June 28, 2023

To,

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "960327", "973069", "973070",
"973754", "974075", "974668" and "974882"
(Debentures)**

<u>**Subject:**</u> **Environment, Social and Governance ("ESG") Report for the Financial Year 2022-23**

Dear Sir/Madam,

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

Please take the same on your record.

Thanking you,
**For and on behalf of K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)**

**Name: Chanda Makhija Thadani
Designation: Compliance Officer**

Encl.: As above

**K Raheja Corp Investment Managers LLP
LLP Identification Number (LLPIN): AAM-1179
Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | mindspacereit.com**

Growing
Responsibly
ACTING SUSTAINABLY

MINDSPACE
BUSINESS PARKS REIT

ESG REPORT
FY 2023

Inside the Report

Theme Introduction

Growing Responsibly, Acting Sustainably

We are proud to present our latest ESG report with the theme 'Growing Responsibly, Acting Sustainably', highlighting our continued efforts to integrate sustainability into the very fabric of our operating model. Sustainability has become a business imperative. From pioneering green building practices in India, to progressing on our sustainable transformation, this report showcases our commitment and efforts in creating a better working world for future generations.

About this Report

Mindspace Business Parks REIT Group comprising Mindspace Business Parks REIT ("Mindspace REIT") and its Asset SPVs (hereafter referred to as "Mindspace REIT Group" or "Mindspace" or "Group" or "we" or "us" or "our Entity") presents its second ESG report for the Financial Year (FY) 2022-23.

At Mindspace, we take ownership of creating sustainable workspaces that inspire excellence. To this end, we have outlined and implemented a robust ESG strategy, with initiatives that we implement across our portfolio. Our approach goes beyond our operations to include tenant engagement on ESG issues. This enables us to create workspaces that foster harmony with the external environment and provide a healthy working environment for their employees. Through this report, we are happy to share our progress on various ESG initiatives in FY23 and highlight our measures to minimize our environmental impact, build a great place to work, and create long-lasting impact.

REPORTING PERIOD
This report covers our activities between April 1, 2022 to March 31, 2023.

REPORTING SCOPE AND BOUNDARY

This annual ESG report is a transparent disclosure of our approach to adopting and implementing ESG initiatives across our portfolio. The scope of the report includes five integrated business parks and five quality independent offices as outlined below:

Mumbai Region

Mindspace Airoli East

Mindspace Airoli West

Paradigm Mindspace Malad

The Square Avenue 61 (BKC)

Hyderabad Region

Mindspace Madhapur

Mindspace Pocharam

Pune Region

Commerzone Yerwada

Gera Commerzone Kharadi

The Square Signature Business Chambers (Nagar Road)

Chennai Region

Commerzone Porur

REPORTING FRAMEWORK AND GUIDELINES:

This ESG Report is in alignment with guidelines of the following Indian and global frameworks:

Business Responsibility and Sustainability Report (BRSR)	Global Reporting Initiative (GRI) Universal Standards 2021	UN's Sustainable Development Goals (SDGs)	United Nations Global Compact (UNGC) Principles
A regulatory reporting requirement by the Securities and Exchange Board of India (SEBI) for India's top 1000 publicly listed entities. It seeks disclosures on the entity's performance against nine principles that offer businesses an understanding and approach to inculcating responsible business conduct. Our BRSR report can be read on page 192-225 of our Annual Report 2022- 23.	A globally accepted sustainability reporting framework that covers economic, environmental, social and governance topics.	A collection of 17 interlinked global goals designed to serve as a blueprint for achieving a better and more sustainable future for all.	A voluntary disclosure framework based on ten principles on human rights, labour, environment and anti-corruption. It is derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

ASSURANCE
All the data presented in this report has been internally evaluated and externally assured by an independent third party, TUV India Pvt Ltd. The assurance statement is provided on page no 90 of this report.
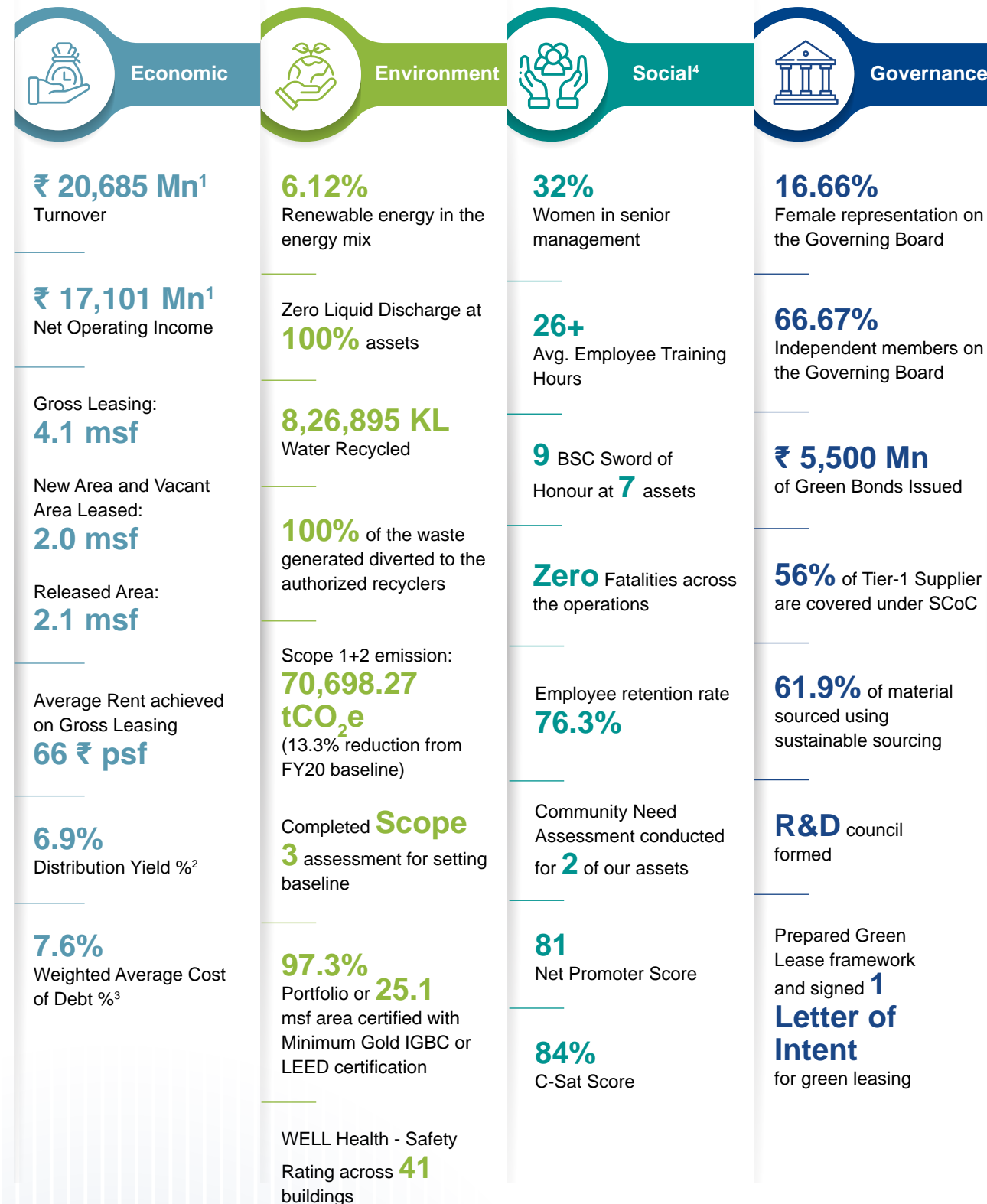
FORWARD-LOOKING STATEMENT
The report contains forward-looking statements that describe our projections and expectations based on reasonable assumptions, past performance, and the projected movement of the global and Indian economy. Such statements can be generally identified by words like "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "shall," or other similar words. Such projections are subject to change considering developments in the industry, geographical market conditions, government regulations, laws and other incidental factors. These statements must not be used as a guarantee of our future performance, as the underlying assumptions could change materially. No forward-looking statement that we make shall be updated or changed by us, whether because of new information, upcoming events, or other factors.

FEEDBACK
We are deeply grateful for the support and trust of our stakeholders, which energizes and encourages us to break new ground in our sustainability journey. We encourage our stakeholders to share their feedback on this report with us so we can refine and improve our disclosures further. You may write to us at esg@mindspacereit.com

FY2023 Highlights

Economic | **Environment** | **Social[4]** | **Governance**

Economic

₹ 20,685 Mn[1]
Turnover

₹ 17,101 Mn[1]
Net Operating Income

Gross Leasing:
4.1 msf

New Area and Vacant Area Leased:
2.0 msf

Released Area:
2.1 msf

Average Rent achieved on Gross Leasing
66 ₹ psf

6.9%
Distribution Yield %[2]

7.6%
Weighted Average Cost of Debt %[3]

Environment

6.12%
Renewable energy in the energy mix

Zero Liquid Discharge at **100%** assets

8,26,895 KL
Water Recycled

100% of the waste generated diverted to the authorized recyclers

Scope 1+2 emission:
70,698.27 tCO$_2$e
(13.3% reduction from FY20 baseline)

Completed **Scope 3** assessment for setting baseline

97.3%
Portfolio or **25.1** msf area certified with Minimum Gold IGBC or LEED certification

WELL Health - Safety Rating across **41** buildings

Social[4]

32%
Women in senior management

26+
Avg. Employee Training Hours

9 BSC Sword of Honour at **7** assets

Zero Fatalities across the operations

Employee retention rate
76.3%

Community Need Assessment conducted for **2** of our assets

81
Net Promoter Score

84%
C-Sat Score

Governance

16.66%
Female representation on the Governing Board

66.67%
Independent members on the Governing Board

₹ 5,500 Mn
of Green Bonds Issued

56% of Tier-1 Supplier are covered under SCoC

61.9% of material sourced using sustainable sourcing

R&D council formed

Prepared Green Lease framework and signed **1 Letter of Intent** for green leasing

[1]Represents 100% of the SPVs including minority interest in Madhapur SPVs
[2]Distribution yield basis FY23 distribution calculated on issue price of INR 275 p.u.
[3]as of 31st March 2023.
[4]Also includes employees of K Raheja Corp Investment Managers LLP, Investment Manager to Mindspace Business Parks REIT.

Mindspace REIT received a 5-star rating in the Global Real Estate Sustainability Benchmark (GRESB) Assessment, with a score of 94/100 for development portfolio. It ranked 4th in Asia Office for Development Benchmark, and achieved a 4-star rating, scoring 81/100, for Standing Investment Benchmark.

for 41 Buildings across the Mindspace portfolio.

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

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

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

Message from CEO

Dear Stakeholders,

I am pleased to present our second ESG report that captures how we fared against our Environment, Social and Governance (ESG) commitments in FY2022. At Mindspace, our vision is to be a sustainability leader in the real estate sector through an ESG-focused business strategy designed to create long-term value for stakeholders. Our endeavours to build and operate a responsible portfolio are underlined by a robust governance structure and policies led by an empowered leadership and Board.

Sustainability as an Opportunity
Against the backdrop of extreme climate events impacting life, businesses, livelihoods and more, sustainability is no longer a choice. It is an imperative that requires the collective commitment and contributions of governments, organizations, and people. India announced its target to become Net Zero by 2070 and is providing the necessary regulatory and policy push to that end, including mandating the Business Responsibility and Sustainability Report (BRSR) for the Top 1000 listed entities and proposing a carbon market. Additionally, the Union Budget 2023 has made provisions for capital outlays to accelerate the transition to clean energy and other sustainable practices for climate change adaptation. These measures have created a conducive environment for businesses like ours to integrate sustainability deeper within our operations, tap the opportunities of this transition and contribute towards a greener future in line with national and global goals.

Environmental Stewardship
Our focus on sustainable operations has resulted in 97.3% of our portfolio being certified with a minimum Gold LEED or IGBC Certification, making us one of the largest portfolios of green building certified office spaces in India. We have made good progress on our global commitments of RE100 and EV100. The use of renewable energy across our operations currently stands at 6.12% (vs 2.97% in FY22). Given our growing property footprint, we are undertaking several measures to improve the resource efficiency of our buildings.

The use of single-use plastics is prohibited across our operations. We have also made it a contractual obligation for our business partners and aim to promote sustainable alternatives like reusable bags, straws, and containers. Initiatives such as bio sonification are helping create unique experiences with nature for our tenants. We have adopted an Integrated Building Management System (IBMS) to run efficient operations. To expand the impact of our ESG principles across the value chain, we have started monitoring Scope 3 emissions. To improve the conservation and reuse of water, we have upgraded our wastewater recycling plants using the MBR technology, which combines biological treatment with membrane filtration to produce high-quality treated water with greater efficiency.

Socially Responsible
Diversity, Equity, and Inclusion are principles embedded in our DNA since inception. Women hold 32% of key management positions in our organization. We are happy to share that this year we hired our first transgender employee. Training sessions to deepen understanding of sustainability, ESG and BRSR were conducted for all our employees to help them align with our goals better. New joinees undergo training on specially-designed ESG modules as part of their onboarding process so they can align with our sustainability vision. Seven of our assets have maintained nine "the Sword of Honor" from the British Safety Council, a global recognition, demonstrating our unwavering focus on ensuring the health and safety of our people. We have also conducted Human Rights due diligence on one operational asset in line with our stringent focus on monitoring and preventing human rights violations across our operations and value chain.

We have launched a new tenant-engagement app called 'Smarten Space', which is a comprehensive mobile application designed to simplify tenant engagement and improve tenant satisfaction. The app has a range of features such as visitor management, answering questions, food and beverage services, parking management, service requests, emergency guidelines, event and announcement updates, survey section, and offers. Our active asset management has helped us achieve net promoter score of 78 and customer satisfaction score of 84% across our portfolio.

This year we have prepared a Supplier Code of Conduct and a Sustainable procurement policy with an objective of integrating ESG into our supply chain practices. Fifty-six percent of our suppliers are currently covered under our SCoC. We are also conscious about the footprint of our value chain and impact; hence we have defined 1000 km as a boundary for local procurement and we encourage procuring from local and small businesses.

With an aim to build sustainable ecosystems, we review and realign our Corporate Social Responsibility (CSR) activities to better meet the evolving needs of the communities we support. We have conducted a need assessment survey across two of our markets, to understand the development gaps, so we can tailor our CSR programs appropriately.

Sound Governance
To accelerate our sustainability efforts, we established an R&D council in the reporting year to identify and undertake research and development projects that improve environmental and social performance and mitigate climate change risks. We are working on adopting green leasing practices and collaborating with tenants to achieve mutual ESG goals and focusing on developing sustainable sourcing policies to cover our value chain partners.

Mindspace has raised INR 5,500 million via the first-ever REIT-level green bond issuance in India. Such green financing modes offer us another way of generating long-term value for stakeholders through an ESG-focused business model. We have also set up an 'ESG Squad,' a cohort of employees specially formed to drive our ESG initiatives with an eye on the desired outcome and impact.

Recognizing the importance of climate risk integration into business operations, I am pleased to announce that we have joined as a signatory to the Taskforce on Climate related Financial Disclosure (TCFD)

Recognitions
Our ESG practices continue to be rated highly by national and global bodies. We received a 4-star rating for the Standing Investment portfolio and a 5-star rating for Development Projects from GRESB. The progress we have made so far on our ESG journey gives me confidence in our success ahead. I thank our stakeholders for their continued support and trust.

Stakeholder engagement is of utmost importance to us. We have kept a communication channel active to help identify material issues, address concerns, and acknowledge the feedback that is applicable and relevant to our context. We keep our stakeholders apprised on our performance across the material issues as well as the management approach adopted to address them.

I would like to express my sincere gratitude to all our stakeholders for placing the highest trust in our business endeavours. Your support has been crucial in motivating us to consistently and continuously enhance and transform our business endeavours. We appreciate the significant contributions made by each of you involved in our journey, including our clients, partners, communities, and our employees, who continue to steadfastly trust and support us in our long-term value creation.

Vinod Rohira
Chief Executive Officer

At Mindspace, our vision is to be a sustainability leader in the real estate sector through an ESG-focused business strategy designed to create long-term value for stakeholders.

Message from CFO

Institutional Commercial Real Estate is experiencing a transformation, with ESG taking heightened focus, and Mindspace REIT is at the cusp of this. There's a saying, 'what gets measured, gets managed' and measurability is receiving heightened importance with sustainability and governance making a tangible difference to the bottom line. We have embedded climate impact and carbon emissions mitigation measures into our processes and decision making, including those related to capital expenditures, while extending it to mergers and acquisitions. We are consciously building and carefully curating an authentic narrative, around how our actions create value for stakeholders. As we reflect on the past three years since our listing, we recognize that it has been a period of both challenges and opportunities. At Mindspace REIT, we have strong focus on integrating ESG deep into the way we conduct business while delivering on our operational and financial forecasts. Our endeavours to build and operate a responsible portfolio are supported by our robust ESG governance structure and policy framework, with an oversight from an empowered leadership and Board.

We believe investments and finance shape both healthy communities and healthy markets, creating shared and distributed value, which will usher the concept of 'unitholder capitalism,' where entities focussed on ESG will grow and prosper themselves, as will the value they create for others. At the core of ESG, the focus is also about strengthening our business. As per a Capital Group study, 89 percent of investors considered ESG issues in some form as part of their investment approach in 2022, up from 84 percent in 2021, which fortifies its case.

During the reporting period, we invested in several initiatives to improve environmental and social performance of our building across our portfolio. We are also focused on increasing adoption of renewable energy and clean technologies. Initiatives such as bio sonification are helping preserve biodiversity in and around our buildings. We have adopted an Integrated Building Management System (IBMS) to run efficient operations, various energy efficient technologies based on Variable Frequency Drive and high-end water treatment plants based on MBR (Micro Bio Reactor) Technology.

We are proud to have achieved some industry firsts. During the financial year 2022-23, Mindspace Business Parks REIT concluded the first green bond issuance by an Indian REIT raising INR 5.5 billion. Mindspace REIT adopted its green financing framework under which Mindspace REIT or its Asset SPVs may undertake issuances of green debt securities in the form of bonds or debentures ("Green Financing Framework" or "Framework"). The Framework is aligned with the Green Bond Principles ("GBP") developed by the International Capital Markets Association ("ICMA"). The issuance is rated CRISIL AAA/Stable and [ICRA] AAA(Stable) by CRISIL Ratings and ICRA respectively. The issue saw participation from leading insurers, mutual funds, and other investor classes. The proceeds of this issuance were utilized for providing loans to one of our Asset SPVs so they could refinance external / internal loans availed towards the construction, development or costs incurred directly or indirectly towards the construction / development for eligible green projects. With this issuance our collective green financing availed has increased to over INR 12 billion.

The year saw us further deepening our focus towards diversity, inclusion, and equity. We hired our first LGBTQ+ colleague. We continued to sensitise our people to instill a culture of acceptance and tolerance within the organisation. We stayed committed to pay equity alongside parity when it comes to growth. We are also committed to increasing women's representation in our workforce. As a woman leader, I personally encourage and empower women to come forward and lead, and we assist communities across areas of education, healthcare, and skilling.

Governance and transparency are embedded into all that we do, ensuring prudence in sustainability and credibility. Our carefully-curated asset portfolio delivers intrinsic value to all our stakeholders, and we complement this with disciplined cost control, strategic decision making,

and thoughtful capital allocation. 100% of our portfolio is registered for green building certification while 97.3% is currently certified with a minimum of Gold LEED or IGBC certificate.

Mindspace REIT stands committed to curating a world of equitable opportunities. ESG is good for the environment, good for people and importantly good for business. We look forward to an era of change where our interventions are meaningful, and have long lasting impact amongst stakeholders, it matters to the most.

Preeti Chheda
Chief Financial Officer
Mindspace REIT

> We are consciously building and carefully curating an authentic narrative, around how our actions create value for stakeholders. As we reflect on the past two years since our listing, we recognize that it has been a period of both challenges and opportunities.

Our Sustainability Journey [1]

2007

- **Green Buildings:** Inked an MoU with Confederation of Indian Industry (CII)-Indian Green Building Council (IGBC) for implementation of Green Buildings across the portfolio
- **Founding Member** of CII – IGBC
- **Silver membership** of United States Green Building Council (USGBC)

2010

Green Buildings: Mindspace Building No 6, Hyderabad got LEED Platinum rating - The second largest Platinum building in India in terms of built-up area

2018

Green Buildings: Mindspace Madhapur is the first and the largest Commercial Business Park in Hyderabad certified with an IGBC Existing Campus Gold rating for its sustainable practices and solutions

2019

- **Environment Preservation:** Mindspace, Airoli East won the Award for the Best Environment-Friendly Office Space
- **British Safety Council:** British Safety Council's Five Star rating for Mindspace Airoli East
- **Sustainability:** Mindspace, Airoli West received the Award for Best Commercial Project of the Year By Realty Plus Conclave and Excellence Awards

2020

Green Buildings: Adoption of Performance Excellence in Electricity Renewal (PEER) by USGBC rating system for Licensee Electric distribution entity Mindspace Business Parks Pvt. Ltd. First PEER registered project in Western part of India At Mindspace Airoli East

EV100 Commitment: Mindspace has pledged commitment to Climate Group's EV100 Initiative.
Most Environment Friendly Commercial Space 2020 WEST Region – Reality Plus Award, India for its project Mindspace Airoli West, Mumbai Region.
Environment friendly project of the year - Commercial category-12th Edition of Estate awards 2020 - Mindspace Airoli West, Mumbai Region.
Most Environment Friendly Commercial Space 2020 South Region -Reality Plus Award , India - for Commerzone Porur, Chennai. Mindspace: Best Real Estate IPO India 2020

Sustainability: The Environmental Sustainability Initiative Award for Mindspace Business Parks from Seal Awards, US

Safety: Covid-19 Assurance Statements by British Safety Council for (Mindspace Airoli West, Mindspace Airoli East, Mindspace Madhapur, Commerzone Yerwada, The Square Nagar Road, Paradigm Mindspace Malad)

2021

Safety
- Commercial Project of the Year-12th Realty+ Excellence Awards 2021, Pune - Gera - Commerzone, Kharadi, Pune
- British Safety Councils Five Star rating in the Five Star Occupational Health and Safety Audit (Mindspace Airoli West, Mindspace Airoli East, Commerzone Pune, Mindspace, Madhapur Hyderabad)
- Sword of Honour for outstanding commitment to Health and Safety (Mindspace Airoli West, Commerzone Pune)

2022

- **Green Building:** Received Platinum membership of United states of Green building Council (USGBC)
- **Safety:** 9 Sword of Honour Awards by British Safety Council for outstanding commitment to Health and Safety across 7 of our assets
- **Sustainability:** RE100 Commitment-Mindspace REIT Pledges commitment to Climate Group's RE100 Initiative

2023

Completed the first REIT level Green Bond Issuance in India
- Developed a Green Financing Framework for which Sustainalytics US Inc has provided a second party opinion
- Raised over ₹ 5,500 Mn through green bonds

Sustainability
- GRESB Score of 94 for Development Projects and for 81 Standing Investments
- 41 buildings Achieved Well Health - Safety Rating
- Completed Scope 3 emission inventory for baseline FY23

Green Leasing:
- Developed overarching green leasing framework and handbook
- Signed letter of Intent with 1 tenant for green leasing

Safety:
- 9 Sword of Honour Awards in addition to our Five Star Occupational Health and Safety Ratings from the British Safety Council
- Mindscape Madhapur - Building No.9 - **First Indian project to have been issued carbon credits by UNFCCC** through adoption of Building Energy Simulation
- **Most Sustainable Architecture Design** Gera Commerzone, Kharadi at the 14th Annual Estate Awards 2023, by Franchise India

[1]Includes milestones achieved by our sponsor in respect to our portfolio assets

Our Business at a Glance

About the K Raheja Corp Group (KRC Group)

KRC Group is a well-established and successful Indian developer with a rich history spanning over four decades. The company has become one of the leading names in the industry by creating exceptional living spaces, workplaces, hotels and retail destinations operated under brand names including Shoppers Stop Ltd., Chalet Hotels Ltd. and Inorbit Mall.

Offerings by the KRC Group are unique, with distinct characteristics and attributes that set them apart from the competition. They have also been at the forefront of the green development sector, showing a strong commitment to eco-friendly constructions. As early as 2007, KRC Group signed a memorandum of understanding with CII-Green Building Council to construct green buildings, a pioneering move in the industry. KRC Group buildings have since been certified as Gold and Platinum by LEED or IGBC and have been recognized at several prestigious forums.

K Raheja Portfolio

Office	Hospitality	Malls	Residential	Retails Stores
36.4 msf	**3,000+**	**4**	**5 Cities**	**270+**
commerzone	CHALET HOTELS	Inorbit	K RAHEJA CORP HOMES	SHOPPERS STOP START SOMETHING NEW
MINDSPACE BUSINESS PARKS REIT				
THE SQUARE				

Overview of Mindspace Business Parks REIT

Mindspace REIT is one of India's leading providers of Grade A office spaces that are located in the key Indian commercial markets of Mumbai, Hyderabad, Pune and Chennai. Our approach is to develop a diversified portfolio of high-quality office spaces that provide our tenants with safe, healthy, and sustainable workspaces.

We have a reputation for developing office spaces that are well-connected to major business hubs and social infrastructure.These offices come in a range of options including campus style office spaces, high-rise buildings and smaller, standalone properties. Through our varied portfolio and state-of-the-art amenities we have attracted prominent multinational clients through proactive property management and tenant engagement. Our strategic locations and eco-friendly initiatives create an efficient and sustainable work environment for tenants, ensuring a positive experience and long-term value for stakeholders.

Portfolio Overview

The Mindspace Business Parks REIT portfolio comprises five integrated business parks and five independent offices.

32 msf	25.8 msf	58	54	>200
Total Leasable Area	is Completed	Premium Buildings	Green Buildings	Marquee Tenants

Mumbai Region **36.4%**

Pune **16.7%**

Hyderabad **44.1%**

Chennai **2.8%**

We are focused on expanding our presence across the key office markets in India and adding to our discerning Client base. Our commitment to delivering exceptional services and top-notch facilities has resulted in many of our tenants extending their partnerships with us and choosing us as partners for their office expansion in newer locations. Positive word-of-mouth recommendations have been instrumental in attracting new clients, and we are determined to continue earning positive reviews from our tenants. In the upcoming year, we shall explore various opportunities for both organic and inorganic growth of our portfolio. As the demand for office space grows, we aim to capture the additional market demand.
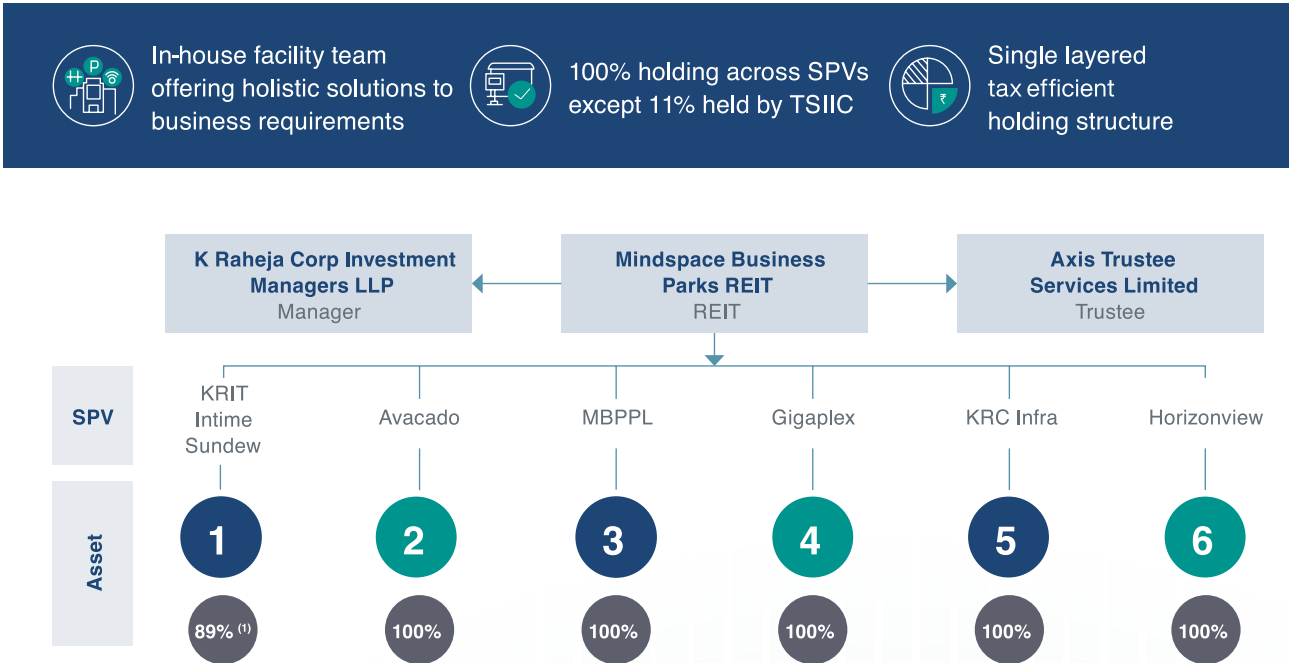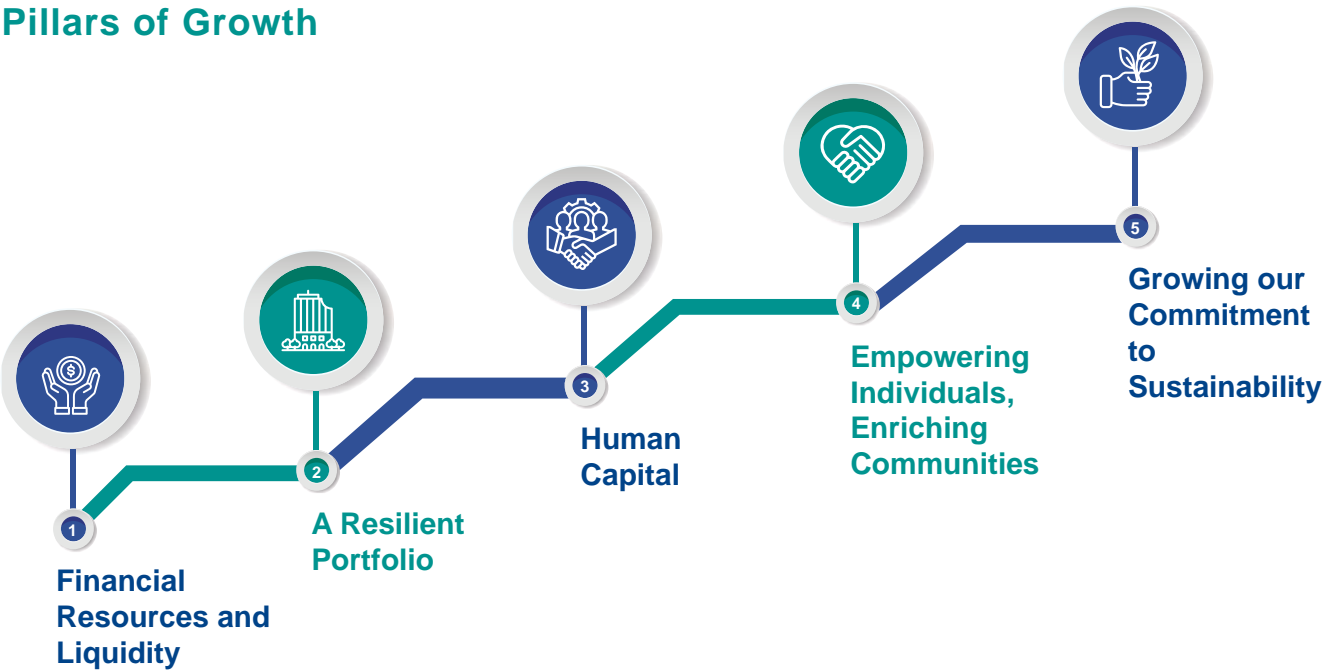
Our Purpose

Building a sustainable ecosystem

Our Vision

To be a sustainability leader in the realty industry by creating long-term value for stakeholders through an ESG focused business strategy.

Mindspace REIT Structure

In-house facility team offering holistic solutions to business requirements

100% holding across SPVs except 11% held by TSIIC

Single layered tax efficient holding structure

K Raheja Corp Investment Managers LLP Manager	**Mindspace Business Parks REIT** REIT	**Axis Trustee Services Limited** Trustee

SPV

KRIT Intime Sundew	Avacado	MBPPL	Gigaplex	KRC Infra	Horizonview

Asset

1	2	3	4	5	6
89% [1]	100%	100%	100%	100%	100%

Notes:

1. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC). All % indicate Mindspace REIT's shareholding in respective Asset SPVs.

1

Mindspace Madhapur Hyderabad

2

– **Paradigm Mindspace Malad** Mumbai Region

– **The Square Avenue 61 (BKC)** Mumbai Region

3

– **Mindspace Airoli (E)** Mumbai Region

– **Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road)** Pune

– **Mindspace Pocharam** Hyderabad

4

Mindspace Airoli (W) Mumbai Region

5

Gera Commerzone Kharadi Pune **Facility management division**

6

Commerzone Porur Chennai

Pillars of Growth

5 Growing our Commitment to Sustainability

4 Empowering Individuals, Enriching Communities

3 Human Capital

2 A Resilient Portfolio

1 Financial Resources and Liquidity

Financial Resources and Liquidity
Our growth is founded on a prudent approach to financial management. By optimizing cash flow and with a focus on long-term value creation for our unit holders, we aim to maintain a strong balance sheet that meets the liquidity needs of the business.

A Resilient Portfolio
We continue to leverage our diversified portfolio, active developments, and re-developments in each market as a way to capitalize on the trends that emerged during the pandemic. This includes a shift to quality workspaces that prioritize move in building technology and ample outdoor amenity spaces, as well as cater to the demand for flexible, movein- ready spaces that serve as an entry point for our tenants to expand within the portfolio.

Human Capital
Human Capital drives our success and our people form its foundation. We value the expertise of our dynamic team, celebrate the diversity they bring to the table and acknowledge their contribution. We invest in training and honing our talent, promoting an environment of growth and development - both personally and professionally, while encouraging innovation and engagement across levels.

Empowering Individuals, Enriching Communities
We work closely with our stakeholders, business partners and tenants to foster and nurture an engaging and mutually beneficial partnership. Mindspace REIT is also actively involved in nurturing and empowering our communities, especially women and children, through education, training, upskilling, and reskilling.

Growing our Commitment to Sustainability
We believe in the importance of integrating sustainability into our business value chain and operations. We seek to minimize our environmental footprint and drive change through various energy and water reduction initiatives, increase the usage of renewable energy and embed sustainability principles into our operations and development projects. In addition, we continue to focus on diversity and equal opportunity in our workforce and communities, safeguard the health and safety of stakeholders as well as maintain highest ethical standards.

Our Tenants

Mindspace is committed to maintaining a robust tenant mix and providing them with top-notch facilities and services. We design workspaces that meet global standards in terms of quality, safety, and a well-integrated ecosystems. Mindspace has a dedicated property management team that works closely with tenants to ensure their satisfaction, and address any concerns they may have.

Key Numbers

Our Tenant Base:
>200 tenants

Total Leased Area
~ 32.0 msf

Committed Occupancy Rate as of 31st March 2023:
89.0%

Long-Term Tenant Relationships

In FY 2022-23,
62.0% area
leased to existing tenants

Well Balanced Portfolio

Top 10 tenants contributing to less than
32.2%
of the gross contracted rentals

Tenant Diversity

Cross-industry presence
IT/ITES, BFSI, consulting, engineering, healthcare (E.g.Tata Consultancy Services, Accenture, Qualcomm, Cognizant, Amazon, Barclays)

Gross contracted rentals
75.4% from multinational corporations and 31.2% from Fortune 500 companies

Sustainability at the Core

At Mindspace REIT, sustainability is deeply embedded in the way we do business and generate long-term value for our partners and stakeholders. This has helped us differentiate ourselves in the market and made us the partner of choice for our stakeholders.
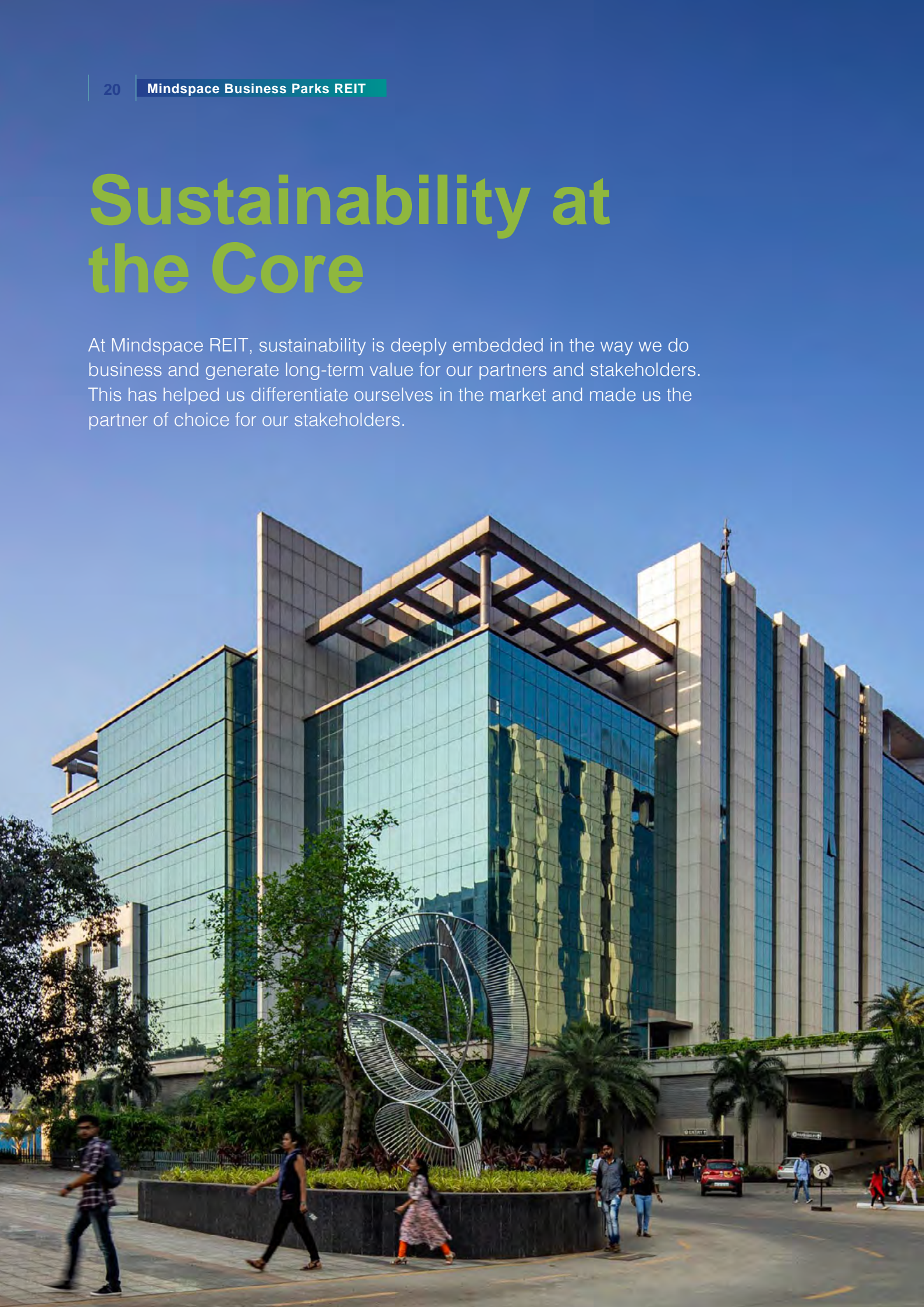
Stakeholder Engagement

Incorporating our stakeholders' needs, concerns, and expectations into our business objectives drives our success as an organization. It aids us in attracting the right investment, retain our employees, delivers customer satisfaction, address changing market trends, and much more. Our stakeholders include unitholders, investors, employees, communities, customers, suppliers, and vendors. We collect their valuable insights through timely engagement that enables us to foresee emerging risks and lead a business that aims to maximize returns for our varied stakeholders.

Stakeholder engagement matrix

Our stakeholder engagement framework leverages a broad range of channels to foster transparent and open communications.

Unitholders

Purpose	Mode of engagement	Key issues for stakeholder groups	FY 2022-23 Performance
• Providing information to investors in a transparent and timely manner earns their trust and is critical to attract investments	• Dedicated Investor Relations section on the website • Annual Report • Meetings with investors and participation in roadshows • Feedback gathering sessions	• Investment opportunities • Tracking best practices in the commercial real estate sector • Exclusion criteria to avoid investment in certain sectors • Transparent disclosure on ESG Topics and conducting due diligence	• Conducted meetings with investors and lenders throughout the year • Proactive interactions with rating agencies • Prompt query resolution

Employees

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2022-23 Performance
• Create an inclusive environment with a focus on safety and wellbeing • Opportunities to grow professionally through skill and knowledge development	• Interactive internal communication • EConnect • Training programs and discussions • Team engagement initiatives • Employee feedback surveys • Townhalls	• Employee training, wellbeing and benefits • Brand Reputation and Pride of Association • Employee Engagement	• 'Great place to work' certification for the 2nd consecutive year • "Reach Out" initiative for mental health and wellbeing of our employees • Shikhar and Sheroes initiatives have enabled our employees to take up leadership positions across our operations

Communities

Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2022-23 Performance
• Contribute to the communities we operate in and provide them with opportunities to improve their quality of life and livelihood	• Community engagement through various CSR programs • Community Need Assessment • Engaging with Non Governmental Organisation • Community Interactions	• Contribution to society and its betterment • Providing opportunities for social upliftment • Strengthening Corporate Citizenship	• Provided 243 people with financial assistance at the Parkinson's Support Centre, Jodhpur, for a year • Facilitated the construction of 5 classrooms for a school in the Pune district that caters to 300 students. • Partnered with the local government in Telangana to build a new school in Gambhiraopet for 400 students • Our employees actively participated in community engagement programs

Suppliers and Vendors

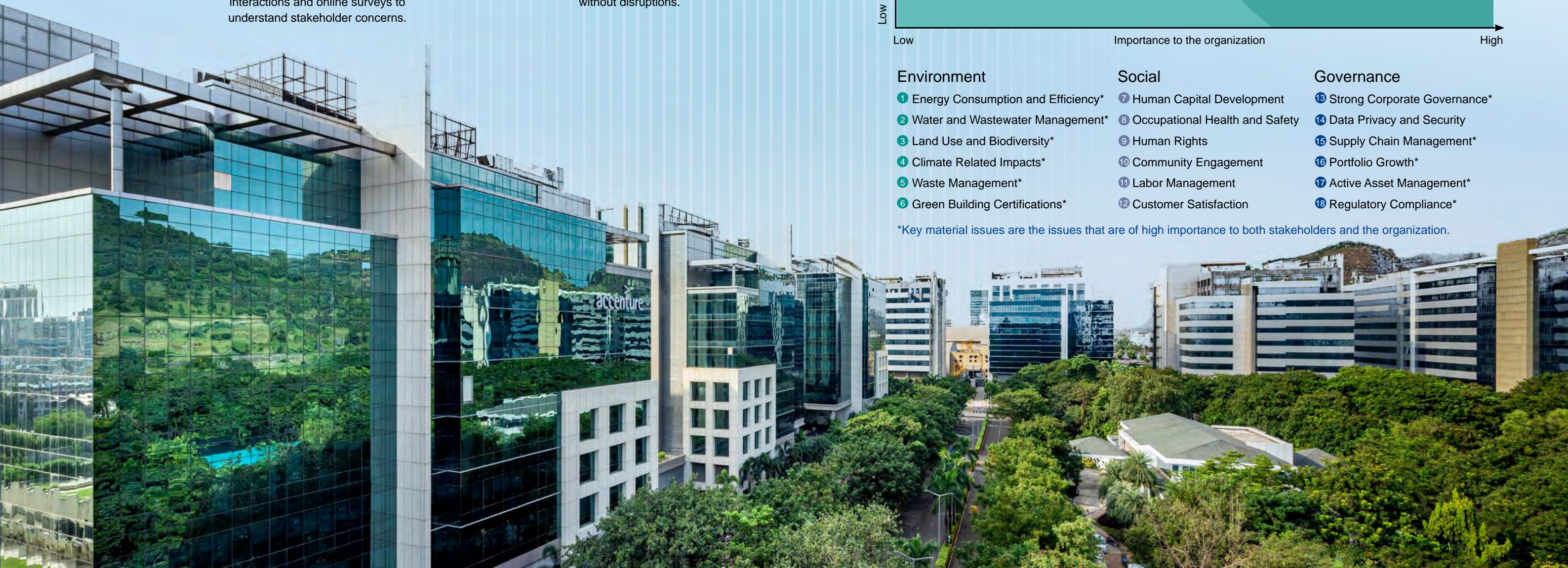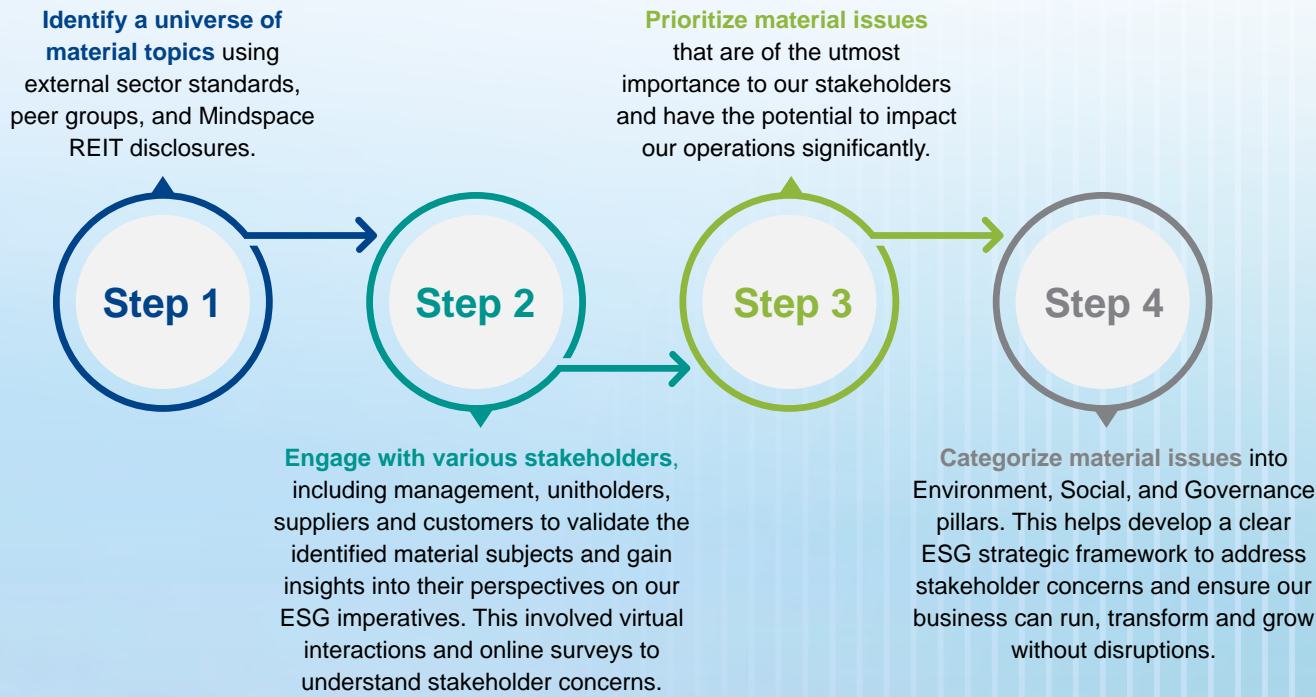| Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2022-23 Performance
• Creating lasting relationships with our suppliers and vendors	• Formal and informal meetings with existing and potential partners • Feedback and annual evaluations • Participation at trade fairs • Regular compliance and risk assessments	• Transfer of knowledge in the supply chain • Efficient supply chain operations • Green certifications • Long term association	• Consistent interactions with our value chain partners throughout the year to ensure supply chain continuity

Tenants

| Purpose	Mode of Engagement	Key issues for stakeholder groups	FY 2022-23 Performance
• Provide a healthy, comfortable and safe environment • Collaborate with tenants to drive business growth	• Tenant Satisfaction Surveys • Tenant Engagement Initiatives • Events on Health and Safety Initiatives • Festive Celebrations • Mindspace App • Sponsored Events • Mailers and Newsletters	• Green building design considerations • Promoting awareness on energy efficiency • Building long term mutually beneficial relationship • Strengthening brand loyalty	• 54 completed buildings are LEED or IGBC certified • Achieved WELL Health - Safety Rating for 41 Buildings • 9 BSC Swords of Honour across 7 assets • Conducted an awareness session with representatives of 36 tenant companies companies on the adoption of renewal energy tariffs and energy conservation • Virtual reality videos for prospective clients

Approach to Materiality

We conducted a detailed materiality assessment in FY2021-22 to identify and prioritize material ESG material topics

Identify a universe of material topics using external sector standards, peer groups, and Mindspace REIT disclosures.

Prioritize material issues that are of the utmost importance to our stakeholders and have the potential to impact our operations significantly.

Step 1 → **Step 2** → **Step 3** → **Step 4**

Engage with various stakeholders, including management, unitholders, suppliers and customers to validate the identified material subjects and gain insights into their perspectives on our ESG imperatives. This involved virtual interactions and online surveys to understand stakeholder concerns.

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

Materiality Matrix

To prioritize our sustainability efforts, we have developed a materiality matrix. This maps our material topics onto a quadrant based on their importance to our stakeholders and business. We use this matrix to guide our ESG strategy, helping us address concerns that would affect our stakeholder's satisfaction and business continuity. The list of material topics is reviewed and refined based on continuous stakeholder engagement and is aligned with current sustainable standards and business and economics realities. It currently consists of 18 material topics.

Strategy development process
ESG Materiality Assessment

Importance to the organization (Low → High)
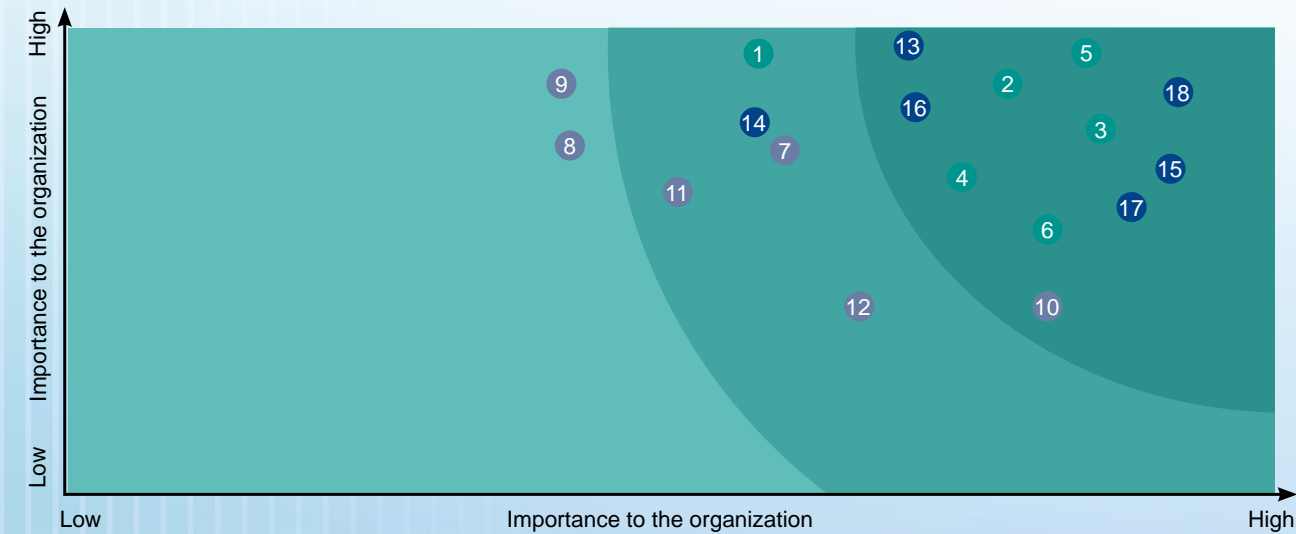
Environment
1. Energy Consumption and Efficiency*
2. Water and Wastewater Management*
3. Land Use and Biodiversity*
4. Climate Related Impacts*
5. Waste Management*
6. Green Building Certifications*

Social
7. Human Capital Development
8. Occupational Health and Safety
9. Human Rights
10. Community Engagement
11. Labor Management
12. Customer Satisfaction

Governance
13. Strong Corporate Governance*
14. Data Privacy and Security
15. Supply Chain Management*
16. Portfolio Growth*
17. Active Asset Management*
18. Regulatory Compliance*

*Key material issues are the issues that are of high importance to both stakeholders and the organization.

List of material issues and SDG linkages:

Material Issues	UN SDG Linkage

Environment

- Energy Consumption and Efficiency
- Water and Wastewater Management
- Land Use and Biodiversity
- Climate-Related Impacts
- Waste Management
- Green Building Certifications

Social

- Human Capital Development
- Occupational Health and Safety
- Human Rights
- Community Engagement
- Labor Management
- Customer Satisfaction

Governance

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

Our ESG Governance Framework

True ESG integration requires the entire organization to work towards our ESG goals. To this end, we have integrated our ESG goals into every aspect of our business operations to ensure that employees at all levels align with them.

ESG Governance Structure

Our ESG governance framework consists of the following levels

Executive Committee of Mindspace Business Park

KMPs and Board Members

ESG Committee

Steering Committee

R&D Council

Working Groups

Executive Committee

Our ESG policy is overseen by the Executive Committee consisting of Board members and key managerial personnel. This committee is responsible for providing strategic direction, ensuring proper policy implementation and periodically reporting progress on ESG goals to the Governing Board. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within Mindspace. If needed, the committee may also form specific task forces or smaller groups to carry out particular tasks.

ESG Committee

We have established an ESG Committee consisting of cross-functional members, from departments such as leasing, asset management, procurement, communications and finance. This committee reports to the Executive Committee. 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.

Steering Committee

The ESG Steering Committee comprises of our Head of Departments and City Heads. This committee monitors the progress of ESG initiatives, perform screening of proposals and identification of new ESG initiatives, measure effectiveness etc. This committee reports progress to the ESG committee on a quarterly basis.

R&D Council

During FY 2022-23, the ESG Committee instituted an R&D Council tasked with researching projects related to enhance the environment and social performance of their assets. The council reports quarterly to the ESG Committee. It comprises of members drawn from the Senior Management with more than a decade of experience in their respective fields of sustainability, engineering, architecture, etc. The members are well versed with existing and changing government regulations and market expectations. As the council develops projects that improve environmental and social performance, we can better align the Mindspace REIT portfolio to mitigate climate risks.

Working Groups

These are the special teams consisting of members of several departments such as sustainability, engineering, architecture, liasioning, leasing, compliance and procurement, formed to undertake a specific ESG initiatives. These tasks may include undertaking internal research, suggesting new ESG initiatives at department level, formulating a detailed action plan, monitoring and reporting progress etc. Working groups report the progress of ESG initiatives to the steering committee on a monthly basis.
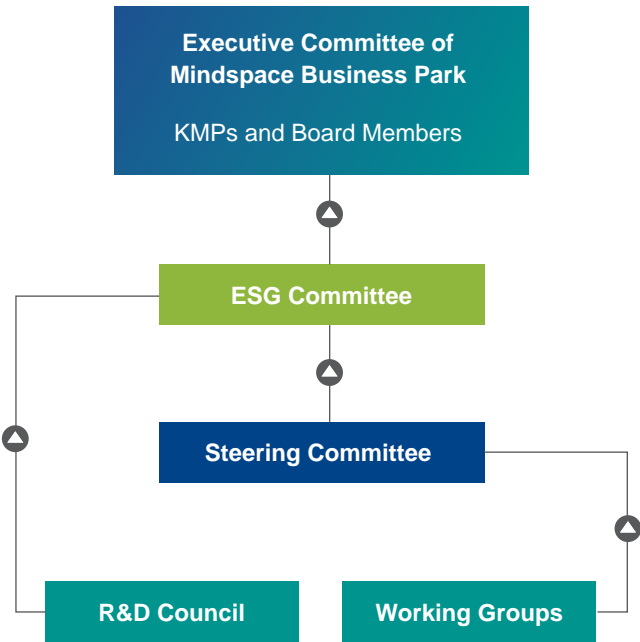
ESG linked Remuneration

To promote accountability and ownership, we have linked ESG KPIs with the performance evaluation of our KMPs and Senior Management. The actual progress against the ESG KPIs determines the variable component of their compensation.

ESG Squad
This is a unique forum where members from across the levels of ESG governance framework convene every quarter to jointly review progress against ESG targets, discuss roadblocks, brainstorm new ideas and build capacity. This forum facilitates a meaningful dialogue between various key internal stakeholders and promotes joint action in transparent manner.

Board Oversight

The Governing Board at Mindspace plays a critical role in providing executive and strategic direction to our 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 have a balanced Board which brings together leaders with varied experiences across industries, geographies, genders, and ages. Two-thirds of our Board comprises of independent members and is led by an Independent Chairman. This ensures the highest level of empowerment and independence of the Board to safeguard stakeholder interests.

A Diverse Board	Comprises experts from finance, tax, accounting, investments and business backgrounds	Marked by age and diversity

Board's Involvement in Strategy and Policy Formulation

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

Ensuring Independence of the Board

- Majority of the Governing Board is independent
- Majority members of most of the Committees of the Governing Board including the Chairperson are independent
- Independent valuer undertakes valuations of all properties on half yearly basis
- Sponsors and sponsor groups are prohibited from voting on related party transactions in which they are interested

Adoption of Fair Accounting and Business Practices

- Appointing statutory auditors from the 'Big four accounting firms'
- Mindspace Group and Asset SPVs have adopted Related Party Transactions (RPT) policy as per which all RPTs are undertaken at arm's length and in compliance with applicable laws. These are approved by the Audit Committee and disclosed to stock exchanges where units of Mindspace Business Parks REIT are listed
- Detailed quarterly financials prepared and disclosed to stock exchanges

Our Policies

A comprehensive framework of policies helps us manage our operations in an ethical, sustainable, and inclusive manner. These policies cover all aspects of our business, including human rights, supplier conduct, independence of the Board, and Code of Conduct which allows us to uphold our commitment to being a responsible business.

ESG Policy	Code of Conduct Policy	Whistle-Blower Policy
Supplier Code of Conduct	Sustainable Procurement Policy	Human Rights Policy
Policy on Related Party Transactions and Conflict of Interest	Materiality of Information Policy	Investor Grievance Redressal Policy
Policy on Appointment of Auditor and Valuer	Appointment of Independent Members Policy	

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

Risk and Opportunities Management

We recognize that effectively managing the diverse range of risks we encounter, requires the timely application of risk management strategies and informed decision-making. These strategies minimize our exposure to potential risks while enabling us to capitalize on opportunities. A proactive risk management approach protects our business operations and maximizes our chances of success, even in the face of uncertainty and volatility.

Risk management approach:

Regular risk monitoring and response are fundamental to our operations. We have implemented an Enterprise Risk Management (ERM) system to proactively identify and mitigate potential threats. A risk map highlighting critical areas has been developed by analysing risks across multiple operational dimensions along with a comprehensive mitigation framework. This framework includes regular risk assessments, ongoing monitoring of industry trends and global best practices. In addition to mitigating risks, we also seek to capitalize on opportunities that arise in our market. To this end, we stay abreast of emerging trends and capitalize on feasible and viable opportunities.

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

Risk Mitigation
Our mitigating efforts focus on addressing the top risks that carry the most potential to impact our operations and ESG performance.

Risk Assessment
Rate and rank identified risks based on their potential impact, likelihood of occurrence and our ability to respond quickly and effectively. We analyse risks subject to their ability to impact business and sustainability goals. Mitigating actions for interim implementation are also considered in this stage.

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

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

S. No.	Key Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Customer Relationships	Opportunity	Our tenants are the key to our business performance and growth. Building strong relationships with tenants is critical to ensure growth, customer retention and reduce leasing downtime.		Positive ⊕
2	Customer Preferences	Risk	Customer preferences have evolved post the pandemic, especially in the manner that our tenants operate, including adopting flexible and hybrid models of working for their employees. This may affect the demand for commercial real estate.	Our constant engagement with market participants and clients allows us to respond to the opportunities that arise, adapting our products to match customer needs and cater to an emerging industry sector or asset class. Further, we have established long-term relationships with our clients and actively collect feedback, including Net Promoter Score (NPS), to improve customer experience, address their needs and deliver a best-in-class experience.	Negative ⊖
3	Regulatory Compliance	Risk	We are subject to various regulations and policies in the course of our day-to-day business. Non-compliance with prevailing regulations can impact both our reputation and economic performance.	We have defined internal controls with robust processes and policies to implement strict adherence to compliance requirements. We have well-defined standard operating procedures and systemic controls. We have also developed and implemented various corporate policies, over and above legal compliance, to propagate a culture of zero non-compliance.	Negative ⊖
4	Environmental Impact of Development and Operations	Risk	Monitoring environmental impact is integral to our business operations. The efficient use and management of environmental resources, such as energy, water and waste contributes to our long-term sustainability and reduces the carbon footprint of our business.	Our strategies are aligned with our long-term objectives to reduce the ecological footprint and conserve natural resources. We have undertaken initiatives such as sustainable architecture and design, site selection and planning, water conservation, energy efficiency,eco-friendly building materials and resources, indoor environmental quality and innovation to foster responsible real estate development. 100% of our existing portfolio is registered for Green Building certification, and 97.8% have been certified. All our new developments are designed in line with green building certification guidelines.	Negative ⊖

S. No.	Key Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Occupational Health and Safety	Risk	Control of hazards and risks at the workplace by implementing controls effectively to ensure they do not harm employees and workers.	Our health and safety practices include training our people to work safely and competently, promoting safety awareness among all employees, workers, customers and vendors and implementing effective management systems to identify, minimize and manage health and safety risks across all projects. We have received 9 Sword of Honour Awards for our assets that have also received a Five Star Rating under British Safety Council's Occupational Health and Safety Audits.	Negative ⊖
6	Community Engagement	Opportunity	We strive to develop our projects with minimum disruption to local communities and actively support their socioeconomic development. Led by our CSR policy, we undertake various social causes in the areas of environment, health, education and skill development.		Positive ⊕
7	Human Capital	Opportunity	Our workforce is a crucial asset that enables us to achieve our objectives. We invest in providing them with the essential training and skillsets needed for their personal and professional development, contributing to the success of our organization. Programs such as Shikhar and Sheroes empower our high-performing employees and women leaders to expand their potential.		Positive ⊕
8	Data Security	Risk	Today, data is one of the key resources in the organization's success. We ascribe a paramount importance to ensuring data privacy and security across our assets to avoid any kind of breach.	We deploy robust technological solutions and adopt standards such as ISO 27001 to safeguard our systems against violations such as hacking and phishing scams, amongst others. We periodically review our systems to enhance resilience and prevent cyberattacks and data breaches.	Negative ⊖

TCFD Integration

Climate change poses significant risks to businesses irrespective of sector, which can have a significant impact on an entity's financial performance and longevity. We are a signatory to the **Task Force on Climate-related Financial Disclosures (TCFD)**, which provides our investors and stakeholders with important information on climate related risks and opportunities that are relevant to Mindspace.

The TCFD helps businesses identify the impact that climate change has through two major avenues:

- **Physical risks** from events such as earthquakes, floods, rising sea levels, etc

- **Transitional risks** resulting from the global transition to a low-carbon economy, such as changes in market expectations and increased reliance on energy efficient technologies

If effectively addressed, these risks can result in various opportunities for businesses to increase their resilience to climate change. The TCFD identifies 5 such opportunities: Resource Efficiency, Energy Source, Sustainable Products and Services, Markets, and Resilience. Below, we detail how the risks identified by the TCFD impact our business, the steps we have taken to mitigate these risks, and the corresponding opportunities related to each risk. All of our actions are a result of a comprehensive ESG Strategy, developed after identifying key risks through a detailed risk assessment procedure. The strategy implementation is lead by our management and board members and progress against the strategy is measured through various metrics and targets.

- We have a comprehensive 5-tiered governance structure that is committed to handling all ESG-related topics. Our ESG governance consists of an Executive Committee, an ESG Committee, a Steering Committee, Working Groups, and a R&D Council.

Together these different bodies handle our strategic direction, manage implementation, monitor progress and do the work on the ground to ensure our progress against well defined ESG parameters. More details on our governance structure can be found here.

- **Strategy:** We are committed to addressing physical and transitional risks as part of our overall business strategy. Two of the three key pillars in our ESG strategy- Resource Conservation and Efficiency and Responsible Business Conduct relate directly to our overall endeavor to manage climate-related risks. These include Key Performance Indicators (KPIs) such as Carbon Neutral Operation and Responsible Sourcing and Supply Chain, for which we have set targets and track our progress. Our detailed strategy can be found here.

Time Horizon

For this report, we have considered three timescales to identify the impact of physical and transitional risks:

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

Medium-Term: 5-15 years – Typical timeframe for consideration of significant refurbishment of the asset

Long-term: 15-25 years – Typical timeframe for consideration of significant refurbishment of the asset

Going forward, we intend to consider the effects of various physical and transition risks on the above time scale under the climate scenarios recommended by the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs).

Risks	Description	Impact on Business Strategy and Financial Planning	Our Mitigation Actions	Opportunity
Physical Risks				
Acute Risks — Floods, Earthquakes, Storms — **Medium to Long Term**	Increased severity of extreme weather events	• Disruptions in building operations • Higher insurance cost • Supply chain disruptions	We are conducting a detailed physical risk assessment using climate models with Indian Institute of Technology Mumbai. This will allow us to predict the most probable climate change outcomes in the geographies where we develop our projects and help develop mitigation plans to address these risks • Additionally, we are increasing our supply chain resilience by screening our suppliers on ESG parameters and sourcing more construction materials locally.	• Increasing efficiencies of water and energy consumption • Reducing and recycling waste • Increasing supply chain resiliency • Developing climate-resilient buildings **TCFD identified opportunities:** Sustainable Products and Services
Chronic Risks — Draught, Sea Level, Heat — **Long Term**	Changing weather patterns and rising sea levels, and mean temperatures	• Negative impact on portfolio valuation from properties affected by chronic weather events • Reduced efficiency of building operations, increasing operational cost		
Transition Risks				
Regulatory Risks — **Short-term to Medium Term**	Rapidly evolving regulatory and policy landscape addressing climate risk such as India's NDCs, Net Zero targets, BRSR Disclosure, Possible carbon pricing measures	• Dynamic ESG disclosures and assurance requirements increase compliance costs • National decarbonization targets may translate into specific actions for the real estate sector, which could potentially increase opex and capex	• Ensuring adherence to all local and national regulatory requirements by investing in the capacity building of the workforce • Adopting digital solutions for better transparency and accountability	Aligning with national green transition and decarbonization frameworks such as the Science Based Targets **TCFD identified opportunities:** Market
Technology Risks — **Medium to Long Term**	Global shift towards cleaner technologies, increasing use of renewable energy, proliferation of energy monitoring software and energy efficiency technologies etc.	• Increasing Capital expenditure to adopt cleaner energy • Data security and privacy risks	• Adopting renewable energy sources in our properties and energy monitoring systems like Integrated Building Management Systems • Implementing energy efficiency technologies like sensor-based LED lights and adopting digital technologies for ESG data management	• Use of renewable energy • Increasing operational efficiency through resource-efficient technologies • Adopting software and procedures to ensure data privacy **TCFD identified opportunities:** Resource Efficiency and Energy Source

Risks	Description	Impact on Business Strategy and Financial Planning	Our Mitigation Actions	Opportunity
Market Risks	Market changes that include evolving customer behaviour and increase in material prices	• Increasing demand for green building certified commercial spaces • Higher cost of green construction materials	• Adapting to changing customer preferences by providing LEED and WELL-Health - Safety rated properties.	• Access to new markets • Using public sector subsidies • Increasing business resilience by adopting sustainable raw materials **TCFD identified opportunities:** Market and Resilience
Reputation Risks	Reputation is dependent on various factors such as shifting customer preferences, stakeholder expectations, regulatory compliances and stewardship for sustainability initiatives	• Loss of stakeholder confidence • Loss of sustainability-focused tenants in the portfolio • Increased cost of capital	• Maintaining our reputation as a provider of sustainable spaces by investing in new technologies and integrating green practices across our operations. • Commitment to Climate Group's RE100 and EV100 initiatives • Participation in ESG ratings such as GRESB - DJSI etc.	• Improving brand equity by building low-emission and resource-efficient buildings • Establishing Mindspace as a market leader by setting ESG performance benchmarks **TCFD identified opportunities:** Sustainable Product - Services and Market

Risk Management: We have implemented an Enterprise Risk Management (ERM) system that enables us to identify and mitigate our risks proactively. Our approach to assessing our risks has four steps: identification, assessment, mitigation, monitoring and evaluation. This process involves gathering inputs from stakeholders and ranking risks based on their potential impact and likelihood of occurrence. We then analyse risks subject to their impact on our business and sustainability goals and focus our mitigation efforts on top risks. As part of our risk management strategy, we have developed a comprehensive mitigation plan that includes a range of proactive measures, such as regular assessments, ongoing monitoring of industry trends, and implementing best practices in risk management. More details about our ERM process can be found **here.**

Metrics and Targets: To disclose our performance against various climate-related indicators, we have set targets against all of our Key Performance Indicators identified in our ESG Strategy . All our targets are available in our ESG Strategic Overview Section. These targets include our commitment to reduce our Scope 1 and 2 emissions by 21% by 2025 and to achieve higher standards for responsible construction by achieving the globally recognised Gold LEED Certification across our portfolio. We track our our performance against these indicators, which is disclosed annually in our ESG Reports. Our current Scope 1 and 2 emissions stands at 70,698 tCO2e, this does not include 1,783 tCO2e of fugitive emissions.

By integrating climate risks into financial reporting, we provide investors and stakeholders with more accurate and comprehensive information about our long-term sustainability and financial performance. This can help investors make more informed decisions on capital allocation and help us better manage the climate risks and seize opportunities arising from the transition to a low-carbon economy.

Our Strategic Business Priorities

At Mindspace REIT, our focus has always been to give back to society beyond what we derive from it. Based on this philosophy of sustainable value creation, we have formulated a detailed business and ESG strategy strategy that work in unison and drive responsible growth.

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

- Target the best set of global and domestic occupiers and offer unmatched experience by leveraging the expertise of our in-house property management services
- Engage in constant conversations with occupiers through various tenant engagement initiatives and asses their expansion plans
- Invest in new projects and refurbishment of existing assets to meet emerging market demand

S2
Optimize capital structure

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

S3
Proactive asset management and enhancement

- Research the best asset management practices and asset specifications adopted globally
- Undertake periodic asset upgrades to improve rental yields and enhance the life of assets
- Use the expertise of experienced, in-house facility management division to foster and cultivate strong tenant relationships
- Constantly assess the changing needs of the customers and offer experiences that meets tenant expectations

S4
Sustainability as a business philosophy

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

Our ESG Strategy

Mindspace has a three-pronged ESG strategy that stems from strategic business priorities and addresses the impact of our operations on people and the planet while ensuring profits and prosperity. This strategy is underlined by an effective, transparent and robust governance framework.

Our Purpose

Building a sustainable ecosystem.

STRATEGIC PILLARS

P1	P2	P3
Resource Conservation and Efficiency	Employee and Community Relations	Responsible Business Conduct

Focus Areas

- Carbon Neutral Operations
- Human Capital Development
- Human Rights and Ethical Conduct
- Futuristic Buildings
- Community and Tenant Relationships
- Responsible Sourcing and Supplier Engagement
- Health and Safety
- Responsible Portfolio

Supported by Robust Governance

Overview of our ESG Strategic Pillars

Our ESG Targets and Progress

Our comprehensive ESG framework is integrated with our business strategy and operational structure and has defined goals and targets to enhance stakeholder value and reduce environmental impact.

Pillar 1: Resource Conservation and Efficiency

P1

We are optimizing the use of resources and adopting energy, water and waste-efficient technologies. These include expanding capabilities for renewable energy generation and rainwater harvesting, as well as attaining green building certifications for our properties.

Material Topics

- Energy Consumption and Efficiency
- Climate-Related Impacts
- Water and Wastewater Management
- Land Use and Biodiversity
- Green Building Certification
- Waste Management

Focus Area 1: Carbon Neutral Operations

We are committed to reducing emissions and supporting the global transition to a carbon-neutral future. To this end, we have set Scope 1 and 2 emissions targets, in line with the Science Based Targets, and are increasingly replacing our fossil fuel consumption with renewable energy.

KPI 1 Scope 1 and 2 Emissions Reduction (Aligned with Science-Based Targets)

Short Term	Long Term	Progress in FY 2022-23
Reduce Scope 1 and Scope 2 emissions by **21%** by 2025 (Science based)	Reduce Scope 1 and Scope 2 emissions by **42%** by 2030.	**13.32%** reduction vis-a-vis FY 2019-20 baseline

KPI 2 Share of Renewable Energy

Short Term	Long Term	Progress in FY 2022-23
Achieve **35%** renewable energy in the total energy mix (in line with RE100) by 2025	Achieve **50%** renewable energy in the total energy mix (in line with RE100) by 2030	**6.12%** (vs. 2.97% in FY22)

Focus Area 2: Futuristic Buildings

We aim to design and build futuristic buildings that use resources efficiently, minimize environmental impact, and provide eco-friendly spaces to tenants. These considerations are woven into the DNA of our buildings right from the conception phase to the execution and operational stages. A continuous focus on securing accreditations such as LEED Green Certifications demonstrates our reliability as a sustainable real estate development partner.

KPI 3 LEED or IGBC Certification*

Short Term	Long Term	Progress in FY 2022-23
100% of all new developments to be LEED or IGBC certified with minimum Gold rating year-on-year	**95%** of the total portfolio to be LEED or IGBC certified with a minimum Gold rating by 2025.	**97.3%** of the completed portfolio is LEED or IGBC certified.

*Key parameters to achieve LEED/ IGBC Certification include efficient resource use, use of renewable energy, waste reduction measures, good indoor air quality, ecological design and much more.

Additional Initiatives under Pillar 1

Responsible Waste Disposal and Circularity
- 100% hazardous waste recycled across assets
- Prohibited the use of Single Use Plastics (SUPs) across assets
- Installed Organic Waste Composers (OWCs) across campus to convert organic waste into compost

Reducing Water Consumption
- Zero Liquid Discharge at 2 assets
- Sewage Treatment Plants (STPs) to facilitate water reuse

- Onsite laboratory to monitor treated water
- Optimizing water efficiency through rainwater harvesting

Land Use and Biodiversity
- Implemented QR codes for plant species across assets to increase consumer engagement with the surrounding biodiversity
- Used bio-sonification to create sounds for 13 plant species for visitors to listen to and engage with.

Pillar 2: Employee and Community Relations [P2]

Focusing on the holistic well-being of our employees and communities is a key component of our ESG strategy. We offer a free, fair and safe workplace for our employees and maintain open channels of communication so they can thrive and grow. We engage with our community members to understand their needs and concerns so we can deploy interventions to improve their quality of life and strengthen brand trust.

Material Topics

| Human Capital Development | Community Engagement | Labor Management | Customer Satisfaction | Occupational Health and Safety |

Focus Area 3: Human Capital Development

We focus on the comprehensive development of our human capital and encourage them to champion diverse viewpoints that drive organizational growth. We strive to build a culture of learning and development, encouraging them to enhance their personal and professional competencies. A diverse workforce is crucial for our continued success as it allows us to access a broad range of skills, experiences and perspectives to deliver on the expectations of our varied tenant base.

KPI 4 — Gender Diversity

Short Term	Long Term	Progress in FY 2023
29% of women at the management level	**30%+** women at the management level	**32%** women in senior management

KPI 5 — Training Hours

Short Term	Long Term	Progress in FY 2023
10 Hrs average ESG training per employee in 2023	**10+ Hrs** average ESG training per employee in 2025.	**11+ Hours** average ESG training per employee

Focus Area 4: Community and Tenant Relations

The support of our communities and tenants is crucial for us to build and manage our properties seamlessly. We engage and maintain strong relationships with our community members and tenants so that we can identify and address their concerns in a timely manner. We promote societal development by providing opportunities for the capacity building of communities and fostering their socioeconomic growth and upliftment. Continuous engagement with our tenants helps us stay abreast of their expectations and deliver a superior experience to improve their satisfaction.

KPI 6 — % of Assets Covered for Community Need Assessment Survey

Short Term	Long Term	Progress in FY 2023
Community needs assessment survey at 2 assets in 2023	Community needs assessment survey at all assets by 2026	Survey completed for **2 assets**

KPI 7 — Tenants' Net Promoter Score

Short Term	Long Term	Progress in FY 2023
Tenant satisfaction survey through an independent third party by 2023	Tenant's net promoter score at or above +40 by 2026	Conducted NPS: 81 and CSAT survey for entire portfolio NPS: 78, C-SAT: 84%

Focus Area 5: Health and Safety

The health and safety of our employees and tenants are of utmost priority to us. We have consistently implemented appropriate systems and processes in our operations to monitor and assess health-related risks and proactively address them.

KPI 8 — % of Assets Covered for Community Need Assessment Survey

Short Term	Progress in FY 2023
Aim to ensure **Zero** fatalities every year	**Zero fatalities** in FY23

KPI 9 — H&S Certification Portfolio

Short Term	Progress in FY 2023
British Safety Council (BSC) Sword of Honour for 10 assets	Each of our properties was awarded a 5-star rating by BSC. Additionally, 7 assets were awarded 9 prestigious Sword of Honour awards

Pillar 3: Responsible Business Conduct

P3

At our organization, we uphold the highest standards of ethical conduct and integrity. We have articulated a detailed code of conduct to mandate ethical and responsible business behavior in our operations and value chain. Additionally, we have strong policy framework in place, to help us effectively engage with our value chain partners, conduct business with integrity, and promote sound environmental and social practices.

Material Topics

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

Focus Area 6: Human Rights and Ethical Conduct

We are committed to upholding human rights across our operations and value chain. We take stringent measures to monitor and prevent human rights violations across our operations. Additionally, we maintain a reliable grievance mechanism to record feedback and grievances from our stakeholders, take necessary action against violators, and resolve grievances.

KPI 10 Ethics Code of Conduct

Short Term	Long Term	Progress in FY 2023
An ethics process to be established for employees, including KMPs and Directors, by 2023	**100%** training and compliance on ethics for employees, including KMPs and Directors, by 2026	**100%** employees trained on Code of Conduct and a new Ethics Hotline created

Focus Area 7: Responsible Sourcing and Supplier Engagement

We engage with our suppliers to align them with our commitment to ethical business practices, minimize environmental impact and uphold social responsibility. Our supplier code of conduct outlines the behaviors expected of our suppliers and forms an integral part of our contracts and vendor empanelment process. Additionally, we aim to screen potential suppliers based on ESG criteria during the selection process. Local sourcing is another way we plan to reduce our environmental impact through our value chain.

KPI 11 Suppliers Covered Under Supplier Code of Conduct (SCoC)

Short Term	Long Term	Progress in FY 2023
All Tier 1 suppliers covered under SCoC by 2024	All suppliers covered under SCoC by 2026	**56%** Tier 1 Suppliers

KPI 12 Local Sourcing

Short Term	Long Term	Progress in FY 2023
25% of the total value of civil material by 2023	**40%** of the total value of all civil material	**75%** of the total value within 1000 kms

Focus Area 8: Responsible Portfolio

As we expand our footprint, we aim to build a responsible portfolio by investing in properties that are screened on carefully developed ESG criteria. Additionally, we plan to conduct an environmental and risk assessment for all new acquisitions.

KPI 13 Pre-acquisition ESG Due Diligence

Short Term	Progress in FY 2023
Setting ESG criteria for new acquisitions. Screening **100%** of new acquisitions against the ESG criteria by 2023	We are in process of adopting ESG criteria in pre-acquisition due diligence

Additional Initiatives under Pillar 3

Data Privacy and Security
- Robust IT governance structure
- Internal policies and procedures for IT management
- Security protocols for third part suppliers
- Incident escalation structure

Tax Transparency
- Tax Management Strategy and planning
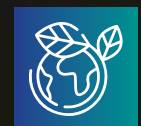- Tax Governance
- Tax Compliance

Regulatory Compliance
- Monitoring of regulatory compliance
- Policies such as Code of Conduct, Policy on Related Party Transactions, etc.

Environmental Stewardship

India has set an ambitious goal to achieve net zero carbon emissions by 2070 and generate 450 gigawatts (GW) of renewable energy by 2030. India's decarbonization goal is crucial for mitigating the impacts of climate change and promoting sustainable development. At Mindspace, we are committed to supporting India's net zero goal and take responsibility for the impact our construction and asset management activities have on the surrounding environment. We are the first real estate entity in India to join the Climate Group's EV100 and RE100 initiatives. To promote responsible resource use and sustainable business practices, we have implemented impact-oriented initiatives covering topics such as waste management, water usage, and reducing plastic consumption.

Alignment with UN SDGs

| 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE |
| 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION |

BRSR indicator

Principle 6

Supporting policies and SOPs

- ESG Policy
- Resource Conservation and Efficiency Policy
- Procedure for Waste Management Procedure for Hazardous Waste Management
- Sustainable Procurement Policy

Material Topics

- Energy Consumption and Efficiency
- Water and Wastewater Management
- Land Use and Biodiversity
- Climate-Related Impacts
- Waste Management
- Green Building Certifications

Energy and Emissions Management

We ensure that our operations use energy resources optimally and responsibly. Our goal is to increase the use of green energy, invest in ways to lower energy use per square foot and adopt globally benchmarked best practices to promote energy efficiency. These efforts enhance our operational efficiency and long-term sustainability.

Energy Performance:
In FY 2022-23, our absolute energy consumption has reduced by 4.8% compared to our baseline consumption in FY 2019-20. Our total occupied area saw a jump of 6.4% (21.5 msf in FY 2022-23 vs 20.2 msf in FY 2019-20) and our revenue jumped 29% (20 Bn ₹ in FY 2022-23 vs 15.5 Bn ₹ in FY 2019-20) during the same time frame, resulting in 10.5% decrease in energy intensity per square feet of occupied area and 26.1% decrease in energy intensity per thousand rupee of turnover. In FY 2020-21 and FY 2021-22, the operations were affected due to the COVID pandemic which resulted in less energy requirement at our operations.

Total Energy Consumption (in GJ)

Financial Year	Renewable Energy	Non-Renewable Energy	Total Energy Consumption
FY 2019-20		393,688	393,688
FY 2020-21*		217,046	217,046
FY 2021-22*	8,021	261,931	269,952
FY 2022-23	22,932	351,951	374,883
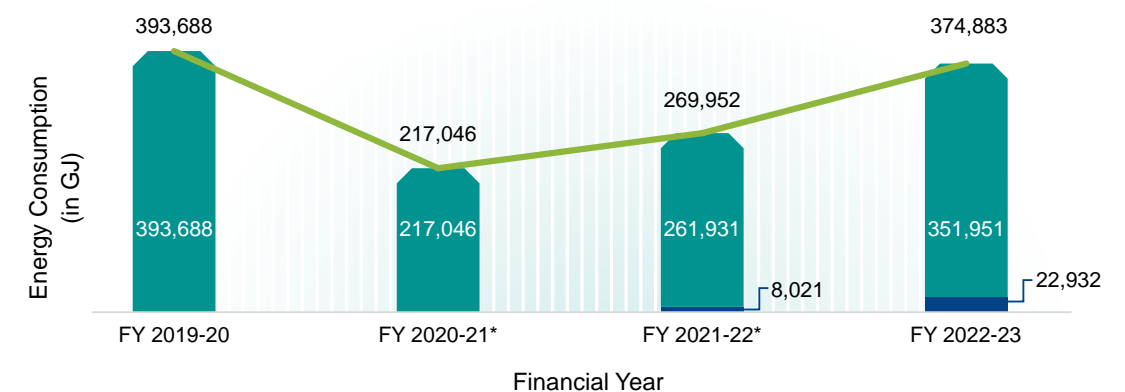
*COVID years

Total Energy Intensity

Financial Year	Per Occupied Area (GJ/Sq. Ft.)	Per Turnover (GJ/'000 ₹)
FY 2019-20	0.0195	0.0254
FY 2020-21	0.0112	0.0133
FY 2021-22	0.0136	0.0154
FY 2022-23	0.0174	0.0187
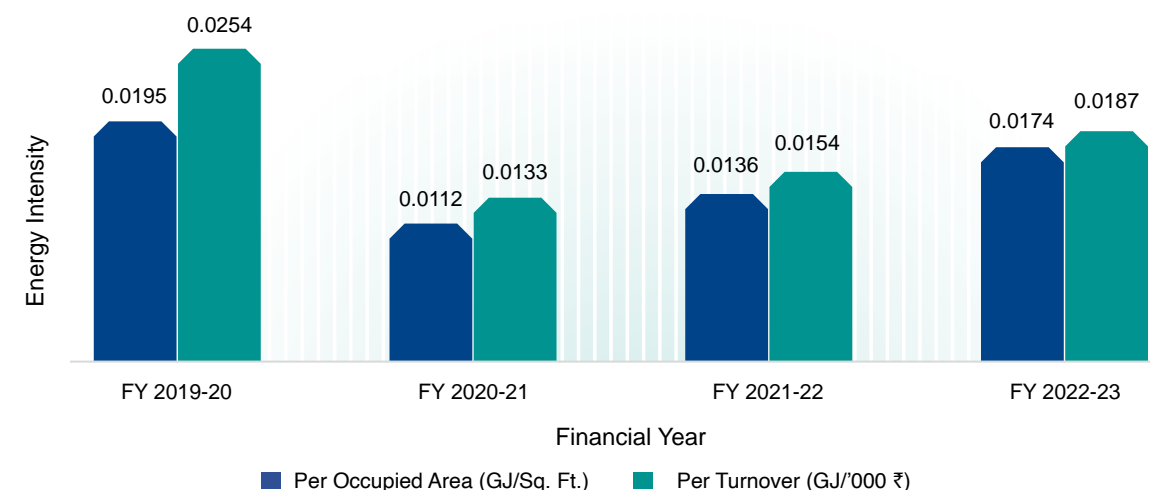
Increasing the share of Renewable Energy:
Mindspace REIT, being a member of Climate Group's RE100 initiative, is committed to use 100% renewable energy by 2050. In our bid to achieve this objective, we constantly seek out the new avenues to increase the renewable energy in our overall energy mix. So far, we have conducted feasibility studies estimated that we have potential to install 5.73 MW rooftop solar across our assets. Till date, we have installed 1.93 MW of rooftop solar panels, generating approx. 1747.8 MWh during FY23. We procured 4,622.3 MWh of renewable energy during the reporting period. We also adopted the 'Green Tariff' route to procure green energy that powers the common area consumption in our assets such as The Square Avenue BKC etc. We have also installed streetlights that were either solar lamps or lights powered by small solar panels. Integration of renewable energy helps us to achieve multiple sustainability objectives, while reducing our utility cost and reducing our scope 2 emissions.

Solar Rooftop of
1.93 MW capacity installed till date

1st Real Estate Entity to join the RE 100 initiative

RE100 | °CLIMATE GROUP | ⚡CDP

Renewable Energy Performance:
6.12% (or 22,932 GJ) of our total energy consumption was fulfilled through renewable sources during FY 2022-23. This marks a significant jump over 2.97% (of 8021 GJ) of RE share during the previous financial year FY 2021-22. This is a significant achievement for us and we plan on accelerating further renewable energy integration in our portfolio.

Renewable Energy Share

FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
0.00%	0.00%	2.97%	6.12%

EV Infrastructure
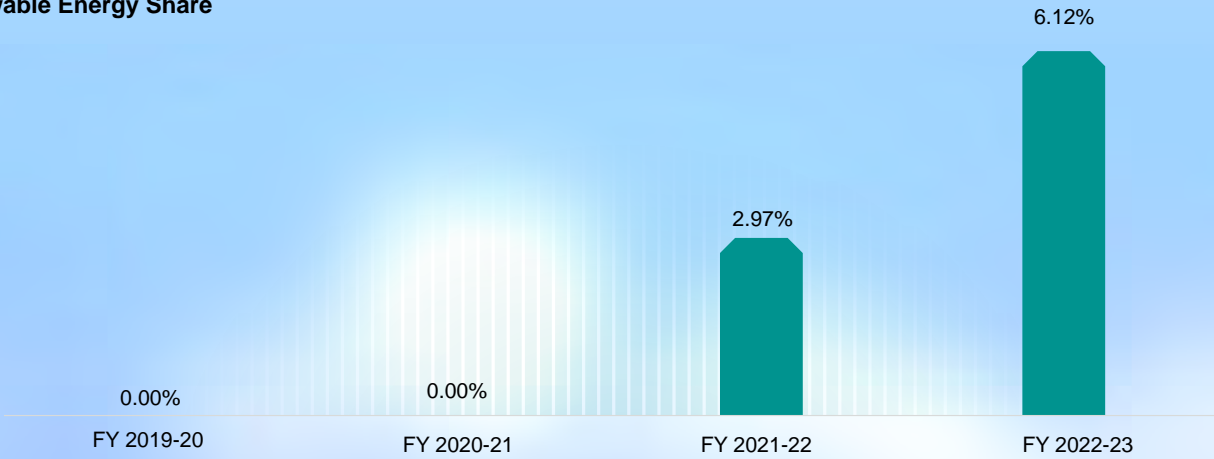We acknowledge the urgency to promote EV infrastructure and we have already started deploying charging infrastructure. at our properties. Our goal is to ensure that all our properties have EV charging stations, promoting the use of EVs amongst our clients and employees. Currently, we have installed around 950+ charging points at our assets and have 2 Electric Vehicles for office use at our Mumbai location. To strengthen our progress in EV infrastructure, we are targeting 5-10% of our parking spots to feature EV charging stations in coming years.

Installed
950+ EV
Charging points across our properties

°CLIMATE GROUP
EV100

Enabling the use of Electric Vehicles

- 2 Electric Vehicles are now part of the Mindspace REIT fleet and can be used by our leasing team to travel to and for business meeting

- With people getting to experience an EV, it could encourage further EV adoption.

- Low running and maintenance costs, improved performance, the convenience of charging and zero emissions go a long way in our contribution to a greener world

Energy Efficiency Measures in Our Operations
To promote energy efficiency, we are increasingly adopting energy-saving devices and fixtures, such as LED lighting and efficient HVAC systems. Additionally, we are also exploring new technologies to promote energy efficiency. We have implemented Integrated Building Management Systems (IBMS) to monitor our energy consumption and control equipment. These systems use sensors to monitor, use and collect data on consumption patterns, helping us identify and address areas where energy can be conserved. The measures taken to reduce our energy consumption include the implementation of technologies such as energy efficient chillers, efficient pumps and motors, and heat recovery wheels. These technologies play an important part in reducing our energy consumption in HVAC systems.

Managing GHG Emissions
We closely monitor our greenhouse gas (GHG) emissions and have implemented several measures to reduce the same. We start by tracking and monitoring our GHG emissions, including methane and nitrous oxide. Subsequently, we analyze our consumption to understand the environmental impact and take proactive steps to address it. We have implemented various measures, such as installing LED sensor-based lightings and energy efficient chillers and have increased our use of renewable energy. We are also exploring opportunities to use wind and hydropower. Our endeavor to reduce our GHG emissions is ongoing, with regular energy audits helping us identify further opportunities for energy conservation.

Scope 3 emissions
Significant GHG footprint and associated impact of the real estate sector lies in its value chain which are also called Scope 3 or other indirect emissions. In order to effectively manage this emission category, detailed evaluation of GHG footprint is an essential first step. We first determined the relevant Scope 3 categories for our business and sector, and focused on purchased goods and services, capital goods, fuel related emissions, upstream transportation and distribution, waste generated from operations, business travel, employee commutes, and downstream leased assets in line with the GHG protocol standard. Also, our operations returning to normalcy post-Covid and availability of reliable data were the key considerations for us to choose FY2021-22 as the baseline for Scope 3 emissions. Our Scope 3 emissions in FY 2022 stood at 1,65,322 tCO$_2$e with approximately 92% of our emissions coming from the purchased goods and services and downstream leased assets categories.

Scope 3 emissions: FY2022 Baseline

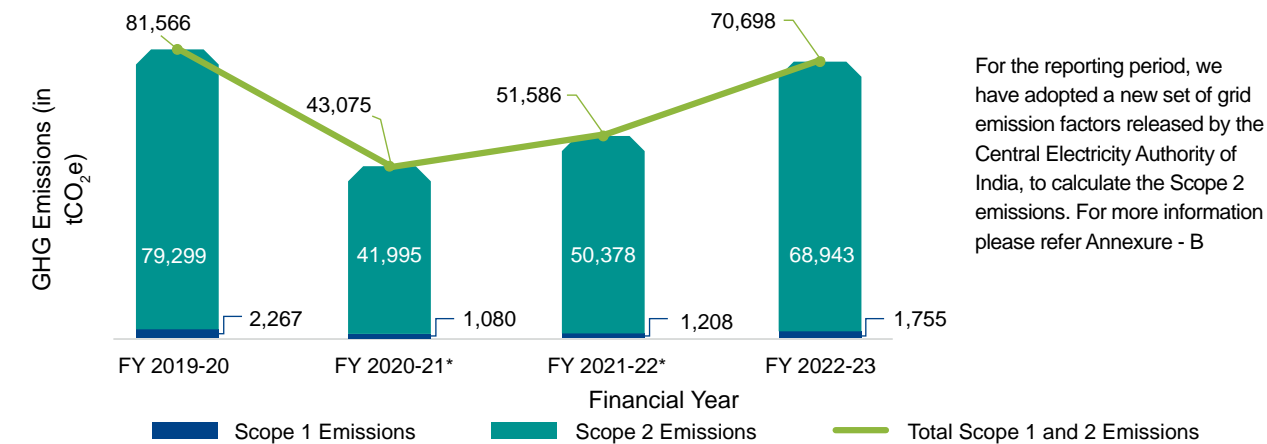| Parameter	Unit	FY 2021-22
Category 1: Purchased Good and Services	tCO$_2$e	51,867
Category 2: Capital Goods	tCO$_2$e	508
Category 3: Fuel related Emissions	tCO$_2$e	11,965
Category 4: Upstream Transportation and Distribution	tCO$_2$e	512
Category 5: Waste Generated from Operations	tCO$_2$e	156
Category 6: Business Travel	tCO$_2$e	5
Category 7: Employee Commute	tCO$_2$e	175
Category 13: Downstream Leased Assets	tCO$_2$e	1,00,132
Total Scope 3 emission for FY22	tCO$_2$e	1,65,322

Setting Science Based Targets

As a leading real estate entity, we are responsible for reducing our carbon footprint and contributing to national and global decarbonization efforts. To address the environmental impacts of our business, we have finalized a baseline year and have initiated our work to set targets and develop decarbonization pathways in line with the Science Based Targets Initiative (SBTi). The way forward for us shall be to finalize the decarbonization roadmap and commit to SBTi by getting our emissions reduction targets validated by the SBTi.

Emission Performance:

Our absolute Scope 1 and 2 emissions have reduced by 13.19% in FY 2022-23 as compared to our FY 2019-20 baseline. Additionally, during FY 2022-23, we calculated our fugitive emissions from Ozone Depleting Substances for the first time which stood at 1,783 tCO2e. For Scope 2 emissions, adopting renewable energy inhouse and purchase through the Power Purchase Agreements (PPAs) and various energy efficiency measures were the key drivers emission reduction.

Total Scope 1 + 2 Emissions (in tCO$_2$e)

For the reporting period, we have adopted a new set of grid emission factors released by the Central Electricity Authority of India, to calculate the Scope 2 emissions. For more information please refer Annexure - B

Total Scope 1 and 2 Emission Intensity

*FY 2019-20
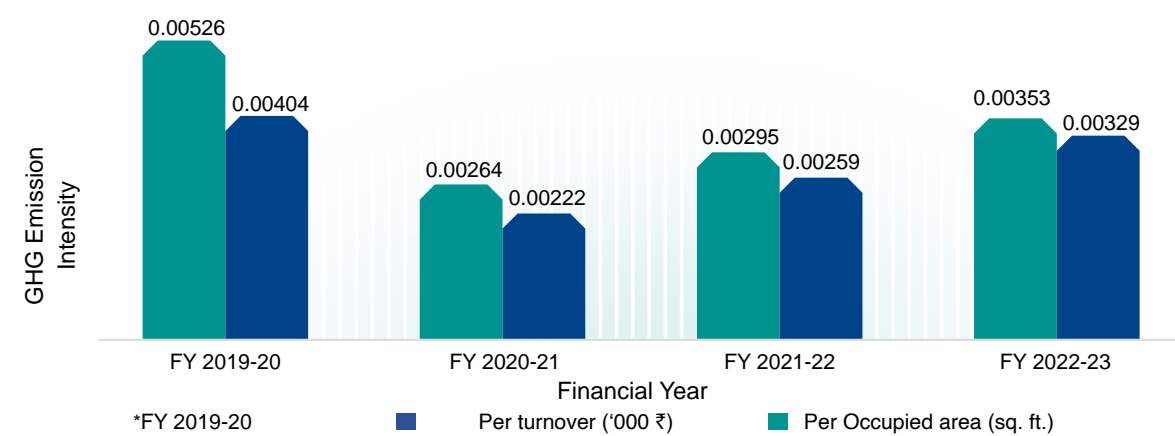
Indoor Air Quality

We adopt cutting-edge technology solutions to monitor and enhance indoor air quality for our tenants. During the design process of our buildings, we have reduced the use of paints, materials and coatings that have Volatile Organic Compounds (VOC) that lead to the release of harmful lead-based vapors. In all of our green buildings, we have installed Air Handling Units (AHUs) that treat the air used by air conditioners and a Minimum Efficiency Reporting Value (MERV) 14 or (MERV) 8 rating filter that improves indoor air quality. We also maintain meticulous records of our overall CO$_2$ emissions and Indoor Air Quality (AIQ) in our common areas to ensure that we remain within the air pollution tolerance index limits and are well below the indoor air quality limits.

Air Pollution Control

We conduct regular monitoring of emissions from our stacks, including sulphur oxides (SOx), nitrous oxides (NOx), and suspended particulate matter (SPM). Our strict air pollution control measures ensure that all pollution parameters remain within the prescribed limits. We maintain detailed records of Ozone Depletion Substance (ODS) production, imports, and exports to ensure transparency and accountability.

Our performance on stack emissions are as below:

Financial Year	SPM (in tons)	NOx (in tons)	SOx (in tons)
FY 2021-22	0.56	1.66	15.99
FY 2022-23	1.09	2.17	16.21

Note: in FY21 & FY22, our operations were affected by Covid.
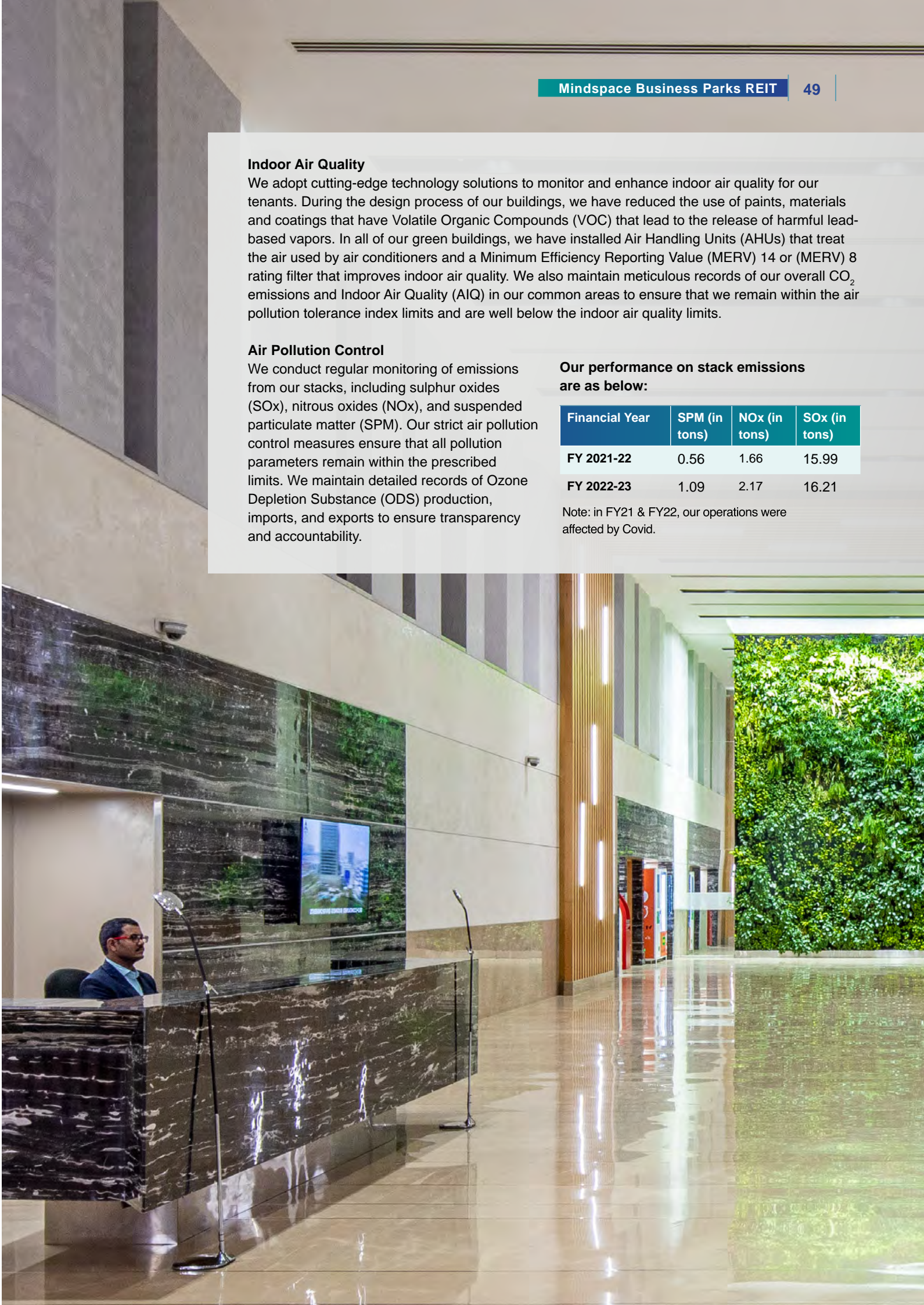
Water and Wastewater Management

Water is an essential natural resource that we use throughout our business. It is used at our operational and under-construction sites for daily operations and by our tenants. As a responsible organization, we value and prioritize effective water management, and pursue long term objectives to reduce water waste, implement measures to enhance water efficiency, and decrease our dependence on municipal water. To achieve these goals, we have implemented several strategies such as cautious consumption and increasing our use of recycled water. We have also ensured that none of our facilities discharge industrial wastewater into the environment, achieving zero liquid discharge for all of our facilities. We are committed to maintaining sustainable water practices and are continuously exploring innovative solutions to enhance our water management strategies.

Onsite Sewage Treatment Plants (STPs)

We operate onsite Sewage Treatment Plants (STPs) to recycle water and reuse it for secondary purposes such as flushing, Heating, Ventilation and Cooling (HVAC),

and horticulture. This helps us reduce our withdrawal of fresh water. We have established an onsite laboratory to closely monitor the quality of our treated water and ensure that the water meets acceptable quality standards. This helps us avoid the inefficiencies that come with third-party quality assessments and keep records to track the performance of our STP over time, ensuring compliance and effectiveness. As we learn from our laboratory analysis, we shall continue to make improvements and take necessary corrective actions to optimize our treatment process.

- **On-Site Water Testing lab to improve wastewater quality**
- **Real time monitoring of the quality of water through installed sensors**

Water Performance:
All our sites are zero liquid discharge; we have calculated the total water consumption as the total freshwater withdrawal as suggested in the GRI disclosures. In FY 2022-23, a total of 1296675 KL water was consumed. In FY 2021-22, the operations were affected due to the COVID pandemic which resulted in less water requirement at our operations.

Total Water Consumption (in KL)

Water Intensity per turnover (KL/'000 ₹)

Recycling and reusing treated water

Wastewater has significant environmental impacts as it contaminates water, causing destruction in surrounding habitats and affecting local ecosystems. To address the concern of wastewater generated at our sites, we have installed STPs that treat wastewater and recycle it for secondary uses. We ensure that 100% of the wastewater we generate is effectively treated at our sites and aim to reuse the recycled wastewater at our operations.

100% of our assets are zero liquid discharge

We have increased our water recycling by **79.54%** in FY2022-23 at our assets through the use of STPs. In FY2022-23, we have recycled **8,26,895 KL** of water.

Total Water Recycled (in KL)
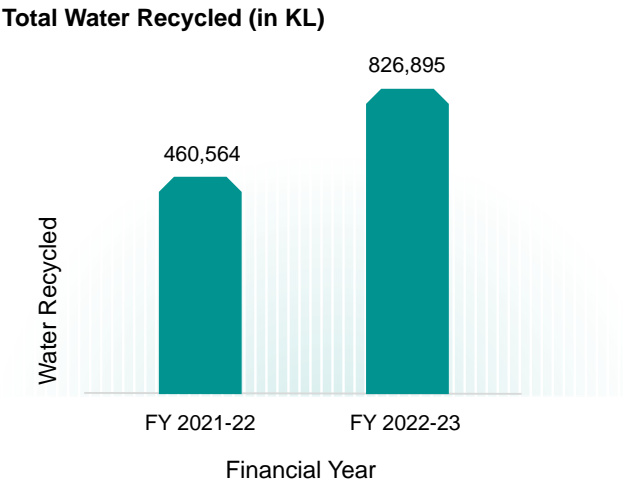
Case Study: **MBR Technology**

At Mindspace, we upgraded our STPs to reduce dependency on fresh water and enhance the quality of treated water. The previous STP plant used the Moving Bed Bio Reactor (MBBR) technology, had design limitations and was operated manually, with scope for errors.

To address these issues, we upgraded to MBR technology which combines biological treatment with membrane filtration to produce high-quality treated water with increased efficiency. This technology was launched at Mindspace Airoli East, Mindspace Airoli West, Paradigm Mindspace Malad. MBR technology removes suspended solids, bacteria, and other contaminants far more effectively, resulting in water that can be used for various applications such as irrigation, toilet flushing, or even as potable water, after necessary treatment.

The intervention has improved our treatment efficiency resulting in better quality and higher volumes of treated water available for use.

Impact of MBR Technology:

93%
Operational efficiency
of MBR-STPs

30-95%
Potable water saving
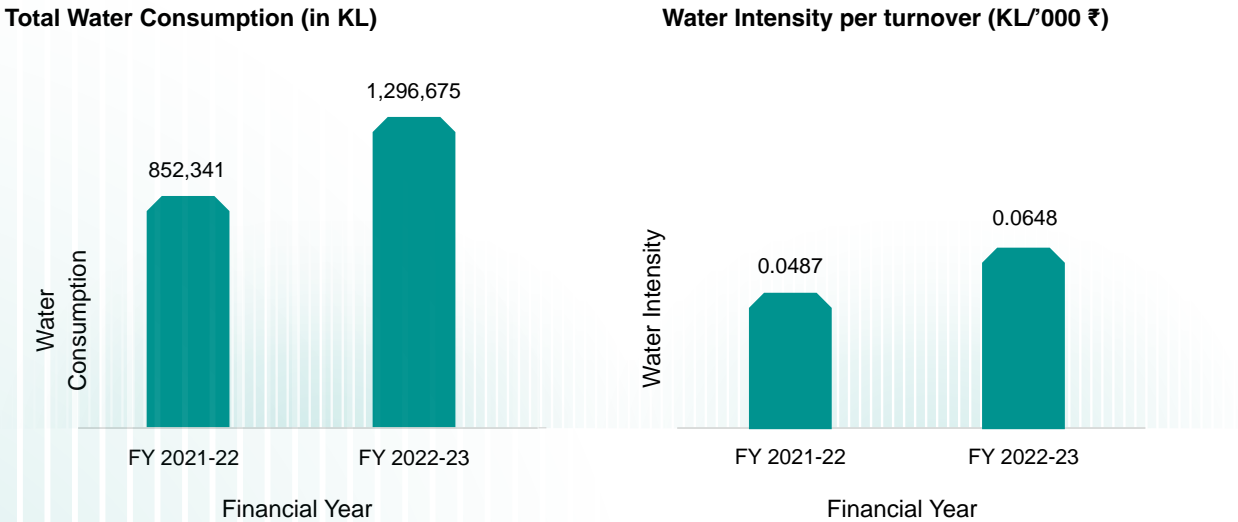
Responsible Waste Disposal and Circularity

Responsible waste management is crucial to ensuring the safety and health of our employees, tenants, and the environment. We have implemented a robust management system across all our properties which ensures that all waste generated by our operations is collected, handled, and disposed of safely and hygienically.

For efficient management, we categorize our waste and treat it accordingly. To treat organic waste, we have installed Organic Waste Composters across our campuses which turn waste into-nutrient rich compost. To reduce our plastic waste, we have banned Single Use Plastics (SUPs) across our operations and educate our tenants and employees on ways to replace SUPs with reusable products such as cloth bags and reusable water bottles. All our waste management procedures are continuously assessed and refined to ensure that they stay relevant and compliant.

100% of waste is diverted to authorized waste recyclers

Waste Performance:
The total waste generated in FY 2022-23 was 66,661 MT including 2,072 Non-Hazardous Waste, 69 MT Hazardous Waste and balance was construction & demolition waste. In FY 2021-22, the operations were affected due to the COVID pandemic which resulted in less material consumption at our operations.

Total Waste Generated (in MT)
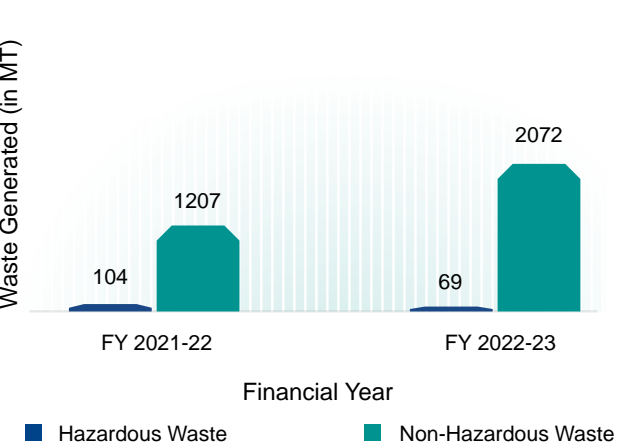
In FY 2022-23, we demolished two buildings in Hyderabad which generated a total of 64,519 MT of waste, including 2,519.31 MT of steel and 62,000 MT of other debris. This is in addition to the total waste represented above. Out of the total demolition waste, 16,004.13 MT of waste was sent for recycling and the remaining waste was given to demolition vendors. These vendors will recycle the debris for new constructions or renovations in the coming years.

Managing Hazardous and Non-hazardous waste:
Hazardous waste, such as used engine oil, batteries and electronic waste, pose a significant threat to human health and the environment when wrongly handled. Recycling hazardous waste can manage this risk by transforming it into reusable or less harmful materials. At Mindspace, we effectively manage our hazardous waste by getting it recycled by vendors who are approved by the State Pollution Control Board (SPCB) reducing the risk of accidental release or contamination. Recycling also helps us reduce the volume of waste that is sent to landfills. Our hazardous waste recycling is a 4 step process as outlined below:

Hazardous waste identification
Identify hazardous materials by testing, understanding the material's composition, or referring to regulations and guidelines.

Segregation and containment
Separate hazardous waste from other waste streams and store it in appropriate packaging to prevent exposure to humans and the environment.

Transportation
Transport such waste using designated containers and vehicles and trained and licensed professionals to prevent accidental release or contamination.

Treatment and disposal
Treat the waste to neutralize or stabilize it and reduce its toxicity. The final disposal method, be it recycling, incineration or landfilling, depends on the waste's characteristics, regulatory requirements, and environmental impacts.

Managing Organic Waste:
To properly management our organic waste, we have installed Organic Waste Composters (OWCs) across our campuses. This converts organic waste into nutrient-rich compost that could be used to enhance soil health and support sustainable gardening practices. Converting waste into compost also diverts wet waste away from landfills, reducing any associated GHG emissions and negative environmental impacts.

Our 4 step approach to managing our organic waste is outlined below:

Source segregation
Separate organic waste from other types of waste at the source to reduce contamination and improve the quality of the compost.

Feedstock preparation
Prepare the organic waste for composting. This may involve shredding, grinding, or chopping the organic waste into smaller pieces and adding bulking agents to improve the physical structure of the compost.

Process control
Managing and optimizing the composting process, including monitoring and controlling factors such as moisture content, temperature, and oxygen levels, for specific feedstocks. This is important to produce high-quality compost.

Turning and aeration
Manual handling or specialized equipment like compost turners ensure that the composting process is oxygenated and the organic waste is properly decomposed.

Case Study: **Water Bottling Plant at Mindspace, Airoli West**

Reduce, Reuse, Refill, Repeat! This is the philosophy that we follow at our circular economy inspired water bottling plant. The plant uses an indigenous technology that purifies water and then packs the water into reusable bottles. An IoT and AI-based water quality and bottle hygiene monitoring control ensures that the it is 100% safe for consumption, with no micro-plastic contamination. Real time monitoring ensures that the water quality is maintained. The total capacity of this technology is **360 bottles per hour**, filling 200 ml to 750 ml of water in each bottle.

This technology has a direct impact towards achieving the following **UN SDGs: SDG 3 – Good health and Well-being, SDG 6 – Clean Water and Sanitation, and SDG 12 – Responsible Consumption and Production.** It has helped us implement the concept of 'circular economy', reduce single-use plastics, and reduce associated emissions from transporting plastic water bottles. The water bottling plant has also helped deliver net savings from not having to purchase plastic bottles and has helped us with our brand labelling as all our clients consume water from bottles we produce.

*TDS – Total Dissolved Solids, **BPH – Bottles Per Hour

Case Study: **Prohibition of Single-Use Plastic (SUPs)**

According to estimates, around **8 million metric tons** of plastic waste ends up in the oceans each year. These plastics harm wildlife that tend to confuse plastic for food, disrupt natural habitats, and contribute to ocean pollution. Plastic typically used in bottles, bags and food containers contains chemical additives such as endocrine disruptors, which are associated with negative health effects including cancers, birth defects and immune system suppression in humans and wildlife.

To address this issue, we have prohibited the use of SUPs across our operations and have made our business partners and tenants contractually obligated and responsible to reduce their own plastic consumption. We aim to promote more sustainable alternatives like reusable bags, straws, and containers to encourage our people, tenants and partners to reduce the use of SUPs. The impact of our program will be measured over time.

Land use and Biodiversity

As a responsible real estate developer, we recognize the importance of preserving surrounding biodiversity and using our land sustainably. We understand that effective biodiversity management requires collaboration among different stakeholders and the integration of biodiversity conservation into development planning and the decision-making processes. To progress in that direction, we have included the importance of maintaining biodiversity in our ESG policy and have implemented various initiatives to nurture the native flora and fauna of areas in which we operate. Our property, Paradigm Mindspace Malad, reflects a healthy mix of finely crafted architectural buildings with a beautiful green landscape. At Mindspace Airoli East, our in-house team has constructed a butterfly house and has planted various host plants to create a bio-diverse setting to attract butterflies. Our other initiatives to conserve biodiversity are mentioned below and represent our commitment to helping our surrounding environment flourish as our business grows.

Lake Makeover

We understand the importance of protecting the environment and promoting activities that conserve biodiversity. In 2018, we formed a partnership with the Telangana State Industrial Infrastructure Corporation (TSIIC) Limited and the Greater Hyderabad Municipal Corporation (GHMC) to develop and maintain the Durgam Cheruvu Lake. Our efforts have successfully transformed the lake from a water body filled with algae to a thriving ecosystem with a beautiful waterfront. We remain dedicated to maintaining the lake's care and have developed additional amenities such as jogging tracks, children's play areas, and yoga corners so that people can enjoy the beauty of the lake while preserving its biodiversity. The lakeside has been designed to preserve its existing green and blue landscapes, taking an ecologically sensitive and low carbon-footprint approach to construction.
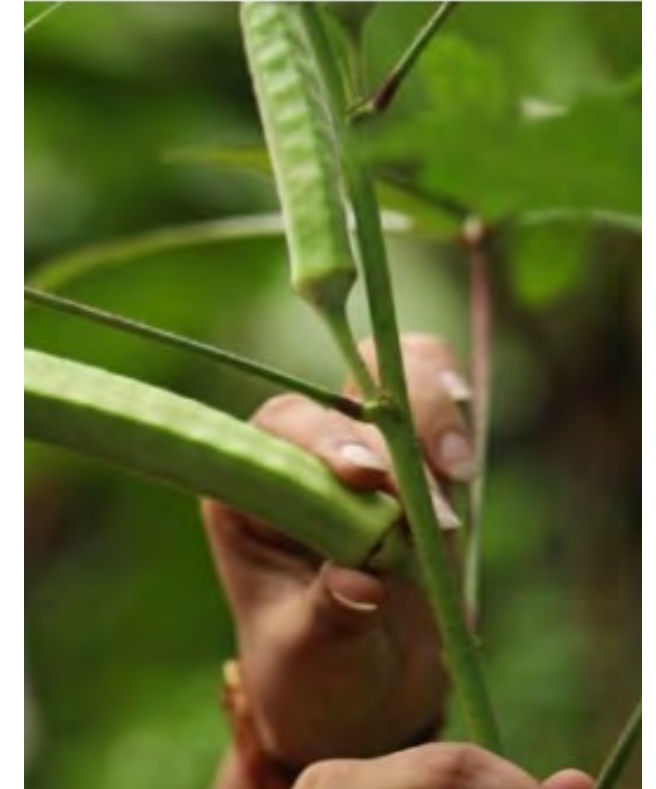
Urban Farming

At Mindspace REIT, we are committed to promote eco-friendly practices that help preserve the planet. One of the ways we demonstrate this commitment is through our 'urban farming' initiative. Our horticulture team at Mindspace Airoli East has set up an organic urban farm, cultivating a bounty of fresh fruits and vegetables.

The urban farm benefits our employees by serving as a tranquil retreat for them to connect with nature during work breaks. It also supports the local school children, as we donate our fruits and vegetables to local schools in need. We also frequently see plant enthusiasts coming to the farm to sow seeds and enjoy the space.

This innovative initiative was conceived, developed, and is now maintained by the Mindspace team. We are proud to offer our clients, partners, and local communities a peaceful space to relax and unwind. By investing in sustainability and organic farming, we hope to make a positive impact on the planet, one small step at a time.

Case Study: **QR code for information about biodiversity**

At Mindspace REIT, we have implemented a QR code system to provide instant information about the species of plants and trees across our assets. The QR codes allow access to multimedia content such as videos and images and user-generated content like reviews and social media links and offer an interactive and engaging way for tenants to learn about plants. These codes can be linked to instructions for plant care, including watering, fertilizing and pruning advice. As many as 35 flora species have been mapped using the QR codes.

Golden shower Tree (Cassia fistula)

Rosy Trumpet Tree (Tabebuia rosea)

Pride of India (Lagerstroemia speciosa regia)

Royal Poinciana Tree (Delonix)

Case Study: **Bio-Sonification**

We curated and unveiled a first-of-its-kind Musical Plant Parlor at Mindspace, Airoli West. Through bio-sonification, the sounds of **13 different species of plants** have been recorded and converted into relaxing soundscapes. This is achieved through a unique process where slight electrical variations in a plant are detected and then translated into pitch messages, or notes, routed to play a set of musical instruments.

The music generated by the plants is converted into QR codes, displayed on the plants for visitors to scan and listen to anytime they visit the parlor.

This parlor provides our tenants with a truly transformative way to relax and meditate. Visitors can enjoy a continuous stream of pleasing music that gives them a window into the secret life of plants.

The project has been met with enormous enthusiasm and sees people thronging the place to enjoy the experience.

Building Efficient Workplaces

With property development being a large part of our business proposition, we have taken the responsibility of developing energy and resource efficient buildings. These buildings are designed to use natural resources, including energy, water and other raw materials, efficiently and responsibly and are called Green Buildings. While all of our buildings are registered under the globally recognized Green Building certifications such as LEED or IGBC, 97.3% of our portfolio is green building certified, highlighting our progress in developing properties with reduced negative impacts on the surrounding environment.

Integrated Building Management Systems:
To reduce our energy consumption, enhance occupant comfort and safety, and reduce our operational costs we have implemented Integrated Building Management Systems (IBMS) in our operations. This is a comprehensive technology platform designed to monitor and control various aspects of a building's operations. One of the primary benefits of IBMS is its ability to monitor and control energy consumption in real-time. By using sensors to measure energy use and collecting data on consumption patterns, the system can identify areas where energy is being wasted and implement strategies to reduce consumption. For example, the IBMS might detect that a particular Air Conditioning unit is consuming more energy than necessary and adjust its settings to optimize performance. IBMS also improves the security at our buildings through advanced security features such as access control, surveillance and alarm systems. Additionally, it helps us create a comfortable and productive environment for our building occupants by controlling factors such as temperature and humidity.

Case Study:
Infrastructure monitoring operational center (IMOC)

Infrastructure Monitoring Operational Centre (IMOC) technology is a system used to monitor and manage various aspects of an organization's MEP (Mechanical, Electrical and Plumbing) utilities. We are adopting IMOC systems across our assets to deliver seamless integration with the Integrated Building Management Systems platform for better operational efficiency.

IMOC technology typically involves a centralized control system that monitors and collects data from all the devices within an organization's infrastructure. The technology provides real-time analytics and reporting capabilities that help identify potential issues before they become critical and create bottlenecks. An embedded self-algorithm with pre-defined operational rules for all high-side MEP equipment also helps optimizing energy use, enabling considerable savings under Scope 2 emissions.

Case Study: **Lifecycle Assessment (LCA) for Whole Building**

The construction industry has focused on the emissions from their operations but have often missed out on considering the emissions related to the whole life cycle of the buildings they construct. These include emissions not only from operating a building but also from the acquisition and extraction of raw materials, manufacturing, distribution, use, and end-of-life disposal of building materials. By conducting a life cycle assessment, we get a better understanding of the impact the construction and operation of a building has on the surrounding environment and can make better decisions to mitigate that impact.

At Mindspace, we commissioned a whole building lifecycle assessment for one of our properties in Hyderabad. The assessment evaluated the embodied carbon emissions of various building materials used in the construction of the building. The assessment was carried out using the One Click LCA software, which enabled a cradle-to-grave evaluation of the under construction building compared to the baseline design based on LEED standards for a service period of 60 years. The LCA focused on various parameters such as global warming potential, depletion of stratospheric ozone, acidification, eutrophication, formation of tropospheric ozone, and depletion of non-renewable energy resources.

Energy Conservation measures across our futuristic buildings

We have implemented various initiatives to conserve energy in our buildings. We are targeting 25% energy savings aligned with the requirements set by ASHRAE 90.1, an energy standard that establishes the minimum energy efficiency requirements of building design and construction. We are also aiming for a minimum Energy Performance Index of 100 kWh /m2 /year in our upcoming buildings. The Energy Performance Index is a metric used in building design and construction to measure the energy efficiency of a building. Currently the average Energy Performance Index in India for commercial buildings is between 140-200 kWh/m2/year. To achieve our targets on energy savings, we have invested in range of initiatives across our properties to reduce our energy intensity.

- **Chiller plant room management system -** The chiller plant is a centralized cooling system that provides cooling for buildings. The chiller plant room management system is a control system that monitors, manages, and optimizes the plant's operations helps reduce energy consumption, increase system reliability, and extend the equipment's lifespan.

- **Installed Variable Frequency Drives (VFD)** - The VFDs on our chillers, cooling tower fans, Treated Fresh Air (TFA) fans, and chilled water distribution systems adjust the speed of the equipment based on demand, which helps reduce usage when demand is low, thereby reducing energy consumption and improving efficiency.

- **Automatic Tube Cleaning (ATC) system –** The installation of ATC systems removes any accumulated dirt or scale deposits from the heat exchanger tubes, thereby improving the heat transfer efficiency and reducing the energy consumption of the cooling system.

- **Installed heat recovery wheels –** The heat recovery wheels capture waste heat from exhaust air and use that energy to pre-condition or heat the fresh air coming into the system. This system can recover up to 70% of the exhaust air's energy, thereby reducing the energy required to cool or heat fresh air, translating into reduced operational cost.

- **IE3 standard efficiency–** We plan to use Electric Motors of the IE3 standard in all of our for all Mechanical, Electrical and Plumbing (MEP) equipment . These motors provide better energy efficiency and can help reduce consumption and improve system performance.

- **Smart thermostat -** We have installed smart thermostat in common air conditioned area of our buildings. Smart thermostats use sensors, analyze data, and understand the occupants' environment preferences to adjust the temperature accordingly. These thermostats can also be controlled remotely, allowing building managers to monitor and adjust the temperature from a central location.

- **Sensor based smart lighting -** The common areas in our buildings feature smart lighting systems, that use sensors and data analysis to detect the occupancy and adjust the lighting accordingly. For example, if a room is unoccupied, the lights will automatically turn off, thereby reducing energy consumption.

Use of Variable Frequency Device (VFD) in

- Cooling tower fans
- Chiller water distribution systems
- Treated Fresh Air (TFA) fans
- Chiller COP set to a minimum of 6.4
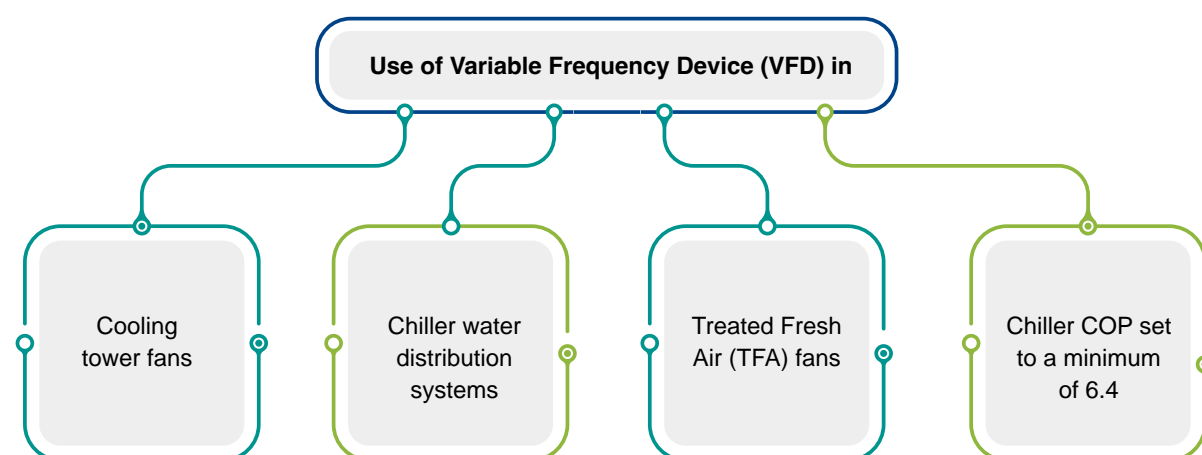
*COP – Coefficient of Performance

Green Building Certifications

As urbanization expands globally, green buildings are becoming one of the leading solutions to prevent the associated environmental and social impacts of building construction and maintenance. A green building is one that incorporates environmentally responsible and resource-efficient practices across its life cycle, from planning to design, construction, operation, maintenance, renovation, and demolition. Organizations like LEED and IGBC provide globally recognized Green Building Certifications that we actively pursue for our properties. Receiving these certifications signals our efforts to reduce energy and water consumption, minimize waste and promote healthy indoor environments for our occupiers. These certifications also demonstrate our focus on nurturing the holistic and inclusive development of communities around our operations and ensuring we create opportunities for them as we progress on our growth aspirations.

During our process of achieving certifications for our existing buildings, we have critically assessed and upgraded our buildings to ensure that they meet globally and nationally acceptable sustainability standards. We have also worked closely with consultants and industry experts to determine the environmental impact of our buildings, identify areas for improvement, and implemented sustainable practices and technologies.

Green Building Certification

- Certified green buildings in FY 2022-23: **5.6 msf**
- New buildings certified during FY 2022-23: **15**
- Total Green footprint: **25.1 msf**
- Total Buildings Certified with Minimum LEED / IGBC Gold Rating: **54**

Mindspace REIT has received LEED V4.1 Operation and Maintenance certifications from the US Green Building Council for 14 operational buildings, with 10 Platinum certifications and 4 Gold certifications.

The existing buildings were evaluated over a period of one year. The evaluation processes focused on five-performance areas - Transportation, Water, Energy, Waste Management and Human Experience.

Mindspace REIT has received LEEDv4 BD+C Core and Shell Gold certification for Building no 9 at Mindspace Navi Mumbai. The building was evaluated for several parameters including:

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

Across the five performance areas, we have achieved approximately:

35%	**20%**	**100%**	**100%**
savings in potable water through water-efficient plumbing fixtures	energy savings through energy-efficient HVAC systems	of the recycled water reused on site	of the wet waste treated on-site and reused

Socially Mindful

In our organization, being socially mindful entails taking responsibility for the wellbeing of our employees, proactively engaging with our value chain partners and tenants, and meaningfully engaging with our surrounding communities. We strive to create a positive work environment for our employees by offering them competitive compensation and benefits, providing career growth and development opportunities, and ensuring their health and safety. We proactively invest in enhancing the capability and capacities of our partners and aligning them with our sustainable development goals to create a better working ecosystem. Additionally, we build long-term relationships with our tenants through various engagement initiatives and consciously look for ways to improve the quality of life of surrounding communities through education and empowerment.

Supporting policies and SOPs

ESG Policy

Alignment with UN SDGs

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES

BRSR indicator

Principle 3   Principle 4

Principle 8

Material Topics

Human Capital Development

Occupational Health and Safety

Community Engagement

Labor Management

Customer Satisfaction

Employee Empowerment

Our employees are our Brand ambassadors, and we take pride in empowering them. We are dedicated to investing in the health, wellbeing, and success of our employee by providing them with ample growth and development opportunities, a healthy and safe workspace and learning ecosystem for a diversified outlook. All this efforts help us achieve our larger purpose of "creating spaces where people thrive".

Diversity in the Workplace

At Mindspace, we take pride in being a diverse and inclusive workplace built on mutual respect and empathy. A key proponent of this is attracting talent based on merit and building a diverse and motivated workforce with people from different cultures, experiences, academic backgrounds and demographics. Diversity and Inclusion are important components of our code of conduct followed across our organization. It includes a strict non-tolerance policy for discrimination or harassment of any kind basis race, religion, color, national origin, ethnicity, sex, sexual orientation, etc. Qualifications, performance, skills, and experience serve as the only foundation for hiring and career advancement at our organization. We firmly believe in promoting diversity, eliminating gender bias, and fostering equal opportunity within our entity. To uphold these principles and to promote transparent and responsible reporting, we have disclosed details of remuneration for both males and females in the Business Responsibility and Sustainability Report available in our Annual Report FY 2022-23.

Pride Side Policy: Bridging the gender divide
Our Pride Side Policy is based on zero discrimination in hiring, financial support for gender reassignment surgery, coverage in adoption assistance, corporate mediclaim for same sex partners, and support through professional counselling sessions. Regular workshops are conducted to sensitize employees about any violations of the policy can be reported internally for quick resolution. Appropriate facilities and amenities are provided so that employees of all orientations can feel secure. We provide gender-neutral washrooms at our offices and offer financial support for gender affirmation surgery. We also have an adoption assistance committee to provide necessary guidance and support to LGBTQ employees and our corporate insurance policy covers their medical expenses as well.

Employee Diversity - FY 2022-23							
	Total	**Age Group (no.)**			**Gender (no.)**		
Employee category: Permanent	**Numbers**	**<30 yrs**	**30-50 yrs**	**>50 yrs**	**Male**	**Female**	**Other**
Sr. Management	25	0	15	10	17	8	
Mid-Management	125	3	110	12	100	25	
Jr. Management	42	2	35	5	37	4	1
Total permanent	192	5	160	27	154	37	1

Case Study: **Case Study: Out and Proud**

We are committed to selecting our employees based on merit and providing a safe and inclusive workplace to people with diverse sexual orientations. Sonalee Chaukekar is the front office executive at our Mindspace corporate office, and an out and proud transgender woman employee. A graduate from the Mumbai University, she has experience in accounting and absolutely loves interacting with people. She is also an active volunteer for welfare activities for the transgender community. With colleagues who are allies for Sonalee, we wish her a successful career with us.

Inclusive workplace for people with disabilities

Mindspace REIT is committed to creating an inclusive workplace where all employees can thrive. To this end, the enitity has implemented a range of policies and practices to support employees with disabilities. All our premises are accessible for differently abled employees, workers and visitors. Our premises include features like dedicated washroom for differently abled employees, ramp for entry and access, Braille and audio assistance in elevators. We also have a dedicated equal opportunity policy in accordance with the Rights of the Persons with Disability Act, 2016, which ensures that the workplace is free from any discrimination against people with disabilities and a conducive environment is provided to perform and excel in their roles.

Sheroes: Expand your potential

At Mindspace, we want to ensure that our women employees are empowered to take on leadership roles. Our Sheroes program is a 4-month pilot program in which selected women employees are trained for an impactful transition into leadership roles. It serves as a platform for women to take the next step up in their careers. The program was launched with group discussions with our CEO, setting the context for the available learning opportunities. Candidates then took a self assessment to help us understand their strengths and weaknesses and create personalized development programs. We found that for most women, building their personal brand, improving their networking skills and, most importantly, increasing their self-belief was key to their overall success.

Women inclusion at workplace

FY 21	91%	9%
FY 22	84%	16%
FY 23	80%	20%

Male   Female

32% women at Senior Management Level

The Sheroes program has a mix of group coaching sessions and contextualized workshops designed as group activities. They are supplemented by personalized LinkedIn learning recommendations and specific assignments designed to encourage the application of skills and behaviors learnt. We are excited to have started on this journey of women empowerment within our organization and we look forward to subsequent batches of the Sheroes program.

Employee Wellbeing and Engagement

We take great efforts to ensure a great work experience for our employees. This has resulted us in achieving the prestigious Great Place to Work certification, for the 2nd time in a row. We were assessed by our workforce on management credibility, fairness, respect, pride and camaraderie, and we received positive responses against each criterion.

Great Place To Work. Certified FEB 2023 – FEB 2024 INDIA

Mental Health and Wellbeing

We have sponsored an initiative called 'Reach Out' which is geared towards improving our employees' mental health and wellbeing. We partnered with 1 to 1 help, a leading Employee Assistance Program (EAP) provider. Our employees can reach out to them for assistance on anything that affects their mental health, including personal life, work life, stress management, relationships, anxiety, etc. To address these problems, 1 to 1 help will provide

76.4% Employee Retention Rate

services such as wellness coaching, diet planning, lifestyle management etc.

Work-life balance for a new mother

Our maternity support program, Aanchal, is an initiative to help new mothers have a healthy work-life balance. The program supports expectant mothers to achieve work-life balance and helps them conquer challenges by empowering them in their personal and professional spheres. It includes the provision of creche facilities and day-care centers, reduced working hours in the first month after resuming work responsibilities, and professional counseling sessions on transitioning back to a working routine. All our employees can avail for parental leave.

Grievance Sharing Platform

We have a well-established grievance sharing platform called WeCare, through which we provide effective and timely redressal of any grievances arising out of and during employment. Any employee who observes or witnesses any kind of violation of the code of conduct within the

organization is encouraged to raise the issue through our dedicated e-mail address – wecare@kraheja.com. On receiving a grievance, we ensure a prompt response in 48 hours. We have a one-on-one conversation with the employee to make certain feel heard and cared for. Having these personal discussions rebuilds the complainant's trust in us as an entity.

Adoption Assistance Policy

We provide parents who have adopted a child with financial assistance and paid leave. This allows the new parents to spend time with their child and create a comfortable environment.

Buddy Program for Smooth Onboarding

To ensure a smooth transition into a new work environment for employees we assign them a buddy from their team or department. This buddy acts as a point of contact for the new employee throughout their settling in period, allowing them to quickly address any questions or concerns and feel supported in their new role.

EConnect - Grievance Redressal Day

A grievance redressal procedure that is clear, transparent, swift, robust, and confidential can successfully help handle workplace issues and perhaps go a long way toward bringing a healthy workplace environment. In line with WeCare - our grievance handling platform and our advocacy to Human Rights Policy, we have dedicated one day every quarter for employees to connect with the HR Team for grievance resolution. Being an inclusive work environment, this platform is also open to staff at our project sites.

Employee Training and Development

We empower our people to hone their knowledge and skills, regularly sharpening them so they stay aligned with the evolving market dynamics. Our employees are always learning on the job, and consistent feedback and mentoring helps them advance their careers. We also provide accelerated training opportunities to our top performers to equip them with the skills necessary to excel in their job and grow professionally in their current roles and across other functions. Additionally, training is also imparted on key ESG parameters that are aligned with our overall imperatives.

Shikhar: Scaling new heights
This is a program aimed at identifying top performers who show potential to be future leaders. Shikhar was launched a year ago and aims to create a vibrant pool of talented performers who can take up leadership positions. As an outcome, employees also get the opportunity to explore functions that are beyond their core. Providing our employees with different opportunities allows us to keep our top performers engaged and encourages them to pursue increasingly enriching careers within the group companies of KRC.
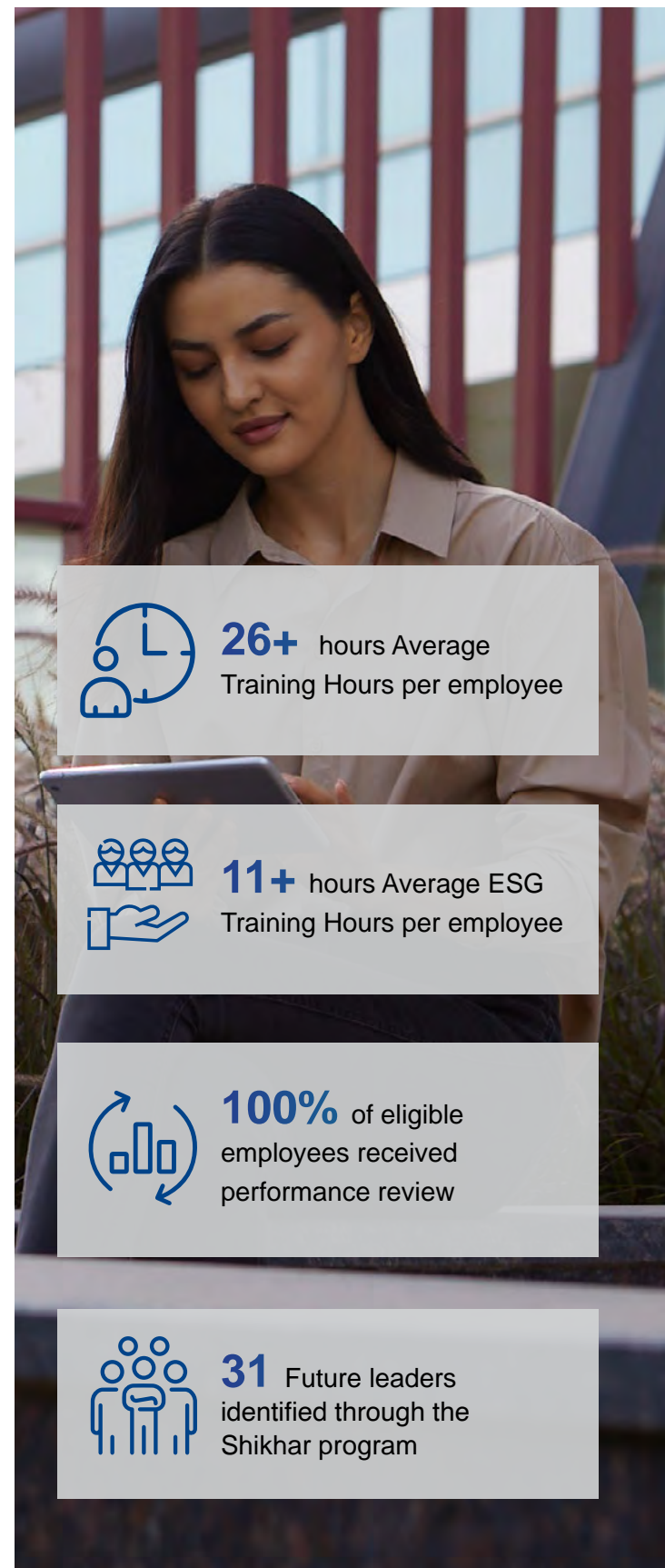
Some of the learning themes that are part of Shikhar are customer delight, people development, innovation, and strategy. The program seeks to encourage the application of learned skills by allocating tailor-made assignments to the participants. It also offers access to specific LinkedIn learning modules. Teamwork and collaboration are encouraged through contextualized workshops and group coaching. The current talent pool identified to be part of this exercise consists of 31 top performers and future leaders. In subsequent years we expect these numbers to grow.

Relaunch - Returning to Work
Mindspace REIT takes cognisance of the fact that prospective employees on a break have a lot to offer at the workplace, not in the least, valuable experience from past roles. In congruence with the entity's endeavour to create a work environment that fosters an equitable work culture, it seeks talent that believes they have the capabilities and the skill sets, to get back to a full-time role. The evaluation and selection of the candidate will be based upon the specific role requirements and competencies.

Post hiring, the employees' seamless integration into the teams has been meticulously planned, through the process of quick identification of skill gaps, followed by guidance and mentoring to fast-track them into the role thereby increasing their employability and readiness to take on a role in their area of expertise   This policy is aimed at giving prospective employees greater confidence when applying for jobs, given the challenging work environment today.

It is a gender agnostic policy, and in keeping with the workspace dynamics of today.

26+ hours Average Training Hours per employee

11+ hours Average ESG Training Hours per employee

100% of eligible employees received performance review

31 Future leaders identified through the Shikhar program

Case Study: ESG Training at Mindspace

A series of ESG training sessions has been curated for all Mindspace employees. Our people have been trained and provided with the conceptual understanding of ESG and associated risks and opportunities, awareness on human rights etc. in accordance with global frameworks. The training also includes guidance on approaches to address them and the interventions that each of them can deploy to bring about on a daily basis to make a measurable difference.

Our people are sensitized about how ESG principles can be woven into our workplaces and personal lives and can result in good for our people, the planet and our business as a whole.

Healthy and Safe Workplaces

Ensuring the safety of our tenants and employees by building and managing safe workspaces is a critical part of our commitment to being a responsible organization. Health and safety practices are incorporated into the design as well as the operational stages of our properties. We have adopted British safety council Five-star standard 2021 to Identify hazards and risk assessment. System Procedures for risk assessment have been developed and implemented for routine activity and not routine activity and also for changes if any in existing process. Reporting of injuries and ill-health is essential to ensure a safe and healthy working environment. We encourage our employees and workers to report incidents promptly, ensuring that they receive the necessary medical attention and support.

> **100%** of our employees have undergone health and safety trainings

We have conducted a health and safety assessment of all our campuses and have implemented various initiatives that we undertake regularly ranging from safety trainings , external and internal safety audits, monthly cross-functional safety rounds and safety committee meetings with worker participation and adherence to permit to work system. We ensure workplace safety for our tenants by communicating Standard Operating Procedures (SOPs) and work instructions based on the British Safety Council standards. Additionally, we have developed and shared an Office Occupant fit-out guideline with our tenants, which includes procedures on fit-out, sustainability, and health, safety, and environment requirements. In FY 2022-23, there were zero incidents reported on work-related injuries and work-related ill-health. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) is recorded 1.13.

Activity: Complete building evacuation mock drill at Mindspace Hyderabad

WELL Health and Safety Rating for Mindspace Buildings

We have successfully achieved the WELL Health and Safety rating for 41 Mindspace REIT buildings across India. The WELL health and safety rating is a recognition that a commercial building meets certain criteria and standards for ensuring the health and safety of its occupants. The certification has become increasingly important for commercial buildings as the pandemic has further highlighted the need for enhanced health and safety protocols.

MINDSPACE BUSINESS PARKS REIT
MINDSPACE BUSINESS PARKS PVT, AIROLI WEST, BUILDING NO. 1

WELL HEALTH-SAFETY RATING
Mar 2023

> **41** of our buildings achieved WELL Health and Safety Rating

> **Zero Fatalities** across operations

Tenant Engagement

Our long-term relationships with our tenants are the result of our commitment to provide them with high quality assets, understand and, address their needs and concerns, and engage with them through social events and mutual ESG commitments. To provide all our tenants with a consistent, exemplary experience, we have implemented centralized management at all of our facilities. This ensures uniformity in service and experience across each of our assets. As a responsible business we communicate ESG information on 100% of the services we offer to our tenants.

> **NPS for FY23: 81, CSAT for FY23: 84%**

In FY 2022 – 23, we conducted a Net Promoter Score (NPS) assessment across our assets. With an 85% response rate, the Net Promoter Score (NPS) is used to track an entity's reputation and the rate of customer loyalty over time, and measures the willingness of our customers to recommend our product or service. Mindspace also conducted a Customer Satisfaction (CSAT) survey which saw 89% response rate from the tenants.

We have achieved a NPS score of 81 and a CSAT score of 84%. Additionally, we engage with our tenants to encourage them to join us on our ESG journey, sensitizing them on ESG priorities.

Active Asset Management

Our business parks feature custom-designed office spaces that are equipped with a diverse range of amenities. These spaces we create aid tenants by enhancing productivity and business outcomes. We have set in place uniform operating systems that ensure consistency in service and high aesthetic standards across assets.

Our in-house facilities management entity 'Camplus' has a team of seasoned professionals who are dedicated to delivering the highest quality of services across our properties to ensure a seamless experience.

SMARTEN SPACE: Tenant Engagement App with Exciting Features

The tenant engagement app, SMARTEN SPACE, is a comprehensive mobile application designed to enhance communication and interaction between tenants and property management. The purpose is to simplify tenant engagement and improve satisfaction. The app's features amalgamate to create a seamless experience for tenants with a range of features such as visitor management, answering questions, food and beverage services, parking management, service requests, emergency guidelines, event and announcement updates, survey section, and offers.
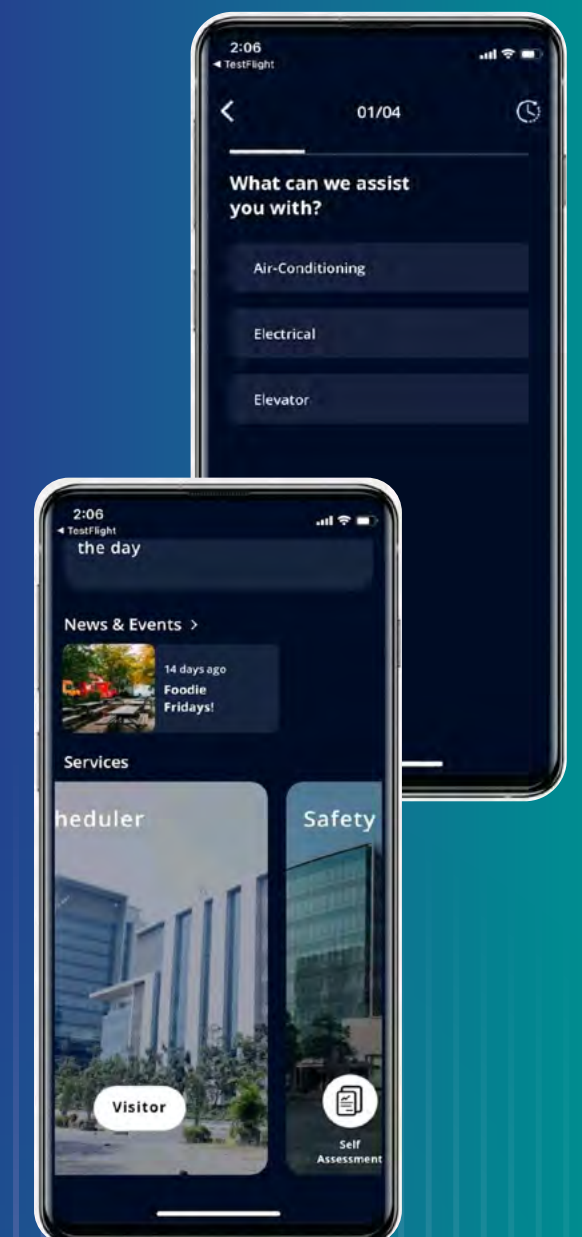
ESG awareness programs for tenants

We conducted awareness programs for tenants to highlight how they can dispose their plastic waste responsibly. The participants were informed about available local resources to aid responsible waste disposal, like communal composting facilities, recycling centers, and retailers who offer plastic-free options like paper packs or cloth bags. The use of cloth bags, water bottles, and other non-plastic containers was recommended to gradually reduce and then completely stop the use of Single Use Plastics (SUP). Other ESG awareness sessions were conducted for tenants on Renewable Energy Tariffs, which allow the purchase of bundled renewable energy along with fossil fuel energy. Various energy and water conservation initiatives were discussed during these programs.

Tenant Engagement Events
We have conducted various tenant engagement activities to celebrate occasions like International Yoga Day and participate in sports tournaments and blood donation camps.

Sports Engagement

From inter-corporate football tournaments to paintball contests, Mindspace REIT uses sports, team-building activities and games to foster camaraderie and competitiveness within its campus.

A Sustainable Christmas

We celebrated Christmas together with a common theme of 'Sustainability'. Trees were decorated by our talented in-house teams using recycled materials.

Blood Donation

Blood donation camps were organized across our campuses for our employees and tenants, to enable them to give back to their community.

Navratri Celebration

The Navratri special 'Dandiya Bash' was hosted at our business parks in Pune and Malad. Tenant employees came dressed in ethnic outfits as professional musicians entertained the audience to the beats of Navratri music. The festive celebration saw huge participation from across tenant companies.

National Farmer's Day

We celebrated 'National Farmer's Day' by organizing Urban Farming at our Madhapur Hyderabad campus. Approximately 300 tenant associates participated in planing vegetable and fruit saplings. Post the event too, several of them continue to visit the garden to check on the progress of their plant and engage in other gardening activities.

Community Engagement

Proactively engaging with our communities through various education and developmental initiatives allows us to expand the opportunities available to them and support their journey to a better quality of life. To create tangible impact, we have partnered with experts who are doing admirable work, while we provide financial and logistical support so that they can extend their reach and benefit more people.

Community Needs Assessment in Airoli:
As we strive to improve our operations continuously, the feedback provided by our community stakeholders is invaluable and enables us to make decisions keeping their needs in mind. In FY 2022-23, a Community Needs Assessment was conducted in Airoli by surveying 120+ residents to understand social infrastructure requirements. The survey indicated the requirements for the following social facilities in order of importance:

Schools   Hospitals

Gardens   Sanitation

Case Study: Enabling economic Independence among young women

As per the International Labor Organization (ILO), the female labor force participation rate is at a low rate of 19.9%. To support the cause of empowering women to work we have partnered with Vipla foundation, which skills and re-skills women in suitable vocations or mentors them for entrepreneurship. It includes training modules across trades, skill development on topics such as English and digital skills, and life coaching to help women set goals, build confidence and develop negotiation skills. The project has been established In Navi Mumbai and currently caters to 300 women from slums around Sanpada and Juinagar. The proposed intervention is proposed to be implemented over a year and at least 70% of the women shall receive job placements with a starting salary of INR 9000. With direct impact for 300 women, we hope that they further promote a working culture by serving as a role models in their family circles and communities.

Case Study: Establishing a school in Gambhiraopet, Telangana

With the belief that 'investing in knowledge pays the best interests', Mindspace REIT has built a new educational facility in the village of Gambhiraopet in the Sircilla district of Telangana. The newly developed school has nine well-designed classrooms spread over 10,415 sq. ft. and training rooms spread over 10,108 sq. ft., which can accommodate over 400 students. The campus has a library, a dining area, training rooms and an outdoor play area and is the first school in the village with amenities benchmarked to national standards.

The development has been undertaken in collaboration with the Government of Telangana State as part of the 'Our Village – Our School' program wherein we brought our core expertise in real estate to further the cause of education and benefit the community and future generations.

Case Study: Skywalk at Mindspace Madhapur

Mindspace launched a meticulously designed, circular, over 1 km long and 3.5 mtrs wide skywalk connecting the Raidurg Metro Station to strategic locations in and around the Mindspace Madhapur campus in Hyderabad. Conceptualized with an emphasis on safety and community development, the Skywalk boosts connectivity for the large working populace housed at Mindspace Madhapur as well as the general public visiting or staying in the area.

The Skywalk has been conscientiously curated to decongest traffic, ensure easy crossover of roads and improve the pedestrian experience. It has 6 staircases, 5 escalators and 4 lifts. The accessible design aims to make the Skywalk more inclusive for disabled people. The 17000 sq ft break out zone called Vantage Café is located strategically at Skywalk to provide a space for employees to congregate and network.

INR 174 Mn
Total CSR Expenses in FY2023

More details on our CSR initiatives and beneficiaries can be found on the page 223 of our Annual Report 2023. Also, no political contributions were made during the financial year.

Construction of Nankramguda Fire Station and Command Control Center
Mindspace REIT invested in the Telangana State Disaster Response and Fire Services with an intent to improve response time for a fire calamity. We have contributed towards the construction of Nankramguda Fire Station and Command Control Center, both of which are underway. The population of the Nankramguda locality and nearby areas shall be the primary beneficiaries.

Nutrition Program for Special Needs Children
To support the Special Care Center started by the Vipla Foundation, we are planning to provide the children at the center nutritious meals and snacks to promote their overall health by monitoring their health and weight. The special care center is a school serving 180 special needs children between 2 and 18 years of age from marginalized communities in Mumbai. Our endeavor is to provide an environment where the children can focus on learning, on a stomach, that is not hungry and provided with nutritious food.

The Hope Project
We have partnered with eVidyaloka, a not-for-profit organization devoted to the cause of bringing quality education to children in remote areas of India through volunteering, community participation and the use of technology. Our employees volunteered to develop educational content and study materials to be utilized by underprivileged children in rural India. This initiative furthers our 'Time Off for Volunteering' Policy, which encourages employees to take time off to volunteer and serve communities.

SHAPING THE FUTURE MINDS OF OUR NATION

300+ hours employee volunteering in FY 2023 under the Hope Project

Joy of Giving
We partnered with Project Mumbai, an organization that works towards community upliftment and social transformation. In line with our ESG goals, we collected plastic waste and e-waste from employees to recycle them for further use.

Responsible Business Conduct

While conducting our business with environmental responsibility and socially mindful practices, it is essential that we provide a governance structure that promotes responsible business practices across our organization and value chain. This includes promoting the highest standards of human rights and engaging with our suppliers to encourage more sustainable practices across our value chain. We have implemented various policies to achieve the same, including a comprehensive human rights policy, a supplier procurement policy, and a supplier code of conduct.

Supporting policies and SOPs
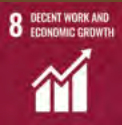
Code of Conduct Policy

Human Rights Policy

Supplier Compliance Policy

POSH Policy

Alignment with UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

BRSR indicator

Principle 1   Principle 2   Principle 4

Principle 5   Principle 8

Material Topics

Strong Corporate Governance

Data Privacy and Security

Supply Chain Management

Portfolio Growth

Active Asset Management

Regulatory Compliance

Business Ethics

Our business operations at Mindspace REIT are driven by policies that mandate ethical conduct for both internal and external stakeholders. This has helped us command trust and respect over the years and build an ethical and safe workplace. During FY 2022-23, we received no complaints against any of our employees on violations related to ethical concerns such as bribery, corruption, conflicts of interest etc.

Upholding Human Rights

Ethical Conduct in Our Operations
Mindspace is dedicated to upholding human rights and promoting ethical and inclusive practices throughout our operations and supply chain. We have a comprehensive Human Rights policy and Code of Conduct policy that applies to our Management and Employees. Our Human Rights policy entails respecting human rights and seeking to avoid involvement in any related abuses, identifying, assessing, and minimizing potential adverse impacts through due diligence and management of issues, and resolving grievances from affected stakeholders effectively. Our Code of Conduct Policy ensures compliance with legal requirements and sets the standards of ethical business conduct. 100% of our employee and workers are given training on Human Rights policies and procedures.

Ethical Conduct in Our Supply Chain
We have a Supplier Code of Conduct that sets the framework for our value chain partners to conduct (SCoC) business in a compliant manner and promote sound practices for environmental, social and health and safety management. The guidelines in our SCoC mandate fair and ethical business conduct across our value chain. We mandate that our suppliers be fair and humane with their employees, adopt non-discriminatory employment practices, and comply with all relevant regulations. They are forbidden from indulging in or accepting any form of modern-day slavery, including human trafficking. They must have communication mechanisms and grievance handling procedures that enable employees to raise concerns to the management and seek redressal.

Zero-tolerance for Human Rights Violations
We have a zero-tolerance policy for any violations of human rights across all our locations. Regular assessments are conducted at all Mindspace locations to ensure compliance with regulations pertaining to child labor, forced or involuntary labor, sexual harassment, workplace discrimination, and wages. Mindspace prioritizes its employee and workers, and demonstrates a commitment to fair treatment by ensuring that all contractual workers are paid fairly, with 100% of them receiving wages above the minimum standards.

Prevention of Sexual Harassment

We have an extensive Prevention of Sexual Harassment Policy that includes a well-defined grievance redressal process. In the reporting period, we received no complaint regarding sexual harassment (POSH). All our employees undergo sensitization training to understand and follow our policy on preventing sexual harassment, ensuring a secure and safe work environment for everyone.

Collective Bargaining Rights

During the reporting period, there were no recognized unions for workers at our locations, and consequently, no collective bargaining agreements were in place. However, we ensure that there is open and regular communication between management and employees. In accordance with regulations, Mindspace is committed to safeguarding the rights of workers to form and join trade unions of their choice without any fear of retaliation or intimidation.

Receiving Feedback from our Community

We are committed to addressing the needs of our community. To do this, we maintain a reliable grievance mechanism that enables us to capture feedback and grievances from all our stakeholders and take appropriate actions to address them.

Human Rights Due Diligence

To ensure that we are upholding the highest standards of human rights in our operations, we have initiated Human Rights Due Diligence for all our assets. Human Rights Due Diligence (HRDD) is a critical risk management strategy to identify, respond, mitigate, and prevent adverse human rights impacts in our operations and supplier value chains. In FY 2022-23, the entity conducted HRDD at Mindspace Airoli West, Mumbai by an independent third party. We intend to conduct HRDD at all of our assets in the coming years.

During the Due Diligence process our publicly available policies was assessed against the following frameworks associated with Human Rights: Universal Declaration of Human Rights (UDHR), United Nations Global Compact (UNGC) Principles - Human Rights (Principles 1 and 2) and Labour (Principles 3, 4, 5 and 6), The Constitution of India (May 2022), The Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct, The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and United Nations Guiding Principles on Business and Human Rights (UNGPs). A comprehensive Human Rights Due Diligence Evaluation Criteria was developed following the assessment.

100% Governing body members, employees and business partners have received communication and training on anti-corruption policies and procedures

Data Privacy and Cyber Security

In the digital economy, data collection, processing and sharing is a part of almost every organization's day to day activity. This places great responsibility on businesses to ensure that they are protecting the information they collect and receive. Any data breaches could negatively impact the brand's image and reliability and affect business success.

At Mindspace, data privacy and security are of prime importance to our organization. We have a robust IT infrastructure that is backed up by comprehensive Cyber Security and Data Privacy policies that focus on addressing cyber security risks within our organization. It takes a proactive stance when identifying, studying, assessing, and managing risks related to information and technological assets. Additionally, our group policies make sure that each employee is aware of their duties for safeguarding data and information relevant to the organization. We have a robust IT governance structure, which stands on the three pillars of awareness, reporting and protection. We also have clearly defined internal policies and procedures for IT incident management. It is applicable to all our stakeholders, including subsidiaries, associates, contractors, temporary staff, contingent workers and anyone else who has access to our network or systems. It also applies to all information processing facilities, premises, systems and networks operated by or on behalf of us. Any third-party suppliers who process information on our behalf are expected to have security controls that mitigate information security risks to at least the same level as our policy.

IT Security Governance

- **Board level** — Audit Commitee
- **Group Level** — Chief Information Officer
- **Asset Level**

We have segregated IT incidents into High, Medium and Low as per their severity and impact on our business. Our structure for incident escalation is as follows:

a. Level 1 - IT team (24*7 - emergency response team)

b. Level 2 - IT manager

We have conducted awareness sessions through the HR LMS module for all users and had a participation over 61%. We aspire to further improve training participation and awareness for all our employees and stakeholders. We offer employees training in risk management, which covers topics like data privacy and cyber security. Additionally, we continuously send regular messages to all employees instructing them on how to spot and report these threats. New joinees are introduced to organizational policies, Do's and Don'ts about cyber security and data privacy as part of their induction process. Furthermore, all our IT policies are easily accessible the intranet portal and users are encouraged to go through these policies and processes.

Zero IT incidents

Zero incidents of IT and cybersecurity breaches , continuing the streak of last four financial years which is a testament of our robust IT infrastructure and employee awareness.

We have put in place the necessary safeguards and procedures to prevent unauthorized access, disruptions, and information exposures. In addition to reducing network and system errors, the objective is to control inappropriate network access, prevent breaches of internal networks by untrusted networks, and guarantee a secure method of information transfer both inside and outside the entity.

We have a vulnerability management policy which promotes the protection of IT infrastructure including servers, applications, network, databases and security devices with security, reliability, and stability. Our vulnerability and penetration tests (VAPTs) address vulnerabilities before attackers exploit them to compromise our critical assets. We conduct VAPT thrice annually, twice internally and once by a third party. The purpose of the third party engagement is to utilize active exploitation techniques in order to evaluate the security of the applications against best practices and to validate our security mechanisms and identify network-level vulnerabilities. The findings, analysis and recommendations from the assessment are considered in true spirit to further strengthen our IT infrastructure.

Considering the importance of cyber security issues, we have adopted a group level insurance from HDFC Ergo covering our IT Infrastructure and asset insurance policy for all the desktops, laptops and fixed assets.

We are a ISO 27001 certified organization, which promotes a holistic approach to information security, including: vetting people, policies and technology. It is a tool for risk management, cyber-resilience and operational excellence. Our ISMS framework has been audited and certified by KPMG and BSI group India.

Tax Strategy & Framework

Mindspace Business Parks REIT is committed to complying with the applicable laws and regulations, and believes in reporting to the respective tax authorities, relevant information that is complete and accurate in all material aspects, in a timely manner. Mindspace REIT does not engage in aggressive and contrived tax planning or tax structuring for the purpose of tax evasion, and has zero tolerance towards tax evasion, or the facilitation of tax evasion.

- **Tax Governance**
  The Audit Committee consisting of Members of Governing Board oversees the identification and mitigation of business and financial risks including tax risks. This tax framework is monitored by the CFO along with the Tax Head.

- **Digital Tools for Tax Compliance**
  Mindspace REIT deploys various tools to automate the tax compliances and ensure timely payment of taxes which helps minimize the tax risk. Processes are put in place to ensure monitoring of the tax compliances including engagement of external advisors to help review.

- **Tax planning**
  Mindspace REIT shall avail tax incentives, where applicable. Mindspace REIT may seek external advice in relation to tax matters or areas of complexity or uncertainty to support its positions. As a policy, Mindspace REIT does not indulge in tax evasion and its strategies are only to optimize taxes.

- **Tax risk management and certainty**
  The tax law may be subject to risk of interpretation. To achieve greater certainty, Mindspace REIT could rely on tax rulings, opinion/views from tax counsel/consultants etc. to minimize difference of views by the tax authorities at a later date and to mitigate penal provisions.

- **Engagement with tax authorities**
  In line with our Code of Business Conduct and Ethics, we are committed to timely disclosure and transparent collaboration in tax matters with the respective tax authorities. there is a disagreement with any tax ruling or decision of tax authorities, Mindspace REIT may litigate the same with relevant authority, as it may deem appropriate.

Regulatory Compliance

Our approach to governance extends beyond mere adherence to regulatory norms. We view regulatory compliance as the natural result of conducting our business with integrity and transparency. We have implemented a rigorous mechanism to monitor regulatory compliance across our properties and at a corporate level. This includes detailed policies, such as our Code of Conduct and Policy on Related Party Transactions, that outline the specific procedures to be followed to ensure compliance across our organization. In FY 2022-23 there has been no incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, sponsorship, product and service information and labelling.

Zero Breaches against Code of Conduct or Ethics

Responsible Sourcing

Responsible sourcing is a crucial component of being a responsible business. This includes sustainable procurement practices, upholding suppliers to high standards of business and environmental conduct and increasing the percentage of goods and materials that are sourced locally. All of these efforts help us reduce our carbon footprint and increase overall business resilience as we diversify supplier base from and engage with entities who are making the necessary changes to adapt to the effects of climate change.

Sustainable Procurement Policy

To optimize the reach and impact of our sustainability endeavors, we have implemented a sustainable procurement policy as part of our ESG framework. The criterion of sustainable procurement includes but is not limited to the following: adherence to the Supplier Code of Conduct and procurement of environment friendly and energy efficient materials like AAC block work, glass, insulation, Cement, Gypsum, Tiles, Chillers and AHUs etc. We currently procure approximately 61.9% of our materials (by monetary value) as per our sustainable procurement policy.

Aligning Suppliers with our Sustainability Goals

We are in the process of assessing the ESG awareness of our critical suppliers and contractors who represent approximately 60% of our annual construction spend. We plan to follow this with one-to-one meetings with the survey respondents to make them aware of ESG issues and help align them with our goals. We also plan to conduct trainings on carbon emissions for all our key procurement leads to align them with our ESG goals and to advance our sustainable sourcing. We propose to cover more suppliers in this exercise in subsequent years and conduct ESG awareness sessions for our contractors and suppliers during FY 2023-24.

61.9% of our material by monitory value

100% Conducted carbon emissions training for all key procurement leads.

Supplier code of conduct (SCOC)

Our Supplier Code of Conduct (SCoC) is now an integral part of the empanelment process of all new suppliers and contractors. All new suppliers and contractors must agree to abide by its requirements before being empanelled and any work being awarded. For suppliers already working with us, we are obtaining confirmation of their compliance with the SCoC this year. Currently, we have received confirmation from 136 active suppliers who comprise more than 56% of our total spend. We will ensure that all of our active suppliers and contractors confirm their adherence to SCoC in the near future.

56% of Tier-1 suppliers covered under SCoC

Local Sourcing

Through local sourcing practices, organizations can contribute towards the socioeconomic development of the local communities, reduce Scope 3 emissions, and increase business resilience. Local sourcing reduces emissions related to the transportation of raw materials and goods. Additionally, by diversifying sources of raw materials and goods, we can reduce our reliance on supply chains that are likely to be most impacted by climate change.

75% of Tier 1 suppliers travel less than 1000Km
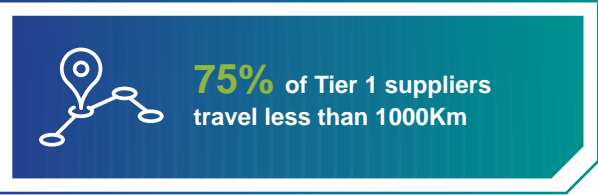
At Mindspace, we are making conscious efforts to increase local sourcing in our operations. We have adopted the boundary of local sourcing as 1000 Km and have broken up our suppliers into Tier 1 and Tier 2 Suppliers. Tier 1 suppliers are suppliers from whom we procure materials directly and form 41% of our total supply. Tier 2 suppliers consist of vendors and

contractors who procure materials and labor services for us from other suppliers and form 59% of our total supply. We have geo-mapped our Tier 1 suppliers and found that 75% of them travel less than 1000 Km before reaching us. During FY 2023-24, we are extending our geo-mapping exercise to our Tier 2 suppliers.

Additionally, we have analysed our sourcing activities and found that 14.03% of the materials we use are sourced from micro, small and medium Enterprises MSMEs out of which 74.18% are sourced directly from within the district or from neighbouring districts. By sourcing from smaller businesses in the vicinity of our operations, we promote their economic well-being and help the local community thrive.

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs or Small producers	14.03%	17.97%
Sourced directly from within the district and neighboring districts	74.18%	67.76%

Responsible Portfolio

At Mindspace, we are aware that integrating and embedding sustainability principles across our value chain and aligning our supplier and vendor partners with our ESG goals is imperative for us to achieve our short and long term objectives. We aim to integrate ESG qualifiers for all new acquisitions and screen them against our sustainability parameters to ensure we make responsible investments. We are also committed to developing green buildings and facilitating partnerships with our tenants to achieve our sustainability goals.

Green Financing Framework Released

We have recently released our inaugural green financing framework under which Mindspace REIT or its Asset SPVs may undertake issuances of green debt securities in the form of bonds or debentures. The Framework is aligned with the Green Bond Principles developed by the International Capital Markets Association and is based upon four key areas, viz. 1) Use of Proceeds 2) Project Evaluation and Selection 3) Management of Proceeds and 4) Allocation and Impact Reporting.

Sustainalytics has verified the Framework defines impact-led eligible end use categories covering green buildings and projects, energy efficiency solutions, renewable energy installations amongst other uses for which green financing proceeds can be utilized. For the green issuance, the Gera Commerzone Kharadi, Pune was identified as an eligible green project with a total leasable area of 2.9 msf. All the completed and under construction buildings of this project are rated Indian Green Building Council (IGBC) Gold or Platinum.

INR 5500 Million raised through Green Bonds.

Case Study: Green Leasing: Engaging with Tenants to improve Environmental Performance

A green lease is a traditional lease contract which also includes clause(s) to improve environmental performance of a building trough collaboration between owners and tenant or a group of tenants. This arrangement can help owners and tenants meet their individual environmental targets and enables better environmental and commercial performance of the buildings. A green lease can also include social topics such as indoor health and wellbeing of occupants, community welfare etc. A green lease can transform traditional owner-tenant adversarial relationship into a collaborative one to achieve common sustainability goals.

We are excited to announce that in 2023 we have prepared a comprehensive green leasing framework. We have formulated green clauses, engaged with prospective tenants, and have successfully signed a letter of intent with one tenant. Going forward, we intend to engage more tenants and extend the coverage of green leasing in our overall portfolio.

Case Study: Mindspace REIT becomes the first Indian REIT to issue Green Bonds

We have made a groundbreaking move in the Indian debt market by becoming the first Indian REIT to successfully issue Green Bonds at REIT level of INR 5500 Mn, integrating green finance into our operations and ventures. Our Green Bonds issuance is aligned with the Green Bond Principles developed by the International Capital Market Association. The issuance was rated CRISIL AAA(Stable) and ICRA AAA (Stable) and saw participation from leading insurers, mutual funds and other investor classes. The proceeds from the this fund-raise were used to refinance loans availed by our Asset SPV to fund eligible green projects, as defined by our new Green Financing Framework. The eligible projects would impact UN SDGs 6,7,9,11,12,15 and increase Mindspace REIT's adaptability and resilience to climate change.

Annexure - A

GRI Index

GRI			BRSR	Page No.
Standard	Disclosure No	Details	Disclosure No.	
GRI 2: General Disclosures 2021	2-1	Organizational details	A2, A5	15
	2-2	Entities included in the organization's sustainability reporting	A13, A21	5
	2-3	Reporting period, frequency and contact point	A6, A7, A9, A12	5
	2-4	Restatements of information	-	48, 87
	2-5	External assurance	B 11	5, 88
	2-6	Activities, value chain and other business relationships	A14, A15, A16, A17a, A17c	15, 21
	2-7	Employees	A18a	63
	2-8	Workers who are not employees	A18a	63
	2-9	Governance structure and composition	B9	26-27
	2-10	Nomination and selection of the highest governance body	P1 - L2	26-27
	2-11	Chair of the highest governance body	B8	26-27
	2-12	Role of the highest governance body in overseeing the management of impacts	B8	27
	2-13	Delegation of responsibility for managing impacts	P5 - E4, B8	27
	2-14	Role of the highest governance body in sustainability reporting	B8	27
	2-15	Conflicts of interest	P1 - L2	29
	2-16	Communication of critical concerns	P1 - E6	21-23
	2-17	Collective knowledge of the highest governance body	P1 - E1	26-27
	2-18	Evaluation of the performance of the highest governance body	-	26-27
	2-19	Remuneration policies	P5 - E3	92
	2-20	Process to determine remuneration	-	27
	2-21	Annual total compensation ratio	P5 - E3	27
	2-22	Statement on sustainable development strategy	B7	5,26, 44, 62, 74
	2-23	Policy commitments	P9 - E5, P5 - E8, P1 - E4, B3, B1a, B1b, B1c	29
	2-24	Embedding policy commitments	P5 - E8, P5 - E1, P1 - L1, B2	29
	2-25	Processes to remediate negative impacts	P8 - E3, P9 - E1, P5 - L1, P5 - E5, P5 - E6, P5 - E7, P3 - E13, A23, P3 - E6, P1 - E6	30-35

GRI			BRSR	Page No.
Standard	Disclosure No	Details	Disclosure No.	
	2-26	Mechanisms for seeking advice and raising concerns	-	21
	2-27	Compliance with laws and regulations	P6 - E12, P1 - E2, P1 - E3	79
	2-28	Membership associations	P7 - E1, P7 - L1	14
	2-29	Approach to stakeholder engagement	P4 - L3, P4 - E1, P4 - L1	21
	2-30	Collective bargaining agreements	P3 - E7	77
GRI 3: Material Topics 2021	3-1	Process to determine material topics	A24, P5 - L2, P4 - L2, P4 - E2,	24
	3-2	List of material topics	A -24	25
	3-3	Management of material topics	A24, B5, B6, P1 - E4, P2 - L2, P3 - E3, P3 - E12, P3 - E14, P3 - E15, P3 - L3, P5 - E10, P5 - L1, P5 - L2, P5 - L3, P5 - L4, P6 - E2, P6 - E9, P6 - L6, P8 - L1, P8 - L3, P9 - E5	31-32
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	A22, P8 - L4	6
	201-2	Financial implications and other risks and opportunities due to climate change	A24	34-35
	201-3	Defined benefit plan obligations and other retirement plans	P3 - E2	65
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	P5 - E2	75
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	-	72-73
	203-2	Significant indirect economic impacts	-	72-73
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	P8 - E4, P8 - L3	80
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	-	75
	205-2	Communication and training about anti-corruption policies and procedures	P5 - E1	76
	205-3	Confirmed incidents of corruption and actions taken	P1 - E5, P1 - E7	75
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	P1 - E7	75
GRI 207: Tax 2019	207-1	Approach to tax	-	78-79
	207-2	Tax governance, control, and risk management	-	78-79
	207-3	Stakeholder engagement and management of concerns related to tax	-	78-79
	207-4	Country-by-country reporting	-	78-79

GRI			BRSR	Page No.
Standard	Disclosure No	Details	Disclosure No.	
GRI 301: Materials 2016	301-1	Materials used by weight or volume	P2 - L3	52-54, 80
	301-2	Recycled input materials used	P2 - L3	52-54
GRI 302: Energy 2016	302-1	Energy consumption within the organization	P6 - L1, P6 - E1	45
	302-2	Energy consumption outside of the organization	-	47-48
	302-3	Energy intensity	P6 - E1	45
	302-4	Reduction of energy consumption	P6 - P1	45-47
	302-5	Reductions in energy requirements of products and services	-	45-47
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	P6 - E4, P6 - E11	50-51
	303-2	Management of water discharge-related impacts	P6 - E4	50-51
	303-3	Water withdrawal	P6 - L3, P6 - E3	50
	303-4	Water discharge	P6 - L2, P6 - L3	50
	303-5	Water consumption	P6 - E3	50
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	P6 - E10	55
	304-2	Significant impacts of activities, products and services on biodiversity	P6 - L5	55-57
	304-3	Habitats protected or restored	P6 - L5	55
GRI 305: Emissions 2016	305-1 Direct (Scope 1	GHG emissions	P6 - E6	48
	305-2 Energy indirect (Scope 2	GHG emissions	P6 - E6	48
	305-3 Other indirect (Scope 3	GHG emissions	P6 - L4	48
	305-4	GHG emissions intensity	P6 - L4, P6 - E6	48
	305-5	Reduction of GHG emissions	P6 - E7	46-47
	305-6	Emissions of ozone-depleting substances (ODS)	P6 - E5	48
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	P6 - E5	49
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	-	52-54
	306-2	Management of significant waste-related impacts	P6 - E9, P2 - L2, P2 - E3	53
	306-3	Waste generated	P6 - E8	52
	306-4	Waste diverted from disposal	P6 - E8	52
	306-5	Waste directed to disposal	P6 - E8	52
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	P2 - E2	80
	308-2	Negative environmental impacts in the supply chain and actions taken	P6 - L8	47, 79

GRI			BRSR	Page No.
Standard	Disclosure No	Details	Disclosure No.	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	A20	65
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	P3 - E1a	65
	401-3	Parental leave	P3 - E5	65
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	P3 - 10a	32, 68
	403-2	Hazard identification, risk assessment, and incident investigation	P3 - E10b, P3 - E10c, Pe - E12,	68
	403-3	Occupational health services	-	68
	403-4	Worker participation, consultation, and communication on occupational health and safety		68
	403-5	Worker training on occupational health and safety	P5 - E1, P3 - E8	68
	403-6	Promotion of worker health	P3 - E10d	68
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	P3 - E8	68
	403-8	Workers covered by an occupational health and safety management system	-	68
	403-9	Work-related injuries	P3 - E11, P3 - E12, P3 - E15	68
	403-10	Work-related ill health	P3 - E11, P3 - E12, P3 - E15	68
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	P3 - E8, P5 - E1	66
	404-2	Programs for upgrading employee skills and transition assistance programs	P3 - L4, P3 - E8	66
	404-3	Percentage of employees receiving regular performance and career development reviews	P3 - E9	66
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	A18b, A19	64
	405-2	Ratio of basic salary and remuneration of women to men	P5 - E2	63
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	P5 - E6	75-76
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	76
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	-	80
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	80

GRI			BRSR	Page No.
Standard	Disclosure No	Details	Disclosure No.	
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	P5 - E1	75
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	P8 - E1, P8 - E2, P8 - E3, P8 - L1, P8 - L2, P8 - L6, P6 - E11	72-73
	413-2	Operations with significant actual and potential negative impacts on local communities	-	72-73
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	P5 - L4, P2 - E2	80
	414-2	Negative social impacts in the supply chain and actions taken	P5 - L4, P5 - L5, P3 - L5, P3 - L6	79-80
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	-	68
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	P9 - E4	68
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labelling	P9 - E2, P9 - L4,	69
	417-2	Incidents of non-compliance concerning product and service information and labelling	-	79
	417-3	Incidents of non-compliance concerning marketing communications	-	79
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	P9 - E3, P9 - L5	77

Annexure – B

Restatement:

According to the Central Electricity Authority (CEA), Ministry of Power, Govt. of India, the emission factor for the previous year has undergone a change due to the successful integration of renewable energy sources into the country's power system. Since the declaration of 175 GW renewable energy capacity target in 2015 , the generation from Renewable energy sources has increased gradually and its contribution in the Indian power system during 2021-22 was about 11.5% . As a result, the average carbon emission of electricity generation in India has been decreasing and this has been captured in the latest report of CEA on 'CO_2 Baseline Database for the Indian Power – V18', where the weighted average emission factor of Indian grid is revised. Generation form Renewable Energy sources has been considered for calculation of weighted average emission factor as it represents the emissions from the grid electricity purchased more accurately.

CO2 Baseline Database for the Indian Power Sector by Government of India, Ministry of Power, Central Electricity Authority.

EMISSION FACTORS (TCO_2/MWH) (INCL. IMPORTS)	2019-20	2020-21	2021-22
Weighted Average Emission Rate	0.79	0.79	0.810
Weighted Average Emission Rate Incl. RES	0.71	0.70	0.711

Source: cea.nic.in – Version 18

Including RES for previous year is post facto correction.

Effect due to the updated emission factor:

S. NO.	SOURCE	UNIT (TCO_2E)	FY 2021-22 (REPORTED LAST YEAR)	FY 2021-22 (UPDATED WITH NEW EMISSION FACTOR INCL. RES)
1	Grid Electricity - Non-renewable	tCO2e	54, 920	50,378

Annexure – C

Restatement:

To enhance the accuracy of our reporting and uphold our commitment to transparency and accountability, we engaged TUV India Pvt Ltd to conduct an independent external assurance. As a result, we refined our data collection methodologies and calculations, which might have caused changes in the Energy-water-waste figures reported under last year's ESG report. These enhancements were implemented to improve the precision and reliability of our data. The assurance statement is provided on page no 90 of this report.

Category	REPORT NAME	ESG REPORT FY 2022	ESG REPORT FY 2023
	Data reported for the period	FY 2021-22	FY 2021-22
Energy	Total Energy Consumption (GJ)	2,74,972	2,69,952
	Energy Intensity (GJ/Sq.ft)	0.01135	0.0136
Emissions	Scope 1 (tCO$_2$e)	1,119	1,208
	Scope 2 (tCO$_2$e)	56603	50378
Water	Water Consumption (KL)	13,48,419[1]	8,52,341
	Water Recycle consumption (KL)	4,96,078	4,60,564
Waste	Hazardous Waste (MT)	93	104
	Non-hazardous waste (MT)	1281	1207

1- In the previous year ESG report, the total water consumption data included the quantity of recycled water. However, this year, we have presented water recycled and water consumption separately in alignment with the GRI 303-5.

Independent Assurance Statement

To the Directors and Management of Mindspace Business Parks REIT

Mindspace Business Parks REIT, referred to as 'MBP' has commissioned TUV India Private Limited (TUVI) to provide independent external assurance of the Non-Financial Information disclosed in their ESG Report. The Report is based on the Global Reporting Initiative (GRI) standards and Business Responsibility & Sustainability Reporting guideline. The assurance engagement was conducted in reference with AA1000 Assurance Standard v3, specifically 'Type 1, Moderate Level.' The ESG Report covers MBP's ESG KPIs for the period of 1st April 2022 to 31st March 2023, and the verification was conducted within the reporting boundary during April 2023.

Management's Responsibility

MBP has developed the Report content and is responsible for identification of materiality, corresponding ESG issues, identifying, establishing, reporting performance management, data management, and quality. The management team at MBP is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing, and reporting that information in both web-based and printed Reports. This includes the maintenance and integrity of the MBP's website. Furthermore, MBP's management team takes responsibility for the accurate preparation of the Report in reference with the applied criteria. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. MBP will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope, Boundary and Limitations of Assurance

The scope of work for the assurance engagement conducted by TUVI includes a limited assurance of non-financial indicators disclosure as part of the Report. The assurance engagement encompasses a thorough review of the quality of information, as well as a review of evidence (on a sample basis) for identified non-financial indicators. Additionally, verification team performed

i. Verification of the application of the Report content, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, and the quality of information presented in the Report over the reporting period;
ii. Review of the policies, initiatives, practices and performance described in the Report;
iii. Review of the non-financial disclosures made in the Report against the requirements of the GRI Standards
iv. Verification of the reliability of the GRI Standards Disclosure on environmental and social topics
v. Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
vi. Confirmation of the fulfilment of the GRI Standards

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4,5
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10	2,3, 4
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12	1,2,3,6,7,8

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4	2,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,4,5

TUVI has verified the below-mentioned GRI disclosures given in the Report:

Topic	Indicator	GRI Disclosure
Water & Effluents	Water withdrawal	303-3
	Water discharge	303-4
	Water consumption	303-5
Waste	Waste Generated	306-3
	Waste diverted from disposal	306-4
	Waste directed to disposal	306-5
Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions (Category 1,2,3,4,5,6,7,13)	305-3
	GHG emissions intensity	305-4
	Nitrogen Oxides (NOx), sulphur oxides (SOx), and other significant air emissions	305-7
Energy	Energy consumption within the organization	302-1
	Energy Intensity	302-3
Occupational Health and Safety	Occupational health and safety management system	403-1
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
	Work-related ill health	403-10
Employment	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Local communities	Operations with local community engagement, impact assessments, and development programs	413-1

The onsite verification was conducted at Mindspace Airoli East, Plot No. 3, (Part) Kalwa TTC Industrial Area, MIDC Railway Station, near Airoli, Airoli East, Navi Mumbai, Maharashtra 400708 (11-13 April 2023). Further site visits performed at Mindspace Airoli West, Commerzone Yerwada, The Square Signature Business, Commerzone Kharadi and remote assessments via the MS team app (for Commerzone Porur, Mindspace Madhapur Intime, Mindspace Madhapur Sundew, Mindspace Malad, The Square Avenue 61 (BKC)) in the Q1, Q2, Q3 and Q4 of FY 2022 - 2023.

The reporting aspect boundaries are set out in the Report covering the ESG KPI performance of the MBP encompassing for "Commerzone Porur", "Mindspace Madhapur Intime", "Mindspace Madhapur KRIT", "Mindspace Madhapur Sundew", "Mindspace Pocharam", "Mindspace Airoli East", "Mindspace Airoli West", "Mindspace Malad", "The Square Avenue-61 (BKC)", "Commerzone Kharadi", "Commerzone Yerwada", "The Square Signature Business". The reporting aspect boundaries are as set out in the Report covering the ESG performance of MBP's assets. Nevertheless, KPI wise boundaries are explained in Report.

Our engagement did not include an assessment of the adequacy or effectiveness of 'MBP's strategy or management of GHG, energy, water, and waste-related issues. During the assurance process, TUVI did not come across limitations to the scope of the agreed assurance engagement. No external stakeholders were interviewed as a part of this engagement.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of ESG assurance and to express

a conclusion based on the work performed. We conducted our engagement in reference with AA1000 Assurance Standard v3 for limited non-financial indicator. Our engagement did not include an assessment of the adequacy or the effectiveness of MBP's strategy, management of ESG-related issues or the sufficiency of the Report against principles of GRI Standards, and AA1000 Assurance Standard v3, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference with the agreed scope of work which includes non-financial quantitative and qualitative information (KPI's) disclosed by MBP. The data is verified on a sample basis, the responsibility of authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for the reasonable time period. TUV does not take any liability or co-responsibility for any damages in case of erroneous data reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by MBP are complete and true.

Verification Methodology

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

i. TUVI examined and reviewed the documents, data, and other information made available by MBP for non-financial KPI's (non-financial disclosures);
ii. TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the MBP during the verification;
iii. Review the level of adherence to principles of GRI standards.

The Report was evaluated against the following criteria:

Adherence to the principles of Stakeholder inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability context, Accuracy, Reliability, Comparability, Clarity and Timeliness; as prescribed in the GRI Standards and AA1000AS v3 along with AA1000 AP (2018);

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

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

Opportunities for Improvement

The following are the opportunities for improvement reported to MBP. However, they are generally consistent with MBP management's objectives and programs.

a) The MBP needs to strength ESG management system and conduct periodic internal verification of its disclosure data
b) MBP can opt for Zero Waste Landfill verification, to improve the accuracy of disclosure
c) MBP can assess its emission targets following the "Science Based Targets" methodology (Sectoral de-carbonization approach or Absolute based targets or Economic approach)
d) In future, REIT can apply the recognized frameworks like TCFD to evaluate the climate related financial disclosures
e) MBP may develop a system to integrate Internal Carbon Pricing (ICP) or shadow pricing for evaluation of financial implications of energy efficiency projects
f) The MBP can utilize the best practices/ requirements of ISO 20400 to develop its sustainable procurement policy. Furthermore, MBP can conduct ESG assessment of its value chain partners in phased manner

ESG Assurance Service

g) MBP can opt for the principles and requirement of ISO 46001:2019-Water Efficiency Management Standard
h) MBP can conduct the ESG awareness programs for value chain partners

Our Conclusion

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

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

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

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

Universal Standard: MBP followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an Organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic. Assurance team reviewed the details regarding Employees, Workers who are not employees, Governance structure and composition, Policies and Commitments, Processes to remediate negative impacts, Grievance redressal, Membership associations, Approach to Stakeholder Engagement, Process to determine material topics, Management of Material Topics.

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

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

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

In the context of Assurance, the following contemporary principles has been observed:

Evaluation of the adherence to other contemporary Principles

Stakeholder Inclusiveness: Stakeholder identification and engagement has been carried out by MBP on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

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

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

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

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

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

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

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

Evaluation of the adherence to AA1000 AccountAbility Principles

Inclusivity: Stakeholder identification and engagement is carried out by MBP on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Materiality: The materiality assessment process has been freshly conducted in the current year based on the requirement of GRI standards, considering the topics that are internal and external to the MBP range of businesses The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of MBP. In our view, the Report meets the requirements.

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

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

Our Assurance Team and Independence

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

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Project Manager and Reviewer
Head – Sustainability Assurance Service

Date: 26-04-2023
Place: Mumbai, India
Project Reference No: 8121317577
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AA1000
Licensed Assurance Provider
000-138

List of abbreviations

Glossary

Abbreviations/Acronyms	Explanation
AHU	Air Handling Unit
AIM	Atal Innovation Mission
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers
BRSR	Business Responsibility & Sustainability Report
CCI	Clinton Climate Initiative
CDP	Carbon Disclosure Project
CFC	Chlorofluorocarbons
CII-IGBC	Confederation of Indian Industry Indian Green Building Council
COVID-19	Coronavirus Disease 2019
CSR	Corporate Social Responsibility
EAP	Employee Assistance Program
EPC	Energy Performance Contract
EPD	Environmental Product Declaration
ESG	Environmental, Social and Governance
EV100	EV100 is a global initiative bringing together forward looking companies committed to accelerating the transition to electric vehicles (EVs)
FY	Fiscal Year
GDP	Gross Domestic Product
GHMC	Greater Hyderabad Municipal Corporation
GJ	Gigajoule
GRI	Global Reporting Initiative
HVAC	Heating Ventilation and Air Conditioning
IBEF	India Brand Equity Foundation
₹	Indian Rupee
IoT	Internet of Things
IPO	Initial Public Offering
KPI	Key Performance Indicator
KRC	K Raheja Corp
KRIT	K Raheja IT Park
kWh	kilowatt-hour
LEED	Leadership in Energy and Environmental Design
LGBTQ	Lesbian, Gay, Bisexual, Transgender and Queer or Questioning
MBBR	Moving Bed Biofilm Reactor
MBR	Membrane Bio Reactor
MERV	Minimum Efficiency Reporting Value
ML	Megaliter
MNC	Multinational Corporation
MSF	million square feet

Abbreviations/Acronyms	Explanation
MT	Metric Tonnes
MW	Megawatt
NGO	Non-Governmental Organization
NVG	National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business
ODS	Ozone Depletion Substance
OHSAS	Occupational Health and Safety
PAN	Presence Across Nation
PE	Private Equity
PEER	Performance Excellence in Electricity Renewal
PMCMS	Parkinson's Disease and Movement Disorder Society
POSH	Prevention of Sexual Harassment
psf	per square foot
PV	Photovoltaic
RE100	Global corporate renewable energy initiative bringing together hundreds of large and ambitious businesses committed to 100% renewable electricity
REIT	Real Estate Investment Trust
SDGs	Sustainable Development Goals
SOP	Standard Operating Protocol
SOx	sulfur oxide
SPCB	State Pollution Control Board
SPM	Suspended Particulate Matter
STP	Sewage Treatment Plant
TSIIC	Telangana State Industrial Infrastructure Corporation
UNGC	United Nations Global Compact
USGBC	United States of Green building Council
VOC	Volatile Organic Compound