attributes as per Annexure I - Format of BRSR Core and GRI disclosures (non-financial disclosures);

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- b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of MBP;
- c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative);
- d) TUVI reviewed the adherence to reporting requirements of "BRSR" and GRI.

The GRI Report was evaluated against the following criteria:

Adherence to the principles of Stakeholder inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability context, Accuracy, Reliability, Comparability, Clarity and Timeliness; as prescribed in the GRI Standards and AA1000AS v.3 along with AA1000 AP (2018);

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts on the issues of high material relevance to MBP business and its stakeholders. TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows and controls. In doing so:

- 1) TUVI reviewed the approach adopted by MBP for the stakeholder engagement and materiality determination process. TUVI conducted the interviews of internal stakeholder engagement to verify the qualitative statements made in the Report;
- 2) TUVI verified the ESG-related statements and claims made in the Report and assessed the robustness of the data management system, information flow and controls;
- 3) TUVI examined and reviewed the documents, data and other information made available by MBP Limited for the reported disclosures including the disclosure on Management Approach and performance disclosures;
- 4) TUVI conducted interviews with key representatives including data owners and decision-makers from different functions of the MBP during the remote assessments
- 5) TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in MBP Report;
- 6) TUVI verified sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the Report for the reporting period.

Opportunities for Improvement

The following are the opportunities for improvement reported to MBP. However, they are generally consistent with MBP management's objectives and programs. MBP already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- i. MBP can develop the specific module for the security personnel focusing on the "human rights policies and procedures".
- ii. MBP can develop the "Equivalence document" to establish correspondence between the existing monitoring systems and the reporting requirements under BRSR and GRI.
- iii. MBP may develop dedicated modules for the personnel entrusted with monitoring of the ESG data for newly acquired properties.
- iv. MBP may publicly commit its targets example - EP 100 and similar ESG targets as applicable to organization along with timelines.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

BRSR CORE:

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the ERSR requirements. MBP refers to general disclosure to report contextual information about MBP, while the Management & Process disclosures the management approach for each indicator (09 attributes as per Annexure I - Format of BRSR Core).

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Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk-based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

- Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- Connectivity of information: MBP discloses 9 attributes as per Annexure I - Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- Reliability and completeness: MBP has established internal data aggregation and evaluation systems to derive the performance. MBP confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- Consistency and comparability: The information presented in the BRSR is on yearly basis, and finds the same as reliable and complete manner. Thus, the principle of consistency and comparability is established.

GRI Report:

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards.

MBP appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium and long term. The selected KPI's disclosures by MBP are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level of assurance engagement was not prepared, in identified ESG information is not reliable in all material respects, with regards to the reporting criteria.

TUVI did not perform any assurance of procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the ESG information. Consequently, TUVI draws no conclusion on the prospective information. This assurance statement has been prepared in reference with the terms of our engagement.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. MBP refers to general disclosure to Report contextual information about MBP, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: MBP followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that MBP used to prepare its Report are appropriately identified and addressed.

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all principles, with regards to the reporting criteria of the GRI Standards.

Evaluation of the adherence to adherence to AA1000 AccountAbility Principles along with other contemporary Principles

Stakeholder Inclusiveness: Stakeholder identification and engagement has been carried out by MBP on a periodic basis

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to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: MBP established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the ESG Context.

Materiality: The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the MBP's range of businesses. The Report fairly brings out the aspects and topics (KPI's), and its respective boundaries of the diverse operations of MBP. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e. disclosures on MBP policies and management systems including governance. In our view, the Report meets the requirements.

Impact: MBP communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRESB, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. (<https://www.mindspacereit.com/the-manager#page4>). MBP Reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. MBP completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Completeness: The Report has fairly disclosed the selected non-financial KPI's, as per GRI Standards. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information was verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements.

Reliability: The majority of the data and information was verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and these errors have been corrected. Therefore, in reference with the GRI Standards and limited level assurance engagement, TUVI concludes that the ESG data and information presented in the Report is fairly reliable and acceptable. In our view, the Report meets the requirements.

Neutrality: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with MBP on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head - Sustainability Assurance Service
TUV India Private Limited



Date: 30/05/2024
Place: Mumbai, India
Project Reference No: 8122466265

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List of Abbreviations

Glossary

Abbreviations/Acronyms	Explanation
AMR	Automated Meter Reading
APREA	Asia Pacific Real Estate Association
BCP	Business Continuity Plan
BRSR	Business Responsibility and Sustainability Report
BSC	British Safety Council
CDP	Carbon Disclosure Project
CEO	Chief Operating Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industries
CoC	Code of Conduct
CSR	Corporate Social Responsibility
DJSI	Dow Jones Sustainability Index
DRP	Disaster Recovery Plan
EAP	Employee Assistance Programs
ECBC	Energy Conservation Building Code
EMS	Environment Management System
EPI	Energy Performance Index
ERM	Enterprise Risk Management
ESG	Environment Social Governance
FAS	Flood Assessment Study
GHG	Greenhouse Gases
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HSE	Health Safety Environment
HYSEA	Hyderabad Software Enterprises Association
IBMS	Integrated Building Management System
ICP	Internal Carbon Price
IEA	International Energy Agency
IGBC	Indian Green Building Council
IMS	Integrated Management System
INR	Indian Rupee
ISHRAE	Indian Society of Heating, Refrigerating and Air Conditioning
ISMS	Integrated Security Management System
ISO	International Standards Organization
KL	Kilo Litre
KPI	Key Performance Indicators
KRA	Key Result Areas
KRC	K Raheja Corporation
kWh	Kilo Watt Hours
LCA	Life Cycle Analysis
LEED	Leadership in Energy and Environmental Design
Mn	Million
MoEF&CC	Ministry of Environment Forest and Climate Change
msf	million square feet
MT	Metric Tonnes
MWh	Mega Watt Hours
NRSC	National Remote Sensing Center

Abbreviations/Acronyms	Explanation
NZE	Net Zero Emissions
OWC	Organic Waste Convertor
PEER	Performance Excellence in Electricity Renewal
PII	Personally Identifiable Information
POSH	Prevention of Sexual Harassment
psf	per square feet
REIT	Real Estate Investment Trust
ROI	Return on Investment
SBTi	Science Based Target Initiative
SCoC	Supplier Code of Conduct
SEBI	Security and Exchanges Board of India
SPV	Special Purpose Vehicle
STP	Sewage Treatment Plants
SUP	Single Use Plastics
TCFD	Task Force on Climate Related Financial Disclosures
tCO2e	Tonnes CO2 equivalent
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainability Development Goals
USGBC	United States of Green Building Council
VFD	Variable Frequency Drive
WBLCA	Whole Building Life Cycle Assessment
WI	Water Intensity





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