



# Responsible Governance

We are dedicated to upholding human rights and ethical practices across our business operations, while emphasizing on sustainable growth and community well-being. We have implemented strict measures to prevent human rights violations and established a robust grievance mechanism. This system allows us to swiftly address stakeholder concerns, reinforcing our commitment to ethical conduct and the protection of human rights.

## Alignment with UN SDGs



## Initiatives and Engagements

### Diverse Board

Comprises experts from across finance, tax, accounting, regulatory, investments, and business backgrounds.

**14.29%**

Woman representation on the Board

**37%**

Women at senior management level (Includes all employees of Mindspace at General Manager and above levels)

### Ensuring Independence of the Board

- Independent Chairperson
- Independent valuer undertakes valuations of all properties on half-yearly basis
- Majority Board Members are independent
- Sponsors and Sponsor Groups are prohibited from voting on Related Party Transactions (RPT) in which they are interested

### Board's Involvement in Strategy and Policy Formulation

- Decides priorities, sets goals and objectives for the management.
- Considers and approves management proposals around strategy, policies, and budgets.
- Oversees implementation of the strategy by the management through periodic reviews
- Considers and approves the business plan and assesses deviations thereof

### ESG Trainings

- 100% of Board of Directors have been sensitized on our ESG Roadmap and trained on BRSR principles
- We organized specialized ESG training sessions in Pune, Hyderabad, and Chennai to integrate these principles into our operations
- This knowledge enables them to make informed decisions in various business areas, ensuring ESG considerations are central to their decision-making process



### Adoption of Fair Accounting and Business Practices

- Appointing statutory auditors from the Big 4 accounting firms
- Detailed quarterly financials prepared and disclosed to stock exchanges
- Mindspace and Asset SPVs have adopted RPT policy as per which all RPTs are undertaken at arm's length and in compliance with applicable laws. These are placed before by the Audit Committee of Mindspace and disclosed to stock exchanges where units of Mindspace are listed, and to unitholders



Risk Management Framework

Mindspace REIT prioritizes a comprehensive risk management approach to safeguard long-term financial health and stakeholder value. Led by a Risk Management Committee, the approach involves identifying, assessing and mitigating existing and potential risks.

The Risk Management Committee comprises

- Mr. Manish Kejriwal**  
Chairperson, Independent Director
- Mr. Bobby Parikh**  
Independent Director
- Mr. Neel Raheja**  
Non-Independent & Non-Executive Director
- Mr. Vinod Rohira**  
Non-Independent & Non-Executive Director
- Mr. Ramesh Nair**  
Chief Executive Officer
- Ms. Preeti Chheda**  
Chief Financial Officer



The Committee focuses on



Identification & Assessment

Systematically identifying operational, financial, strategic, and reputational risks across the business, then assessing their likelihood and impact.



Risk Mitigation

Developing and implementing appropriate mitigation strategies (avoidance, reduction, transfer, or acceptance) to minimize the potential impact of identified risks.



Monitoring & Review

Continuously monitoring the framework's effectiveness and adjusting as needed, including regular reviews of risks, mitigation strategies, and the overall risk landscape.

Risk Ownership and Independent Audits

Mindspace REIT fosters a culture of risk ownership. Business unit heads manage risks and monitor controls for daily operations. Our internal audit team collaborates with external auditors to address findings and improve controls. The corporate finance/strategy team works across functions to maintain the risk management framework and update the risk register. Further, the risk

register which includes risk likelihood, risk magnitude impact and other criteria is reviewed on a regular basis internally by the risk committee. The risks identified are also considered during development of new projects. Additionally, an external vendor reviews the framework and risk register biennially. Most recently, KRCIMPL engaged BDO India LLP ('BDO') to assess our framework, and their report was presented to the Risk Management Committee.

Board Meetings and Decision-making

The Board of Directors actively oversees Mindspace REIT's operations. During the financial year ended March 31, 2024, nine Board meetings were held, ensuring regular oversight and decision-making. One meeting occurred before the Manager's conversion and eight subsequent meetings took place thereafter. The necessary quorum was present for all meetings, ensuring effective participation and informed decision-making by the Board.



Board Committees

As on March 31, 2024, the Board has five (5) committees besides an Executive Committee. Details of Each committee is as follows:

<p><b>Audit Committee</b></p> <p>The Audit Committee monitors Mindspace REIT's financial reporting, internal controls, and risk management. They review the relationship with the auditors, approve financial statements, and recommend policies to the Board. This ensures the financial information is accurate and reliable. Additionally, the Audit Committee provides independent assurance on the effectiveness of risk management and compliance processes, further strengthening the entity's overall governance framework.</p>	<p><b>Nomination and Remuneration Committee</b></p> <p>The Nomination and Remuneration Committee (NRC) focuses on Mindspace REIT's leadership. They select qualified Board members and senior management, set their compensation, and assess Board performance. They ensure the Board has the right skills and experience, attract strong talent, and deliver value for stakeholders.</p>	<p><b>Stakeholders' Relationship Committee</b></p> <p>The Stakeholders' Relationship Committee acts as a voice for unitholders. They address grievances, ensure voting rights are protected, and handle conflicts. They also review matters requiring unitholders approval and report on investor concerns. This committee works to maintain transparency and trust between Mindspace REIT and its investors.</p>
<p><b>Investment Committee</b></p> <p>The Investment Committee focuses on growing their investment portfolio. They review and recommend acquisitions and sales of properties, ensuring compliance with regulations and unitholder approval. They also develop policies for these transactions and delegate tasks as needed. This committee safeguards Mindspace REIT's investments and drives their strategic growth.</p>	<p><b>Executive Committee</b></p> <p>The Executive Committee oversees daily operations. They handle approvals for key transactions, investment activities, borrowings, and managing funds. They appoint key consultants, vendors, and advisors. The committee also addresses ESG initiatives and crisis management.</p>	<p><b>Risk Management Committee</b></p> <p>The Risk Management Committee safeguards the REIT by identifying and mitigating potential threats. They develop a risk management plan, oversee its implementation, and monitor its effectiveness. They review and update the plan regularly, keeping the Board informed. They can delegate tasks and collaborate with other committees.</p>

Meetings held in FY24

<p>Audit Committee</p>	<p>4</p>	<p>Stakeholders' Relationship Committee</p>	<p>4</p>	<p>Executive Committee</p>	<p>16</p>
<p>Nomination and Remuneration Committee</p>	<p>4</p>	<p>Investment Committee</p>	<p>2</p>	<p>Risk Management Committee</p>	<p>2</p>
<p> Name of the Committee       Number of meetings held</p>					

Annual Election Process of the Board

The NRC plays a vital role in ensuring a robust and well-planned Board succession process at Mindspace. The Committee actively identifies and evaluates potential candidates to fill Board vacancies. This may involve informal discussions with current Board members or considering recommendations from them.

The NRC meticulously assesses each candidate's qualifications against predefined criteria to ensure they possess the necessary skills and experience to contribute meaningfully to the Board's effectiveness. Throughout this process, the Committee prioritizes addressing any identified skills gaps within the Board and seeks candidates with expertise that aligns with Mindspace REIT's current and future business plans.



Additionally, the Committee carefully considers a candidate's potential contribution to maximising stakeholder value and their ability to maintain independence as outlined by SEBI REIT Regulations, the Companies Act, 2013, and SEBI

Listing Regulations. Ultimately, the selection process aims to build a Board with a strong blend of experience and diverse perspectives, fostering effective leadership and maximizing value for Mindspace REIT.

Self-Assessment and External Review

An annual performance evaluation is conducted to assess the effectiveness of the Board, its committees, and individual Directors through comprehensive review processes.

The Nomination and Remuneration Committee, in collaboration with the Board, utilizes a structured questionnaire to evaluate the Board's composition, meeting procedures, and the effectiveness of committee contributions to Board decisions. Additionally, individual directors are assessed on their understanding of the business, adherence to ethical standards, and knowledge of relevant governance regulations. The results of this self-assessment are presented to the Board and the Nomination and Remuneration Committee for their review.

