



May 29, 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" and "975654"
(Debentures) and Scrip Code "726151" and "726938"
(Commercial Papers)**

Subject: Business Responsibility and Sustainability Report for FY 2023-24.

Dear Sir,

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended from time to time, and other applicable rules, regulations, and circulars, if any, please find enclosed herewith the Business Responsibility and Sustainability Report ("BRSR") of **MindSpace Business Parks REIT ("MindSpace REIT")** for the Financial Year ("FY") 2023-24.

The aforesaid report forms a part of the Annual Report of MindSpace REIT for FY 2023-24, of which separate intimation has been provided to the stock exchanges today i.e. on May 29, 2024. The BRSR report forming part of Annual Report is also available on MindSpace REIT's website at the link mentioned below:

<https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#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

Business Responsibility & Sustainability Report (BRSR) FY24

Section A: General Disclosure

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	Mindspace Business Parks REIT is a Trust and hence CIN is not applicable . The ISIN of Mindspace REIT is INEOCCU25019 .																														
2	Name of the Listed Entity	Mindspace Business Parks REIT (" Mindspace REIT ")																														
3	Year of incorporation	Mindspace REIT is registered in the Republic of India as a contributory , determinate and irrevocable trust on November 18 , 2019 , at Mumbai under the Indian Trusts Act , 1882 and as a real estate investment trust on December 10 , 2019 , at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations , 2014 , having registration number IN/REIT/19-20/0003 .																														
4	Registered Office Address	Raheja Tower , C-30 , Block- G , Bandra Kurla Complex , Bandra (East) , Mumbai 400051 , Maharashtra , India .																														
5	Corporate Address	Raheja Tower , C-30 , Block- G , Bandra Kurla Complex , Bandra (East) , Mumbai 400051 , Maharashtra , India .																														
6	E - mail	reitcompliance@mindspacereit.com																														
7	Telephone	+91 - 22 - 2656 4000																														
8	Website	https://www.mindspacereit.com/																														
9	Financial year for which reporting is being done	This report highlights our environmental , social , governance and performance for the financial year April 1 , 2023 , to March 31 , 2024																														
10	Name of the Stock Exchange(s) where shares are listed	Mindspace REIT has its units listed on the following stock exchanges : 1. National Stock Exchange of India Limited 2. BSE Limited																														
11	Paid - up Capital	Being a Trust , Mindspace REIT has its units listed on the stock exchanges . The unit capital comprises 593 , 018 , 182 units as on March 31 , 2024 .																														
12	Contact Person																															
	Name of the Person	Mr . Anubhav Saxena Lead Sustainability Officer																														
	Telephone	+91 - 22 - 6509 6297																														
	Email address	asaxena@kraheja.com																														
13	Reporting Boundary																															
	Type of Reporting - Select from the Drop - Down List	Consolidated																														
	If selected consolidated :	<table border="1"> <thead> <tr> <th colspan="3">Name of the Holding / Subsidiary / Associate company / Joint Venture</th> </tr> <tr> <th>Sr.</th> <th>Asset SPV's</th> <th>CIN Number</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mindspace Business Parks Private Limited</td> <td>U45200MH2003PTC143610</td> </tr> <tr> <td>2.</td> <td>Avacado Properties & Trading Private Limited</td> <td>U70100MH2002PTC137766</td> </tr> <tr> <td>3.</td> <td>Gigaplex Estate Private Limited</td> <td>U45202MH1990PTC057919</td> </tr> <tr> <td>4.</td> <td>KRC Infrastructure & Projects Private Limited</td> <td>U70102MH2008PTC183176</td> </tr> <tr> <td>5.</td> <td>Horizon View Properties Private Limited</td> <td>U45201MH2006PTC163110</td> </tr> <tr> <td>6.</td> <td>Sundew Properties Limited</td> <td>U70102TG2006PLC050883</td> </tr> <tr> <td>7.</td> <td>Intime Properties Limited</td> <td>U45200TG2006PLC050930</td> </tr> <tr> <td>8.</td> <td>K Raheja IT Park (Hyderabad) Limited</td> <td>U45200TG2003PLC041083</td> </tr> </tbody> </table>	Name of the Holding / Subsidiary / Associate company / Joint Venture			Sr.	Asset SPV's	CIN Number	1.	Mindspace Business Parks Private Limited	U45200MH2003PTC143610	2.	Avacado Properties & Trading Private Limited	U70100MH2002PTC137766	3.	Gigaplex Estate Private Limited	U45202MH1990PTC057919	4.	KRC Infrastructure & Projects Private Limited	U70102MH2008PTC183176	5.	Horizon View Properties Private Limited	U45201MH2006PTC163110	6.	Sundew Properties Limited	U70102TG2006PLC050883	7.	Intime Properties Limited	U45200TG2006PLC050930	8.	K Raheja IT Park (Hyderabad) Limited	U45200TG2003PLC041083
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14	Name of Assurance provider	TUV India Pvt . Ltd																														
15	Type of Assurance obtained	1. Reasonable Assurance of BRSR Core . 2. Limited Assurance for ESG Report .																														



II. Product/Services

16 Details of business activities

Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Renting & Maintenance	Renting of immovable properties i . e . , IT/ITES and office spaces	92 . 16%
2.	Construction	Development of commercial projects including IT parks / IT/ITES SEZs	2 . 70%
3.	Power Distribution	Distribution of power as a licensee in the SEZ area	3 . 15%

17 Products/Services sold by the entity

Sr.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Development , renting and maintenance of immoveable properties	Not Applicable	92 . 16%
2.	Revenue from works contract	Not Applicable	2 . 70%
3.	Power Distribution	Not Applicable	3 . 15%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	10	3	13
International	-	-	-

19 Market served by the entity

	Locations	Numbers
a. No. of Locations	National (No. of States)	3
	International (No. of Countries)	-
b. What is the contribution of exports as a percentage of the total turnover of the entity?	Not Applicable . As all of our assets are located in India	
c. A brief on types of customers	The assets are leased to IT/ITES entities , Banks , BFSI Tenants , MNC's , Corporates , Fortune 500 Companies , etc .	

IV. Employees

20. Details as at the end of Financial Year:

Sr.	Particulars	Total (A)	Male		Female*	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	Employees and workers (including differently abled)					
	Employees					
1	Permanent Employees (A)	187	148	79 . 14	39	20 . 85
2	Other than Permanent Employees (B)	0	0	0	0	0
3	Total Employees (A+B)	187	148	79 . 14	39	20 . 85
	Workers					
4	Permanent Workers (C)	0	0	0	0	0
5	Other than Permanent Workers (D)	2771	2334	84 . 2%	437	15 . 8%
6	Total Workers (C+D)	2771	2334	84 . 2%	437	15 . 8%

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Sr.	Particulars	Total (A)	Male		Female*	
			No. (B)	% (B/A)	No. (C)	% (C/A)
b.	Differently abled employees and workers					
	Employees					
7	Permanent Employees (E)	2	1	50%	1	50%
8	Other than Permanent Employees (F)	0	0	0	0	0
9	Total Employees (E+F)	2	1	50%	1	50%
	Workers					
10	Permanent Workers (G)	NA	NA	NA	NA	NA
11	Other than Permanent Workers (H)	0	0	0	0	0
12	Total Differently abled Workers (G+H)	0	0	0	0	0

Note

*The total number of female employees includes one transgender employee.

In this report, "employees" refers to individuals employed either by The Manager or by Asset SPVs.

21 Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors	7	1	14.28
2.	Key Management Personnel*	3	1	33.33

*In accordance with SEBI (Real Estate Investment Trusts) Regulations, 2014 (REIT Regulations), we classify our Senior Leadership (CEO, CFO and CS) as Key Personnel and Key Management Personnel.

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY24 (Turnover rate in current FY)			FY23 (Turnover rate in previous FY)			FY22 (Turnover rate in the FY prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.62%	15.38%	20.32%	27.92%	26.32%	27.60%	21.97%	14.71%	20.77%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

Sr.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	MindSpace Business Parks Private Limited	Asset SPV	100%	Yes
2.	Avacado Properties & Trading Private Limited	Asset SPV	100%	Yes
3.	Gigaplex Estate Private Limited	Asset SPV	100%	Yes
4.	KRC Infrastructure & Projects Private Limited	Asset SPV	100%	Yes
5.	Horizon View Properties Private Limited	Asset SPV	100%	Yes
6.	Sundew Properties Limited	Asset SPV	89%	Yes
7.	Intime Properties Limited	Asset SPV	89%	Yes
8.	K Raheja IT Park (Hyderabad) Limited	Asset SPV	89%	Yes



VI. CSR Details

24 i. Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, Applicable to the Asset SPVs namely Mindspace Business Parks Private Limited, Avacado Properties & Trading (India) Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure & Projects Private Limited, Sundew Properties Limited, Intime Properties Limited, K Raheja IT Park (Hyderabad) Limited.

ii. Turnover (in million ₹)	24,959
iii. Net worth (in million ₹)	9,494

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redressal policy	FY24			FY23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	communitygrievance@mindspacereit.com	0	0	-	0	0	-
Investors (other than shareholders)	Yes	https://www.mindspacereit.com/the-manager#page4	0	0	-	0	0	-
Shareholders	Yes	https://www.mindspacereit.com/the-manager#page4	0	0	-	703	0	-
Employees and workers	Yes	Employees - wecare@kraheja.com & Workers – Suggestion Box available at all sites	Employee - 0 Workers - 40	0	Complaints are addressed	1	0	Complaints are addressed
Customers	Yes	We have CamplusOne portal with complaint management module for tenants feedback and concerns	0	0	-	0	0	-
Value Chain Partners	Yes	Kindly refer Our ESG policy	0	0	-	0	0	-
Others (Please specify)		NA	-	-	-	-	-	-

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

26. Overview of the entity’s material responsible business conduct issues

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Portfolio Growth	Opportunity	Portfolio expansion will lead to increased use of resources, energy consumption, emissions, and waste generation. Therefore, there will be an increase in the environmental and social impacts arising from various construction and operational activities.	-	Positive
2	Active Asset Management	Opportunity	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 company's environmental and social impacts.	-	Positive
3	Human Capital Development	Risk	Mindspace REIT's operations are people-centric, and the business model is customer-centric. Customer satisfaction drives the company'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.	Providing growth opportunities and avenues for employee skill enhancement will enhance employee satisfaction. This, in turn, will reduce attrition and improve the efficiency of operations. Training the employees and equipping them with the latest information ensures that they are interested in their work and enhances the quality of work in the long run.	Negative
4	Labor Management	Risk	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 possible damage to the property. In the long run, positive labor practices have been shown to keep employees interested in their jobs and motivated.	Negative
5	Health and Safety	Risk	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 possible damage to the property. In the long run, good Health & Safety initiatives have deepened stakeholder trust and improved business value.	Negative



Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Human Rights	Risk	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 company 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.	Negative
7	Data Privacy and Security	Risk	As a portfolio manager with several business parks, Mindspace REIT captures a variety of information from tenants, visitors and other stakeholder groups. This information could be considered personally identifiable information (PII), which means any information that can be used to identify an individual with/ without their explicit consent. Therefore, it is critical for the company to ensure all the data privacy and security measures are implemented to avoid any violations or data leaks. Incidents like data leaks or violations have legal repercussions, can attract fines and penalties, and adversely impact the company's reputation.	Strong data privacy and security policies and procedures offer clients confidence in the organization.	Negative
8	Green Building Certifications - Development and Existing Portfolio	Opportunity	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 company'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.	-	Positive
9	Energy and Emissions Management (Energy Performance Index)	Opportunity	When a company 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 company'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/m ² /year.	-	Positive

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Waste Management	Risk	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.	MindSPACE REIT has adopted a Zero Waste to Landfill policy as a responsible organization.	Negative
11	Water & Wastewater Management	Risk	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.	Negative
12	Land use & Biodiversity	Risk	Development of business parks requires huge land parcels either within the 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 near or around the development site can be impacted due to noise pollution, fugitive emissions, etc.	Environmental Due diligence, such as the Biodiversity Impact Assessment, will ensure the organization makes an informed decision.	Negative
13	Resource Consumption Efficiency	Risk	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 the overall reduction in the organization's operating cost of a company while driving the sustainability agenda.	Negative
14	Climate Risks and Opportunities	Risk	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 company's potential business risks and opportunities and incorporate aspects of climate resilience within the portfolio. Such factors can be a part of the company's Business continuity plan, which is prepared to counter the unexpected disruptions caused by climate-related extreme events.	Reducing climate-related impact on the environment and organization by taking targets, which are in alignment with SBTi. Includes adopting technologies that support decarbonization and eventually help achieve Net Zero emissions.	Negative



Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Embodied Carbon and Lifecycle Management	Opportunity	Embodied carbon refers to the amount of carbon dioxide (CO ₂) 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.	-	Positive
16	Sustainable design	Opportunity	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.	-	Positive
17	Regulatory Compliance	Risk	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.	Compliance with all applicable regulations is mandatory.	Negative
18	Supply Chain Management	Risk	Supply chain management entails having good relations with the company's suppliers/vendors. These are critical for the uninterrupted operations of the company, 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.	Negative

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
19	Corporate Governance	Opportunity	Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of the company'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.	-	Positive
20	Tenant Relationships and Customer Satisfaction	Opportunity	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, the majority of the stakeholder category comprises tenants. Therefore, there is a significant impact on the social aspects.	-	Positive
21	Community Relations	Opportunity	Good community relations are crucial for the long-term sustainability of any business. Communities are one of the key stakeholder groups impacted by a company's operations on the social and environmental front. This can help attract potential customers and valuable employees and increase loyalty among existing employees.	-	Positive
22	Accessibility	Opportunity	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.	-	Positive



Section B: Management and Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.mindspacereit.com/the-manager								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes, we have established procedures and processes for the successful implementation of the policies at the management and operational levels.								
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, our policies apply to relevant stakeholders and encourage adherence to the same.								
4 Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Standards Adopted by Mindspace REIT Group</p> <ul style="list-style-type: none"> ISO 45001: 2018 ISO 14001: 2015 ISO 9001: 2015 ISO 27001:2013 India Green Building Council (IGBC) Leadership in Energy and Environmental Design (LEED) International Well Building Institute (IWBI) <p>Our policies are based on the NGRBC principles and conform to the international standards such as ISO 9000, 14000, and 45001, United Nations Global Compact (UNGC) principles, ILO principles and United Nations Sustainable development goals (SDGs). We follow Global Reporting Initiative (GRI) standards for measuring and reporting sustainability performance. The policies are regularly updated based on market trends, global good practices, and feedback received from the stakeholders.</p>								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Mindspace REIT ESG goals & yearly targets are formed as part of the ESG Report, and the progress against these targets is communicated through the sustainability report and other stakeholder disclosures such as CDP's RE100 initiative, Global Real Estate Sustainability Benchmark (GRESB) available in the public domain. Also, have aligned our Net Zero Targets with Science Based Targets initiative (SBTi). Mindspace REIT has adopted targets against 13 KPIs under 3 focus areas:</p> <ol style="list-style-type: none"> Resource Conservation and Efficiency Employee and Community Relations Responsible Business Conduct 								
6 Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance against Targets will be available in the ESG Report FY24								
Governance, Leadership and Oversight									
7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. Please refer to FY24 Highlights & message from CEO in ESG Report 2024.									
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of K Raheja Corp Investment Managers Private Limited, acting as the Manager to Mindspace REIT is responsible for monitoring the implementation and oversight of the Business Responsibility policies.								

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No) . If yes , provide details .	<p>Yes, the entity is having an Executive Committee (EC). The EC comprises of 3 (Three) Non - Independent Directors and the CEO & CFO of K Raheja Corp Investment Managers Private Limited (Manager to Mindspace Business Parks REIT) .</p> <p>The EC is responsible for providing strategic direction , ensuring proper implementation of the policy , and periodically reporting progress towards ESG goals to the Board . Additionally , the members of this committee are tasked with promoting a culture of ESG adherence within Mindspace . If needed , the EC may also form specific task forces or smaller groups to carry out particular tasks . The EC is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy . The ESG policy is overseen by the EC</p> <p>Besides EC , we also have an ESG Committee comprising :</p> <ol style="list-style-type: none"> Mr . Devashish Gupta , Head Leasing Mr . Rajan MG , Head – Asset Management Mr . Shivaji Nagare , Lead – Projects Mr . Govardhan Gedela , Head – Corporate Finance and Investor Relations Mr . Bharat Sanghavi , Compliance Officer <p>The ESG Committee is tasked with identifying gaps in previous sustainability initiatives , approve ESG targets , allocating budget and monitoring the effectiveness of implementation . The committee reports progress against ESG Strategy to the executive committee on a quarterly basis . The ESG Committee may invite other officials or persons to contribute on the various aspects of ESG matters or to seek expert advice on matters concerning ESG initiatives of the organization</p>								

10. Details of Review of NGRBCs by the company:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles , and rectification of any non - compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
Performance against above policies and follow up action	All the policies are reviewed periodically or as the need may arise .								
Compliance with statutory requirements of relevance to the principles , and rectification of any non - compliances	Compliances are reviewed on an on - going basis and action , if any , are taken .								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

If yes , provide name of the agency

TUV India Pvt . Ltd . provided assurance on non - financial sustainability disclosures based on GRI standards

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

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



Section C: Principle Wise Performance Disclosure

Principle 1

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

Essential Indicators

1. Percentage coverage b/y training and awareness Programs on any of the NGRBC Principles during the financial year:

Segment	Total number of training & awareness Programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programs
Board of Directors	6	Business Responsibility and Sustainability Reporting , Key Regulatory updates including update on REIT Regulations , Governance Benchmarking etc .	100%
Key Management Personnel	5	Information Security	33%
		Anticorruption	67%
		Code of Conduct	33%
		Insider trading	100%
		POSH	100%
Employees other than BODs and KMPs	15	ESG capacity building during construction	32%
		ESG Emerging trends	45%
		ESG Refresher	68%
		BRSR Capacity building	35%
		Code of Conduct	45%
		Information Security	54%
Workers	190	POSH	95%
		<ul style="list-style-type: none"> • Few lists of trainings that are covered . • Height Works Safety • Electrical Safety • Hot Works • Confined Space Entry • Excavation Safety • Handheld power tools safety • Scaffolding Safety • Gondola Operations • Safety in Blockworks • Tower Crane Operations • Importance of Housekeeping etc. • Types & uses of fire extinguishers • Mandatory & job specific PPE's 	100 % (workers are covered in at least one of the topics mentioned)

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding fee	Nil	Nil	Nil	Nil	NA

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	NA
Compounding fee	Nil	Nil	Nil	NA

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

Not Applicable

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

Yes, it is the policy of K Raheja Corp Investment Managers Private Limited (manager to the Mindspace Business Parks REIT) to conduct all business activity with honesty, integrity, and the highest possible ethical standards and to enforce its business practice of not engaging in Bribery or Corruption.

The entity has a zero-tolerance policy to bribery and corruption and is committed to implementing and enforcing effective systems to counter bribery.

Web-link: <https://www.mindspacereit.com/wp-content/uploads/2023/06/Anti-Corruption-policy.pdf>

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

Category	FY24	FY23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Topic	FY24		FY23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	-	0	-

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

Not Applicable

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

Category	FY24	FY23
Number of days of accounts payables	51.30	69.13



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

Parameter	Metrics	FY24	FY23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	3.68%	3.64%
	b. Sales (Sales to related parties/Total Sales)	0.93%	0.92%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

Leadership Indicators

1. Awareness Programs conducted for value chain partners on any of the NGRBC Principles during the financial year:

Total number of training and awareness Programs held	Topics/principles covered under the training and its impact	Percentage of persons in value chain covered by the awareness Programs
1	ESG related topics	30% of the critical suppliers

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

Yes, we have a Code of Conduct policy for the Board of Directors and Senior Management in place to avoid/manage conflict of interest involving the members of the Board and Senior Management. In terms of the Policy, members of the Board shall not engage in any business, relationship or activity, which may be in conflict with the interest of Mindspace REIT and the Manager.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

PRINCIPLE 2

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

Essential Indicators

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

Type	FY24	FY23	Details of improvement in social and environmental aspects
Research & Development (R&D) ¹	0.9%	0.1%	
Capital Expenditure (CAPEX)	25.3%	6.8%	

Note:

Total CAPEX made during FY24 stands at ₹ 10,832 Million

¹ Total Engineering Capex for Environment & Social Initiatives

Given that 99% of our portfolio is already certified under Green building Certification, achieving either Gold or Platinum ratings, and all our upcoming developments are also aiming for Gold/Platinum ratings, it's important to note that all MEPF equipment procurement is aligned with Green certification requirements. Therefore, we've accounted for all expenses related to MEPF equipment procurement under E&S Capex.

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

Yes. we have sustainable procurement policy approved by the Board of Directors to the Mindspace REIT. Mindspace REIT ensure active engagement with its suppliers to deliver responsible and sustainable supply chain outcomes in the provision of services and products across its portfolio.

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

The criteria of sustainable procurement includes but not limited to the following: adherence to the Supplier Code of Conduct, procurement of environment friendly & energy efficient materials like AAC block work, glass, insulation, Cement, Gypsum, Tiles, Chillers and AHUs etc.

Unit of reporting (i.e., by Quantity or by Value – please specify)	Total No. of Inputs sourced (in million ₹)	No. of Inputs that were sourced sustainably (in million ₹)	Percentage of inputs that were sourced sustainably
Value	1575.117	966.553	61.4%

Note: Inputs sourced sustainably are within India.

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

Product	Process to safely reclaim the product
a. Plastics (including packaging)	
b. E-Waste	We have onboarded vendors authorized by the State Pollution Control Board to recycle the waste generated at our assets.
c. Hazardous Waste	
d. Other Waste	

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

Extended Producer Responsibility (EPR) is not applicable for Mindspace REIT as it is a service-based real estate entity.



Leadership Indicators

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

- Yes, Mindspace REIT Group has carried out a whole building lifecycle assessment via third party for new building construction at Madhapur, Building 22, Hyderabad
- This LCA focused on assessing the embodied carbon emissions arising from the different building materials that have been considered for the construction of the building.

Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If Yes, provide web-link
NA				

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

We have conducted the LCA & found out that there is no significant change in Social or environmental Concerns.

Sr.	Name of the product	Description of the risk	Action Taken
Nil			

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

Indicate input material	Recycled or re-used input material to total material	
	FY24	FY23
Recycled Structural steel , AAC blocks , fly ash and GGBS in ready mix concrete , Glass in façade , insulation material , gypsum , tiles etc .	11.12%	9.03%

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

	FY24			FY23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)						
E - waste						
Hazardous waste						
Other waste						

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

Not Applicable

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

PRINCIPLE 3

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	148	148	100%	148	100%	NA	NA	148	100%	148	100%
Female	39	39	100%	39	100%	39	100%	NA	NA	39	100%
Total	187	187	100%	187	100%	39	100%	148	100%	187	100%
Other than Permanent Employees											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note:
MindSpace REIT does not have a separate Accident Insurance policy. The same benefits are offered under our Group Health Insurance & Term Insurance Policy.
In this report, "employees" refers to individuals employed either by the Manager or by Asset SPVs.

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (E)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	2334	0	0	2334	100%	0	0	0	0	0	0
Female	437	0	0	437	100%	0	0	0	0	0	0
Total	2771	0	0	2771	100%	0	0	0	0	0	0

Note: MindSpace REIT Group only covers Accidental Insurance as part of our Third-Party Coverage. Contractors cover the workers for other insurances.

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

Category	FY24	FY23
Cost incurred on well-being measures as a % of total revenue of the company	0.06	0.04%*

*Medicaid Insurance, Group Term Life Insurance, Wellness 1 to 1 Contract and Annual health checkup covered



4. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr.	Benefits	FY24			FY23		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/NA)
1	PF	100%	NA	Yes	100%	NA	Yes
2	Gratuity	100%	NA	Yes	100%	NA	Yes
3	ESI	NA	NA	NA	NA	NA	NA
4	Other	NA	NA	NA	NA	NA	NA

Note: Our contractors are mandated to deposit applicable benefit amount and produce relevant documentation as a part of our vendor compliance, through an online portal for vendors & suppliers.

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

- Yes, Mindspace REIT premises are accessible for differently abled employees & workers.
- Our premises include features like dedicated washroom for differently abled employees, ramp for entry and access, braille and audio assistance in Elevators etc.

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

- Yes, Our ESG policy includes a provision related to equal opportunity.
- Web-link: [Environment-Social-and-Governance-Policy.pdf \(mindspacereit.com\)](#)
- Additionally, we have dedicated equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 present in our internally available Corporate HR Policy Manual.

7. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

Note: Not Applicable as Mindspace REIT employs all workers through authorized third-party vendors & contractors

8. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers ¹	NA	
Other than Permanent Workers	Yes	In addition to WeCare (dedicated email id for grievance reporting), we have EConnect i. e., one day every quarter dedicated for employees and staff to reach out HR for grievance redressal. We also have POSH IC and Whistleblower policy for grievance redressal in these areas
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

¹ The Asset SPVs of Mindspace REIT engage third party vendors/contractors through the process of issuing tenders, post carrying out financial due diligence. Thereafter, workers are engaged by such approved vendors/contractors, and such engagements are based on site requirements and compliance with applicable laws and regulations. This note applies consistently throughout the report for employee & worker related indicators.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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

Category	FY24			FY23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	148	NA	NA	154	NA	NA
Female	39	NA	NA	38	NA	NA
Total	187	NA	NA	192	NA	NA
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Details of training given to employees and workers:

Category	FY24					FY23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	148	148	100%	106	70%	154	143	92%	101	65%
Female	39	39	100%	35	92%	38	36	94%	26	68%
Total	187	187	100%	141	75%	192	179	93%	127	66%
Workers										
Male	2334	2334	100%	NA	NA	2,873	2,873	100%	NA	NA
Female	437	437	100%	NA	NA	469	469	100%	NA	NA
Total	2771	2771	100%	NA	NA	3,342	3,342	100%	NA	NA

11. Details of performance and career development reviews of employees and worker:

Category	FY24			FY23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Employees						
Male	148	133	89.9	154	140	90.9%
Female	39	35	89.7	38	33	86.8%
Others	0	0	0	0	0	0
Total	187	168	89.8	192	173	90.1%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Note: Employees who have joined before Sept 30th and those who are not serving notice as on March 31st are only considered in the performance appraisal exercise.



12. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes
	What is the coverage of such system?	<p>Considering the context of organization , the organization has defined the scope as follows :</p> <ul style="list-style-type: none"> • “Provision of Facility Management Services which includes Engineering & Maintenance, Security, Safety, Fire Safety & Emergency Response, Horticulture and Soft Services.” • The Physical boundaries and applicability of the Integrated management system (IMS) include the activities carried out at all buildings which are managed and operated by all the assets of Mindspace REIT group. <p>Activities/Products/Services :</p> <ul style="list-style-type: none"> • The Scope of activities involves Engineering Service, Soft services, Horticulture, Security, and Fire & Safety. • The IMS scope also includes the activities carried out by Employees, Customer Employees, Contractor, Contract employees, Inspectors/ Government Officials as well as the Visitors of the Facility within the premise or outside premise for activities of organization.
b.	What are the processes used to identify work - related hazards and assess risks on a routine and non - routine basis by the entity?	<ul style="list-style-type: none"> • We have adopted British safety council Five -star standard 2021 to Identify hazards and risk assessment . We have established process for conducting risk assessments, designed and implemented to cover both routine and non -routine activities, including any changes to existing processes. <p>Employees have undergone repetitive Risk assessment training after that risk assessment is being carried out based on the opportunity for improvement is identified to reduce the risk at an acceptable level . Quality of the process is ensured by the periodical audit of the process reducing the trend of the incident . Competency of members is ensured by periodical training of the members .</p> <ul style="list-style-type: none"> • For continued improvement , the opportunity of improvement points are identified and based on that actions are being taken . The process undergoes yearly external audit. • Hierarchy of Controls: <ol style="list-style-type: none"> 1 . Elimination of risk 2 . Substitute method/material etc . 3 . Engineering control 4 . Admin control and PPE . • Priority is given to eliminate the hazard and based on technology available& feasibility of the controls adopted .
c.	Whether you have processes for workers to report the work - related hazards and to remove themselves from such risks . (Yes/No)	Yes
d.	Do the employees/ worker of the entity have access to non - occupational medical and healthcare services? (Yes/ No)	Yes

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

Safety Incident/Number	Category	FY24	FY23
Lost Time Injury Frequency Rate (LTIFR) (per one million - person hours worked)	Employees	0	0
	Workers	0	1 . 13
Total recordable work - related injuries	Employees	0	0
	Workers	0	0
No . of fatalities	Employees	0	0
	Workers	0	0
High consequence work - related injury or ill - health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Mindspace REIT Group employs all workers through authorized third-party vendors & contractors.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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

Providing safe and healthy workplaces to our workforce is of utmost importance to us. With regards to the same, we have implemented below initiatives:

- British safety Council’s FSA Audit Standards is implemented across the assets
- Hazard Identification and Risk Assessment (HIRA) done for all routine and non-routine activities
- Job Safety Analysis (JSA) done
- Permit to work systems implemented
- External and internal audits are regularly carried out
- Monthly Cross functional safety rounds are conducted
- Risk prevention activities like safety railing, access equipment installed
- Behavior monitoring system implemented at all the properties
- Monthly safety committee with workers participation implemented
- Camplus system: A leading software system for Tracking complaints and accepting suggestions is implemented across the properties
- Safety trainings are conducted at regular intervals

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

Topic	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	16	Nil	Complaints are addressed	1	0	-
Health & Safety	24	Nil	Complaints are addressed	0	0	-

16. Assessments for the year:

Topic	Percentage of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

Corrective Actions on Working Conditions

- Hand railings are added on the staircase and over-head tank
- Installing ramp side wall sprinkler, pump room sprinkler - for all building work in progress
- Installed Safety Bullard for fire hydrant system
- We are currently sealing all our electrical shafts

Corrective Actions on Health and Safety

- Health and Wellbeing activities are planned and implemented with the third party
- All Mock drills (Confined Space, Façade rescue, Snake bite, Lift rescue, chemical spillage, fire emergency, etc.) are organized and executed as per schedule.



Leadership Indicators

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

a. Employees (Yes/No): Yes

b. Workers (Yes/No): Not Applicable as we employ workers only through the third-party contractors/vendors. Our contractors are mandated to provide benefits stipulated in the applicable labour regulations.

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

We have engaged third party agency 'Core integra' for auditing & managing contractor compliance against the statutory dues.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY24	FY23	FY24	FY23
Employees	NIL	Nil	NIL	Nil
Workers	NIL	Nil	NIL	Nil

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

MindSpace REIT does not provide transition assistance program. However, for certain retirement cases, we retain the retiring employee as a consultant on case-to-case basis.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	60%
Working Conditions	60%

Note: Assessment has been conducted for service partners operating on the premises.

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

The value chain partners of MindSpace REIT are required to maintain safe working conditions as per the Supplier's Code of Conduct as well as the general conditions of the contract. The contractors who are working at our assets are governed by our safety policy. All observations and non-conformities if any are properly recorded and notified for close out from time to time. There are no significant risks/concerns raised out of the assessments. As and when required relevant SOP's are prepared & implemented.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

PRINCIPLE 4

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

Essential Indicators

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

We identify our stakeholders as groups and individuals, who can influence or/ are impacted by its operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which include communities, employees, supply chain partners, customers, investors, unitholders, regulators, government agencies, and civil society organizations across all the organization.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ol style="list-style-type: none"> Tenant Satisfaction Surveys Health & Safety Awareness Programs ESG awareness Social events Sport events Festivities and celebrations 	Ongoing	<ol style="list-style-type: none"> Green Building Certification Due Diligence Awareness Tenant satisfaction
Communities	Yes	Through various CSR Programs and initiatives	Annually	<ol style="list-style-type: none"> Responsible Corporate Citizenship Contribution to society and its betterment Community upliftment and providing opportunities
Business Partners/ Vendors/ Contractors	No	<ol style="list-style-type: none"> Formal and informal meetings with existing and potential partners Feedback and annual evaluations of a select few suppliers Participation at trade fairs Regular compliance and risk assessments 	Ongoing	<ol style="list-style-type: none"> Knowledge transfer (on quality parameters) Smooth supply chain Green certifications Long term association
Employees	No	<ol style="list-style-type: none"> Interactive internal communication Training programs and discussions Team engagement initiatives Employee feedback surveys Townhalls 	Ongoing	<ol style="list-style-type: none"> Measure impact and enhanced disclosure Governance of ESG related activities/ targets
Workers	No	Training programs and discussions	Ongoing	To enhance awareness on safe workplace practices
Regulatory Authorities	No	<ol style="list-style-type: none"> Meetings Written communications Presentations Industry associations 	Ongoing	<ol style="list-style-type: none"> Regulatory Compliance Corporate Governance Seeking clarifications on regulations Communicating challenges Providing recommendations Knowledge sharing
Unitholders/ Investors	No	<ol style="list-style-type: none"> Dedicated Compliance and Investor Relations team to engage with unitholders and investors Dedicated Investor Relations section on the entity's website Annual Report Meetings with investors and participation in roadshows Quarterly earnings calls Quarterly updates on business and other areas Investor presentations Annual Report Annual Meeting Press releases 	Ongoing	<ol style="list-style-type: none"> To understand investor and unitholder feedback, grievances, etc. and address them in a timely manner To update on business and financial performance of Mindspace REIT



Leadership Indicators

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

We have a cross-functional ESG governance framework, which is especially responsible for identifying, developing, and monitoring our ESG efforts. Executive committee is responsible for steering the implementation of ESG strategy.

Executive Committee: Our ESG policy is overseen by a committee consisting of Board of Directors and key personnel. This committee is responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the Board of Directors. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within Mindspace REIT. If needed, the committee may also form specific task forces or smaller groups to carry out tasks. The committee is empowered to form committees/ groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.

ESG Committee: Under the Executive Committee, an ESG Committee consisting of frontline heads from various functions, such as leasing, asset management, projects, procurement, finance, compliance, etc. has been established. This team reports to the executive committee and is responsible for ensuring last mile implementation of the overall strategy. The ESG Committee is responsible for identifying gaps, setting current targets for the same parameters, guiding the development of an appropriate roadmap to meet those goals, and monitoring the effectiveness of implementation. Furthermore, this committee is expected to remain informed of changes in the legal and policy landscape that may affect Mindspace REIT and provide advice on internal changes as necessary. The EC is also responsible for making decisions on material issues related to stakeholders and Mindspace REIT and adjusting ESG goals accordingly. The Committee meets at designated intervals and provides necessary updates to the EC.

The Board of Directors to Mindspace REIT plays a critical role in providing executive and strategic direction to business operations, risk management, ESG goals, and stakeholder management. Its primary responsibility is to ensure that we remain accountable to all stakeholders as we strive to achieve our mission and vision. We pride ourselves on a balanced board with members from varied experiences across industries and geographies, members of different genders and ages, and a balance between independent directors and non-executive directors. This ensures that we have the variety of exposure and experience that is needed for effectively guiding Mindspace REIT. Board of Directors comprises four independent members and three non-executive members.

The Board of Directors is apprised on the Environmental, Social and Governance (“ESG”) roadmap for Mindspace Business Parks REIT and progress made thereon and ESG report.

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

Yes, as a part of the materiality assessment carried out for the identification of key material ESG topics for the business, Stakeholder interactions are carried out to understand their perspective on our economic, social, and environmental performance. The detailed process will be available in the ESG Report FY24.

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

Yes, through our CSR activities, we have engaged with and taken actions to address the concerns of vulnerable/ marginalized stakeholder groups. Specifically:

- We have sponsored education for 25 girls below the poverty line through the Purkal Youth Development Society.
- We are collaborating with Save the Children India-Vipla Foundation to assist the Maharashtra government in providing mid-day meals for government schools.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY24			FY23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	187	187	100%	192	192	100 %
Other than permanent	0	NA	NA	0	NA	NA
Total Employees	187	187	100%	192	192	100 %
Workers						
Permanent	0	NA	NA	0	NA	NA
Other than permanent	0	NA	NA	0	NA	NA
Total Workers	0	NA	NA	0	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY24					FY23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	2334	2334	100%	NA	NA	2873	2873	100 %	NA	NA
Female	437	437	100%	NA	NA	469	469	100 %	NA	NA



3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration	Number	Median remuneration
Board of Directors (BoD)	6	3300000	1	4600000
Key Management Personnel*	2	-	1	-
Employees other than BoD and KMP	143	1780000	35	2200000
Workers	NA	-	NA	-

*KMP Remuneration not disclosed due to confidentiality

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

Category	FY24	FY23
Gross wages paid to females as % of total wages	23 . 12%	19 . 46%

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

Yes, We have a corporate HR Policy Manuel, Which guides our administrative committees to redress Human Rights related concerns in an appropriate manner.

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

All relevant stakeholders are consulted on a periodic basis to seek feedback. Additionally, any grievances related to violations of human rights can be reported at appropriate levels. To encourage reporting of observed violations of this policy, confidentiality to the extent reasonably possible within the objectives of this policy shall be maintained. The Group shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

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

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	NA
Discrimination at workplace	0	0	-	0	0	NA
Child Labor	0	0	-	0	0	NA
Forced Labor/ Involuntary Labor	0	0	-	0	0	NA
Wages	0	0	-	0	0	NA
Other human rights related issues	0	0	-	0	0	NA

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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

Category	FY24	FY23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention , Prohibition and Redressal) Act , 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

MindSPACE REIT Group has policy on Prevention of Sexual Harassment at Workplace (POSH). An Internal Committee has been constituted to consider and redress complaints of Sexual Harassment. Any employee who feels being sexually harassed directly or indirectly may submit a complaint of the alleged incident to any member of the Internal Committee in writing with his/ her signature within 3 months from the date of the incident and in case of a series of incidents, within a period of 3 months from the date of the last incident.

<https://www.mindspacereit.com/wp-content/uploads/2023/03/POSH-Policy-Final.pdf>

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

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100 %
Forced/ Involuntary Labor	100 %
Sexual Harassment	100 %
Discrimination at workplace	100 %
Wages	100 %
Others – please specify	NA

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

No significant risk/ concerns were noted.

Leadership Indicators

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

Not Applicable.

2. Details of the scope and coverage of any Human Rights Due Diligence conducted.

For FY24, MindSPACE REIT conducted Human Resource Due Diligence (HRDD) for 1 Asset – MindSPACE Madhapur, Hyderabad. We have adopted phase wise approach to conduct HRDD Assessments across Portfolio. Wherein every year we will cover 2 of our Assets. Also, we are exploring the process of developing a glide path of conducting HRDD exercise for our development sites and key suppliers.



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

Yes, Mindspace REIT has the necessary infrastructure in place to make the workplaces accessible to differently abled employees and visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labor	
Forced/ Involuntary Labor	100%
Sexual Harassment	
Discrimination at workplace	As part of our supplier onboarding requirements, our suppliers sign our Supplier's Code of Conduct wherein we have covered all the aspects pertaining to the national labor laws.
Wages	
Others - Safety	

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

No significant risks or concerns were identified.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

PRINCIPLE 6

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

Essential Indicators

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

Parameter	FY24	FY23
From renewable sources		
Total Electricity Consumption (A) (GJ)	1,14,633	22,932
Total Fuel Consumption (B) (GJ)	0	0
Energy Consumption through other sources (C) (GJ)	0	0
Total Energy Consumption from renewable sources (A+B+C) (GJ)	1,14,633	22,932
From non - renewable sources		
Total Electricity Consumption (D) (GJ)	2,78,024	3,47,127
Total Fuel Consumption (E) (GJ)	3,550	4,825
Energy Consumption through other sources (F) (GJ)	0	0
Total Energy Consumption from non - renewable sources (D+E+F) (GJ)	2,81,574	3,51,951
Total Energy Consumption (A+B+C+D+E+F) (GJ)	3,96,207*	3,74,883
Energy Intensity per million ₹ of turnover (Total energy consumption / Revenue from operations in rupees) (GJ per million ₹)	16.85	15.84
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP) (GJ per million \$)	0.74	0.69
Energy Intensity per total occupied area (GJ per sq. ft)	0.019	0.017

*Excludes development project energy consumption which accounts for 4,350 GJ (Initiated disclosing in FY24).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

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

No, Mindspace REIT does not have any site or facilities identified under the PAT Scheme.



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

Parameter	FY24	FY23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,51,962	2,23,164
(iii) Third party water	10,42,229	9,70,086
(iv) Seawater / desalinated water	0	0
(v) Others (Tanker water)	2,56,526	1,03,425
Total volume of Water Withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,50,717	12,96,675
Total volume of Water Consumption (in kilolitres)	26,23,329	21,23,570
Water Intensity per rupee of turnover (Water consumed / Revenue from operations) (kl per million ₹)	111.57	89.98
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL per million INR)	4.88	3.93
Water Intensity in terms of physical output (kilolitres per sq. ft)	0.13	0.099

Note:

- Excludes development project water consumption which accounts for 85,456 KL (Initiated disclosing in FY24).
- The Water consumption value includes Recycled water reused. 12,58,068 KL and 8,26,895 KL of recycled water in FY24 and FY23 respectively.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY24	FY23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third - parties	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)	0	0

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

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

Yes, Mindspace REIT campuses are equipped with advance technology Sewer treatment Plants across locations and wastewater is treated and reused for secondary purpose like Horticulture, flushing and HVAC. The STPs are with MBR technology and with Automated process. Mindspace REIT does not discharge any wastewater into municipal drains or at any external surfaces.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY24	FY23
NOx	tonnes	3.390	2.170
SOx	tonnes	25.296	16.206
Particulate matter (PM)	tonnes	0.877	1.089
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – CO	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

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

Parameter	Unit	FY24	FY23
Total Scope 1 Emissions (Break - up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2490	3,530
Total Scope 2 Emissions (Break - up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	55296	68,943
Total Scope 1 and Scope 2 Emissions	tCO ₂ e	57786	72,481
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)	tCO ₂ e / million INR	2.46	3.06
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)	tCO ₂ e / million USD	0.11	0.13
Total Scope 1 and Scope 2 Emissions Intensity per total occupied area	tCO ₂ e / sq. ft	0.00280	0.0034

*Excludes development project Scope 1+2 GHG emissions which accounts for 853 tCO₂e (Initiated disclosing in FY24).



**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

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

1. 93 MW of Roof top Solar has been installed during the FY23.

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

Parameter	FY24	FY23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E - waste (B)	0.53	3.17
Bio - medical waste (C)	0	0
Construction and demolition waste (D)	0	64,519
Battery waste (E)	9.12	29.27
Radioactive waste (F)	0	0
Other Hazardous waste (G)	19.37	24.07
Used engine Oil	19.37	24.07
Other Non - hazardous waste generated (H) . Please specify , if any . (Break - up by composition i . e . by materials relevant to the sector)	2,341	2,157
STP Sludge	30	15
Wet Waste	975	1,134
Dry Waste	1,147	778
Horticulture	189	230
Total (A+B + C + D + E + F + G+ H)	2,370	66,733
Waste Intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT per million INR)	0.101	2.82
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (MT per million USD)	0.004	0.124
Waste Intensity in terms of physical output (MT per sq . ft)	0.00011	0.003
For each category of waste generated , total waste recovered through recycling , re - using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,370	66,733
(ii) Re - used	0	0
(iii) Other recovery operations	0	0
Total	2,370	66,733
For each category of waste generated , total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

*Excludes development project C&D waste which accounts for 4,30,394 MT of (Initiated disclosing in FY24).

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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

Mindspace REIT is committed for environmental concerns and to support the cause our Hazardous Waste is disposed through State Pollution control board’s authorized recyclers so the waste can be scientifically treated/recycled and reused to ensure it is not sent to landfills. For Non- hazardous waste like Wet Waste, we have OWC plants at campuses level to treat the Wet waste and reuse as manure for horticulture use and Dry waste is sent to recycler for recycling and reusing

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

Not Applicable, currently there are no Assets of Mindspace REIT in any of the ecologically sensitive areas.

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

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
1	Building No . 9 Mindspace Business Parks Private Limited	EC23B038TG150588	15-06-2023	Yes	Yes	Under Progress
2	Building no . 8 K . Raheja IT Park (Hyderabad) Limited	EC22B039TG138797	17-02-2023	Yes	Yes	Under Progress

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Mindspace REIT is compliant with the applicable environmental law/ regulations/ guidelines in India in all material respect except as disclosed in the Litigation Section of the Annual Report.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

Not applicable as the entity does not have operations in water stressed areas.

a. Name of the area: Not Applicable

b. Nature of operations: Not Applicable

c. Water withdrawal, consumption, and discharge in the following format:

Not Applicable as none of our facilities are located in the water stress area

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Parameter	Unit	FY24	FY23
Total Scope 3 Emissions (Break - up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2,39,777	2,31,061
Total Scope 3 Emissions Intensity per rupee of turnover (Total Scope 3 GHG Emissions / Revenue from operations)	tCO ₂ e / million ₹	10.20	9.79



2. Please provide details of total Scope 3 emissions & its intensity, in the following format Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. External assurance has been carried out by TUV India Pvt. Ltd.

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

Not applicable as none of our facilities are located in ecologically sensitive area

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

Sr.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Single Use Plastic prohibition in campuses .	To make this contractually legal obligation on part of the business partners , the PO/WO issued by entity is having clause which substantiate the commitment for environmental concerns .	Discouraging SUP usage and supporting the cause of reducing SUP related environmental concerns .
2	Sewer Treatment Plant -STP Technology Upgrade	STP refurbished by introducing the advance technology equipment's , automation of STP process , MBR membrane from one of the global leaders Dupond .	Enhancement of wastewater treated quality , efficiency and performance , this resulted in reducing dependency in freshwater requirements .
3	Integrated Building Management System - IBMS	Upgraded the building automation by introducing IBMS with the latest and advance technology by integrating the building MEP equipment , the automation with help is optimization and conservation of energy and enhance the performance of the system .	Automation of MEP equipment resulted in optimal utilization of energy and decarbonization .

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, We have adopted comprehensive risk management plan. Which Includes, various aspects like the likelihood of the risk, Potential Impact on the operation of Mindspace REIT & relevant mitigation measures. The risk management plan is available internally.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Yes, there are certain impacts to the environment which are captured in scope 3 GHG emissions. We require all our business partners to comply with necessary environmental regulations and our suppliers are covered under our Suppliers code of conduct. Mindspace REIT promotes responsible development practices through ensuring compliance to all applicable regulatory requirements, incorporating climate resilient building design in its portfolio, promoting the use of renewables for energy generation and procuring sustainable construction material. Further, we are encouraging our suppliers to adopt various environmental friendly practices in their products and processes.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

In our scope 3 GHG emissions 100% of our major value chain partners have been factored. Further we have completed assessment of 28% of total critical suppliers (11% by overall value of business) incorporating Environment, Social & Governance.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

PRINCIPLE 7

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

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company has 13 affiliations with trade and industry chambers/ associations.

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

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Confederation of Real Estate Developers Association of India (CREDAI)	National
3	National Real Estate Development Council (NAREDCO)	National
4	Indian REITs Association	National
5	National Association of Software and Service Companies (NASSCOM)	National
6	Hyderabad Software Enterprises Association	National
7	Asia Pacific Real Assets Association (APREA)	International
8	United States Green Building Council (USGBC)	International
9	International WELL Building Institute (IWBI)	International
10	Royal Institution of Chartered Surveyors (RICS)	International

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

Name of Authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

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

Not Applicable.

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

Not Applicable as there are no such projects undertaken.

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

At Mindspace REIT group, we have a dedicated email Id (communitygrievance@mindspacereit.com) for local communities to raise their grievances and same email Id is used to address and communicate all action taken, If required.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY24	FY23
Directly sourced from MSMEs/ Small producers	22.06%	14.03%
Directly from within India	99.83%	99.90%



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

Location	FY24	FY23
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan) Note: All our asset falls under Metropolitan location

Leadership Indicators

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

Not applicable as no Social Impact assessments were undertaken during the current financial year.

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

Not applicable as we have not undertaken CSR projects in designated aspirational districts identified by government bodies.

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

No. However, the entity has a Supplier Code of Conduct and sustainable sourcing practices that enables preferential procurement from the suppliers from marginalized / vulnerable groups.

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

Not applicable

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

Unit of reporting (i.e by Quantity or by Value - please specify)	Total No. of Inputs sourced from all suppliers	No. of Inputs sourced from marginalized / vulnerable groups	Percentage of Inputs sourced from marginalized / vulnerable groups
NA	-	-	-

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

Not Applicable

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

Not Applicable, as there were no disputes related to usage of traditional knowledge.

6. Details of beneficiaries of CSR Projects.

Sr.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1.	Women empowerment (Setting up of Bharosa Centre at Hyderabad through Society for Cynerabad Security Council and contribution to Hyderabad Security Council for installation of CCTV cameras)	Ongoing Project - Under construction	NA
2.	Purkal Youth Development Society (Financial support towards the education of 25 girls below the poverty line based out of remote village/location in Dehradun district)	25	100%
3.	Save the Children India - Vipla Foundation (Nutrition project for special care centre - school for hearing impaired and intellectually disabled children)	264	100%
4.	United Way of Hyderabad (Scholarship Project for students)	Ongoing Project	

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Sr.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
5.	People for Animals Public Policy Foundation (Capacity building on animal protection laws)	NA	NA
6.	National Cancer Institute (Efforts to improve the cancer care in Central India through the project 'National Cancer Institute , Nagpur')	-	-
7.	Queen Mary's Technical Institute for Disabled Soldiers - Measures for the benefit of armed forces veterans	63	-
8.	Skill Development Centre at Hyderabad - through Nirmaan Organization	Ongoing Project	-
9.	Shree Agrasen Charitable Trust (Renovation and construction of pre - primary classrooms)	-	-

PRINCIPLE 9

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

Essential Indicators

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

We have a Helpdesk portal to capture customer complaints. Also, we used captured customer feedback through Customer Satisfaction Survey (CSAT)/ Net Promoter Score (NPS) survey.

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

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

3. Number of consumer complaints

	FY24			FY23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber - security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	835	35	These are the service requests which we receive on day - to - day operational related aspects and facility assistance related complaints .	2927	128	These are the service requests which we receive on day - to - day operational related aspects and facility assistance related complaints .

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

	Number	Reason for recall
Voluntary recalls		
Forced recalls		Not Applicable as the entity operates in the Real estate sector which entails development operations & maintenance of office spaces .



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

Information Security Management Systems (ISMS) framework. Our cyber security and data Privacy policy is internally available. Yes, we are ISO 27001:2013 certified organization. We have robust structure for monitoring and implementation of the Information In addition, to ensure we are updated with the latest developments we have also initiated migration to ISO 27001:2022 during the month of March 2024.

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

Sr.	Topic	Corrective Actions
1.	Advertising	NA
2.	Delivery of essential services	NA
3.	Cybersecurity & Data Privacy	NA
4.	Product Recalls	NA
5.	Product safety/Services	NA

6. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

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

0

c. Impact, if any, of the data breaches

NA

Leadership Indicators

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

All the information of the services provided by Mindspace can be accessed on the entity's website.

Weblink: <https://www.mindspacereit.com/portfolio>

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

Standard Operating Procedures (SOP's)/ Work instructions as per the requirement of British Safety Council standards are communicated to our tenants to enhance workplace safety.

Developed and shared Office Occupant fit-out guideline with our tenants which includes necessary procedures on fit-out, sustainability and HSE related requirements amongst others.

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

All tenants are informed in advance through E-mail communication about planned annual shutdown for electrical maintenance activities.

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

Product information display requirements are not applicable for real estate renting business.

Yes, we conduct Customer Satisfaction Survey and Net Promoter Score survey at all our operational assets.