



June 30, 2025

To,

The Listing Department

**The National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G - Block,

Bandra Kurla Complex,

Bandra (East), Mumbai - 400051

The Listing Department

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400001

**Scrip Symbol: "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" and "976691" (Non-Convertible Debentures) and Scrip Code "729285" and "729719" (Commercial Papers)**

**Subject: Submission of Environment, Social and Governance ("ESG") Report of Mindspace Business Parks REIT for the financial year 2024-25**

Dear Sir/Madam,

We wish to inform you that Mindspace Business Parks REIT ("Mindspace REIT") has released its Environment, Social and Governance ("ESG") Report for the financial year 2024-25, a copy of which is enclosed herewith.

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

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

Please take the same on your record.

Thanking you.

Yours faithfully,

**For and on behalf of K Raheja Corp Investment Managers Private Limited**

**(Formerly known as K Raheja Corp Investment Managers LLP)**

**(acting as the Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi**

**Company Secretary and Compliance Officer**

**Membership No.: A13157**

Encl: As above

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K Raheja Corp Investment Managers Private Limited  
(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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EMPOWERING  
WELLBEING,  
ENRICHING THE

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**ESG** **ANNUAL  
REPORT**  
**2024-25**

INSIDE  
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# MINDSPACE

## BUSINESS PARKS REIT

## WELLNESS AT WORK

Building infrastructure for tomorrow requires foresight and a transformative vision – one that is sustainable and enriching for the ones who depend on it. At Mindspace REIT – we are creating future-ready workspaces while believing in putting the holistic wellness of our stakeholders at the forefront.

Thereby introducing 'Empowering Wellbeing, Enriching the Future'. Our approach is both result-driven and

impact-focused. We place Environmental, Social, and Governance (ESG) considerations at the heart of our strategy. By aligning with the triple bottom line—people, planet, and profit—we strive to lead with intent and generate long-term value.

Our ESG report supports our mission of championing sustainability for the built environment and leading with change.

## ABOUT THIS REPORT

Mindspace REIT Business Parks REIT Group is proud to present its fourth ESG report for the Financial Year (FY) 2025. Sponsored by the K Raheja Group, Mindspace Business Parks REIT ("Mindspace REIT") and its Asset SPVs (collectively referred to as "Mindspace REIT Group," "Mindspace REIT," "Group," "we," "us," "Organisation", or "our Entity") are shaping the future of dynamic and inclusive workspaces, built on the


principles of occupant well-being and sustainability.

With a strong focus on impact, our ESG strategy helps us involve more stakeholders, expand our sustainability efforts, and create positive change beyond our workspaces. As we expand our presence to generate long-term value for stakeholders, our ESG strategy remains the foundation of our progress.

## REPORTING SCOPE AND BOUNDARY

Within the reporting boundary of our ESG data disclosure, we have included our operational assets (Standing Investments) and development projects (under construction projects). Sustainability, transparency and accountability are fundamental to Mindspace REIT. This ESG report reaffirms our dedication to providing timely, accurate, and transparent disclosures to our stakeholders, highlighting our efforts and initiatives to minimise the environmental impact of our operations while creating safe and inclusive spaces that enhance productivity and well-being.

**The scope of the report includes 11 office assets, which contribute to 100% of our revenue, as outlined below:**



			
<b>Mumbai</b>	<b>Hyderabad</b>	<b>Pune</b>	<b>Chennai</b>
<ul style="list-style-type: none"> <li>◆ Mindspace Airoli East</li> <li>◆ Mindspace Airoli West</li> <li>◆ Paradigm Mindspace Malad</li> <li>◆ The Square Avenue 61 (BKC)</li> </ul>	<ul style="list-style-type: none"> <li>◆ Mindspace Madhapur</li> <li>◆ Mindspace Pocharam</li> <li>◆ Commerzone Raidurg*</li> </ul>	<ul style="list-style-type: none"> <li>◆ Commerzone Yerwada</li> <li>◆ Gera Commerzone Kharadi</li> <li>◆ The Square Signature Business Chambers (Nagar Road)</li> </ul>	<ul style="list-style-type: none"> <li>◆ Commerzone Porur</li> </ul>

\*acquired during March 2025, we will be reporting on environment and social performance from FY 2026 onwards.



# REPORTING FRAMEWORK AND GUIDELINES

This report adheres to the following Indian and global frameworks and Standards:

<b>1</b> <b>BRSR</b> <b>Business Responsibility and Sustainability Report (BRSR):</b> A mandatory reporting requirement by the Securities and Exchange Board of India (SEBI) for the country's top 1000 publicly listed entities that seek disclosures on their performance on nine principles.	<b>2</b> <b>GRI</b> <b>Global Reporting Initiative (GRI) Universal Standards 2021:</b> A globally recognised sustainability and ESG reporting framework/ standards that cover disclosures on the economic, environmental, social, and governance aspects of a business.
<b>3</b> <b>UNGC</b> <b>United Nations Global Compact (UNGC) Principles:</b> A voluntary disclosure framework based on ten principles derived from the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.	<b>4</b> <b>SDGs</b> <b>UN's Sustainable Development Goals (SDGs):</b> A collection of 17 interlinked global goals designed to serve as a blueprint for achieving a better and more sustainable future for all.
<b>ASSURANCE</b>  All the data presented in this report has been internally evaluated. To ensure the credibility of our data, we appointed TUV India Private Limited to conduct an independent external assurance. The assurance statement is provided on page no 158 of this report.	<b>FEEDBACK</b>  Stakeholder inputs and feedback lie at the centre of our operations, we encourage our stakeholders to share their feedback on this report with us at <a href="mailto:esg@mindspacereit.com">esg@mindspacereit.com</a> .

## FORWARD-LOOKING STATEMENT

This ESG report provides an overview of the goals and targets envisioned and strategised for Mindspace REIT. As a result, it may include forward-looking statements that reflect our expectations and projections, based on reasonable assumptions, past performance, and anticipated trends in the global and Indian economies.

Such statements are typically identified by terms such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will," "shall," or similar expressions. These projections are subject to revisions based on industry developments, regional market conditions, regulatory changes, and other relevant factors.

These statements should not be interpreted as guarantees of future performance, as the underlying assumptions may change significantly. We do not undertake any obligation to update or revise forward-looking statements due to new information, future events, or other circumstances.

# FY 2024-25 HIGHLIGHTS

 <b>Economic</b>	 <b>Environment</b>	 <b>Social</b>	 <b>Governance</b>
<b>₹ 25,627 Mn</b> Turnover	<b>13,43,724 KL</b> Wastewater treated and reused	<b>28%</b> Women in Senior Management	<b>12.5%</b> Female Directors on the Board <sup>#</sup>
<b>₹ 20,616 Mn</b> Net Operating Income	<b>40.2%</b> Renewable Energy in the Energy Mix	<b>17+</b> Average Training Hours per employee	<b>62.5%</b> Independent Directors on the Board <sup>#</sup>
<b>8.15%</b> Weighted Avg. Cost of Debt %	<b>32.2%</b> Scope 1+2 GHG emissions reduction from base year FY 2020	<b>3 Assets</b> Community Needs Assessments conducted	<b>₹ 6,500 Mn</b> Worth of sustainability linked finance
<b>6.9%</b> Distribution Yield*	<b>100%</b> Portfolio covered under climate risk assessment	<b>10</b> Sword of Honor awards from the British Safety Council	<b>100%</b> Critical Suppliers covered under SCoC
<b>₹ 81 PSF/month</b> Average Rent achieved for Area Leased**	<b>100%</b> of operational waste diverted away from landfill	<b>0</b> Fatalities across Operations	<b>92.7%</b> Materials Sourced Locally
<b>7.6 MSF</b> Gross Leasing ***	<b>99.9%</b> Portfolio certified with minimum Gold Certification	<b>8+</b> Average ESG Training Hours per employee achieved	<b>71%</b> Net Promoter Score
<b>2.2 MSF</b> New and Vacant Area Leased	<b>4.42 MSF</b> Green Leases Area	<b>₹ 75.8 Mn</b> CSR Spends	<b>0</b> Data Breaches
<b>22.8%</b> Re-leasing spread****			

\* Annualised distribution yield basis Q4 FY25 distribution calculated on closing price of ₹375 p.u. as on 31-Mar-25

\*\* Excluding pre-leased Data Center of 1.05 MSF

\*\*\* Includes pre-lease of 3.6 MSF of Building 4, Commerzone Kharadi, Data Center, Airoli West and Building 1 Madhapur

\*\*\*\* Re-leasing spread includes spread on extensions and leasing of area vacant as 31 March 2024 for FY 2025

<sup>#</sup> As on March 31, 2025. As on date, it is 11.1 % and 55.5% respectively



## GLOBAL COMMITMENTS AND SIGNATORIES



Joined the Climate Group's RE100 Initiative as the First Indian Real Estate Entity, Pledging 100% Renewable Energy Use by 2050.



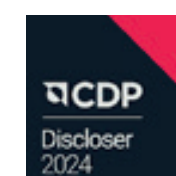
G R E S B

Achieved a Prestigious Five-star Rating, Scoring 91/100 in the Standing Investments Benchmark and 99/100 in the Development Benchmark Report in 2025.

Earned a Five-star GRESB Rating for the Third Consecutive Year, and Recognition as a Sector Leader in Development Benchmark for the Second Year in a Row



Mindspace Business Parks REIT has been included in the S&P Global Sustainability Yearbook 2025, ranking among the top 10 REITs globally in the S&P DJSI assessment. With a score of 70/100, it is recognized as India's highest-rated REIT, highlighting its commitment to ESG excellence, sustainability, and global best practices.



Achieved a 'B' in both Climate and Water Security disclosures of CDP displaying our commitment to environmental stewardship at Mindspace REIT.



Awarded 10 Sword of Honour Titles by the British Safety Council's Occupational Health & Safety Audit across All Participating Assets



# MESSAGE FROM OUR CEO



As the first Indian REIT to issue sustainability-linked bonds, we are proud to set benchmarks in responsible financing. Our consistent top-tier performance on the Global Real Estate Sustainability Benchmark (GRESB) affirms that we are delivering not just on intent, but on action.

We have also aligned our ESG strategy with 10 of the United Nations Sustainable Development Goals (SDGs)—a signal of our long-term vision to contribute to global sustainability, equity, and prosperity.

At Mindspace REIT, sustainability is not just a concept—it is our commitment in action. The Mindspace REIT EcoRun was a manifestation of that belief. It was a call to action for greener living, healthier habits, and a more

conscious way forward. We saw thousands of individuals from all walks of life coming together in Mumbai and Hyderabad to run and inspire change. This year we hosted an Equal Opportunity Job Fair in Hyderabad to promote inclusive hiring across corporates, and supported critical infrastructure upgrades at Yerawada Central Jail in Pune. These efforts underline our commitment to creating more equitable communities and driving positive social impact wherever we operate.

Governance remains a cornerstone of our strategy—ensuring transparency, accountability, and ethical conduct in every decision we make. By embedding robust ESG standards into our operations and supply chain, we are creating a resilient and future-ready organization.

As we move forward, our focus is clear: to shape the workspaces of tomorrow—spaces that are green, intelligent, inclusive, and human-centric. I thank all our stakeholders for your continued partnership in this journey. Together, we are reimagining real estate as a force for good, where business success and societal impact go hand in hand.

**Ramesh Nair**  
Chief Executive Officer &  
Managing Director

*Dear Stakeholders,*

The workplace is changing—and with it, the expectations of the people who inhabit it. Employees today seek more than just a place to work. They want to feel safe, inspired, and supported. They want workplaces that care.

At Mindspace REIT, this belief has shaped how we design, operate, and evolve our spaces. Well-being is no longer an add-on—it's the foundation.

It gives me great pride to present our fifth ESG Report—an opportunity to reflect on the progress we've made and to reaffirm our unwavering commitment to responsible growth, sustainable operations, and stakeholder well-being.

At Mindspace REIT, we see this shift as an opportunity to lead with purpose. This year's ESG report, themed "Wellness at Work," is a reflection of that very belief. We are building ecosystems where businesses flourish because people feel supported—physically, mentally, and emotionally.

But wellness is only one part of a broader responsibility. At the heart of our strategy is ESG—an integrated approach that drives sustainable growth, responsible operations, and ethical governance. In FY 2024–25, we made meaningful strides in strengthening this foundation.

We remain deeply committed to our Net Carbon Zero goal by 2042, a target aligned with the Science Based Targets initiative (SBTi). We've increased our focus on clean energy transitions, circular waste management, and green mobility. In fact, 100% of our portfolio is now green building certified, and we continue to advance on renewable energy use and waste diversion goals across all operations.





## FROM THE DESK OF OUR CFO



FY 2024-25 has been a strong year for Mindspace REIT with our financials reflecting sustainable growth across key metrics. Our NOI grew by a healthy 8.9% year-on-year to ₹20.6 billion, while revenue from operations increased by 9.6% to ₹25.6 billion. This strong operational performance translated into a distribution growth of 15.5% for FY25, delivering ₹21.95 per unit to our unitholders. Rental growth across micro markets, strategic acquisitions, and delivery of approximately 1.3 million square feet of new development collectively drove this strong performance.



Our strategy remains rooted in creating future-ready assets and managing capital prudently. With leasing demand returning steadily and occupiers prioritising well-designed, sustainable spaces, our assets continue to be well-positioned in high-performing micro-markets. We took significant steps to strengthen our portfolio, including our first ROFO acquisition at Commerzone Raidurg and the expansion of Mindspace Madhapur, while progressing on our development pipeline and unlocking value from our land reserves. The gross asset value of our portfolio increased to ₹366 billion, while our NAV per unit grew to ₹431.7, reflecting the quality of our assets and strong market fundamentals. Our disciplined approach provides headroom for future acquisitions and expansions while maintaining financial stability.

Sustainability is intrinsically linked to our financial success. In FY25, we achieved significant ESG milestones that reinforce our commitment to responsible business practices. Our recognition

among the top 10% in the Real Estate Investor category in the 2024 Dow Jones Sustainability Index Assessment shows this commitment. We are particularly proud of our perfect score of 100/100 in Transparency and Reporting under the Governance pillar, reflecting our dedication to the highest standards of accountability.

Our sustainability-linked borrowing strategy has begun to yield tangible benefits. We pioneered as the first REIT in India to raise funds through Sustainability Linked Bonds subscribed by IFC, featuring interest rate reductions tied to achieving sustainability targets.

The recognition by GRESB as 'Global Listed Sector Leader – Office Development Benchmark' for the second consecutive year, with scores of 99/100 in Office Development and 91/100 in Standing Investment Benchmarks, validates our approach to integrating ESG principles into our business model.

Looking ahead, we are well-positioned for continued growth with improving occupancies across our portfolio, strong rental growth, and the completion of development projects. As interest rates trend downward, we anticipate further optimization of our capital structure.

Our financial performance and ESG leadership are not separate achievements but complementary aspects of our sustainable business model. We remain committed to delivering long-term value to our unitholders while making meaningful contributions to environmental sustainability and social responsibility.

Thank you for your continued trust and support.

**Preeti Chheda**  
Chief Financial Officer



# OUR SUSTAINABILITY JOURNEY

## 2021

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

## 2022

- ◆ Platinum certification from IGBC for B3 at Gera Commerzone Kharadi
- ◆ LEED Gold certification from USGBC for B12D at Mindspace Madhapur
- ◆ 9 Sword of Honour awards by the British Safety Council for outstanding commitment to Health & Safety across 7 assets
- ◆ Pledged commitment to Climate Group's RE100 Initiative

## 2023

- ◆ First REIT in India to issue Green Bonds
  - Raised over ₹5500 Mn for sustainability projects through green bonds.
- ◆ Achieved GRESB Rating of 94
- ◆ Achieved DJSI Rating of 51
- ◆ 41 buildings out of 51 WELL Health and Safety Certified
- ◆ Scope 3 emissions inventory completed to set the baseline
- ◆ Green Leasing
  - Developed green leasing framework & handbook
  - Signed one letter of Intent with a tenant for green leasing
- ◆ 9 Sword of Honour Awards in addition to the Five Star Occupational Health and Safety Ratings from the British Safety Council
- ◆ Mindspace Madhapur - Building No. 9 becomes the first Indian project to have been issued carbon credits by UNFCCC for the adoption of Building Energy Simulation
- ◆ Most Sustainable Architecture Design for Gera Commerzone, at the 14<sup>th</sup> Annual Estate Awards 2023, by Franchise India

## 2024

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

## 2025

- ◆ Achieved a DJSI Score of 70 for the 2024 Corporate Sustainability Assessment and the honor of being featured as a Sustainability Yearbook Member
- ◆ Mindspace REIT earned GRESB five star rating with 91/100 in the Standing Investments Benchmark and 99/100 in the Development Benchmark Report in FY 2024.
- ◆ Received a five-star GRESB rating for the third consecutive year & Sector Leader in Development Benchmark for the Second consecutive year
- ◆ 10 Sword of Honour Awards in addition to the Five Star Occupational Health and Safety Ratings from the British Safety Council across 8 assets
- ◆ Received LEED Existing building O&M Platinum Certification for Commerzone Porur Building A & Building B
- ◆ Committed to SBTi 1.5-degree goal to be Net Zero by 2042
- ◆ Received a 'B Score' in CDP 2024 in Climate Change and Water Assessment
- ◆ Received IGBC NB Platinum certification for R3 Gera Commerzone Kharadi
- ◆ Green leases covering 44,16,791 Sq.ft signed
- ◆ Achieved the Great Place to Work Certification for the 4<sup>th</sup> year in a row
- ◆ Recognized as the 'Best Green Bond – REIT (India)' at The Asset Triple A Sustainable Finance Awards 2025, held in Hong Kong
- ◆ Awarded "Sustainable Project of the Year" for "Gera Commerzone Kharadi" at the Construction Week India Awards 2024
- ◆ Commerzone Porur – A', 'Gera Commerzone Kharadi R03' & 'Mindspace Airoli East and Mindspace Airoli West Gigaplex Building' projects have achieved 'IGBC Performance Challenge for Green Built Environment Award' under the 'IT/ITES' category.
- ◆ ₹650 Cr Raised from the IFC Through Our First Sustainability-linked Bond
- ◆ Mindspace Airoli West received LEED Existing building O&M Platinum Certification for 6 Buildings
- ◆ GNfZ Net Zero plan certificate received for R2 Gera Commerzone Kharadi and B9 Mindspace Airoli Mindspace Gigaplex



# OUR BUSINESS AT A GLANCE

## Mindspace Business Parks REIT – Redefining Corporate Real Estate Excellence

Mindspace REIT, under the strategic management of K Raheja Corp Investment Managers Private Limited, stands at the forefront of developing world-class business parks in India's bustling commercial centres of Mumbai, Hyderabad, Pune, and Chennai. Our extensive selection of properties features Grade A integrated business parks, standalone office buildings, and high-tech data centres designed to meet the evolving needs of today's enterprises.

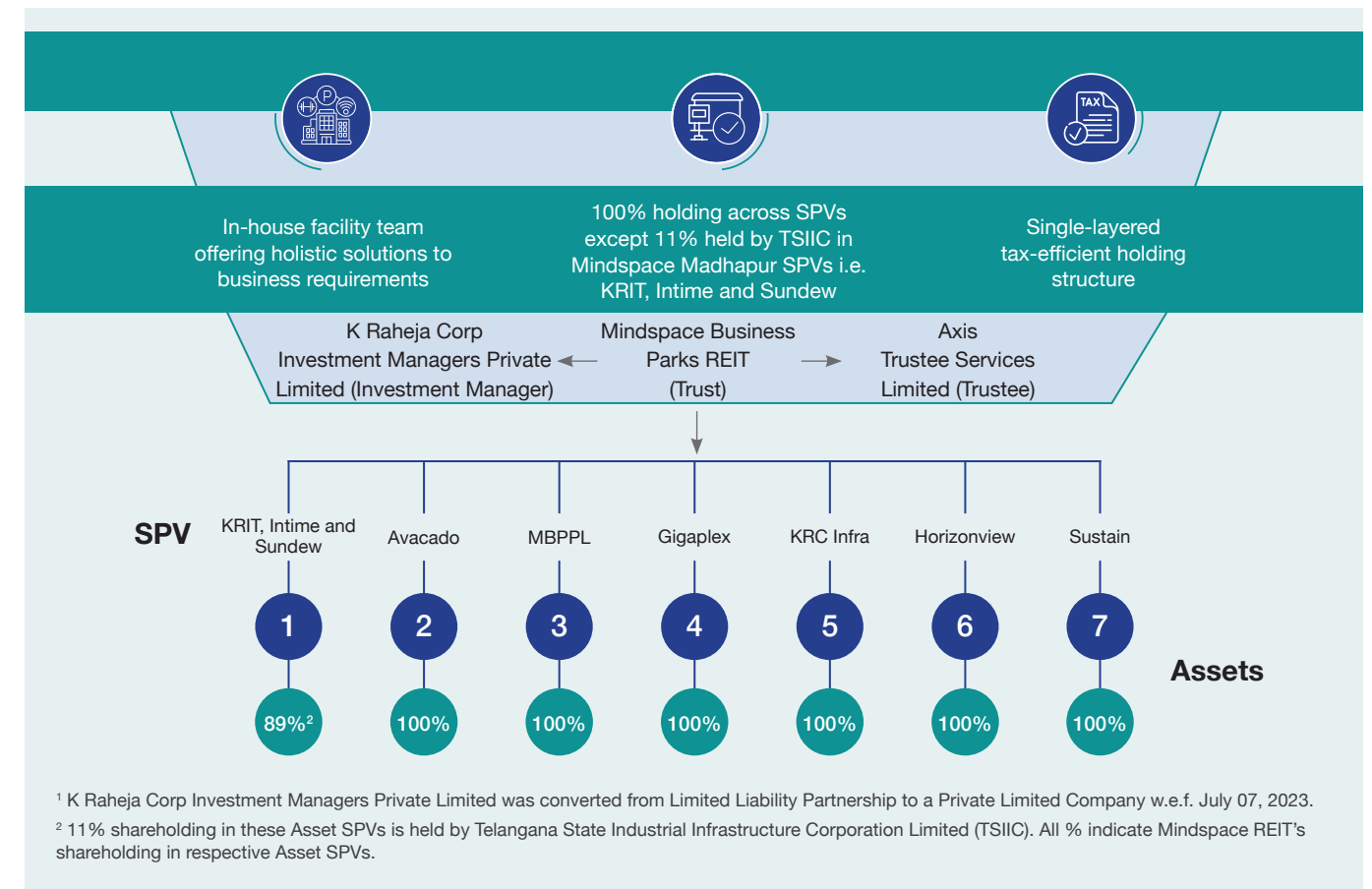
Our real estate portfolio spans across 37.1 million square feet (MSF), including:

- ◆ 30 MSF of completed workspaces
- ◆ 3.7 MSF under construction
- ◆ a future development pipeline of 3.4 MSF

This extensive footprint is a testament to our role as an architect of dynamic and eco-friendly work environments that are conducive to both professional and personal well-being. Mindspace REIT has successfully reimagined conventional office spaces into centres of collaboration and innovation, hosting over 225 domestic and international corporations, including numerous Fortune 500 firms.

The strategic locations of our properties ensure seamless access and connectivity, offering diverse transportation options and infrastructural facilities to meet the needs of modern urban life. Our comprehensive in-house property management services, combined with active engagement with our tenants, have consistently drawn leading corporates from India and across the world.

At Mindspace REIT, we are driven to create environments that resonate with the aspirations of diverse businesses. Our efforts extend to the broader community, where we strive to advance progress towards a more prosperous and sustainable future.



## VISION

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





# SUSTAINABLE PILLARS OF GROWTH

Our approach at Mindspace REIT for achieving excellence in the real estate sector is structured around five foundational pillars. These pillars are integral to our strategy, enabling us to consistently deliver high-quality business environments that meet the evolving needs of a dynamic workforce.

## Financial Discipline

We give prominence to the generation of free cash flow and the careful management of leverage as key components of our financial strategy, with a focus on delivering consistent value to our unit holders.

## Human Capital

The strength and diversity of our workforce are key to our accomplishments. We actively engage in the recruitment, development, and retention of skilled professionals who resonate with our vision and values, creating an environment where innovation and individual growth are integral to our collective success in all pursuits.

## Valued Partnerships and Empowerment

We collaborate with stakeholders, business partners, and tenants to develop relationships that benefit all parties involved. Alongside these efforts, we support community enrichment by offering educational and skill enhancement programs, particularly aimed at advancing the well-being of women and children.

## Robust Portfolio

Our portfolio of premium, sustainably constructed assets is designed to offer an enriching experience for our tenants. The robustness of our portfolio is evident in key micro-markets, with strategic value derived from tenant retention, acquisition, and footprint expansion. We continue to pursue opportunities that enhance our market presence and fortify our portfolio.

## Owning Our Actions

We take responsibility for our actions, ensuring the sustainable use of natural resources and embedding eco-friendly practices within our properties. Sustainability is a fundamental aspect of our operations, and we actively pursue a positive ecological impact through measures such as electric mobility, energy and water conservation, and the adoption of renewable energy sources.

# OUR EXPANSIVE PORTFOLIO LANDSCAPE

Our portfolio features a selection of properties renowned for their innovative design and sustainable construction. With strategic acquisitions in key markets, we ensure our offerings meet the latest trends and tenant requirements. These assets contribute to our reputation as a preferred partner for various corporates, reflecting our drive for strategic growth and our vision for pioneering the business spaces of the future.



**37.1** MSF  
Total Leasable Area

**30.0** MSF  
Completed Area

**225+**  
Number of Tenants

**11**  
Number of Office Assets

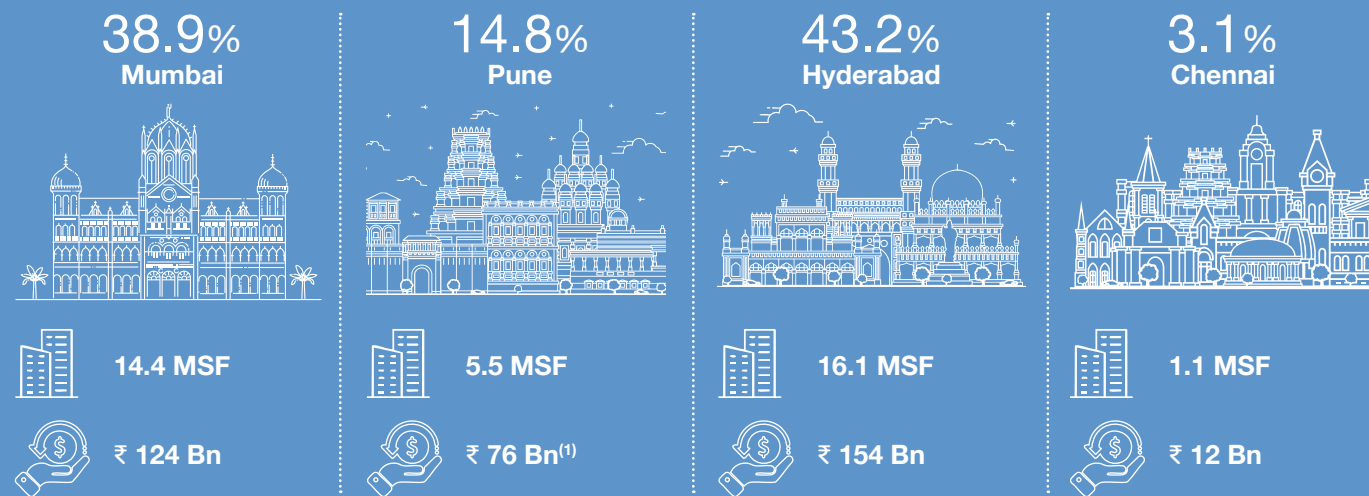
**59**  
Premium Buildings\*

**56**  
Green Buildings\*\*

\* Excluding Amenities

\*\* For Green certification, Towers A and B in Mindspace Malad are considered a single building. Building (Data Centre) in Mindspace Airoli West and Building 4 in Commerzone Kharadi are excluded, as MEP commissioning was not completed by 31<sup>st</sup> March 2025.





Total Leasable Area | Market Value | % based on total leasable area

<sup>(1)</sup> Includes Market Value of Facility Management Division



**Mindspace Madhapur,**  
Hyderabad



**Paradigm Mindspace Malad,**  
Mumbai Region



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



**Gera Commerzone Kharadi,**  
Pune



**Commerzone Porur,**  
Chennai



**Commerzone Raidurg,**  
Hyderabad



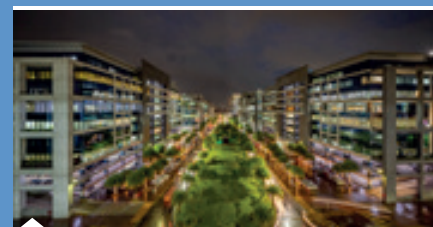
**Mindspace Airoli (W),**  
Mumbai Region



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



**Mindspace Pocharam,**  
Hyderabad



**Commerzone Yerwada,**  
Pune



**The Square Signature Business Chambers (Nagar Road),**  
Pune

## TAPESTRY OF TENANTS

The tenant portfolio showcases a vibrant blend of leading corporations and innovative enterprises, creating a thriving business environment. Our properties offer high-quality infrastructure, advanced amenities, and sustainability-driven solutions that elevate the tenant experience. Beyond providing premium office spaces, the facilities ensure seamless operations through reliable connectivity, security, and efficient building management. The property management team works closely with tenants to understand their requirements and develop customised solutions that align with their business goals and enhance overall satisfaction.

### Key Tenant Insights for FY 2024-25

Notable Figures		
<b>225+</b> Tenant Base	<b>27.4</b> MSF Total Leased Area*	<b>93%</b> Committed Occupancy Rate

\* The total completed area inclusive of pre-lease and committed area

Continuing Growth with Tenants		Maintaining Tenant Harmony	
<b>1.9</b> MSF Area Re-leased	<b>22.8%</b> Re-leasing Spread	<b>33%</b> Total Rental Income from Top 10 Tenants	<b>9</b> MSF Occupied by Top 10 Tenants

A Diversified Tenant Portfolio		
Presence across key industries: BFSI, IT, Engineering, Healthcare, and Consulting	<b>73%</b> Gross Rental Contracts from MNCs	<b>35.4%</b> Gross Rental Contracts from Fortune 500 Companies





# SUSTAINABLE PROGRESS ROOTED IN PURPOSE

Our approach at Mindspace REIT integrates business expansion with environmental and social responsibility, ensuring that sustainability is a fundamental part of our operations. By aligning growth with conscious practices, we create lasting value for stakeholders and the environment. This purpose-driven strategy strengthens our resilience, drives long-term impact, and ensures that progress and sustainability move forward together.

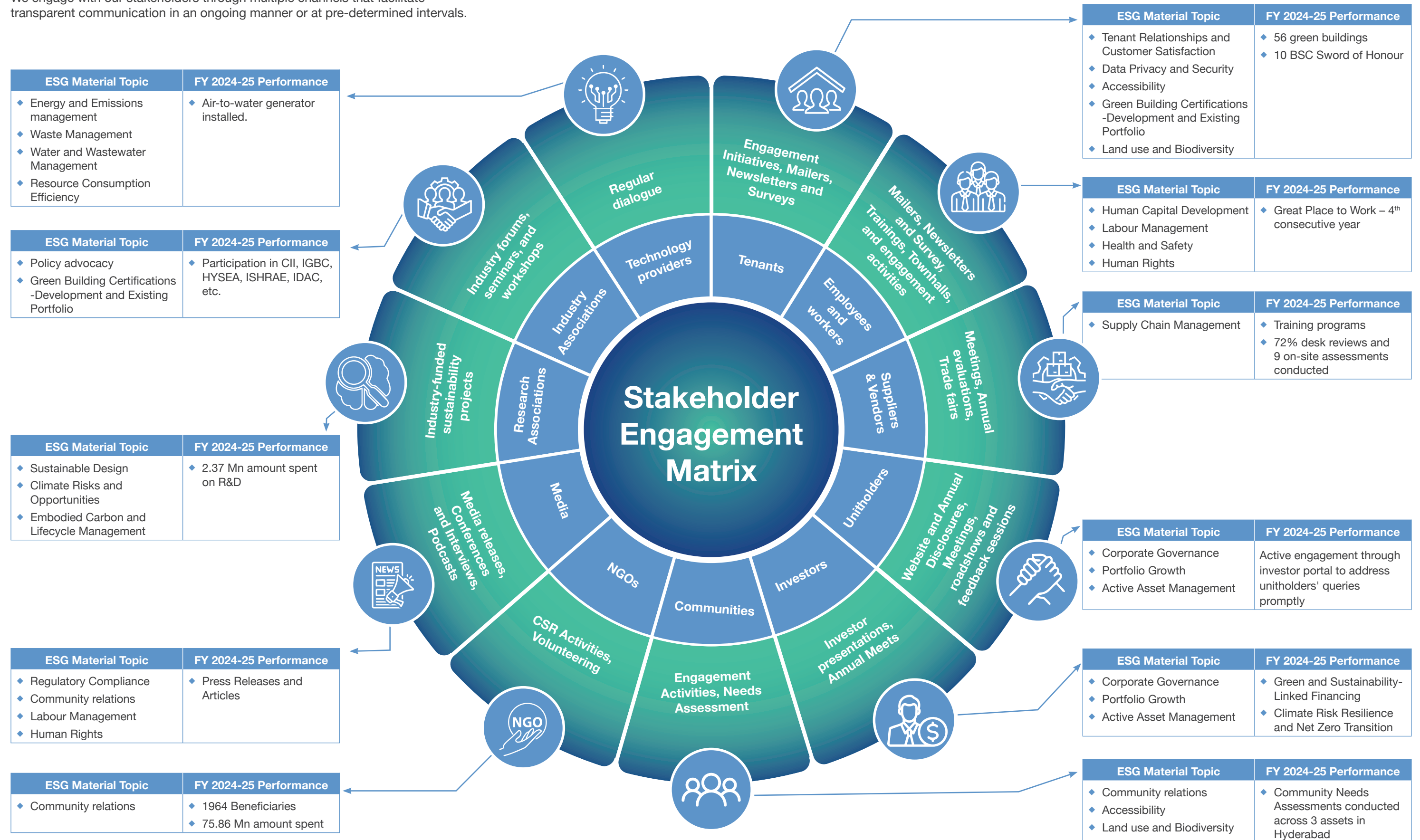
## Shaping Tomorrow with Stakeholders

Our stakeholder engagement approach is built on active communication and meaningful interaction to understand and incorporate their evolving needs. By engaging with stakeholders at every stage, we identify potential risks, explore new opportunities, and align business strategies with their expectations. This ongoing dialogue enhances decision-making, builds trust, and ensures that our growth reflects a balanced and sustainable approach.



## Stakeholder Engagement Matrix

We engage with our stakeholders through multiple channels that facilitate transparent communication in an ongoing manner or at pre-determined intervals.





## Case Study



### Case Study: Industry Engagement and Leadership in Sustainability

As a pioneer and leader in the sector, Mindspace REIT recognizes the critical role that industry associations play in deepening awareness, driving collaboration, and addressing sector-specific challenges, particularly those related to ESG. We actively engage with both global and Indian trade associations to shape regulatory frameworks, define industry sustainability benchmarks, and co-develop best practices that support responsible growth and transparent reporting.

Our participation in industry forums such as conferences, seminars, and panel discussions enables us to expand our professional network, identify avenues for collaboration, and accelerate our sustainability performance and decarbonization journey. These initiatives reflect our broader mission to reduce our environmental footprint and generate long-term value for our

stakeholders and the broader ecosystem.

Mindspace REIT's strategic alliances with reputed bodies such as the Confederation of Indian Industry (CII) and the U.S. Green Building Council (USGBC) are well-aligned with our ESG aspirations, particularly in achieving Net Zero emissions and driving sustainable development across our portfolio.

Our CEO and Sustainability Lead Officer represent the organization at leading industry events, where they share insights and highlight our progress on various ESG fronts. Some of the notable speaking engagements include:

- ◆ Participating as a panellist at IFC EDGE's session on Building Sustainability: Decarbonisation & Green Financing in Jaipur.
- ◆ Discussing the Role of Green Financing in Establishing the Roadmap for Net Zero as a

panellist at ISHRAE's event, also in Jaipur.

- ◆ Speaking on our Sustainability Journey over the Past Two Decades at IGBC's forum in Bangalore.
- ◆ Sharing views on ESG 2.0: Benchmarking Future ESG Strategies as a panellist at an event organized by CBRE & GRESB in Mumbai.
- ◆ Presenting on ESG Implementation: Challenges & Solutions as a speaker at the IDAC platform in Mumbai.

To ensure effective and consistent communication of our sustainability philosophy and performance, we have established a dedicated Corporate Communication team. This team ensures our sustainability efforts are conveyed transparently and clearly, facilitating open and constructive engagement with all stakeholders.







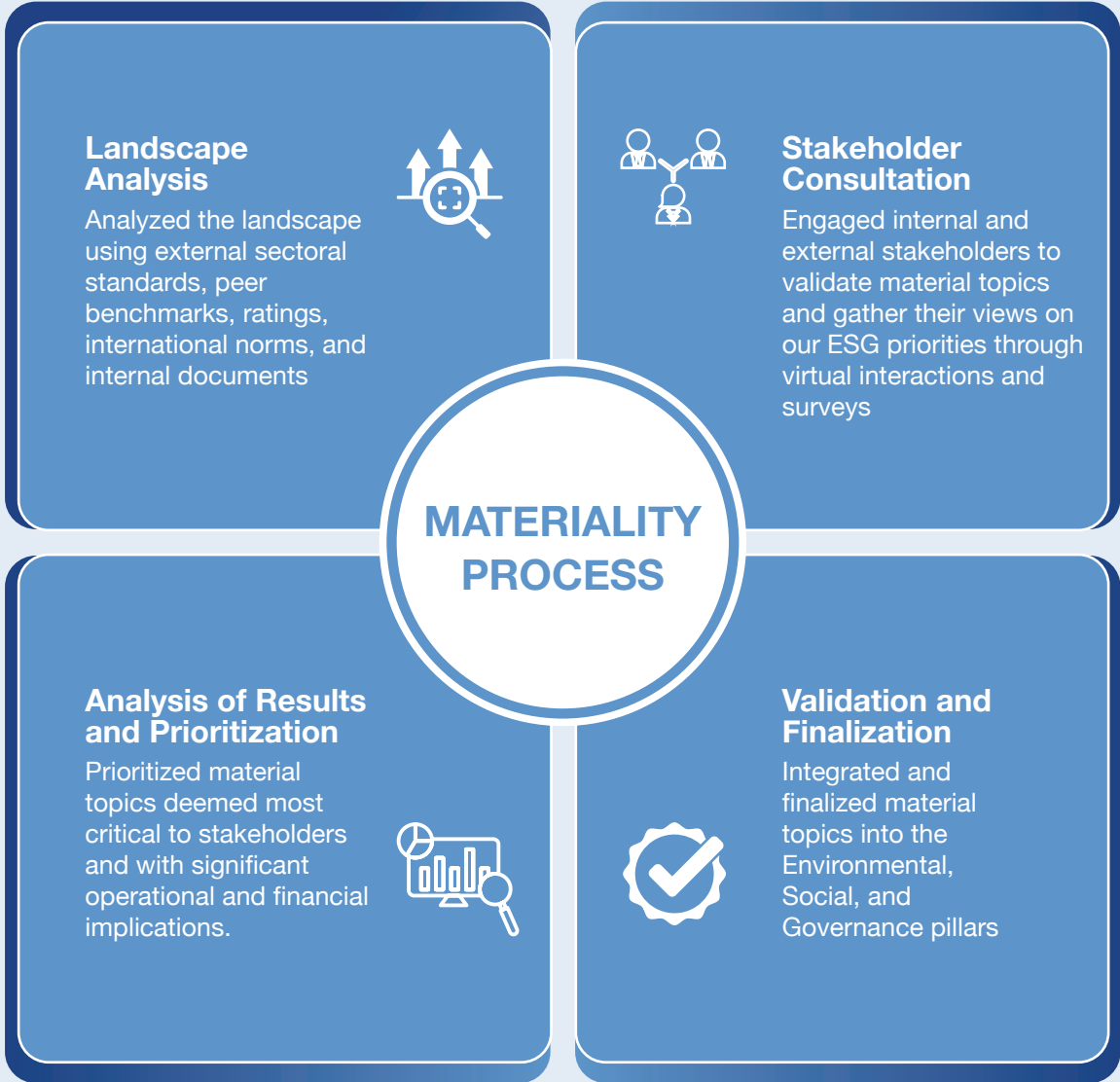
Materiality Assessment

We conduct a materiality assessment across our business segments, including Business Parks and Commercial Spaces, to identify and prioritise the Environment, Social, and Governance (ESG) factors that are most significant to our operations and stakeholders. This process is essential for understanding the potential impact of these factors on our business, ensuring that our sustainability initiatives

are strategically aligned and address areas with the most significant effect on our performance and societal impact. The insights gained are incorporated into Mindspace REIT’s Enterprise Risk Management (ERM) framework, enabling us to manage risks and leverage opportunities related to material topics.

Our Materiality Assessment was revisited in FY 2023-24 as part of our regular

three-year review cycle to stay current with evolving stakeholder expectations and industry dynamics. It has been aligned with the double materiality concept to examine the financial implications of key material topics and provide a holistic view of our sustainability endeavours. The materiality assessment and review of material topics was conducted with the oversight of the Board.





# E, S AND G MATERIALITY

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

## Our material issues and SDG linkages

We have identified material topics that are important to our external stakeholders and have also pinpointed the key factors that drive long-term value in line with our focus on inclusive value creation for all our stakeholders and conducting our operations responsibly.

## UN SDG Linkage

### Environment

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

### Social

- 1 Human Capital Development
- 2 Labour Management
- 3 Health and Safety
- 4 Human Rights
- 5 Tenant Relationships and Customer Satisfaction
- 6 Community Relations
- 7 Accessibility

### Governance

- 1 Regulatory Compliance
- 2 Supply Chain Management
- 3 Corporate Governance
- 4 Portfolio Growth
- 5 Active Asset Management
- 6 Data Privacy and Security
- 7 Green Building Certifications – Development and Existing Portfolio





## Key Material Concerns for External Stakeholders:

### a. Resource Consumption Efficiency

Effective management of essential resources - such as energy, water, and raw materials - is crucial for our operations, as we heavily rely on them. As a resource-intensive business, we understand the importance of responsible resource management in strengthening operational resilience and reducing environmental impact.

External stakeholders highlight the importance of responsible resource management as it reflects:

- ◆ A strong regard for operational resilience and sustainability

- ◆ Efficient utilisation of resources that minimises environmental impact
- ◆ Mitigates risks associated with resource scarcity
- ◆ Supports compliance with evolving regulatory standards

We recognise these priorities and remain aligned with stakeholder expectations by maintaining a strong approach to resource efficiency and responsible practices.

### b. Community Relations

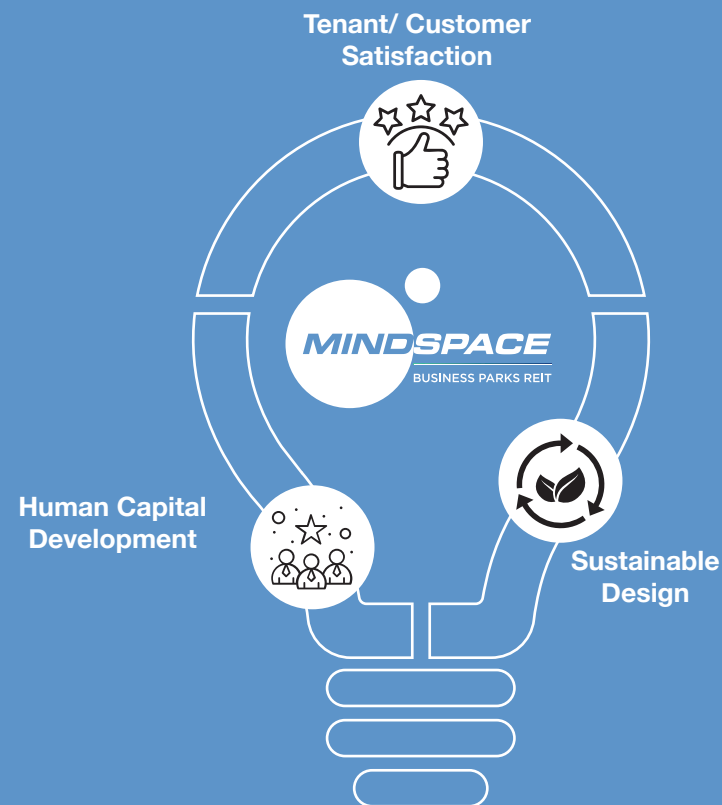
Building strong community relations is essential for our success, as our operations are deeply intertwined with the communities we serve. Proactively engaging with local residents, businesses, and organisations builds trust and collaboration, enhancing our reputation and contributing to the long-term sustainability of our projects.

Recognising that our employees and potential customers are integral parts of these communities, we strive to build strong relationships with all stakeholders and ensure mutual growth and prosperity.

## Long-Term value drivers

We prioritise key long-term value drivers that ensure our sustained growth and competitiveness. This approach enhances our financial performance, enables us to adapt to market changes, and strengthens our reputation among stakeholders. By aligning our strategies with these drivers, we secure immediate benefits and position ourselves for enduring success in a dynamic business environment.

The rationale for selecting the Material topics, whether the topic is a risk or opportunity, and the risk mitigation measures are covered in the Risk and Opportunities Management Section on Page 48 of this report.





## Our Core Business Objectives

We are driven by the principle of societal betterment, striving to ensure that our contributions exceed consumption. At Mindspace REIT, sustainability is embedded in our business practices, earning recognition from stakeholders. With expertise in asset management, tenant relationships, and capital allocation, we deliver consistent returns and remain committed to expansion and progress. Our core business objectives and strategic pillars for growth are aligned with the same as well.

## Strategic Pillars for Growth

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

- ◆ Attract high-quality, long-term tenants from Fortune 500 companies and diverse global industries.
- ◆ Leverage positive testimonials from existing tenants to engage new Fortune 500 companies and multinational corporations.
- ◆ Offer tailored property management services and tenant engagement initiatives to strengthen relationships.
- ◆ Focus on new construction and redevelopment of existing assets to meet evolving tenant expectations.

### S2 Optimise capital structure

- ◆ Maintain a balanced mix of debt and equity to control borrowing costs and enhance financial stability.
- ◆ Diversify funding sources while minimising refinancing risks by blending short and long-term maturities.
- ◆ Allocate budgets strategically to upgrade existing assets and expand the portfolio.
- ◆ Pursue both organic and inorganic growth opportunities to drive portfolio expansion.

### S3 Proactive asset management and enhancement

- ◆ Adopt globally recognised best practices in asset management and align with top-tier asset specifications.
- ◆ Conduct periodic upgrades to enhance asset quality and optimise rental yields.
- ◆ Leverage the expertise of the facility management division to ensure smooth operations and tenant satisfaction.
- ◆ Continuously assess market trends to identify opportunities for value enhancement.

### S4 Sustainability as a core business philosophy

- ◆ Embed sustainability and governance principles across all business processes.
- ◆ Mitigate ecological impact through resource-efficient practices and environmental stewardship.
- ◆ Promote community engagement and contribute to human development through inclusive initiatives.
- ◆ Uphold transparency and accountability to reinforce ethical governance practices.

You can read more about our business objectives and strategic pillars on our website, here.  
<https://www.mindspacereit.com/about-us#page4>

# OUR ESG STRATEGY

Our ESG strategy is built to integrate sustainability across all dimensions of our operations, driven by a strong awareness of our environmental, social, and ethical responsibilities. It shapes our actions to deliver measurable impact while responding to stakeholder priorities and evolving industry standards. A structured governance mechanism provides oversight and direction, ensuring consistency and accountability across all initiatives.



SUPPORTED BY ROBUST GOVERNANCE





## ESG TARGETS & PROGRESS

Mindspace REIT operates within a well-defined ESG framework that sets clear goals and targets across environmental, social, and governance dimensions. This framework directs our initiatives, supporting consistent progress and delivering impactful results.

Mindspace REIT follows a robust ESG framework built around three key pillars, each with focus areas and measurable KPIs.

The outline is as follows:

### **Pillar 1: Resource Conservation and Efficiency**

- ◆ Focus Area 1: Carbon Neutral Operations
- ◆ Focus Area 2: Futuristic Buildings

### **Pillar 2: Employee and Community Relations**

- ◆ Focus Area 3: Human Capital Development
- ◆ Focus Area 4: Community and Tenant Relations
- ◆ Focus Area 5: Health and Safety

### **Pillar 3: Responsible Business Conduct**

- ◆ Focus Area 6: Human Rights and Ethical Conduct
- ◆ Focus Area 7: Responsible Sourcing and Supplier Engagement
- ◆ Focus Area 8: Responsible Portfolio





### Pillar 1: Resource Conservation and Efficiency

We drive resource conservation and efficiency by minimising environmental impact and optimising operational performance. Our efforts centre around the responsible use of natural resources through advanced technologies and sustainable practices, including the adoption of renewable energy, implementation of rainwater harvesting systems, and attaining green building certifications. Through continuous monitoring and improvement, we aim to reduce waste, enhance energy efficiency, and ensure resource sustainability.

Material Topics		
 Resource Consumption Efficiency	 Energy and Emissions Management	 Climate Risks and Opportunities
 Embodied Carbon and Lifecycle Management	 Water and Wastewater Management	 Land Use and Biodiversity
 Green Building Certifications – Development and Existing Portfolio	 Waste Management	 Sustainable Design

### Pillar 2: Employee and Community Relations

We recognise the importance of building strong relationships with both our employees and the communities in which we operate. Through positive interactions, we encourage a spirit of collaboration, inclusivity, and open communication to create a supportive environment for our workforce. Our efforts also extend to the communities we serve, where we actively engage in initiatives that promote local development and social well-being.

Material Topics		
 Human Capital Development	 Health and Safety	 Accessibility
 Tenant Relationships and Customer Satisfaction	 Community Relations	 Labour Management





### Pillar 3: Responsible Business Conduct

We maintain the highest ethical standards in all aspects of our operations. Our Code of Conduct promotes integrity, transparency, and fairness, setting the foundation for how we interact with stakeholders. Our policies cover critical areas such as workplace behaviour, supply chain management, and data privacy, helping us comply with laws and regulations. These principles are key to creating a culture of accountability, building trust with stakeholders, and supporting the continued success of our business.



### Resource Conservation and Efficiency

#### FOCUS AREA 1 : CARBON NEUTRAL OPERATIONS

KPI 1	Scope 1 & 2 Emissions Reduction		
	Short Term	Long Term	Progress in FY 2024-25
	Reduce Scope 1 and Scope 2 emissions by <b>21</b> % by 2025 (Science based)	Reduce Scope 1 and Scope 2 emissions by <b>42</b> % by 2030	Achieved <b>32.2</b> % reduction of Scope 1 and Scope 2 emissions

KPI 2	Share of Renewable Energy		
	Short Term	Long Term	Progress in FY 2024-25
	Achieve <b>35</b> % renewable energy in the total energy mix (in line with RE100) by 2025	Achieve <b>50</b> % renewable energy in the total energy mix (in line with RE100) by 2030	Achieved <b>40.2</b> % of renewable energy in the energy mix

#### FOCUS AREA 2 : FUTURISTIC BUILDINGS


KPI 2	LEED Certified/ IGBC Certification		
	Short Term	Long Term	Progress in FY 2024-25
	<b>100</b> % of all new developments to be LEED/ IGBC certified with minimum gold rating year-on-year	<b>100</b> % portfolio to be LEED/ IGBC certified with minimum gold rating year-on-year	<b>99.9</b> % of the total portfolio is LEED/IGBC certified







## Employee and Community Relations


### FOCUS AREA 1 : HUMAN CAPITAL DEVELOPMENT

KPI 1	Gender Diversity*		
	Short Term	Long Term	Progress in FY 2024-25
	26% women at the management level by 2025	26% women at the management level by 2026	25% women at the management level


KPI 2	Training Hours*		
	Short Term	Long Term	Progress in FY 2024-25
	10+ Hrs. Average ESG training per employee in 2025	10+ Hrs. Average ESG training per employee in FY 2026	8+ Hrs. Average ESG training per employee Average Training hours (Any principles) is 17+ Hours


### FOCUS AREA 2 : COMMUNITY AND TENANT RELATIONS

KPI 2	% assets covered for Community Need Assessment Survey		
	Short Term	Long Term	Progress in FY 2024-25
	Community needs assessment survey at 3 assets and CSR impact for at least 1 asset by 2025	Community needs assessment survey at all assets by 2026	Community needs assessment survey conducted for 3 Hyderabad Assets

KPI 2	Tenants' Net Promotor Score		
	Short Term	Long Term	Progress in FY 2024-25
	Tenant's net promoter score at or above 40 by 2025	Achieve a 5% increment NPS as compared to 2025	71% Net Promoter Score

### FOCUS AREA 3 : HEALTH AND SAFETY

KPI 2	Health and Safety Certification Portfolio		
	Short Term	Long Term	Progress in FY 2024-25
	British Safety Council (BSC) Sword of Honour for all assets	To maintain the British Safety Council Sword of Honour year-on-year for all assets	10 Swords of Honour for 8 Assets

KPI 2	Health and Safety		
	Short Term	Long Term	Progress in FY 2024-25
	Aim to ensure zero fatalities every year	Ensure zero fatalities year on year	Zero fatalities


\* Targets for Gender Diversity and Training Hours have been reconciled for the reporting year of FY 2024-25 as per Mindspace REIT's people analytics.


## Responsible Business Conduct

### FOCUS AREA 1 : HUMAN RIGHTS AND ETHICAL CONDUCT


KPI 1	Ethics Code of Conduct		
	Short Term	Long Term	Progress in FY 2024-25
	To conduct bribery and corruption assessment and conduct internal audit of employees for CoC compliance in 2025	To achieve 100% coverage for training and compliance on ethics across all employees, including KMPs by 2026	Achieved 100% coverage for training and compliance on ethics

### FOCUS AREA 2 : RESPONSIBLE SOURCING AND SUPPLIER ENGAGEMENT

KPI 2	Suppliers Covered under Supplier Code of Conduct (SCoC)		
	Short Term	Long Term	Progress in FY 2024-25
	All critical suppliers covered under SCoC by 2025	All suppliers covered under SCoC by 2026	100% critical suppliers covered under SCoC

KPI 2	Local Sourcing		
	Short Term	Long Term	Progress in FY 2024-25
	80% of the total value of local sourcing by 2025	95% of the total value of local sourcing by 2026	92.7% of the total value of all material was procured locally

### FOCUS AREA 3 : RESPONSIBLE PORTFOLIO

KPI 2	Pre-acquisition ESG Due Diligence		
	Short Term	Long Term	Progress in FY 2024-25
	Setting ESG criteria for new acquisitions and screening 100% of new acquisitions against the ESG criteria	Screening 100% of new acquisitions against the ESG criteria	We have adopted ESG criteria in pre-acquisition due diligence



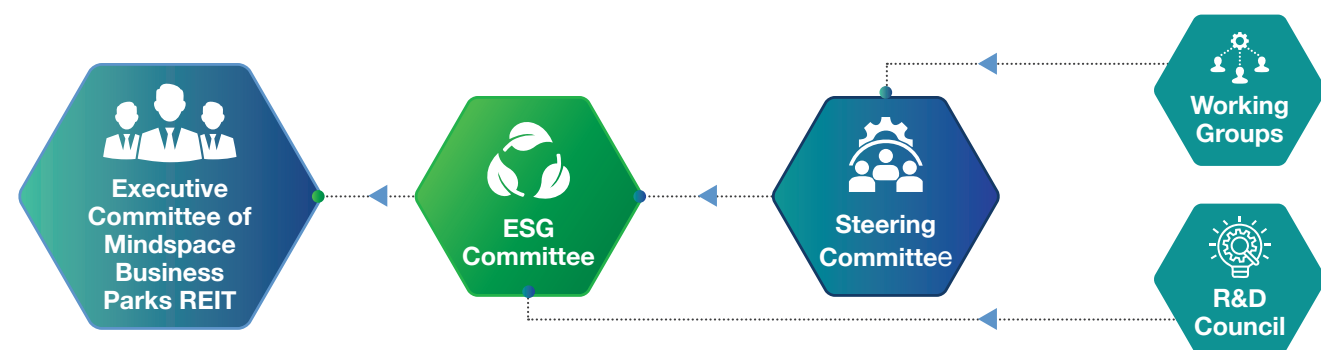


# OUR ESG GOVERNANCE FRAMEWORK

Effective governance serves as a foundation for embedding sustainability into Mindspace REIT's core values, driving the commitments and objectives that the entity has embraced.

ESG is a fundamental component of Mindspace REIT and to uphold best practices across operations, we have implemented a 4-tier governance structure that includes representatives from various entity levels. Committees convene quarterly to review advancements in ESG-related goals and targets.

Our ESG Governance structure is as follows:



**Executive Committee:** The executive committee has oversight of our ESG policy. This committee includes Board members and Key Management Personnel, and their responsibilities include offering strategic direction, ensuring the effective implementation of policies, and providing the Board with regular updates on ESG advancements. Additionally, committee members play a crucial role in promoting a culture of ESG compliance. They also have the authority to form specialised task forces as needed to achieve ESG objectives, goals, and targets. Major decisions and reviews have to be approved by the Executive Committee, including the review of the Enterprise Risk Management (ERM). In FY 2025, material topics and climate risks as a part of the ERM structure were reviewed and taken forward by the committee.

**ESG Committee:** We have established an ESG committee that consists of frontline managers from various departments such as leasing, asset management, projects, and investor relations,

with a focus on executing the overall strategy at the project or site level. This committee reports directly to the Executive Committee. Its responsibilities include identifying gaps in previous sustainability initiatives, setting ESG targets, creating implementation plans, and monitoring progress. The committee meets regularly to seek guidance and provide updates to the Executive Committee, and in the reporting year, it has approved significant commitments like finalising the value for Internal Carbon Pricing and changes to ESG policies.

**Steering Committee:** The ESG Steering Committee is made up of our Heads of Departments and City Heads. This committee is tasked with overseeing the ideation and evaluation of ESG initiatives, assessing proposals, identifying new ESG opportunities, measuring effectiveness, and delivering quarterly progress reports to the ESG Committee.

**R&D Council:** Our R&D Council drives research initiatives focused

on enhancing the environmental and social performance of our assets while strengthening portfolio resilience against climate change. Comprising of senior management professionals with over a decade of experience in sustainability, engineering, and architecture, the council stays updated with evolving regulations and market expectations. It provides quarterly updates to the ESG Committee on its findings and recommendations.

**Working Groups:** Our working groups are dedicated cross-functional teams including experts in sustainability, engineering, architecture, leasing, compliance, and procurement, which function as working groups to implement ESG initiatives effectively. Their responsibilities encompass conducting internal research, proposing department-level ESG projects, formulating action plans, and tracking progress. These working groups submit monthly reports to the Steering Committee, ensuring continuous oversight and alignment with ESG goals.

## Case Study

### ESG-linked performance management

We recognise that employees play a pivotal role in embedding sustainability across our operations and enhancing overall efficiency, they are not just implementers of ESG goals—they are enablers and amplifiers.

The Sustainability Lead Officer is responsible for overseeing ESG-related KPIs, including energy and emission reduction, and receives a monetary incentive for achieving these targets. As part of ESG goal setting, their KRAs also encompass climate-related disclosures like TCFD, sustainability training, SBTi and Net Zero targets, Net Zero

energy projects, supply chain assessments, and R&D initiatives.

Performance for these ESG-related KRAs is assessed at the end of the financial year. ESG KRAs and KPIs are also assessed and recognized for the Asset Management team.

As we realise, performance-based incentives including ESG-linked remuneration play a crucial role in driving improvements across various verticals. To effectively achieve our ESG commitments, we have integrated the performance evaluation of CXOs and dedicated ESG personnel

with their respective ESG Key Performance Indicators (KPIs). As a result, the fulfilment of these ESG KPIs directly impacts the variable component of CXOs compensation, with KPIs assigned based on their specific roles within the organisation. These objectives are incorporated into their Key Result Areas (KRAs) with a weightage of 5% to 10%, and their annual performance appraisal is directly influenced by their success in meeting these goals.





## Board Oversight

Our commitment to ESG integration is driven by the expertise, leadership, and shared vision of our Board of Directors. Their strong governance and strategic oversight are instrumental in advancing our environmental stewardship and shaping our organisation's sustainable growth path. By defining clear ESG goals and targets, they ensure our business remains aligned with responsible practices.

To uphold transparency and independence, our Board maintains a balanced mix of independent and non-executive directors, who play a vital role in strategic decision-making. Regular Board meetings provide updates on key ESG initiatives, including progress toward Net Zero, decarbonisation strategies, and resource optimisation efforts.

Supporting this vision, our cross-functional ESG governance framework enables us to identify, implement, and track essential systems and processes. For more details on our ESG governance framework, please refer to page 42 of this report.



## ESG Squad

To further drive ESG within our operations, we have an ESG Squad, comprising our Chief Financial Officer and Lead Sustainability Officer, Senior Management and cross-functional representatives, which plays a key role in overseeing ESG governance

across the organisation. This ESG squad meets twice a year to:

- Assess departmental performance against set targets
- In addition to reviewing progress, the squad explores ways to enhance implementation strategies

- Strengthen capacity building
- Improve communication

These efforts aim to further embed sustainability principles across our operations.

## ESG Culture at Mindspace

At Mindspace REIT, we believe that sustainability is not an afterthought - it is embedded across our ethos and operations alike. With a strong and robust foundation of ESG governance, a diverse and independent board with well-defined and a comprehensive policy framework, we have institutionalised ESG values across all levels of our organisation. A step further towards this leadership is operationalising this ethos.

Towards this, we have diverse ESG initiatives.

### Environmental Preservation

The organisation is committed to environmental stewardship through initiatives such as renewable energy adoption, resource efficiency, and decarbonisation strategies that align with global climate goals.

### Social Responsibility

On the social front, Mindspace REIT prioritises employee well-being, diversity, and community engagement. It actively supports social welfare programs, skill development initiatives, and education-focused CSR activities to uplift communities.

### Health, Safety & Wellness

Health and safety remain a top priority, with robust occupational health and safety policies ensuring a secure work environment for employees, tenants, and stakeholders. Stringent safety protocols, regular audits, and emergency response systems reinforce a culture of safety and preparedness.

With ESG in our ethos as well as our culture, Mindspace REIT continues to set benchmarks in responsible real estate development, driving long-term value for stakeholders while contributing to a more sustainable and equitable future.



Mindspace REIT prioritises ESG training for all employees to enhance their understanding of associated risks and opportunities, ensuring alignment with global frameworks for effective management and mitigation. To extend this focus to its construction sites, a dedicated ESG training video has been developed for all K Raheja Corp's projects across Mumbai, Pune, Hyderabad, and Chennai. This video educates contractors and workers on essential Environmental, Social, and Governance (ESG) practices and is available in multiple languages, including Hindi, Marathi, Telugu, and Tamil, ensuring accessibility for all.

The video outlines ESG practices through three main pillars—Planet, People, and Process. It covers topics such as energy and water monitoring, waste management, and minimising environmental impact during construction. In addition, the

training emphasises labour laws, workplace safety, equality, and human rights, focusing on the prevention of forced labour, trafficking, and child labour.

A significant part of the training also addresses health and safety measures, including scaffolding precautions and injury prevention. Contractors are required to adhere to Mindspace REIT's Code of Conduct, report any unethical practices, and comply with local laws. A grievance and suggestion box system is in place to ensure transparent and open feedback.

This video serves as a key element in reinforcing Mindspace REIT's commitment to responsible business practices and ESG values. Follow-up workshops in regional languages will further strengthen the training, ensuring a sustainable, ethical, and accountable work environment across all construction sites.































Business Ethics

At Mindspace REIT, our ethical conduct lays the foundation for our robust governance, sustainability stewardship and holistic accountability across the portfolio. As a responsible organisation, we are committed to maintaining open and transparent communication with our stakeholders, ensuring they are well-informed about our operations and decisions.

We ensure to adhere to all regulatory requirements and correct and ethical business practices. Our strong foundation enables us to build meaningful collaborations, leading to sustainable and long-term relationships with our tenants based on trust, integrity, and mutual growth.

To strengthen this foundation further, we have formulated and implemented the following ESG policies across our organisation.

Our Policies

	Environment Policy		Stakeholder Engagement Policy		Board Diversity Policy		Code of Conduct Policy		Document Archival Policy
	Net Zero Policy Statement		Diversity and Inclusion – Pride Side Policy		Policy for dealing with Unclaimed or Unpaid amounts on listed non-convertible securities		Whistle Blower Policy		Nomination and Remuneration Policy
	ESG Policy		Stakeholder Grievance Policy		Supplier's Code of Conduct Policy		Borrowing Policy		Appointment of Independent Members
	Health and Wellbeing Policy		POSH Policy		Sustainable Procurement Policy		Distribution Policy		Nomination of Unitholder Nominee Directors
	Human Rights Policy		Compliance Policy		Investor Grievance Redressal Policy		Policy on Related Party Transactions and Conflict of Interest		Policy on Claiming Unclaimed Distribution by Unitholders
	Occupational Health and Safety Policy		Anti-corruption Policy				Materiality of Information Policy		Policy on Appointment of Auditors





# RISK AND OPPORTUNITIES MANAGEMENT

Our business operates in a dynamic environment, facing both existing and emerging risks that could impact long-term value creation. To effectively address these challenges, we have implemented a comprehensive Risk Management framework. This system allows us to continuously monitor external trends and internal processes, identify potential risks, and implement mitigation strategies. By proactively managing risks, we strengthen business resilience, ensure continuity, and capitalise on growth opportunities despite market uncertainties and fluctuations.

## Risk Management Process

Our structured Enterprise Risk Management (ERM) system plays a crucial role in identifying and mitigating potential threats. At the core of this system is a Board-level Risk Committee that oversees risk management efforts. Under our risk management framework, risks are categorised based on their probability and potential impact, and they are systematically documented in a risk register. The register also records potential risk

events, associated factors, risk categories, and the responsible departments assigned to implement mitigation measures. By integrating risk management into our operational strategy, we enhance our ability to navigate uncertainties efficiently.

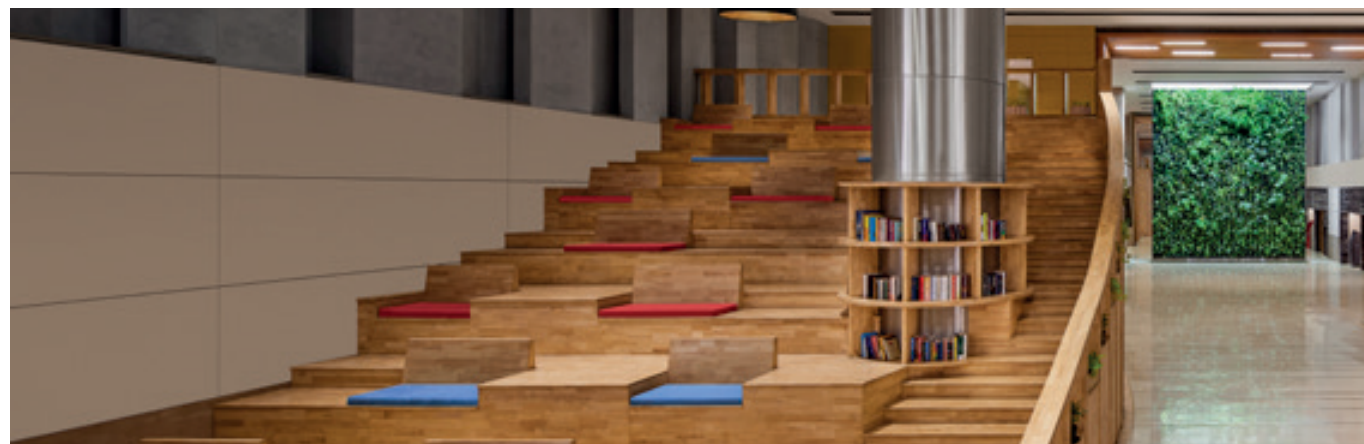
The Risk Management Committee conducts internal reviews of the risk register every six months, ensuring that emerging risks are identified and addressed. Additionally, risk considerations are incorporated into the planning and execution of new projects. To maintain the effectiveness of our risk framework, we engage external experts for a comprehensive review every two years. Their assessments and recommendations are then presented to the Risk Management Committee for further evaluation and implementation.

Through our risk framework, we have identified and documented key risks in our risk register, including:

- ◆ **Business Interruptions and Inadequate Crisis Management** – Ensuring business continuity is vital for maintaining operational stability.

A robust Business Continuity Plan (BCP) that covers all critical functions, coupled with a disaster recovery strategy (DRP), is essential to mitigate disruptions. Without these proactive measures, business activities—such as ongoing project execution and recovery from natural disasters, extreme weather events, or unforeseen incidents like cyberattacks or terrorism—could be severely impacted. Such disruptions may also result in IT service delays and potential data loss. Given the nature of our operations, the likelihood and severity of these risks have led to their classification as high-risk concerns.

- ◆ **Sourcing Risks** - Fluctuations in the cost of construction materials and potential supply chain disruptions pose financial risks to our projects. Price volatility and material shortages can increase procurement costs and impact overall project feasibility. Considering the likelihood and implications of supply constraints, we have designated sourcing-related risks as a medium-priority concern within our risk register.



## Risk Management Methodology

### Risk Identification

- ◆ The risk identification process begins with engaging key stakeholders across the organisation, including functional heads, team leaders, and subject matter experts.
- ◆ The risk committee utilises a variety of data sources to inform the risk identification process. This includes historical data on past incidents, industry benchmarks, regulatory requirements, and insights from climate scenario analyses. By analysing data and inputs from stakeholders, risk committee

identify patterns and trends that may indicate potential risks.

To ensure effective risk management, identified climate risks are categorised into four key areas:

1. **Operational Risks:** Risks impacting day-to-day business activities, including disruptions due to extreme weather events, infrastructure damage, and energy supply interruptions.
2. **Strategic Risks:** Long-term risks affecting business growth and investment decisions, such

as policy changes, carbon pricing mechanisms, and evolving market preferences.

3. **Compliance Risks:** Regulatory risks associated with evolving environmental laws, mandatory emissions reductions, and reporting requirements.
4. **Financial Risks:** Risks impacting financial performance, including increased insurance premiums, asset devaluation, and higher operational costs due to resource constraints.

### Risk Assessment

At Mindspace REIT, we follow a structured and methodical approach to assessing and rating business risks including climate-related risks to ensure informed decision-making and effective risk mitigation. Our risk assessment framework considers multiple factors, including likelihood, impact, and mitigation measures, to quantify both inherent and residual risk ratings.

The risk assessment process begins with identifying potential risks that could impact business operations, sustainability goals, and financial performance. These

risks are then analysed based on their likelihood of occurrence and potential impact on our assets, tenants, and stakeholders.

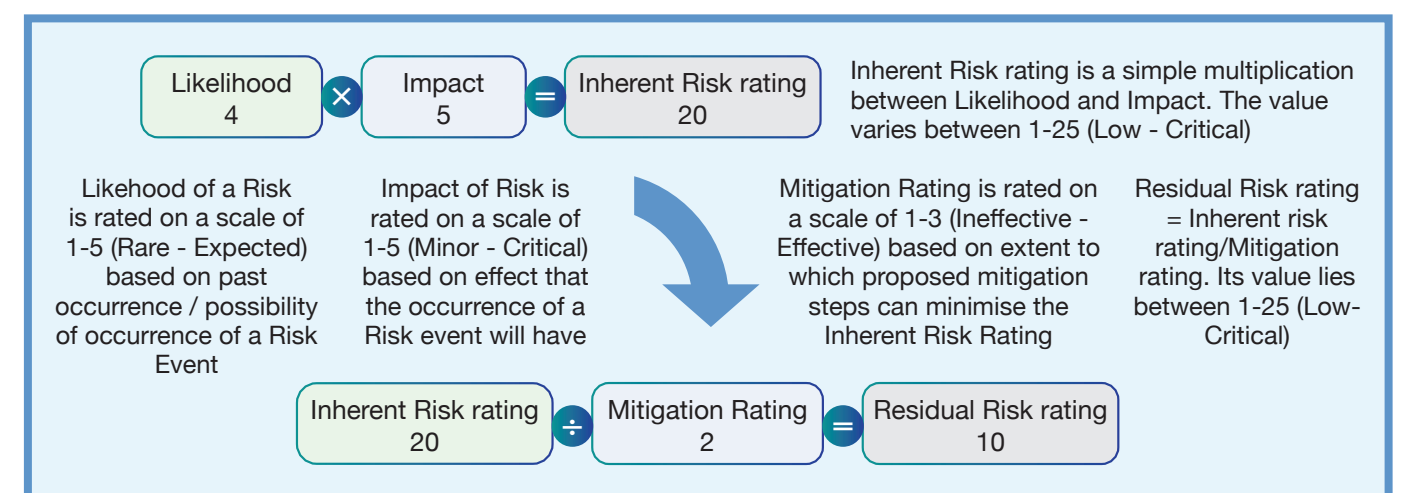
#### Inherent Risk Rating

Each identified risk is evaluated based on two key parameters:

- ◆ **Likelihood:** The probability of a risk event occurring is rated on a scale of 1 to 5, where 1 represents rare occurrences and 5 represents highly expected risks. The assessment is informed by historical data, emerging trends, and expert judgment.

- ◆ **Impact:** The severity of consequences if the risk materialises is also rated on a scale of 1 to 5, where 1 signifies minor effects and 5 represents critical consequences on financial stability, operations, and sustainability performance.

The Inherent Risk Rating is derived by multiplying the Likelihood and Impact scores. The final rating falls within a range of 1 to 25, where a higher score indicates a more critical risk requiring immediate attention.





## Mitigation Measures and Residual Risk Rating

Once the inherent risk rating is determined, mitigation strategies are developed to reduce the impact or likelihood of risk events. These measures may include adaptive strategies, infrastructure improvements, policy changes, or operational adjustments.

◆ **Mitigation Rating:** The effectiveness of mitigation actions is assessed on a scale of 1 to 3, where 1 represents ineffective controls and 3 represents highly effective risk mitigation measures.

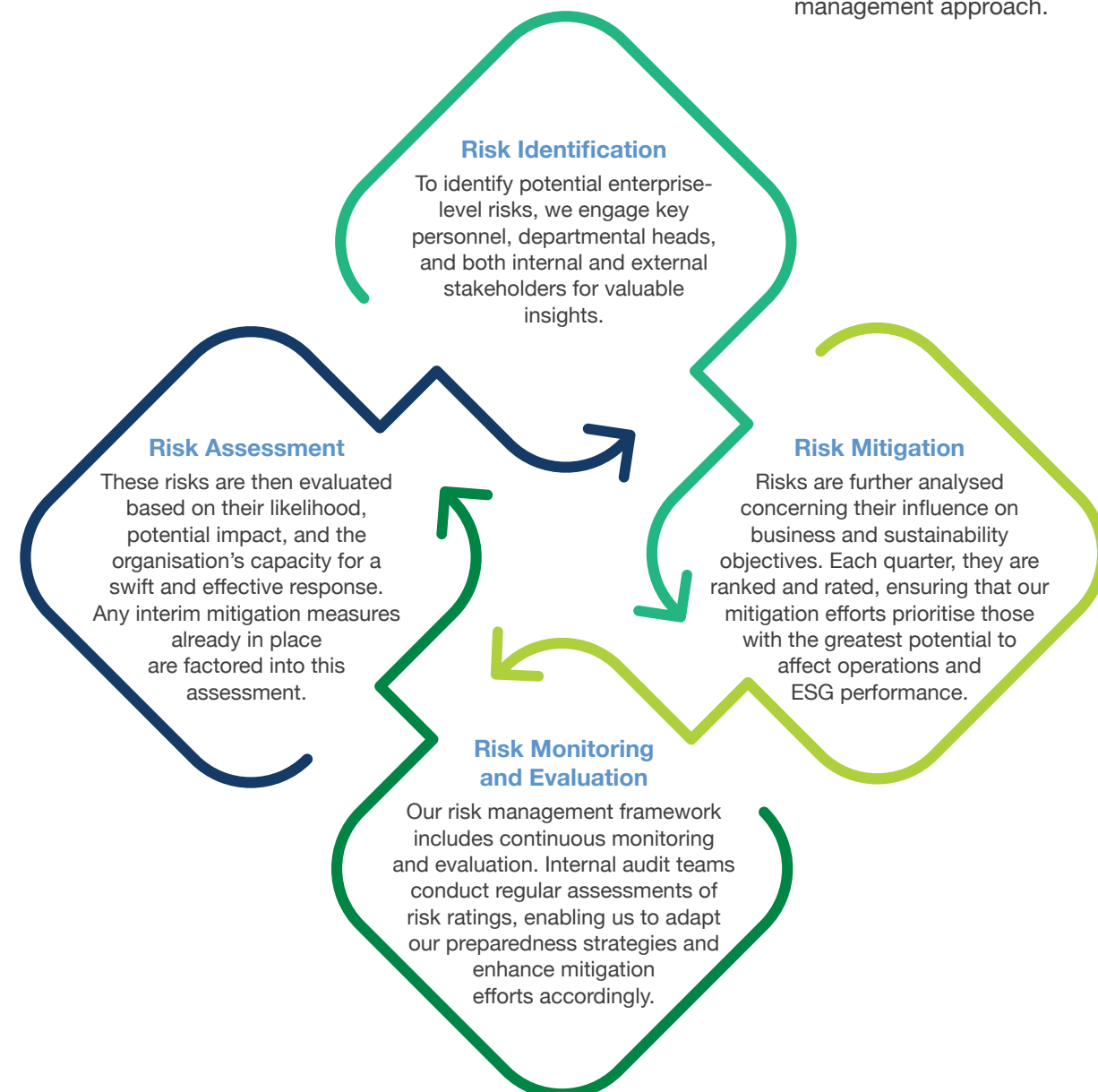
◆ **Residual Risk Rating:** The residual risk is determined by dividing the Inherent Risk Rating by the Mitigation Rating. This calculation helps in understanding the remaining level of risk after implementing mitigation measures. The Residual Risk Rating also falls within a range of 1 to 25, helping prioritise risks that require further intervention.

Risk assessments are periodically reviewed and updated to incorporate new data, emerging threats, and evolving regulatory requirements.

## Risk Monitoring and reporting









Risk monitoring and evaluation ensure that identified risks are consistently tracked, analysed, and revised to reflect changing business dynamics and external influences. As part of this process, the Risk Committee systematically integrates newly emerging risks—arising from market fluctuations, regulatory shifts, climate-related factors, or operational challenges—into the risk register.









The risk committee conducts a comprehensive review and updates the risk register as needed on a semi-annual basis to maintain an accurate and proactive risk management approach.











Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications
1	Portfolio Growth		Portfolio expansion will lead to increased use of resources, energy consumption, emissions, and waste generation, resulting in increased environmental and social impacts. Conservation measures taken for resource usage provide opportunities to reduce impact.		
2	Active Asset Management		Investment decisions are linked with the composition of the portfolio. The assets/ investments and their ESG metrics will directly and indirectly impact Mindspace REIT's portfolio-level ESG performance. Therefore, active asset management will be crucial to reduce the organization's environmental and social impacts.		
3	Human Capital Development		Mindspace REIT's operations are people-centric, and the business model is customer-centric. Customer satisfaction drives the organization's business growth. Therefore, employees need to be well versed with the latest industry, economic, and other trends and must have the requisite skills relevant to our business to continue generating value for customers.	Training employees and equipping them with the latest information ensures that they remain engaged and improves the quality of their productivity in the long run. Skill development improves employee satisfaction, reduces attrition and enhances operational efficiency.	
4	Labor Management		Labor-related issues are critical for Mindspace REIT operations as we employ a significant share of our workforce on a contract basis through third-party vendors for services like security, housekeeping, canteen staff, etc. The inability to maintain good relations with labor or workers leads to strikes, disruption of operations, and reduced work efficiency, impacting the overall business.	Adopting positive labor management practices offers an opportunity to reduce potential business disruptions, loss of productive time, and potential damage to the property. In the long run, positive labor practices have been shown to keep employees interested in their jobs and along with remaining motivated. All contractors are required to adopt Mindspace REIT's Code of Conduct and the practices specified therein. The Code of Conduct provides guidelines for effective labor management, ensuring safety, no discrimination, freedom of association and other elements necessary for running smooth operations.	
5	Health and Safety (HSE)		Ensuring the safety of the premises for employees, tenants, visitors, guests, and contract employees is key to our business continuity and growth. Any safety violations in the locations can lead to harmful accidents for the stakeholders, resulting in loss of productivity and productive time. If any external visitors are harmed due to unsafe premises, it will lead to prosecutions, insurance claims, investigations, etc., which are time-consuming and costly apart from impacting the brand.	Healthy and safe premises reduce potential business disruptions, loss of productive time, and potential damage to the property. In the long run, good HSE practices have deepened stakeholder trust and improved business value. Mindspace REIT's sites are certified as per the ISO 45001:2018 standard. This ensures proactive monitoring and effective management of site HSE concerns.	













Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications
6	Human Rights		Human rights violations can have significant adverse impacts on business parks and the companies operating within them, as they can lead to a wide range of social, economic, and legal repercussions. Such violations can also lead to short-term or long-term operational disruptions. Mindspace REIT has adopted a 'Code of Conduct' for internal stakeholders and a 'Suppliers Code of Conduct' policy for its value chain partners to avoid human rights violations.	Protection of human rights is crucial to reduce potential business disruptions and loss of money and time due to potential fines/prosecutions. ~100 % of our employees have been provided training on human rights issues and policies.	
7	Data Privacy and Security		As an organization operating multiple business parks, Mindspace REIT captures a variety of information from tenants, visitors, and other stakeholder groups. This information could be personally identifiable information (PII), which includes any information that can help in identifying an individual with/ without their explicit consent. Therefore, it is critical for the organization to ensure the implementation of data privacy and security measures to avoid any violations or data leaks which can result in legal repercussions, attract fines and penalties, and adversely impact the organization's reputation.	Strong data privacy and security policies and procedures offer clients confidence in the organization. Mindspace REIT is an ISO 27001:2022 certified organization with a robust framework for monitoring and implementation of information systems.	
8	Green Building Certifications -Development and Existing Portfolio		Green Building certifications offer an opportunity to demonstrate that the organization is responsible and committed to managing environmental impact at every stage of an asset. For the buildings in the construction phase - such certifications represent the organization's approach and commitment to utilizing resources responsibly while generating minimal waste and incorporating sustainable building materials. For buildings in the operational phase - resource requirement for day-to-day operations is optimized, which reduces operational costs and carbon footprint.		
9	Energy and Emissions Management (Energy Performance Index)		When an organization focuses on measures to optimize energy efficiency, it leads to resource conservation and reduction in operational costs and overall environmental impact. Energy and emissions volumes are also linked with the building's energy performance index (EPI). EPI is a key metric for benchmarking energy usage in any commercial building or occupied office spaces wherein the energy used per unit area is measured annually in kWh/m2/ year.		

Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications
10	Waste Management		Improper waste disposal may contaminate surface water, groundwater, and seawater, negatively impacting the surrounding biodiversity and human and animal health. Such negative impacts can be minimised by adopting effective waste management measures covering recovery and disposal through third-party waste processing facilities adhering to local laws and regulations, like Waste Management Rules 2022.	Mindspace REIT has adopted a Zero Waste to Landfill policy as a responsible organization.	
11	Water & Wastewater Management		Water availability is critical for our operations as we develop and lease office spaces that house large workforces of our tenants. Therefore, the seamless availability of water is crucial to running the day-to-day operations of our business parks and tenant offices. The responsible management of wastewater generated within the premises, including its recycling and reuse, is critical to minimise possible adverse environmental and social impacts.	Conservation measures ensure the continuous availability of water throughout the operations while reducing dependency on freshwater use. Mindspace REIT has adopted an Environmental Management System, which is certified with ISO 14001:2015, which guides our efforts to conserve resources like water and energy during operations.	
12	Land Use & Biodiversity		Development of business parks requires huge land parcels either within urban boundaries or in close vicinity. Construction on any land that was earlier, either part of forest areas or agricultural activities, will directly impact the surrounding environment. Further, local communities residing in the vicinity of the development site can be impacted due to noise pollution, fugitive emissions, etc.	We conduct due diligence on the land and the facilities that we want to build on or occupy and facilitate informed decision-making.	
13	Resource Consumption Efficiency		Resource consumption efficiency refers to maximizing the use of resources while minimizing waste generation and reducing the environmental impact.	Optimizing the use of resources leads to an overall reduction in the organization's operating cost while driving the sustainability agenda. Mindspace REIT has adopted an ISO 14001:2015 certified Environmental Management System, which reinforces our focus on conserving resources like water and energy during operations.	



Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications
14	Climate Risks and Opportunities		Considering the increasing frequency of events associated with climate change, such as floods, extreme heat, drought, cyclones, land sinking, earthquakes, etc., the expected impact on the built environment will be significant. Currently, there are limited studies that provide insights into the impact of rising temperatures on existing buildings. Therefore, it is essential to understand our organization's potential business risks and opportunities and incorporate aspects of climate resilience within the portfolio. Such factors can be a part of the organization's business continuity plan prepared to counter unexpected disruptions caused by climate-related extreme events.	Reducing climate-related impacts on the environment and the organization by contributing to the 1.5 C reduction goal by adopting SBTi targets and technologies that support decarbonization will eventually help achieve Net Zero.	
15	Embodied Carbon and Lifecycle Management		Embodied carbon refers to the amount of carbon dioxide (CO2) and other greenhouse gases (GHGs) emitted during the manufacture, transport, and construction of building materials, together with end-of-life emissions, i.e., emissions during the operational phase of the building.  In comparison, lifecycle management would include emissions management through the lifecycle of the building across the design, construction and operational phases, and demolition.		
16	Sustainable design		Sustainable design focuses on creating structures that have minimal impact on the environment by following environmentally responsible and resource-efficient principles throughout a building's lifecycle, from planning to design, construction, operation, maintenance, renovation, and demolition.		
17	Regulatory Compliance		Regulatory compliance entails fulfilling all the statutory requirements and avoiding any kind of non-compliance, as it could lead to operational disruptions. Certain instances of non-compliance can also have monetary repercussions in the form of fines and penalties. Therefore, compliance with all regulations is essential for smooth operations and includes considerations about social and governance aspects as well. In addition, non-compliance with environment-related regulations can adversely impact the surrounding environment and communities.	Compliance with all applicable regulations is strictly implemented at Mindspace REIT. The entity has adopted a comprehensive policy framework that guides all individuals working with or working for Mindspace REIT to comply with regulations.	

Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications
18	Supply Chain Management		Supply chain management entails having good relations with the organization's suppliers/ vendors. These are critical for the uninterrupted operations of the organization, as the quality of raw materials can impact a building's lifespan, and the cost incurred during maintenance activities. A timely supply of materials will enable the completion of construction activities on time.	Supply chain optimization and planning can help run a seamless value chain. A 'Supplier Code of Conduct' ensures that the value chain partners follow our sustainability expectations and help us operate a resilient supply chain.	
19	Corporate Governance		Corporate governance is the system of rules, practices, and processes by which an organization is directed and steered to operate. Corporate governance involves balancing the interests of the organization's stakeholders, such as investors/ shareholders, senior management, customers, suppliers, financiers, the government, and the community. Corporate governance covers aspects like awareness about various developments within the sector and geographic locations, business ethics, growth strategy, compensation, and risk management. Good corporate governance will include minimal adverse impacts on the environment and society.		
20	Tenant Relationships and Customer Satisfaction		The quality of relationships with tenants will have an impact on the operations of the leased spaces, affecting the environmental and social parameters, which in turn will impact overall organizational goals. Further, considering our business model, tenants represent a major share of our stakeholders. Therefore, there is a significant impact on the social aspects.		
21	Community Relations		Good community relations are crucial for the long-term sustainability of any business. Communities are one of the key stakeholder groups impacted by an organization's operations on the social and environmental front. Positive community relations can help attract potential customers and valuable employees while increasing loyalty among existing employees.		
22	Accessibility		An affordable and accessible location can be crucial in enhancing business operations, making commuting and daily functions more efficient for employees, suppliers, and customers, as well as promoting inclusivity.		



# ENVIRONMENTAL STEWARDSHIP

Policies supporting our environmental stewardship:

- 1

  
ESG Policy
- 2

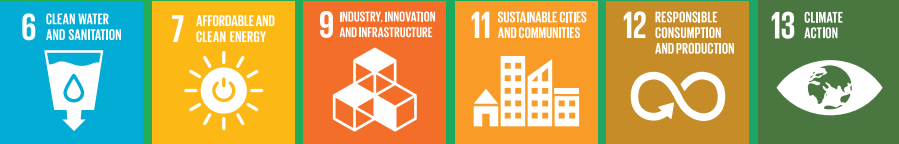
  
Sustainable Procurement policy
- 3

  
Net Zero Policy
- 4

  
GHG Emissions Base Year Recalculation
- 5

  
Construction Waste Management

SDG Alignment



Mindspace REIT’s Approach to Environmental Stewardship

Mindspace REIT has adopted a structured and forward-looking approach to environmental stewardship, rooted in long-term sustainability and operational resilience. Recognising the critical interlinkages between ecological sustainability and business continuity, the organisation has embedded environmental considerations into its strategic planning and operational frameworks.

A Strong Environmental Foundation

A comprehensive and well-managed environmental plan forms the foundation of Mindspace REIT’s efforts. We focus on targeted actions to address climate change, improve environmental performance, and implement robust environmental management systems that enable adaptation to evolving environmental risks. The approach is grounded in the application of science-based targets, alignment with leading international standards such as ISO 14001, and a strong emphasis on data-driven monitoring and continuous improvement.

Mindspace REIT’s environmental strategy is designed to proactively respond to regulatory developments, stakeholder expectations, and emerging climate-related risks. Key focus areas include reducing greenhouse gas emissions, enhancing energy and water efficiency, promoting circular resource use, and integrating sustainability principles across the asset lifecycle. Through these initiatives, the organisation aims to strengthen its environmental performance while contributing to broader climate and sustainability objectives.



# CLIMATE RISK AND RESILIENCE

The real estate sector is pivotal in global decarbonisation efforts, as buildings account for nearly 37% of global energy-related CO<sub>2</sub> emissions. To meet the objectives of the Paris Agreement, which aims to limit global temperature rise to well below 2°C and pursue efforts to cap it at 1.5°C, the built environment must significantly reduce its carbon footprint. This requires a transition to low-carbon, energy-efficient buildings, widespread electrification, and increased reliance on renewable energy.

Mindspace REIT acknowledges the urgency of integrating climate risk and resilience strategies within its portfolio to align with India's Net Zero targets, evolving climate-related regulatory frameworks, and investor expectations. With commercial real estate assets contributing significantly to urban energy consumption and emissions, we recognise our responsibility to minimise climate-related financial and operational risks while positioning for a low-carbon transition.

## TCFD-Aligned Climate Strategy

We continue to integrate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into our risk management and business strategy. In FY 2023-24, Mindspace REIT conducted a climate risk assessment across its portfolio to identify key vulnerabilities. Building on this, we have strengthened our risk evaluation process, deepened our understanding of the financial impact of climate risks, and implemented targeted measures to mitigate both physical and transition risks. These actions are guided by strong governance and strategic business plans, ensuring

the long-term sustainability of our assets while creating value for our stakeholders.

## Governance

Over the years, our ESG governance has played a pivotal role in guiding climate action across Mindspace REIT. This framework ensures that climate considerations are deeply embedded in strategic decision-making, risk management, and operational processes.

Our approach includes Board-level oversight, clear management accountability, and cross-functional execution to address climate-related risks and opportunities. Climate governance at Mindspace REIT is driven by a multi-tiered structure comprising the Executive Committee, ESG Committee, Steering Committee, Working Groups, and R&D Council. Additionally, the Board of Directors, ESG Committee, and Risk Management Committee play a crucial role in overseeing our risk management framework and ensuring accountability in climate action. To strengthen governance, we have defined roles across multiple committees, ensuring systematic evaluation and implementation of climate strategies. The Board is regularly updated on key climate initiatives, including decarbonisation efforts, energy efficiency measures, and resilience planning.

## Strategy to Anticipate risks and Align with global benchmarks

In response to the complex and evolving landscape of climate change, Mindspace REIT has implemented a comprehensive approach to assess and manage climate-related risks

and opportunities. In FY 2023-24, we conducted a climate risk assessment encompassing physical and transition risks to assess potential future climate scenarios and their potential impact on our business.

This included evaluating the effects of different physical and transitional risks across our operations and value chain, spanning both upstream and downstream activities. Moreover, to effectively address climate-related risks and evaluate their financial implications, we aligned our climate change strategy approach with Task Force on Climate-related Financial Disclosures (TCFD) recommendations, along with well-established reporting frameworks and disclosures such as the Carbon Disclosure Project (CDP) and Global Real Estate Sustainability Benchmark (GRESB).

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

## Time Horizons for Climate Risk Assessment



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



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

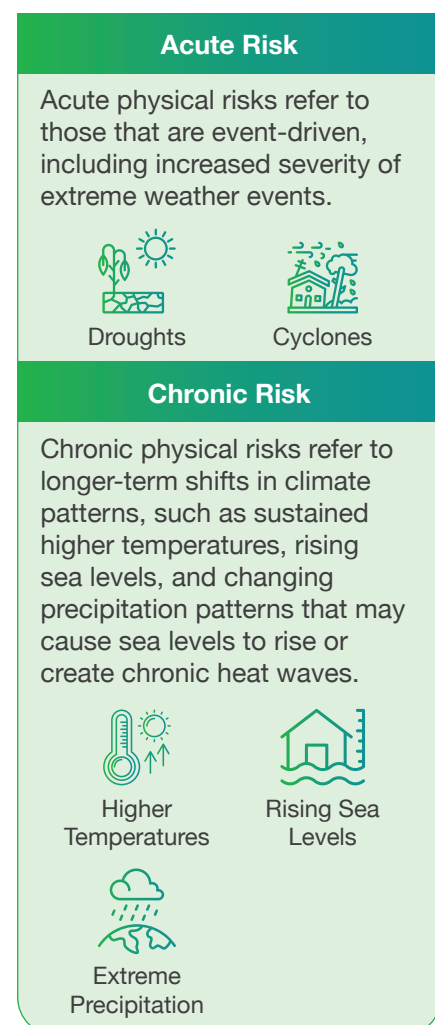


**Long-term:** 15-25 years - Typical life of a commercial building operation



## Physical Risk Assessment

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



## Physical Scenario analysis

To evaluate the potential impacts of climate change on our portfolio, Mindspace REIT conducted a comprehensive physical risk assessment using both baseline and future climate scenario analyses aligned with the Shared Socioeconomic Pathways (SSPs) framework. These SSPs, developed in conjunction with the IPCC's Sixth Assessment Report, present five distinct global development trajectories that integrate varying degrees of societal progress and climate policy action over the coming century.

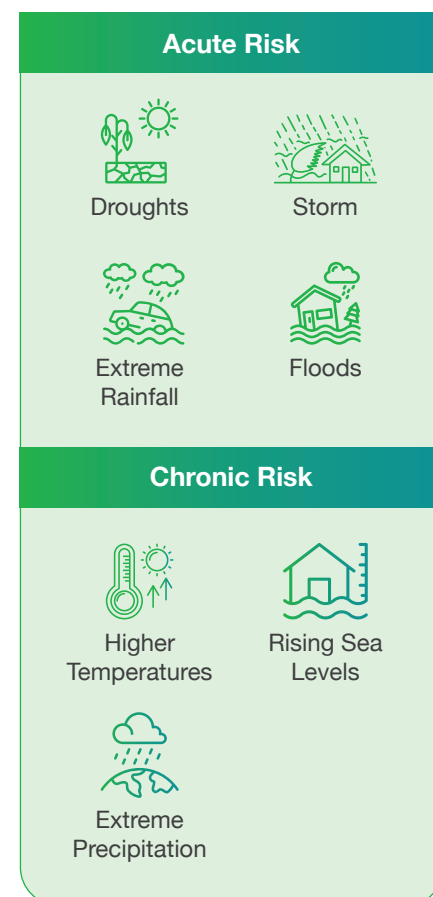
Our assessment focused on five strategically important cities, identified as critical to our revenue streams. The analysis was grounded in two representative climate scenarios—SSP2-4.5 and SSP5-8.5—to capture a range of plausible futures:

- ◆ **SSP2-4.5** represents an intermediate-emissions pathway, driven by gradual development and moderate climate mitigation, resulting in stabilized but elevated greenhouse gas concentrations.
- ◆ **SSP5-8.5**, by contrast, reflects a high-emissions scenario characterised by rapid economic growth fuelled by fossil energy use, with greenhouse gas emissions potentially tripling by 2075.

As part of our commitment to enhancing climate resilience, Mindspace REIT has progressed beyond risk identification by conducting a financial risk assessment of physical climate risks. This assessment quantifies the potential financial impact of both chronic and acute climate risks, ensuring a data-driven approach to resilience planning and decision-making. By evaluating

these scenarios, we have assessed the financial exposure of our assets under varying climate conditions, helping us prioritise risk mitigation investments effectively.

### Identified Risk



## Transition Risks Analysis

Transition risks arise from changes in policies, regulatory frameworks, market dynamics, consumer preferences for sustainability, and technological advancements aimed at reducing GHG emissions. These risks are evaluated within the broader shift toward a low-carbon economy, considering different emissions pathways—low, intermediate, and high. As part of this analysis, Mindspace REIT assessed transition risks using the International Energy Agency's (IEA) Net Zero Emissions by 2050 (NZE) Scenario.

The NZE Scenario is designed to limit global temperature rise to below 1.5°C (with at least a 50% probability) while ensuring universal energy access by 2030 and improving air quality. It provides a structured approach to achieving these objectives and serves as a benchmark for assessing transition risks.





In evaluating these risks, Mindspace REIT considered key financial and operational parameters, including discount rates, commodity and product

pricing, asset valuation, technology developments, policy changes, renewable energy adoption (both on-site and off-site), and retrofit investment assumptions. Additionally, both direct operational impacts and indirect value chain disruptions were examined to assess their potential business and financial implications.














## Acute Physical Risks:




Risk Type	Risk Description	Impact on Business Strategy and Financial Planning
 <b>Droughts</b>	Drought is a prolonged period of abnormally low precipitation that leads to a shortage of water, adversely impacting ecosystems, agriculture, human health, and economic activities. As a climate risk, drought represents a physical risk—specifically a chronic physical risk—driven by climate change, including altered rainfall patterns, rising temperatures, and increased evapotranspiration.	<b>Impact:</b> <b>Operational</b> <ul style="list-style-type: none"> <li>◆ Droughts have the potential to impact the stability of buildings due to soil desiccation, posing a threat to the building's foundation, plumbing system, and other structural elements</li> </ul> <b>Social</b> <ul style="list-style-type: none"> <li>◆ Water shortage leads to health risks for labourers.</li> </ul> <b>Financial Impact:</b> OPEX - Increased operational expenses in terms of sourcing water from external sources like 3 <sup>rd</sup> party tankers
 <b>Extreme Rainfall</b>	For RCP 8.5, a gradual increase in precipitation is projected from 2030 onwards for all locations in Mumbai, Bengaluru, Chennai, and Hyderabad.	<b>Impact:</b> <b>Operational</b> <ul style="list-style-type: none"> <li>◆ Damage to buildings</li> <li>◆ Delay in project handovers. RERA Act penalises builders to pay 10% of the property value for delays</li> <li>◆ Higher insurance cost</li> </ul> <b>Social:</b> <ul style="list-style-type: none"> <li>◆ Risk to worker safety and regulatory liability</li> </ul> <b>Financial Impact:</b> <ul style="list-style-type: none"> <li>◆ CAPEX – Minor damages and Repairs</li> <li>◆ Revenue - Project Delays due to water stagnation at construction sites. Impact on Revenue</li> </ul>
 <b>Floods</b>	The overflowing of the normal confines of a stream or other bodies of water or the accumulation of water in areas that are not normally submerged.	<b>Impact:</b> <b>Operational</b> <ul style="list-style-type: none"> <li>◆ Infrastructure damage due to floods and drainage problems</li> </ul> <b>Social</b> <ul style="list-style-type: none"> <li>◆ Frequent flooding can lead to a decline in property value as tenants may opt to relocate due to the recurring risk</li> </ul> <b>Financial Impact:</b> <ul style="list-style-type: none"> <li>◆ Revenue (due to lost rent or vacancy).</li> <li>◆ Operating Expenses (OPEX) (repairs, maintenance, insurance).</li> <li>◆ Capital Expenditure (CAPEX) (asset hardening or retrofitting).</li> </ul>
 <b>Storms</b>	A physical climate hazard characterized by extreme weather events involving high winds, heavy rainfall, thunder, lightning, and sometimes hail or snow. These include tropical cyclones (hurricanes/typhoons), thunderstorms, winter storms, and extra-tropical storm	<b>Impact:</b> <b>Operational</b> <ul style="list-style-type: none"> <li>◆ Damage to buildings and landscape destruction</li> <li>◆ Increase in insurance premiums</li> </ul> <b>Financial Impact:</b> <ul style="list-style-type: none"> <li>◆ CAPEX - Repairs, Storm-resilient infrastructure</li> <li>◆ Revenue - Project Delays → Impact on Revenue</li> <li>◆ CAPEX – Minor damages and Repairs</li> </ul>


## Chronic Physical Risks:

Risk Type	SSP 2-4.5	SSP 5-8.5	Description	Impact on Business Strategy and Financial Planning
 <b>Sea Level Rise</b>	V Low 	V Low 	Sea levels are expected to rise prominently beyond 2050 and can be seen as a risk to assets in Mumbai and Chennai. In Mumbai, the tidal data shows a trend of 0.8 mm/yr. of sea level rise using the tide gauge data alone. According to MoEF&CC, large areas of Mumbai would experience 51% of inundation due to coastal flooding. The city has a high population density of 19,652/km <sup>2</sup> , which poses a high risk of coastal flooding. Other locations such as Pune, Bengaluru and Hyderabad are not directly exposed to sea level and coastal flooding. Hence sea level rise poses a low risk in these areas.	<b>Operational</b> <ul style="list-style-type: none"> <li>◆ Increased flood risk</li> <li>◆ Reduced efficiency of building operations and increased operational cost.</li> </ul> <b>Social</b> <ul style="list-style-type: none"> <li>◆ Increased bio-geophysical impacts such as flood and storm damage and erosion</li> </ul> <b>Financial Impact:</b> <ul style="list-style-type: none"> <li>◆ Risk of sea level risk is very low, however, the occurrence of the risk can have a financial impact on asset valuation</li> </ul>
 <b>Extreme Heat Stress</b>	High 	High 	Based on the risk analyses conducted, all assets of Mindspace REIT face the risk of a gradual temperature rise. Specifically, under the RCP 8.5 scenario, assets located in Bengaluru, Hyderabad and Chennai were found to be at higher risk of temperature increase compared to other locations.	<b>Impact:</b> <b>Operational</b> <ul style="list-style-type: none"> <li>◆ Supply chain disruption</li> <li>◆ Delay in the construction process due to extreme heat conditions</li> </ul> <b>Social</b> <ul style="list-style-type: none"> <li>◆ Decline in labour productivity</li> </ul> <b>Financial Impact:</b> <ul style="list-style-type: none"> <li>◆ OPEX (electricity, maintenance).</li> <li>◆ Energy Efficiency CAPEX (smart cooling, insulation).</li> </ul>
 <b>Water Stress</b>	V Low to Low 	Low to Medium 	The use of the WRI Aqueduct water risk filter tool showed that assets located in Pune, Chennai, Bengaluru, and Hyderabad are projected to face significant water stress.	<b>Impact:</b> <b>Operational</b> <ul style="list-style-type: none"> <li>◆ Changes in water costs due to wastewater regulation</li> <li>◆ Dependencies of external sources</li> </ul> <b>Social</b> <ul style="list-style-type: none"> <li>◆ Impact on workforce residing in nearby water stress region</li> </ul> <b>Financial Impact:</b> <ul style="list-style-type: none"> <li>◆ OPEX (water procurement – External Tankers)</li> </ul>







## Transition Risks

Risk Type	Description	Impact on Business Strategy and Financial Planning
<b>Regulatory Risks (Short-term to Medium Term)</b> 	<ul style="list-style-type: none"> <li>Emerging environmental and sustainability-related disclosure mandates, regulations, guidance, or taxes that apply to Mindspace REIT, and its operations could increase compliance costs or require Mindspace REIT to alter business or operating activities</li> <li>India's NDCs, Net Zero targets, BRSR Disclosure, and Carbon Pricing measures could impact investor strategies or buyer preferences affecting Mindspace REIT</li> </ul>	<p><b>Operational</b></p> <ul style="list-style-type: none"> <li>National decarbonisation targets may translate into specific actions for the real estate sector, which could potentially increase OPEX and CAPEX</li> <li>The imposition of carbon taxes is an emerging risk</li> <li>Elevated expenses and/or diminished demand due to penalties and legal rulings.</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>Dynamic ESG disclosures and assurance requirements increase compliance costs</li> </ul>
<b>Technology Risks (Medium to Long Term)</b> 	<ul style="list-style-type: none"> <li>Technology improvements or innovations that support the transition to lower-carbon, energy-efficient systems affect the demand of consumers to the extent that new technologies displace legacy systems, disrupting parts of the existing economic system. The timing of technology development and deployment, however, is a key uncertainty in assessing technology risk</li> <li>Global shift towards cleaner technologies, increasing use of renewable energy, the proliferation of energy monitoring software and energy efficiency technologies etc. could lead to technology risks at Mindspace REIT</li> </ul> <p>Additional technological risks can be added specific to the building and real estate sector, including:</p> <ul style="list-style-type: none"> <li>Increase in the cost of construction materials due to technological cost increment and environmental / climate regulations at the supplier end (cement, steel, RMC, etc.)</li> <li>State-level challenges in procuring renewable energy</li> </ul>	<p><b>Operational</b></p> <ul style="list-style-type: none"> <li>Increasing capital expenditure to adopt cleaner energy</li> <li>The depreciation and premature decommissioning of current assets</li> <li>Increasing fuel costs drive the shift to electric vehicles (EVs) for upstream and downstream operations.</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>Data security and privacy risks</li> </ul>
<b>Market Risks</b> 	<p>Market-related risks are among the key risks to which Mindspace REIT's profitability may be exposed. Changes in customer expectations and needs, as well as reluctance from the market to provide a premium for pathways towards achieving net zero products, pose significant challenges. For example, a green energy tariff, where one tenant opts for green power and subsequently necessitates all other tenants to also switch to green power, could be a market risk for Mindspace REIT.</p>	<p><b>Operational</b></p> <ul style="list-style-type: none"> <li>Increased production costs due to changing input prices (e.g., energy, water) and output requirements (e.g., waste treatment)</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>Increasing demand for green building-certified commercial spaces</li> </ul>

Risk Type	Description	Impact on Business Strategy and Financial Planning
<b>Reputation Risks</b> 	<p>Climate change is a potential source of reputation risk. Reputation is dependent on multiple factors, such as shifting customer preferences, stakeholder expectations, regulatory compliances, and stewardship for sustainability initiatives.</p>	<p><b>Operational</b></p> <ul style="list-style-type: none"> <li>Loss of stakeholder confidence</li> <li>Increased cost of capital</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>Loss of sustainability-focused tenants in the portfolio</li> <li>Litigation and activism</li> </ul>

## Climate-related Opportunities









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

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



## Adaptation and Mitigation Strategies

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

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

## Mindspace REIT Net Zero Strategy

We take pride in announcing that in FY 2023-24, we signed the commitment letter with the Science Based Targets initiative (SBTi). By formalising our commitment to the Science Based Targets initiative (SBTi), we aim to validate our emission reduction targets and establish a clear pathway towards achieving net zero emissions. We are leveraging scientific methodologies and industry benchmarks endorsed by SBTi to ensure that our targets align with the latest climate science and contribute effectively to global climate goals.

Positioned as a premier real estate hub, India assumes a pivotal role

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

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





# DECARBONISING OUR PORTFOLIO

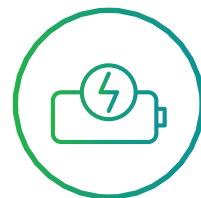
## ‘Driving Climate Action Through Strategic Interventions’

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



### Energy Efficiency

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



### Alternate Fuels and Electrification

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



### Integrating Renewable energy

- ◆ Generation through on-site installation and procuring renewable power



### Promoting Green Commute

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



### Decarbonising Upstream

- ◆ Prioritising green procurement and suppliers offering materials with a low carbon footprint
- ◆ Communicating with suppliers on our decarbonisation objectives and encouraging suppliers to align their practices with our sustainability agenda
- ◆ Integrating sustainability criteria into our procurement processes



### Decarbonising Downstream

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

## Internal Carbon Pricing

To effectively evaluate climate-related financial risks and opportunities as we progress towards our net-zero emission target, Mindspace REIT has adopted an internal shadow carbon price. This pricing mechanism assigns a monetary value to the carbon impact of our investments, creating a uniform standard to guide our investment decision-making process.

### Approach:

- ◆ The specific value of this internal carbon price was determined by considering both our current investments in carbon reduction initiatives and the estimated future investments required to achieve our net-zero targets. It represents a balance between the higher costs associated with retrofitting existing projects and the more cost-effective strategies available during the initial design stages of new developments.
- ◆ By implementing internal carbon pricing, we assess the expense associated with various carbon reduction strategies, prioritising those that offer the most cost-effective means of reducing

emissions. This approach allows us to identify and implement the least expensive options first, thereby optimising our investment in carbon reduction initiatives. As we progress towards more challenging and potentially expensive measures, the shadow price reflects the incremental costs of achieving further reductions. This method ensures that our internal carbon price remains aligned with the actual cost of reducing emissions within our operations, providing a realistic and economically efficient pathway to achieving our net-zero targets. It also prepares us for potential future carbon pricing regulations, where the price of carbon is linked to the cost of reducing emissions in the economy.

### Impact:

- ◆ Incorporating this shadow carbon price into our investment evaluations, we can quantify the risks associated with our transition to a low-carbon economy. With strong governance and collaboration between internal departments, we ensure that our capital allocation strategies are in line

with our net-zero carbon pledge and that we are factoring in transition risks into our decision-making process.

## Adaptation and Mitigation Strategies to Address Climate Risk

**Adaptation:** Mindspace REIT is committed to both adaptation and mitigation strategies to address climate risks and drive long-term sustainability. Our adaptation efforts focus on building resilience by enhancing infrastructure to withstand climate-related risks, improving water and energy efficiency, and integrating smart building technologies.

**Mitigation:** On the mitigation front, we are accelerating decarbonisation through energy efficiency upgrades, increased adoption of on-site and off-site renewables, and strategic retrofits. Our pathway to net zero aligns with global best practices, including the use of Internal Carbon Pricing (ICP) to drive investment in low-carbon solutions. By embedding these strategies into our operations, we are strengthening our climate resilience while advancing toward a sustainable, net-zero future.





Risk Management Process

Mindspace REIT employs a comprehensive Enterprise Risk Management (ERM) framework to identify, assess, prioritise, and monitor climate-related risks and opportunities. To ensure that our risk management practices remain robust and responsive to the evolving landscape of climate change, the Risk Committee conducts a comprehensive review of the ERM and the Risk Register every six months. Building on the findings from our Climate Risk Assessment conducted in FY 2023-24, Mindspace REIT has strengthened its risk management approach by updating its Risk Register to incorporate both physical and transition climate risks. This update ensures that we continue to integrate climate-related risks into our broader enterprise risk management framework, enabling proactive mitigation and resilience-building.

**Identification:** Our risk identification process aligns with the TCFD framework and IFRS S2 standard, considering both physical and transition risks under multiple IPCC-derived climate scenarios which include SSP1-2.6, SSP2-4.5 and SSP5-8.5

**Risk Assessment:** Mindspace REIT’s climate risk assessment process follows a comprehensive approach that integrates historical data analysis, climate scenario modeling, and stakeholder consultations to ensure a well-rounded understanding of climate-related risks. This multi-faceted approach enables the identification of both physical risks (such as extreme weather events and water stress) and transition risks (such as regulatory changes and market shifts)

**Mitigation Measures and Residual Risk Rating:** The dynamic approach ensures that our climate risk management strategy remains robust and responsive to changing environmental conditions. By integrating climate-related risk assessment into our overall risk management framework, we strengthen resilience, safeguard asset value, and enhance long-term sustainability for all stakeholders.

For more details on organization level risk management process, refer to the Risk Management Methodology.

Metrics and Targets

In alignment with Mindspace REIT ESG strategy, we have established measurable targets to track our performance against key climate-related indicators. Our **Key Performance Indicators (KPIs)**, aligned with the ESG strategy, are designed to drive long-term sustainability and resilience.

As part of our climate commitments, we have set targets to reduce Scope 1 and 2 emissions by 21% by FY 2024-25, achieve a 35% renewable energy mix by FY 2024-25 and Net Zero target by 2042. These targets, along with other climate-related performance metrics, are outlined in our ESG Strategic Overview Section.

We systematically monitor and assess our progress against these targets, ensuring transparency and accountability. Our performance data is disclosed annually in our ESG Reports, providing stakeholders with insights into our progress toward climate resilience and emissions reduction.



ENERGY AND EMISSION MANAGEMENT

At Mindspace REIT, energy is inherently the largest source of emissions for our operating real estate assets. As part of our long-term climate response, we have been largely successful in disaggregating our energy from emissions through efficiencies and switching to renewables.

Energy Management:

Figure-1 illustrates the energy performance data over the past six years, showing a steady increase in total energy consumption. In FY 2024-25, total energy consumption rose by 11.1% compared to the base year (FY 2019-20), driven by ongoing portfolio expansion and heightened operational activity.

Despite this increase in total energy use, energy intensity (measured as kWh per leased area in sq. ft), shown in Figure-2, has decreased by 5.6% compared to the base year, reflecting improvements in energy efficiency performance over the years. Compare to previous year, the energy intensity has risen by 8.1%, largely due to higher tenant occupancy across multiple assets. This has resulted in increased demand for HVAC systems and overall operational energy consumption.

Despite this increase in energy consumption, Mindspace REIT remains committed to energy efficiency measures and renewable energy integration to mitigate emissions and maintain a sustainable energy transition.

Figure-1: Total Portfolio Energy Performance (MWh)

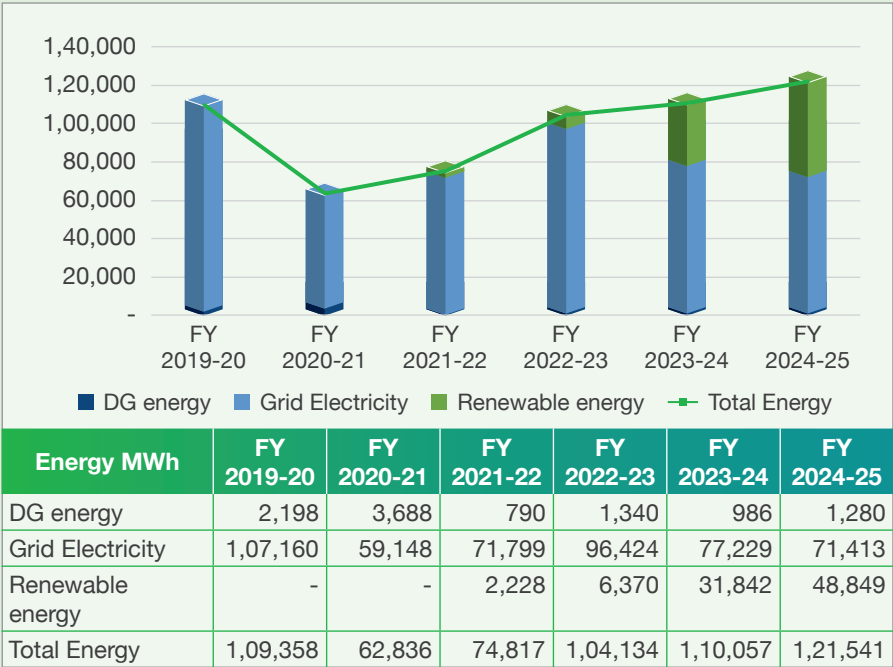
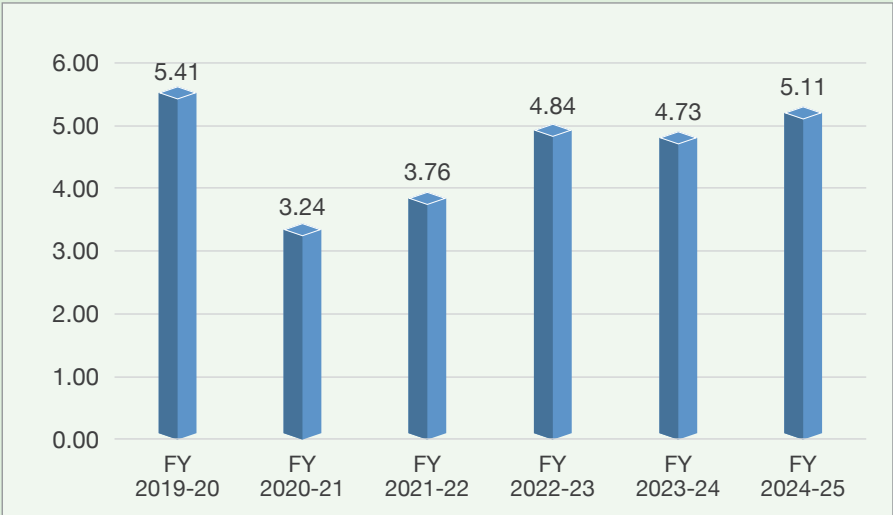


Figure-2: Energy Intensity Performance (kWh/Leased area in sq.ft)

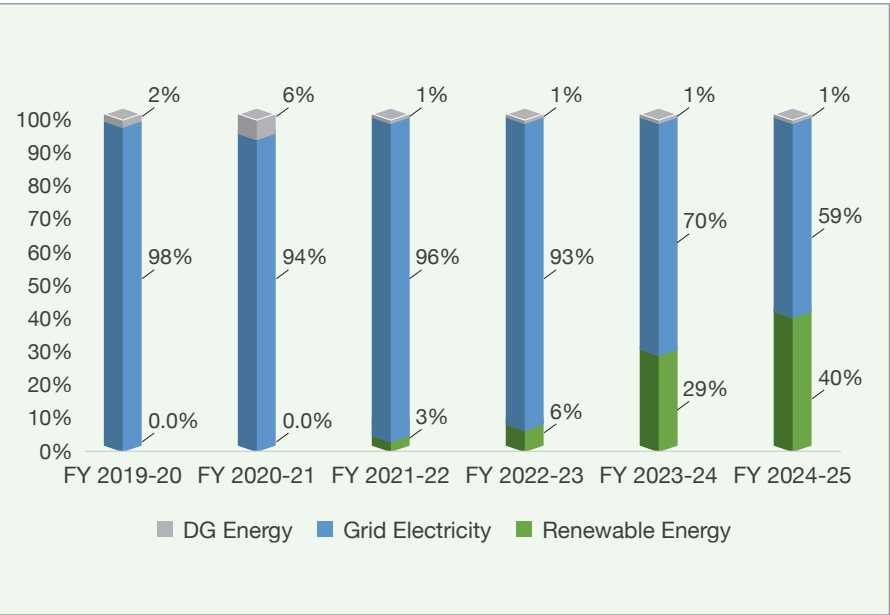




Mindspace REIT is steadily advancing towards a more sustainable energy portfolio, prioritising the integration of renewable energy. This shift is reflected in the energy data presented in Figure-3. While grid electricity remains the primary source of energy consumption, it continues to be a major contributor to our Scope 1 and Scope 2 operational emissions.

Over the years, our renewable energy procurement has steadily increased from 6.1% in FY 2022-23 to 40.2% in FY 2024-25, directly contributing to our net-zero commitment. This has been achieved through a combination of onsite solar installations and power purchase agreements (PPAs) for renewable energy.

Figure-3: Energy Distribution Over the Years

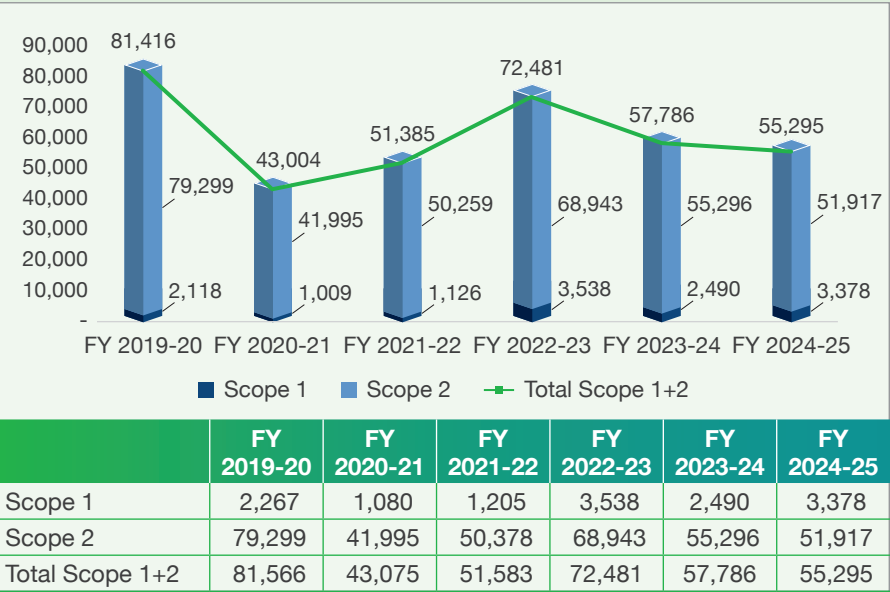


Emissions Management

Our Scope 1 and Scope 2 emissions from FY 2019-20 to FY 2024-25, as shown in Figure-4, demonstrate the impact of our decarbonisation initiatives—such as energy efficiency and renewable energy adoption—while also capturing the influence of portfolio growth and increased operational demand on overall emissions.

Since the base year FY 2019-20, total Scope 1 and 2 GHG emissions have decreased by 32.2%, exceeding the 2025 reduction target of 21%. In contrast, total operational energy consumption has increased by 11.1% compared to the base year, and by 10.4% over the previous year (FY 2023-24), driven by business expansion and increased activity. Despite the rise in energy use, emissions have significantly declined. This has been achieved through a greater reliance on renewable energy sources and the adoption of energy-efficient technologies and systems, which have helped reduce the carbon intensity of operations. These efforts demonstrate our progress

Figure-4: Portfolio Emission Performance - Scope 1+2 (tCO2e)



in managing emissions even as the scale of operations grows.

Emission intensity, measured in kg CO<sub>2</sub>e per leased area (sq. ft.), serves as a key indicator of our portfolio's carbon efficiency in relation to revenue-generating space. Over the years, our emission intensity has shown a significant decline from 4.04

kg CO<sub>2</sub>e/sq. ft. in FY 2019-20 to 2.32 kg CO<sub>2</sub>e/sq. ft. in FY 2024-25, demonstrating our successful decarbonisation efforts despite operational growth.

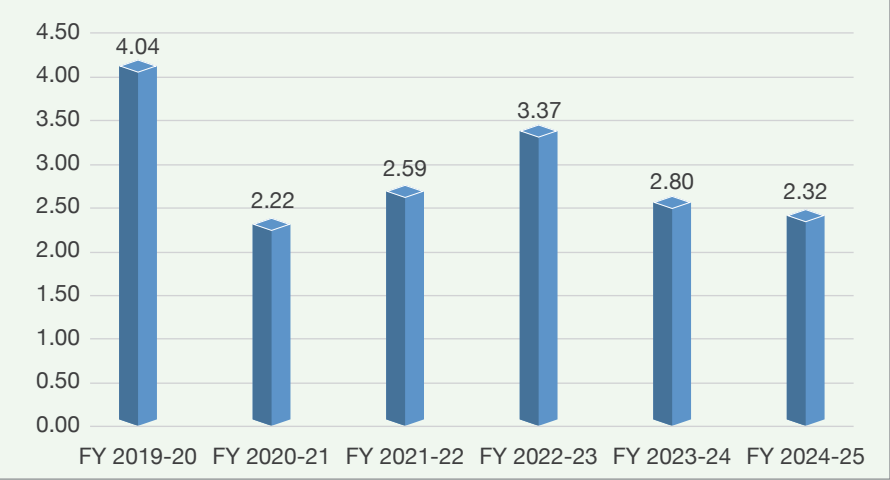
Compared to previous year FY2023-24, the total operational energy consumption has increased whereas, the absolute emissions have decreased by 2.4% and

emission intensity reduced by 17%. This indicates that the rise in energy is in line with the overall portfolio expansion and gradual increase in energy demand. The stability in emission intensity reflects our continued focus on energy efficiency and renewable energy integration, which have helped mitigate a proportionate increase in carbon intensity despite higher grid electricity consumption and operational demand. Moving forward, we will continue to strengthen our decarbonisation strategy to ensure sustained reductions in both absolute emissions and emission intensity.

Scope 3 GHG Emissions:

Mindspace REIT recognises the critical role of Scope 3 emissions in our overall carbon footprint and is committed to addressing these emissions as part of our net-zero strategy. Over the past four years, our Scope 3 emissions have been tracked and analyzed, with FY 2022 serving as the base year for setting reduction targets and implementing mitigation strategies.

Figure-5: Scope 1+2 (kgCO2e/Leased Area-sq.ft)



Among the Scope 3 categories emissions, as represented in below Table-1, Category 13: Tenant Energy Consumption is the most significant contributor to our indirect emissions, followed by Category 1: Purchased Goods and Services. Emissions from tenant energy use account for a substantial share of our Scope 3 footprint, driven by electricity consumption across our leased

spaces. In Category 1, contractor services—such as interior work, civil work, structural glazing, and electrical installations—contribute significantly to emissions. Additionally, within purchased materials, steel, ready-mix concrete (RMC), and cement represent the highest-emitting materials used in construction and renovation projects.



**Table-1: Scope 3 GHG Emissions (tCO2e)**

Category		FY2021-22	FY 2022- 23	FY 2023-24	FY2024-25
1	Purchased goods and services	51,867	76,767	1,90,831	2,08,414
2	Capital Goods	508	398	288	276
3	Fuel Related Emissions	11,965	16,724	23,090	23,718
4	Upstream Transportation and Distribution	512	325	138	1,282
5	Waste Management	156	98	36	27
6	Business Travel	5	65	65	23
7	Employee Commute	175	203	197	121
13	Downstream Leased Assets	1,00,132	1,36,480	1,23,984	1,18,783
<b>Total</b>		<b>1,65,322</b>	<b>2,31,061</b>	<b>3,38,629</b>	<b>3,52,643</b>

Note: In FY25 we have adopted a comprehensive calculation methodology to accurately account the emissions from contracted services, which resulted in increase of category 1 emissions.

As part of our net-zero commitment, we are actively working to reduce embodied carbon in new developments and renovations. This includes supplier engagement initiatives, beginning with supplier assessments and ESG performance evaluations to encourage lower-carbon alternatives and best practices. By collaborating with contractors and material suppliers, we aim to enhance sustainable procurement practices and reduce emissions associated with building materials and construction activities.

On the downstream side, we are engaging with tenants to lower their energy-related emissions through initiatives such as our green leasing programme which promotes renewable energy adoption within leased spaces. Additionally, we encourage tenants to procure green power through their own sourcing mechanisms, further contributing to the decarbonisation of our overall portfolio.

Going forward, we will continue strengthening our Scope 3 emissions reduction strategy through deeper supplier

collaboration, enhanced tenant engagement, and the integration of low-carbon materials and technologies across our operations, ensuring long-term sustainability and alignment with our net-zero ambitions.

### Approach towards energy and emission management:

Mindspace REIT has adopted a forward-looking, integrated framework for managing energy consumption and emissions across its commercial assets. Recognising the significant contribution of lighting and Heating, Ventilation, and Air Conditioning (HVAC) systems to overall energy use, the company has implemented advanced technological solutions that enable data-driven decision-making and enhanced operational performance.

### Energy monitoring and benchmarking

The energy management strategy is rooted in continuous monitoring, performance benchmarking, and emissions analysis. Through the installation of sub-metering

systems and automated meter reading technologies, Mindspace REIT enables the tracking of energy consumption patterns. These systems are seamlessly connected to the building management infrastructure, facilitating real-time data acquisition and actionable insights. This data-centric approach supports the identification of inefficiencies, enhances transparency, and enables the targeted implementation of sustainability initiatives.

To reinforce transparency and maintain a robust benchmarking system, Mindspace REIT has initiated adopting the Bureau of Energy Efficiency (BEE) Energy Star Rating across its buildings. The BEE framework allows for consistent assessment of building energy performance through the Energy Performance Index (EPI)—a measure of energy consumption per square meter per year. By systematically calculating and benchmarking EPIs, Mindspace REIT ensures that its assets meet the highest efficiency standards and continuously strive toward performance improvement.





Case Study

Mindspace REIT’s Strategic Adoption of BEE Star Labelling for Energy Efficiency in Commercial Buildings

Mindspace REIT undertook a significant initiative to enhance energy efficiency across its real estate portfolio. Recognising the need for a standardised performance benchmark, Mindspace REIT adopted the Bureau of Energy Efficiency (BEE) Star Labelling Programme for 17 of its commercial buildings located across the Pune, Mumbai, and Hyderabad assets. Of these, 15 buildings have been registered for the prestigious 5-star rating, with 7 buildings of Hyderabad asset having already achieved the rating, and the remaining undergoing the BEE confirmation process.

Commercial buildings often account for a significant share of total electricity demand, driven by energy-intensive systems such as HVAC, lighting, and plug loads. In the absence of a user-friendly benchmarking system, building operators had previously relied on energy audits and green certification schemes to assess efficiency. While these approaches provided value, they often lacked consistency, scalability, and ease of comparison across similar assets.

The BEE Star Rating programme provides a structured framework for evaluating building energy performance based on Specific Energy Consumption (SEC), adjusted for building type, operating hours, climate zone, and conditioned area. This allows for meaningful comparisons with peer buildings across similar operating contexts. BEE-rated buildings have been shown to significantly reduce greenhouse gas (GHG) emissions. On average, 3-Star and 5-Star rated buildings reduce emissions by 27% to 74% respectively, when compared to 1-Star buildings. This level of environmental impact underscores the tangible benefits

of energy labelling not only in terms of operational efficiency but also in advancing climate mitigation objectives.



Integrated Building Management Systems (IBMS)

Mindspace REIT uses Integrated Building Management Systems (IBMS) across its facilities as a core operational tool to optimise energy usage and enhance building performance. These smart systems integrate sensors, controls, and data analytics to monitor energy consumption in real-time, enabling a centralised and automated approach to facility management. By leveraging insights from IBMS, Mindspace REIT can identify inefficiencies, fine-tune system operations, and implement targeted conservation measures.

Case Study

Infrastructure Monitoring Operational Center (IMOC)

The Infrastructure Monitoring Operational Centre (IMOC) is a smart technology system designed to monitor and manage key MEP (Mechanical, Electrical, and Plumbing) utilities. We are implementing IMOC systems across our properties to seamlessly integrate with our Integrated Building Management

Systems, improving overall operational efficiency. IMOC functions through a centralized control unit that gathers and monitors data from all connected infrastructure devices. It offers real-time insights and reporting, allowing for early detection of issues

before they escalate into major problems or bottlenecks. Additionally, the system includes a built-in algorithm with pre-set operational rules for high-side MEP equipment, which helps optimize energy consumption and supports significant reductions in Scope 2 emissions.

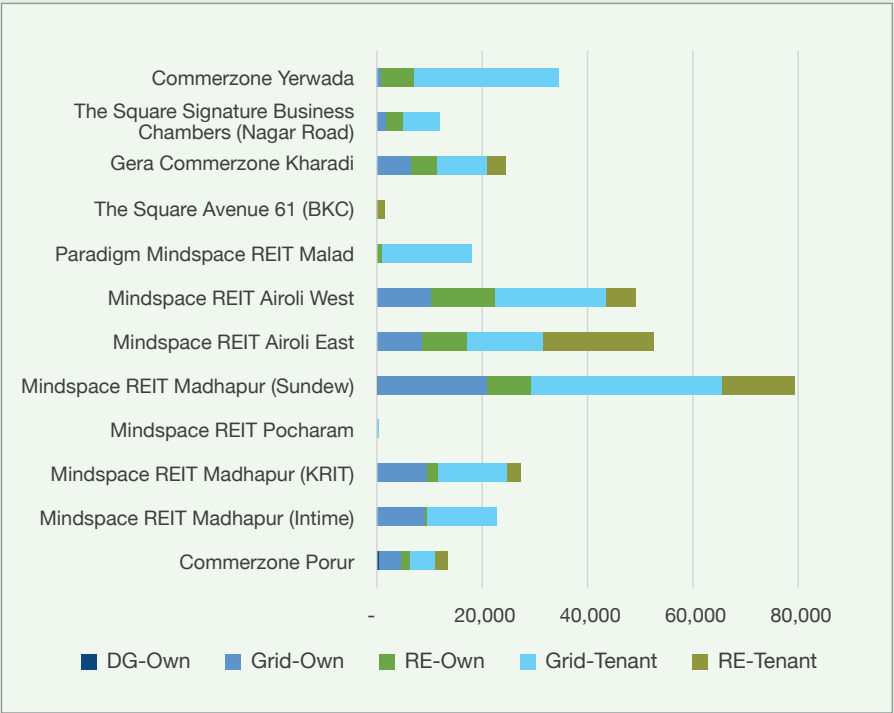
ESG Data Management and Analytics Platform

Mindspace REIT uses an ESG data management and analytics platform to systematically track and evaluate its environmental performance across assets. This platform serves as a central hub for consolidating data related to energy consumption, greenhouse gas emissions, and other key sustainability metrics. In addition to supporting internal decision-making and performance improvement, the platform plays a vital role in sustainability reporting—facilitating accurate, transparent, and consistent disclosures in line with sustainability frameworks and stakeholder expectations.

Energy Analytics

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

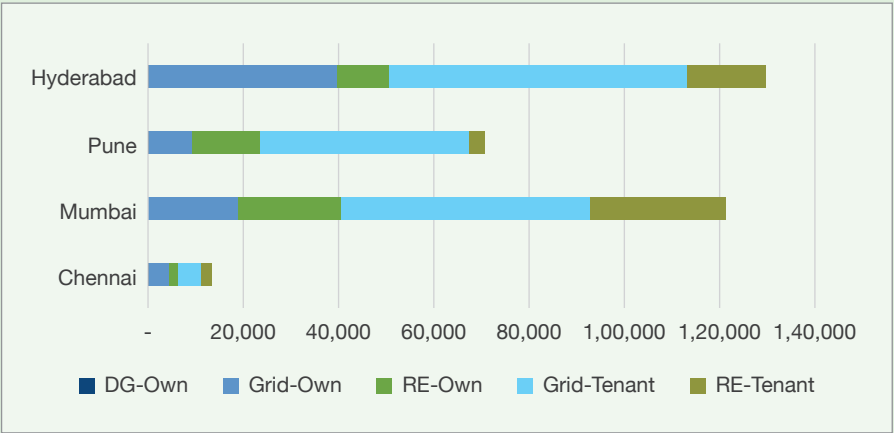
Figure-6: Asset level Energy Consumption - FY 2024-25 (MWh)



Overall Energy:

- ◆ The Hyderabad and Mumbai regions account for 75% of the total portfolio energy consumption, followed by the Pune and Chennai regions, respectively.
- ◆ The key contributors among the assets are Mindspace Madhapur (Sundew), Mindspace Airoli East, and Mindspace Airoli West. Also among the largest assets in terms of built-up area.
- ◆ Overall portfolio whole building energy consumption, which includes developer and occupants energy usage, has increased by 6% compared to the previous year.
- ◆ The primary contributors to this increase are Mindspace Madhapur (Sundew) and Mindspace Airoli West, owing to their large asset size, high energy consumption, and increased occupant operations.
- ◆ A notable increase in energy consumption has also been observed in Commerzone Porur, Paradigm Mindspace Malad, and Gera Commerzone Kharadi, primarily due to increased occupancy and the onboarding of new tenants

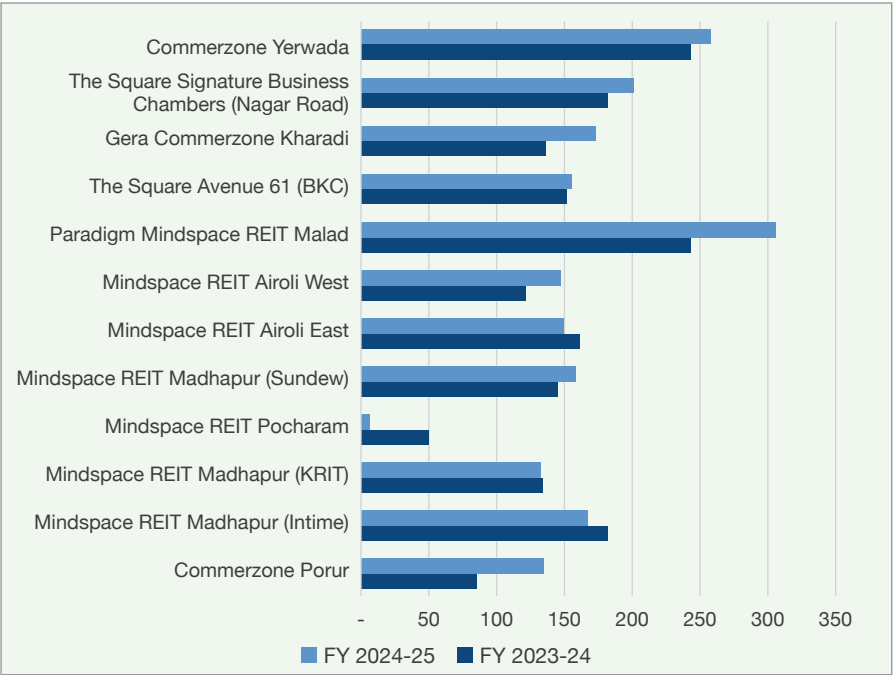
Figure-7: Region Wise Energy Consumption (MWh)





- ◆ The rise in energy consumption at Mindspace Madhapur (Sundew) and Mindspace Airoli West is attributed to higher tenant occupancy and the commencement of operations by new occupants compared to the previous year — this has primarily driven an increase in HVAC-related consumption.
- ◆ At Commerzone Porur, a 58% rise in energy consumption has been recorded, mainly due to additional floors being occupied by existing tenants as well as the entry of new tenants. This has led to increased footfall across the asset, resulting in higher energy demand.
- ◆ Mindspace Pocharam has seen a significant decrease in energy consumption in FY 2024–25 due to the absence of tenant occupancy.
- ◆ In FY 2024–25, Mindspace REIT has recorded a significant increase in renewable energy usage — with a 40.2% renewable energy mix in developer common area + HVAC consumption, and a 23.5% renewable energy mix in tenant consumption.

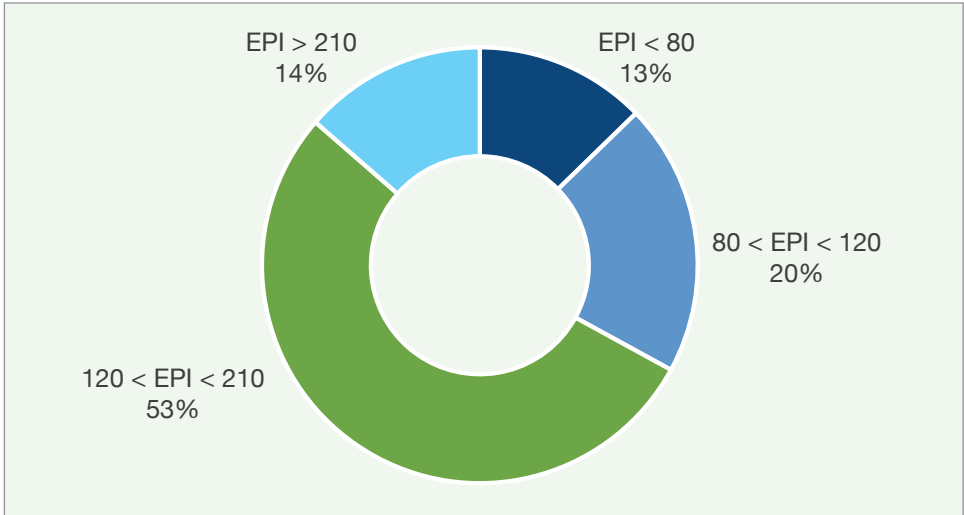
Figure-8: Asset wise Energy Performance Index (EPI) performance - (kWh / m2 / year)



Energy Performance Index:

- ◆ Major increase, compare to previous year, in EPI were observed in Commerzone Porur (59%), Mindspace Airoli West (22%), Paradigm Mindspace Malad (26%) and Gera Commerzone Kharadi (27%).
- ◆ In contrast, Mindspace Pocharam reported an 88% reduction in EPI due to complete absence of tenant occupancy.
- ◆ At Commerzone Porur, EPI increased from 85 kWh/m² in FY 2023–24 to 135 kWh/m² in FY 2024–25. This was primarily driven by increased occupancy, with existing tenants expanding their floor space and new occupants moving in, leading to higher footfall and greater energy demand.
- ◆ The increase in EPI at Mindspace Airoli West is mainly attributable to the addition of new occupants.
- ◆ Paradigm Mindspace Malad and Commerzone Yerwada continue to be among the assets with the highest EPIs, recording 314 kWh/m² and 257 kWh/m², respectively.
- ◆ The elevated EPI at Paradigm Mindspace Malad is primarily due to high energy consumption by occupants. The developer's contribution to energy use is minimal and fully sourced from renewable energy. The building operates with high whitespace and critical equipment loads, further increasing its energy intensity
- ◆ The EPI increase at Gera Commerzone Kharadi is due to a rise in occupants energy consumption. Several new occupants who moved in during Q3 of FY 2023–24 had their full annual energy consumption reflected in FY 2024–25.
- ◆ Mindspace Madhapur (Intime) and Mindspace Madhapur (KRIT) showed no significant change in EPI compared to the previous year, with a marginal decline noted.
- ◆ Mindspace Airoli East recorded a slight decrease in EPI due to the completion and subsequent vacation of a tenant lease.

Figure-9: EPI - Area wise Distribution



EPI < 80	11 buildings, covering 13% of the portfolio area across our campuses operating at EPI less than 80. These building have low occupancy or no active occupant operations resulting in lower energy consumption
80 < EPI < 120	8 buildings, covering 20% of the portfolio area across our campuses operating at Energy Performance Index (EPI) between 80 and 120. These buildings operate on a single shift or double shift with lower critical equipment load and HVAC load
120 < EPI < 210	29 buildings, covering 53% of the portfolio area across our campuses operating at EPI between 120 and 210. These buildings operate mostly on triple shift or double shift with higher critical equipment load or HVAC load
EPI > 210	11 buildings covering 12.8% of the portfolio area across campuses operating at Energy Performance Index (EPI) higher than 210. These buildings operate with higher whitespace and critical equipment loads

The above charts provide an overview of the asset level Energy Performance Index (EPI), measured in kWh per square meter of built-up area for the FY 2024-25 across operational assets.

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





Emission Analytics:

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

Figure-10: Asset wise GHG Emissions - FY 2024-25 (tCO2e)

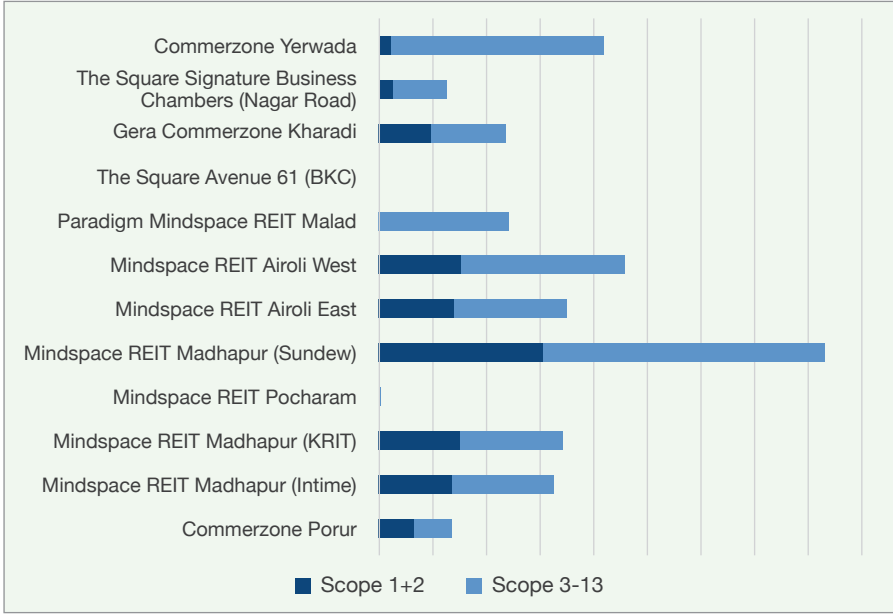
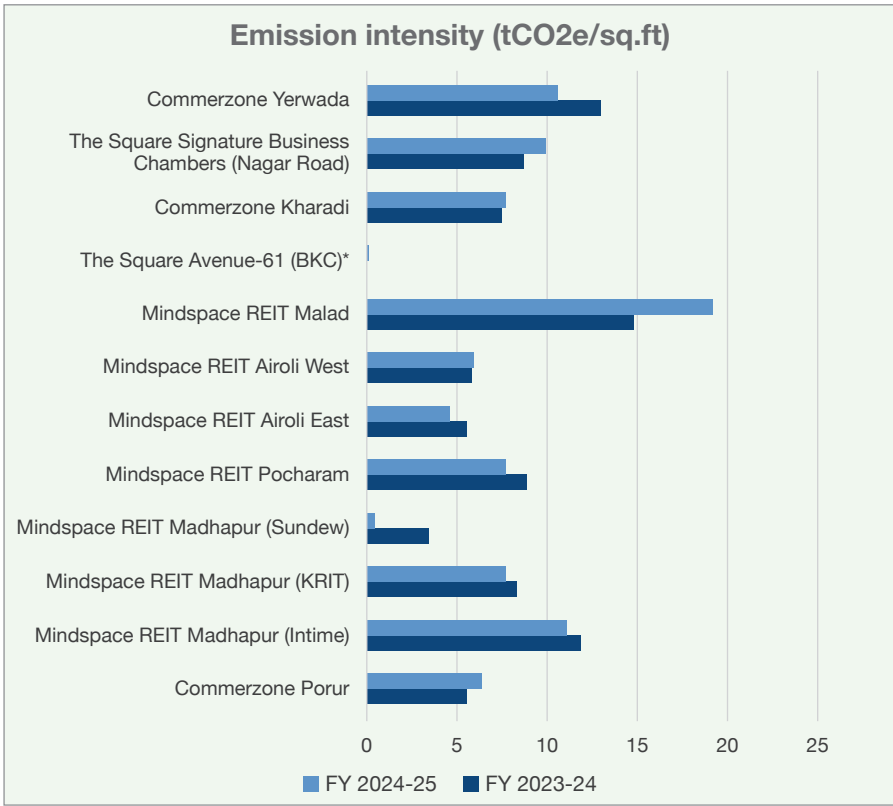


Figure-11: Asset Level Emission Intensity



\* The BKC C-61 site is entirely tenant-controlled and all recorded energy consumption pertains to tenant use. Moreover, 100% of the energy consumed is sourced from green power

Scope 1+2 Emissions:

- ◆ Scope 2 emissions (from purchased electricity) account for 94% of total operational emissions, underscoring the importance of renewable energy integration in reducing the portfolio's carbon footprint. Scope 1 emissions (diesel generators and fugitive gases) form the remaining 6%.
- ◆ Hyderabad and Mumbai assets contribute to 80% of total Scope 1+2 emissions, due to their larger built-up areas (BUA) and correspondingly higher energy demand.
- ◆ In total of Scope 1+2 emissions of the portfolio, Scope 2 accounts for the 94%, whereas 6% is Scope 1, which includes fuel consumption at DG sets and fugitive emissions.
- ◆ Hyderabad and Mumbai assets accounts for 80% of total portfolio Scope 1+2 emissions due to their large BUA and energy consumption.
- ◆ Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road) recorded the highest year-on-year increase in Scope 1 and 2 emissions, primarily driven by a significant rise in grid electricity consumption.
- ◆ At the Square Signature Business Chambers (Nagar Road), emissions increased from 189 tCO<sub>2</sub>e in FY 2023–24 to 1,384 tCO<sub>2</sub>e in FY 2024–25. This surge is primarily due to a change in HVAC system ownership at the IT building of The Square Signature Business Chambers (Nagar Road). Previously, in FY 2023–24, the HVAC system was managed by tenants, and its energy use was not part of the developer's operational emissions. In FY

2024–25, the system came under developer control, resulting in the associated grid electricity consumption being included under the developer's Scope 2 emissions.

- ◆ Major decreased has been achieved at Mindspace Madhapur (Sundew), Mindspace Airoli East and Mindspace Airoli West, primarily due to increase in the renewable energy integration. This decrease in grid energy GHG emissions.

Scope 1 Analysis:

- ◆ Commerzone Porur and Mindspace Madhapur (Sundew) recorded the highest diesel

consumption among all assets.

- ◆ Commerzone Porur A and B buildings had the highest diesel usage, consuming 213,128 kWh and 219,338 kWh respectively. Together, they accounted for approximately 34% of the total diesel generator (DG) energy consumption across all sites.
- ◆ At Commerzone Porur, diesel consumption peaked in December, over three times the monthly average, due to floods and the resulting power outages and voltage fluctuations.
- ◆ Mindspace Madhapur (KRIT), Mindspace Airoli East and Commerzone Yerwada are the highest contributors to Scope

1 emissions, primarily due to significant fugitive emissions from refrigerant leakage. Although the absolute volume of refrigerants used may be relatively small, their high Global Warming Potential (GWP)—especially in the case of R134a and R22—makes them a major source of emissions.

- ◆ Certain properties recorded zero consumption throughout the year, including Commerzone Yerwada's Amenity, Gera Commerzone Kharadi's Glass Box, Mindspace REIT Airoli East's B7 and Club House.

Figure-12: Region Wise Emissions

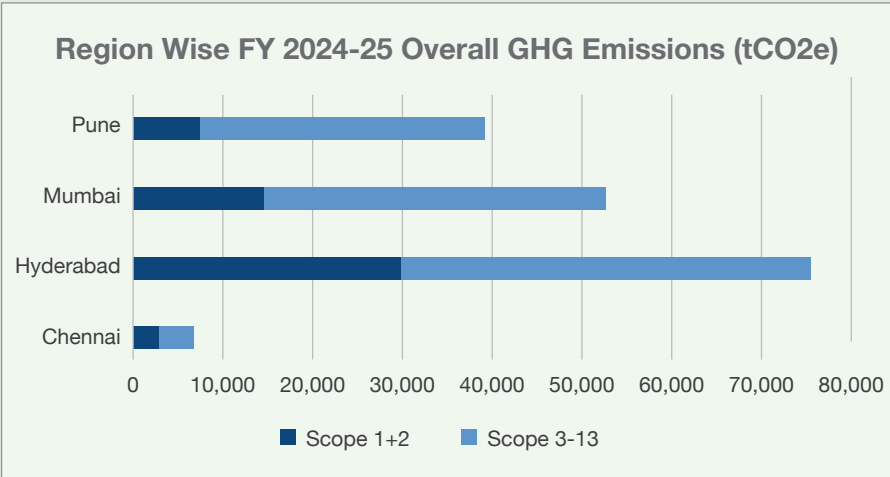


Figure-13: Region wise emission intensity (kgCO2e/sq.ft)

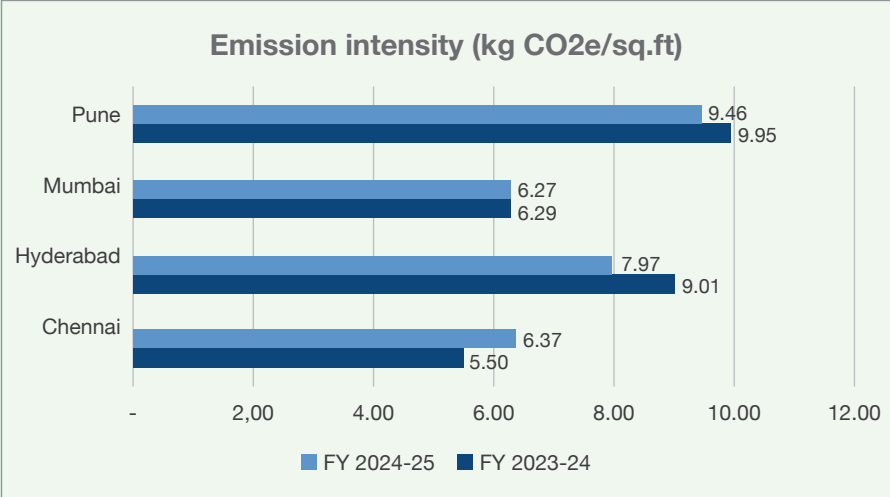
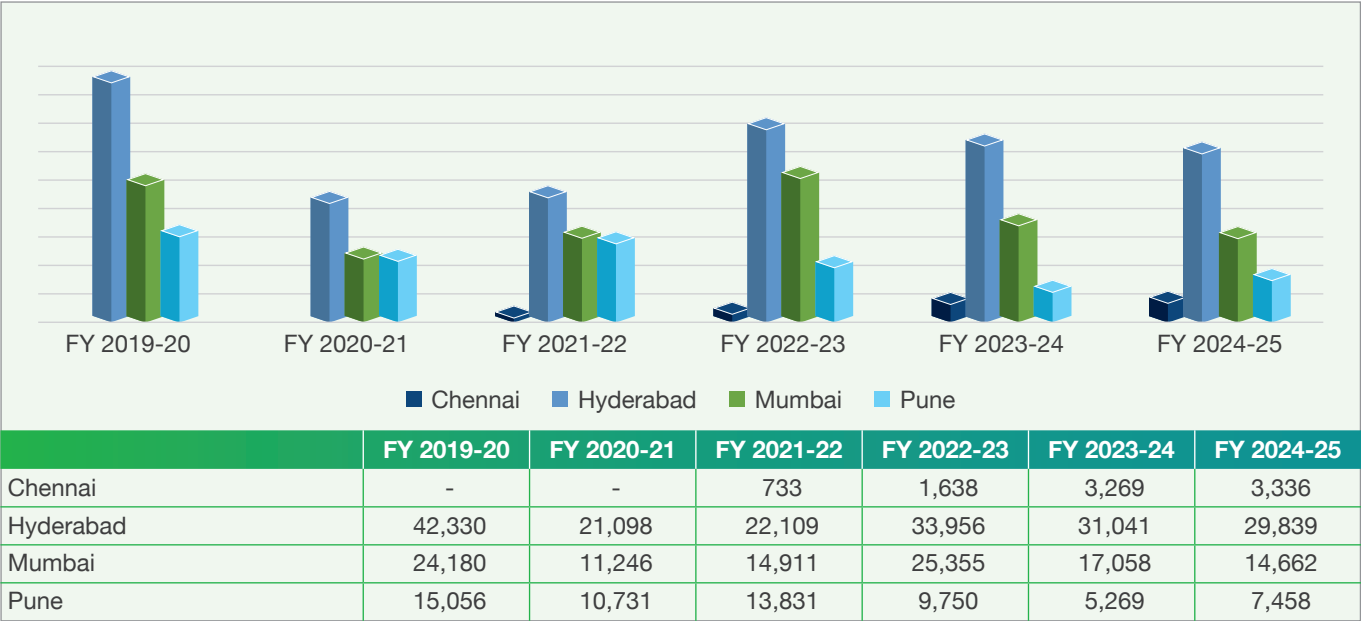




Figure-14: GHG Emission scope 1+2 region wise distribution (tCO2e)




Energy Efficiency and Measures

In efforts to understand our energy consumption across our campuses, Mindspace REIT has initiated comprehensive energy audits across the assets as part of our commitment to reducing our carbon footprint. In FY 2023-24, we have conducted energy audits across our Mumbai, Pune and Hyderabad campuses. These audits are designed to assess energy consumption patterns, identify areas of inefficiency, and pinpoint opportunities for improving performance across various aspects of operations, including HVAC systems, energy management systems, lighting, and other sources of energy consumption. Through detailed data collection and analysis, we have gained insights into our energy usage profiles, equipment efficiency, and potential areas for optimisation.


Based on insights from energy audits and observations, we have identified the following energy efficiency measures based on industry best practices, technological advancements, and cost-effective solutions aimed at maximising energy savings while minimising environmental impact.

**Equipment Upgrades**

**Increasing our buildings' EPI**

**Building Retrofits**

**Smart Technologies**

**Employee Engagement**

Our building energy benchmarking assessment indicates that 53% of our portfolio operates at an EPI of 120–210 kWh/sq.ft/year, mainly due to double or triple shift operations and high equipment loads. Incorporating insights from energy audits, we've embedded efficiency measures into our new building design framework, targeting an EPI below 110 kWh/sq.ft/year for all future developments.

Energy Conservation measures across our futuristic buildings

In addition to ongoing energy assessments, audits and identified measures, Mindspace REIT as a part of its ethos continuously undertakes a lot of energy-efficient measures to reduce energy consumption and associated GHG emissions. Following are the few best energy management initiatives undertaken across the campuses in the reporting year.

A few examples of energy conservation measures include:

- ◆ **Centralised Cooling System Management** - The centralised chiller plant delivers cooling solutions to buildings, equipped with a management system that supervises, controls, and fine-tunes the plant's functioning. This system aids in lowering energy usage, enhancing operational dependability, and prolonging the service life of the equipment.
- ◆ **Variable Frequency Drives Installation** - VFDs applied to our chiller units, cooling tower fans, Treated Fresh Air units, and the chilled water distribution network modulate the operational speed in response to load requirements. This modulation results in lower energy use during periods of decreased demand, boosting overall system efficiency.
- ◆ **Automatic Tube Cleaning Implementation** - By fitting Automatic Tube Cleaning

mechanisms, we effectively eliminate dirt and scaling from the exchanger tubes which enhances heat transfer capabilities and diminishes energy expenditure in the cooling apparatus.

- ◆ **Heat Recovery Wheel Implementation** - Heat recovery systems capture and repurpose energy from the exhaust air to pre-warm or pre-cool the incoming fresh air supply. With the potential to reclaim up to 70% of the energy from exhaust air, these wheels significantly cut down the energy needed to prepare fresh air, leading to lower operating expenses.
- ◆ **IE5 Standard Motors Adoption Plan** – We intend to incorporate Electric Motors that adhere to the IE5 efficiency standard across our Mechanical, Electrical, and Plumbing systems. These high-efficiency motors are designed to decrease energy usage and enhance the effectiveness of the systems.
- ◆ **Smart Thermostats in Shared Spaces** - Smart thermostats have been implemented in the commonly used air-conditioned zones of our buildings. These intelligent devices utilise sensors, data analytics, and knowledge of occupant preferences to fine-tune temperatures, and they can be regulated from afar, granting building managers the convenience of overseeing and modifying settings centrally.
- ◆ **Sensor-Driven Smart Lighting System** - We have endowed the shared spaces within our buildings with intelligent lighting systems that employ sensors and data processing to determine the presence of occupants and adjust lighting levels as needed. For instance, lighting in uninhabited rooms will automatically switch off, contributing to the reduction of energy utilisation.



## Case Study

### Energy Efficiency Measures at Mindspace Assets

Mindspace Business Parks has undertaken a comprehensive suite of energy efficiency measures across its assets to optimize energy consumption, reduce emissions, and enhance operational performance. These initiatives are grouped under following:

#### 1. HVAC System Optimization

Significant upgrades were carried out to improve the energy performance of heating, ventilation, and air conditioning systems. Across buildings at Madhapur asset, R22-based systems were replaced with high-efficiency units using R32 and R410A refrigerants. Cooling towers were upgraded at Mindspace Madhapur Sundew (650 TR) and Commerzone Yerwada (450 TR), while condenser coils and chillers were refurbished at Mindspace Airoli East to extend equipment life and enhance efficiency.

#### 2. Variable Frequency Drives (VFDs) and Automation

VFDs were widely installed in STP blowers, fresh air and exhaust systems, and toilet exhaust fans. DO sensor-based automation ensures intelligent control at multiple facilities. These interventions significantly reduce energy draw during partial load operations, improving process efficiency and cutting down electricity use.

#### 3. Lighting and Controls

Retrofits across Mindspace Madhapur (KRIT) and Mindspace Madhapur Sundew buildings replaced

conventional lighting with energy-efficient LEDs and upgraded light fixtures to improve lumens per watt. This has led to reduced electricity consumption and maintenance needs while enhancing workspace illumination.

#### 4. Efficient Pumps and Elevators

Across multiple sites, older pumps and motors have been replaced with IE5 energy-efficient pumps, such as the 7.5 kW pump at Mindspace Madhapur (KRIT), yielding annual energy savings of 43,920 kWh. The efficiency improvements resulted in annual cost savings of ₹329,400 (approximately ₹27,450 per month), significantly improving budget efficiency. Regenerative converters and high-efficiency elevators were installed at Madhapur buildings, contributing to lower energy consumption and smoother operations. These measures not only enhance efficiency but also align with green building standards.

#### 5. Smart Monitoring and Controls

Installation of smart meters, online water monitoring

systems, and access control across Commerzone Yerwada and Mindspace Airoli East assets has enabled real-time tracking and optimized energy management. These digital tools support data-driven decisions and preventive maintenance.

#### 6. Sustainable Mobility and EV Infrastructure

All major campuses have launched electric shuttle services, reducing dependency on diesel and resulting in measurable CO<sub>2</sub> savings—Mindspace Madhapur Sundew alone reports 4,500 kg CO<sub>2</sub>e reduction annually. EV charging infrastructure, including 60 kW DC fast chargers, has been installed to promote green transport.

By integrating technology with operational excellence, Mindspace demonstrates how proactive facility upgrades can lead to significant environmental and economic gains, setting a replicable example for the commercial real estate sector.

### Integration of Renewable Energy

Mindspace REIT is proud to be the first real estate entity in India to join the Climate Group's RE100 initiative, marking a bold commitment to transition to 100% renewable energy across all areas serviced and maintained within our portfolio by 2050. This milestone reflects our long-term vision to align real estate operations with global climate goals and reinforce our leadership in sustainable urban development.

In pursuit of this vision, we are:

- ◆ Continuously scaling up our renewable energy initiatives,
- ◆ Proactively identifying and integrating clean energy solutions across both new and existing assets.
- ◆ Recently published an internal Sustainability Concept Report that outlines the comprehensive sustainable design and energy strategies adopted in our upcoming construction projects. The report highlights a combination of passive and active design approaches, aimed at optimising building performance, reducing environmental impacts, and enhancing energy efficiency. A key focus is the incorporation of on-site renewable energy systems, including detailed assessments for solar and wind power installations.

### An Integrated Renewable Energy Strategy for Net Zero

In alignment with our Net Zero energy ambition, we have devised an integrated renewable energy

strategy. This involves expanding the share of renewables in our energy mix through both off-site renewable procurement and on-site generation. Our developments are increasingly adopting advanced solutions such as bifacial solar panels, strategically installed on service areas, terraces, and open courts, to maximise solar yield and support clean energy generation on-site.

As we move forward, our goal is to institutionalise these sustainable practices across the entire Mindspace REIT portfolio, ensuring that both standing investments and future developments reflect our unwavering commitment to a greener, more resilient built environment.

### Building for the Future

In FY 2024-25, we significantly scaled up our renewable energy consumption, reaching 48,849 MWh and achieving a 40.2% share of renewable energy in our total operational energy consumption. This marks a substantial leap from 3.0% in FY 2021-22,

Solar Rooftop of  
**1.93 MW**  
capacity  
installed till date

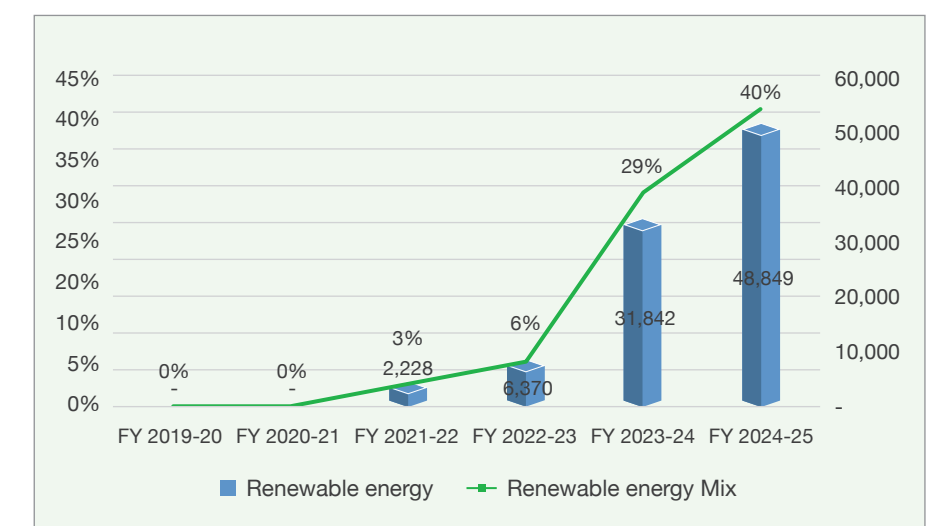
**1<sup>st</sup>** Real Estate  
Entity to join the  
RE 100 initiative

RE100 | CLIMATE GROUP | CDP

highlighting our ongoing efforts on adopting renewable energy and decarbonising our operations.

We generated and consumed 2,527 MWh through our on-site solar PV installations in FY 2024-25 to power common areas. Also, using a Green Tariff and Power Purchase Agreement (PPA), Mindspace REIT assets procured 46,321 MWh of renewable energy to power common areas and HVAC systems across our campuses.

Figure-15: Renewable Energy Performance and Mix (MWh)





Renewable Energy Analytics and Performance:

Figure-16: Asset Wise Renewable Energy Consumption (kWh)

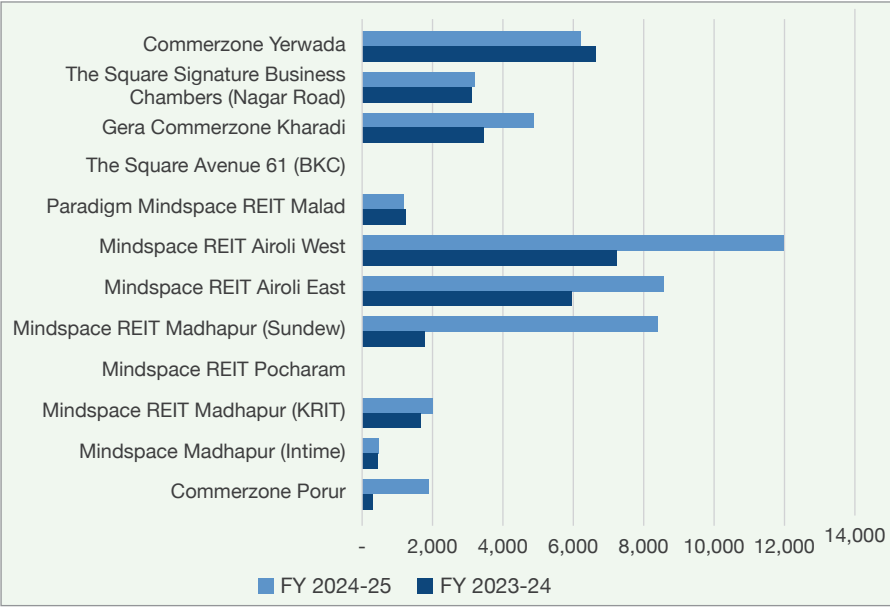
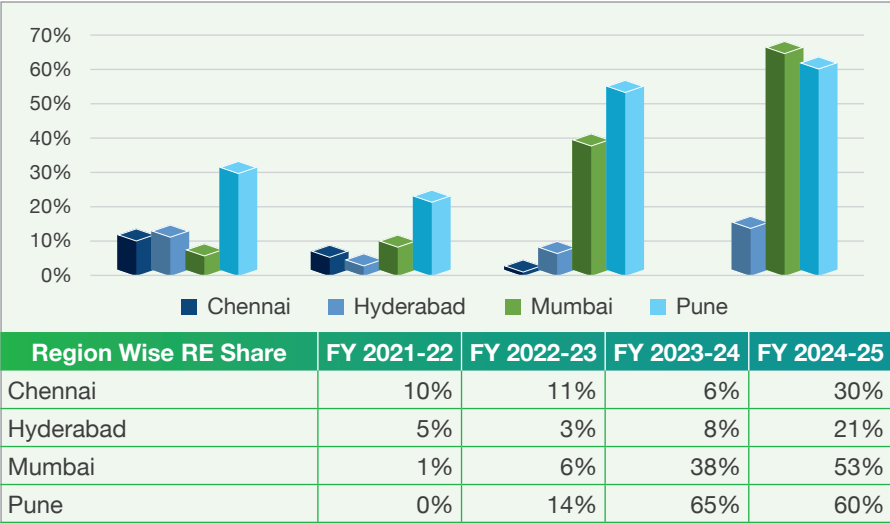


Figure-17: Region wise renewable energy share



Renewable Energy:

- ◆ The Mindspace REIT portfolio achieved a 40% renewable energy mix in FY 2024-25, marking a 53% year-on-year increase in Green power consumption, reaching 48,849 MWh. This reflects a clear shift toward sustainable energy sourcing across multiple assets.
- ◆ Key contributors to the Green power increase include Commerzone Porur, Mindspace Madhapur (KRIT), Mindspace Airoli East, Mindspace Airoli West and Gera Commerzone Kharadi where strategic procurement of off-site renewable energy significantly replaced grid electricity. These efforts demonstrate focused asset-level interventions to drive Green power transition.
- ◆ Paradigm Mindspace Malad achieved 100% RE integration for both common area and HVAC systems

- ◆ Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road) also achieved significant RE integration with RE mix of 88% and 63% respectively.
- ◆ Commerzone Porur witnessed a 6x increase in Green power use (from 308 MWh to 1,916 MWh), driven by new off-site Green power procurement. In FY2025, the asset initiated off-site renewable energy procurement which became addition to it on-site renewable energy generation, hence making it a primary reason for the RE increase. The total Green power mix of the asset is 30%.
- ◆ Among the Hyderabad assets, Mindspace Madhapur (Sundew) has also noted highest Green power energy rise from 1,763 MWh in FY24 to 8,404 MWh in FY25. The asset has increased its renewable energy transition by shifting its energy demand from grid to Green power , majorly contributed by off-site Green power . Compared to FY24, the Green power share the in developer's total operational energy consumption increased from 7% to 29% in FY25. KRIT has also increased its Green power procurement by moderate 19%.

- ◆ Among the assets with on-site solar PV systems, Mindspace Madhapur (Sundew) and Intime recorded the highest green power generation.
- ◆ In FY 2024-25, Mindspace Airoli West, Mindspace Airoli East and Gera Commerzone Kharadi has also increased their Green power procurement by 66%, 44% and 41% compared to previous year respectively. This is majorly due to energy transition from grid to renewable energy.

WATER AND WASTEWATER MANAGEMENT

Mindspace REIT is committed to responsible water management by optimising consumption, reducing freshwater withdrawals, and enhancing water recycling across our portfolio. Our water management strategy focuses on increasing efficiency in water use while ensuring sustainable sourcing and wastewater treatment.

Water Management:

Water is a critical resource across Mindspace REIT’s operational and construction sites, supporting daily functions and the needs of our tenants. Recognising its significance, we prioritise efficient water management to enhance efficiency and reduce reliance on freshwater sources. Through the integration of advanced water-saving fixtures, smart metering, and wastewater treatment technologies, we ensure optimal water utilisation across our portfolio. Our facilities continue to uphold stringent sustainability standards, including zero liquid discharge into the environment, reinforcing our commitment to responsible water stewardship.

Our water consumption primarily supports domestic needs, drinking purposes, and landscaping within our facilities. We source water from a mix of municipal supply, third-party tanker water, and groundwater, ensuring a diversified and managed approach to meet operational demands. To enhance transparency and accountability, we monitor our water data on every month and track meter readings across all our assets to capture actual consumption data.

In FY 2024-25, as represented in Figure-15, our total water consumption was 27,66,644 KL, marking a 5.5% increase from

the previous financial year. This includes freshwater withdrawal of 14,22,920 KL and recycled water usage of 13,43,724 KL, reinforcing our commitment to circular water management. As represented in Figure-16, Mindspace REIT’s water intensity, measured in liters per square foot of leased area, has increased over time. However, over the last two years, the intensity has remained largely stable, indicating that despite increased operational activity and higher occupancy, water consumption per unit area has been effectively managed.

The total water consumption of FY 2024-25 was 27,66,644 KL, out of which 13,43,724 KL was sourced from recycled wastewater, which account for the 48.6% of total water consumption. This reflects our strong and consistent focus on circular water management through the reuse of treated wastewater across operations. By consistently utilising treated wastewater, we have significantly reduced our reliance on freshwater withdrawals, thereby lowering our overall impact on local water resources.

Figure-18: Total Water Consumption Performance (KL)

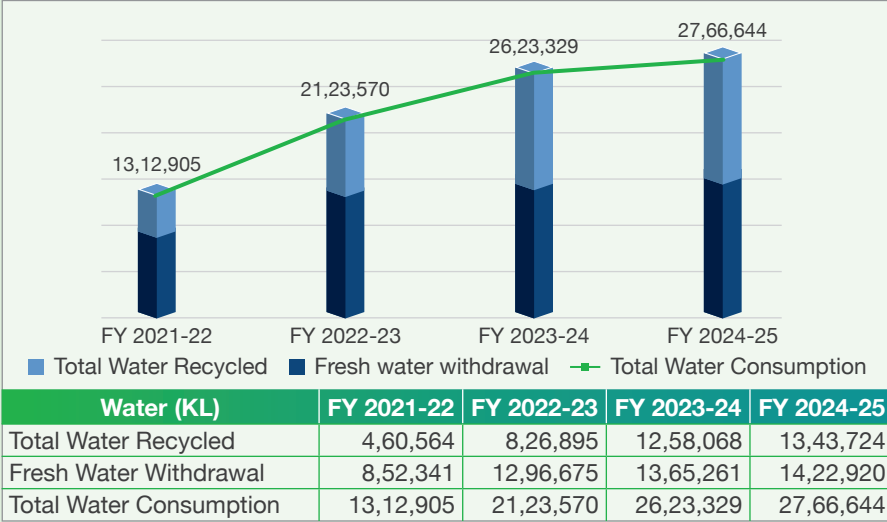
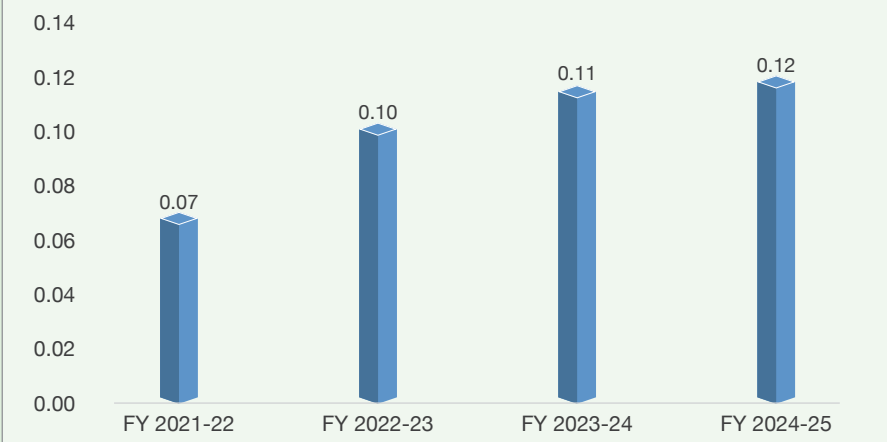


Figure-19: Water Intensity (Liters / Leased area in sq.ft)





Water Analytics

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

Figure-20: Asset wise water consumption (KL)

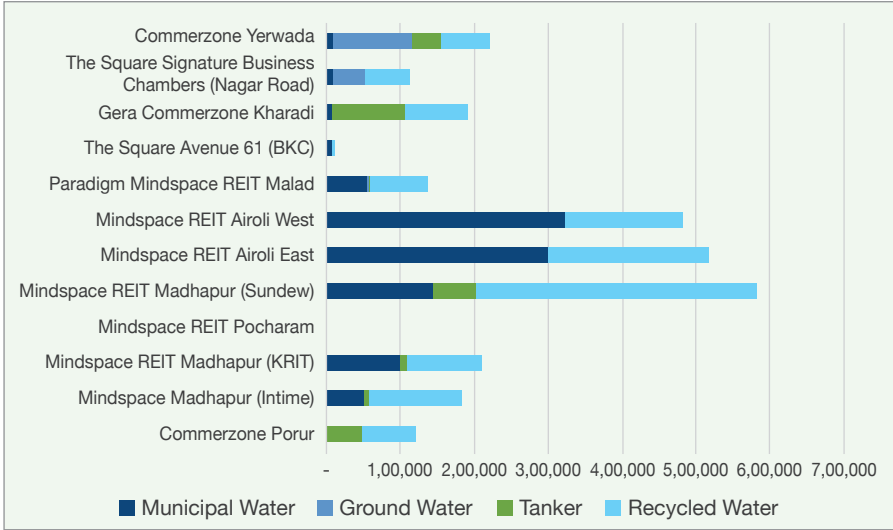


Figure-21: Region wise water consumption through source (KL)

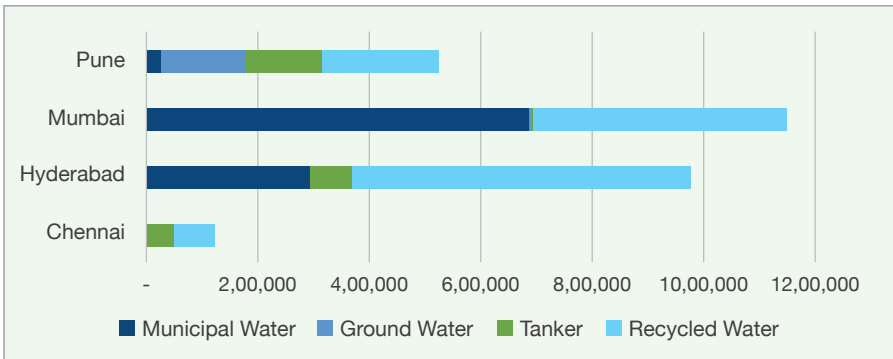
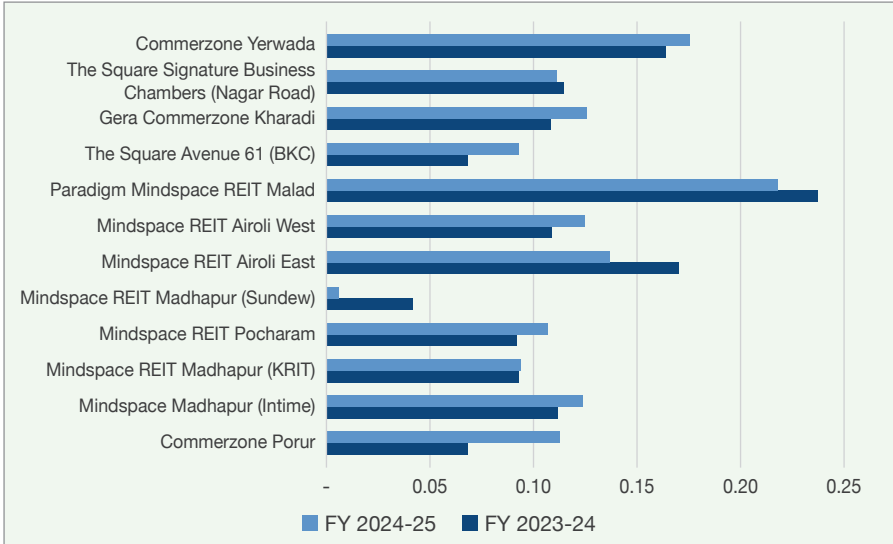


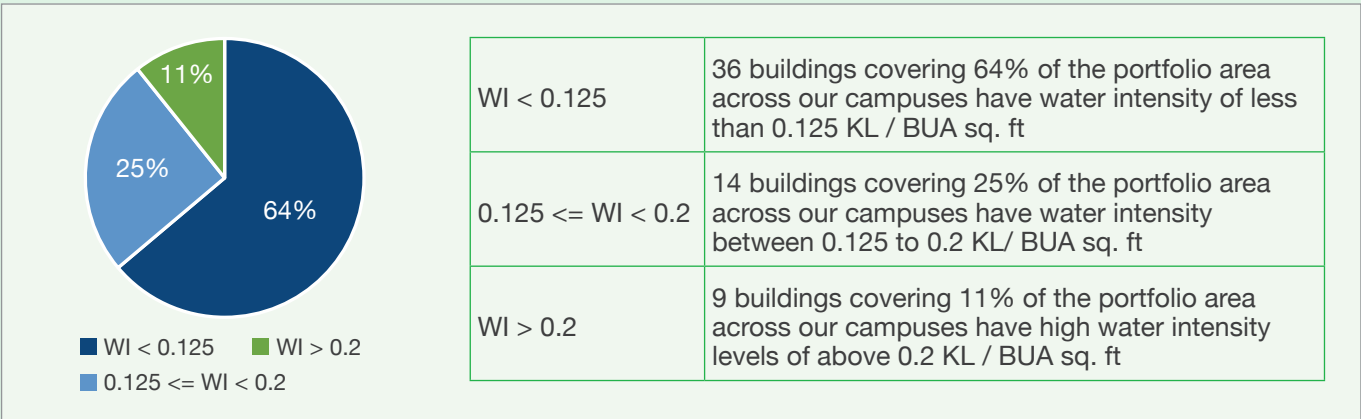
Figure-22: Asset Wise Water Intensity (WI) (KL / sq.ft / year)



Water Analytics:

- ◆ Total water consumption across the Mindspace REIT portfolio increased marginally by 5% compared to FY 2023–24, while total water withdrawal rose by 4%
- ◆ Recycled water constituted 48.6% of total water consumption, indicating strong reuse practices.
- ◆ Tanker water usage increased by 54% year-on-year, primarily due to higher occupancy, increased footfall, and greater reliance on external sources to meet demand.
- ◆ Commerzone Porur recorded the highest percentage increase in consumption, rising 65% from 73,133 KL in FY 2023–24 to 120,933 KL in FY 2024–25.
- ◆ In absolute terms, Mindspace Madhapur (Sundew) and Mindspace Airoli West noted the largest increases in water use, up by 17% and 14% respectively, driven by their larger asset size.
- ◆ Gera Commerzone Kharadi and Commerzone Yerwada noted moderate increases of 16% and 27%, respectively.
- ◆ Mindspace Airoli East recorded the highest absolute decrease in water consumption, with a 20% reduction from the previous year.

Figure-23: Water Intensity Threshold - Area Distribution



The above charts provide an overview of the asset level Water Intensity, measured in KL per square ft. of built-up area for the FY 2024-25 across operational assets.





## Wastewater Management and Recycling

Mindspace REIT is committed to responsible wastewater management by maximising the use of recycled water across our assets. Through advanced tertiary treatment processes, we ensure that wastewater is effectively treated and reused for non-potable applications such as landscaping, cooling tower operations, and flushing.

As part of our commitment to sustainable water management practices, Mindspace REIT has a strict Zero Liquid Discharge (ZLD) Policy and our sites are equipped with Sewage Treatment Plants (STPs) that recycle wastewater generated on-site. In FY 2024-25, we have recycled 1,050.2 million liters of water across our campuses. The treated water is then reused within campuses for secondary purposes, such as flushing, HVAC systems, and horticultural irrigation. To maintain the highest standards, our on-site laboratories conduct comprehensive testing and monitoring of the treated water to ensure it meets all regulatory

standards before reuse. These laboratories are equipped with advanced testing equipment and staffed by qualified professionals who closely monitor the water quality.

## Water Conservation Measures

Mindspace REIT prioritises efficient water management through targeted conservation initiatives to reduce consumption and optimise usage. We have implemented a range of water-saving measures, including High-efficiency plumbing fixtures, Waterless Urinals, Automated irrigation systems, etc.

To further strengthen our water efficiency strategy, Mindspace REIT conducted comprehensive water audits across its portfolio in FY 2023-24. These audits provided critical insights into water usage patterns, leakages, and opportunities for conservation.

As part of our stepwise, practical approach, we initially focused on Mumbai and Pune assets, implementing targeted conservation measures such as retrofitting water-efficient fixtures, optimising STP operations,

and reducing water wastage in cooling towers. Encouraged by the success of these initiatives, we have expanded the water conservation programme to our Hyderabad assets in FY 2024-25, further strengthening our water stewardship efforts.

## Water efficiency measures:

- 1. Leak Detection and Repair:** We conduct regular inspections and employ advanced leak detection technologies across 100% of our portfolio to identify and address water leaks promptly. Timely repairs prevent water losses and ensure the efficient use of water resources throughout our facilities.
- 2. High-efficiency fixtures:** We have undertaken retrofitting programs across all our buildings to improve water efficiency, including low-flow faucets, aerators, and shower heads. VFDs have also been installed for the STP fresh air and exhaust system.

## Case Study

### Reducing Construction Water Footprint through Admixture – Gera Commerzone Kharadi R2

As part of its ongoing commitment to sustainable development, Mindspace REIT has adopted advanced construction practices that prioritise resource efficiency and environmental stewardship. A recent initiative at the Gera Commerzone Kharadi R2 building project in Pune illustrates the company's strategic approach to reducing freshwater consumption during construction through the use of high-performance admixture technology.

Concrete production is one of the most water-intensive activities in construction. Recognising this, Mindspace REIT evaluated and implemented water-reducing admixtures to optimise concrete mix designs across a wide range of grades. Two main types of admixtures were deployed: Sulphonated Naphthalene Formaldehyde (SNF) for standard-grade concretes, and Polycarboxylic Ether (PCE) for high-performance and special-grade concretes.

SNF-based admixtures were used for lower and mid-grade mixes, delivering a consistent

water reduction of approximately 15%. This translated to water savings of around 28 to 32 kilograms per cubic meter of concrete. For higher-grade and specialised mixes—particularly M60 and above—PCE-based admixtures were introduced, providing superior water reduction performance. Mix designs using 25% PCE achieved water savings of up to 61 kg/m<sup>3</sup>, while enhanced mixes using 32% PCE delivered savings as high as 87 kg/m<sup>3</sup>.

The optimisation process involved detailed laboratory trials and on-site validation to ensure compliance with performance standards and structural requirements. Concrete mixes

were tailored to suit project-specific applications while maximising water efficiency. The initiative not only improved the sustainability profile of the project but also contributed to long-term operational efficiency through better-quality concrete with reduced curing requirements and enhanced durability.

This initiative supports the company's broader environmental goals and serves as a model for future projects, highlighting the tangible benefits of innovation-driven, resource-efficient construction practices.



## Rainwater Harvesting

Mindspace REIT has implemented comprehensive rainwater harvesting systems to enhance water conservation and promote sustainable water management. Our approach includes the installation of recharge pits and rainwater harvesting tanks across our facilities. Recharge pits facilitate groundwater replenishment, reducing surface runoff and alleviating pressure on stormwater drainage systems.

In addition, we have strategically placed rainwater harvesting tanks to capture and store rainwater for various non-potable applications, such as landscaping and cooling tower operations. With a combined storage capacity of 2,526 kiloliters, these systems enable us to utilise naturally available water, reducing our dependence on freshwater sources and strengthening our long-term water resilience.

## Water Discharge

Mindspace REIT maintains a strict Zero Liquid Discharge (ZLD) policy across all its assets, ensuring that no untreated wastewater is released into the environment. This approach aligns with our commitment to responsible water stewardship and regulatory compliance while minimising our impact on local water bodies and ecosystems.



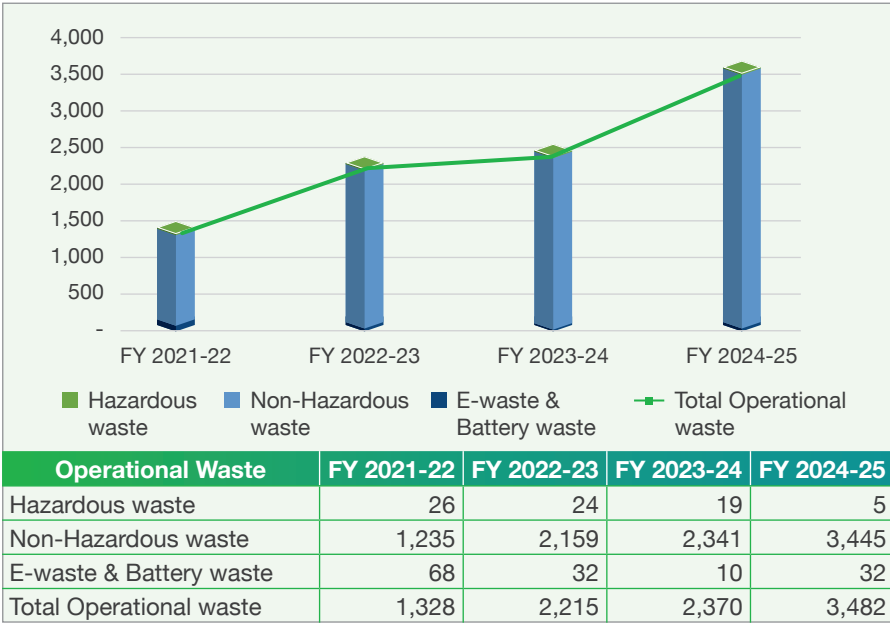
# CIRCULARITY AND WASTE MANAGEMENT

At Mindspace REIT, we integrate circular economy principles into our daily operations to minimise waste generation and maximise resource efficiency. By adopting proactive waste management strategies, we have significantly reduced waste volumes across our campuses. We emphasise material optimisation and waste minimisation at every stage of our operations, from procurement to disposal, ensuring that valuable resources are reused and recycled wherever possible.

Our circular approach to waste management includes training programmes on waste segregation, the implementation of weighing systems to track and categorise different waste fractions, and the appointment of recycling coordinators to facilitate proper waste sorting. Dry waste is systematically collected and sent to authorised recyclers, ensuring responsible waste disposal and reducing landfill dependency.

Given the nature of our operations, 98.8% of the waste generated is non-hazardous. Through our dedicated efforts, we have achieved a waste diversion rate of 100%, with a substantial portion of waste being recycled, reused, or composted. By embedding sustainability into our waste management framework, we not only reduce our environmental footprint but also encourage our tenants to adopt responsible waste management practices.

Figure-24: Operational Waste Generation (MT)



## Hazardous Waste Management

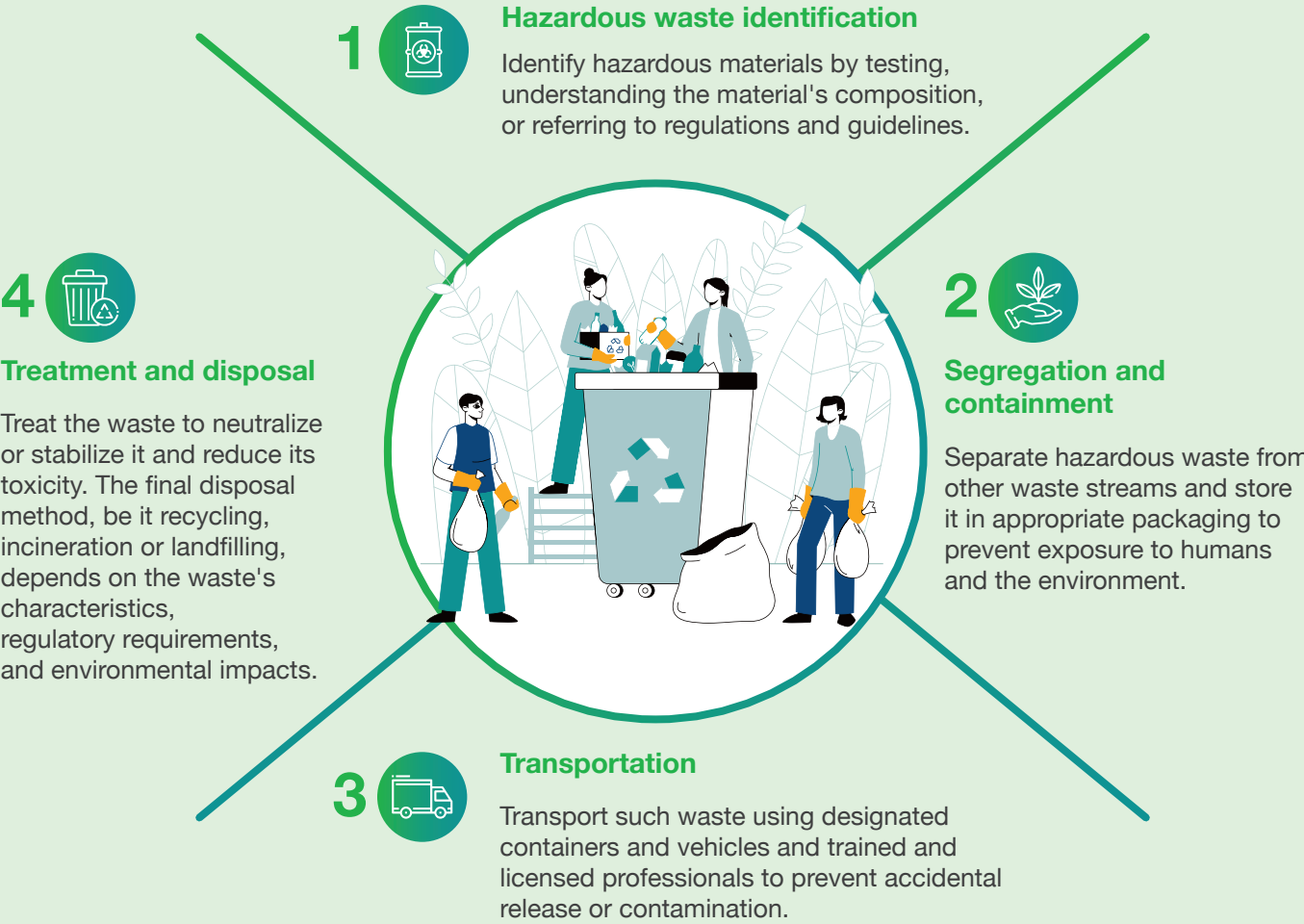
Effectively managing hazardous waste is a key component of our environmental commitment at Mindspace REIT. Materials such as used engine oil, batteries, and electronic waste can pose significant risks to both human health and the environment if not handled properly. To mitigate these risks, we have established a robust waste management framework that ensures the safe handling, transportation, and disposal of hazardous materials.

Our approach begins with strict identification and segregation protocols, ensuring that hazardous waste is properly isolated at the source to prevent contamination. We strictly adhere to all applicable local, state, and national regulations governing hazardous waste management, ensuring full compliance and the protection of surrounding communities.

A core aspect of our strategy is promoting the recycling of

hazardous waste. At Mindspace REIT, we responsibly manage hazardous materials by ensuring their recycling through State Pollution Control Board (SPCB)-approved vendors, reinforcing our commitment to sustainable and legally compliant waste disposal practices.

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





## Organic waste management:

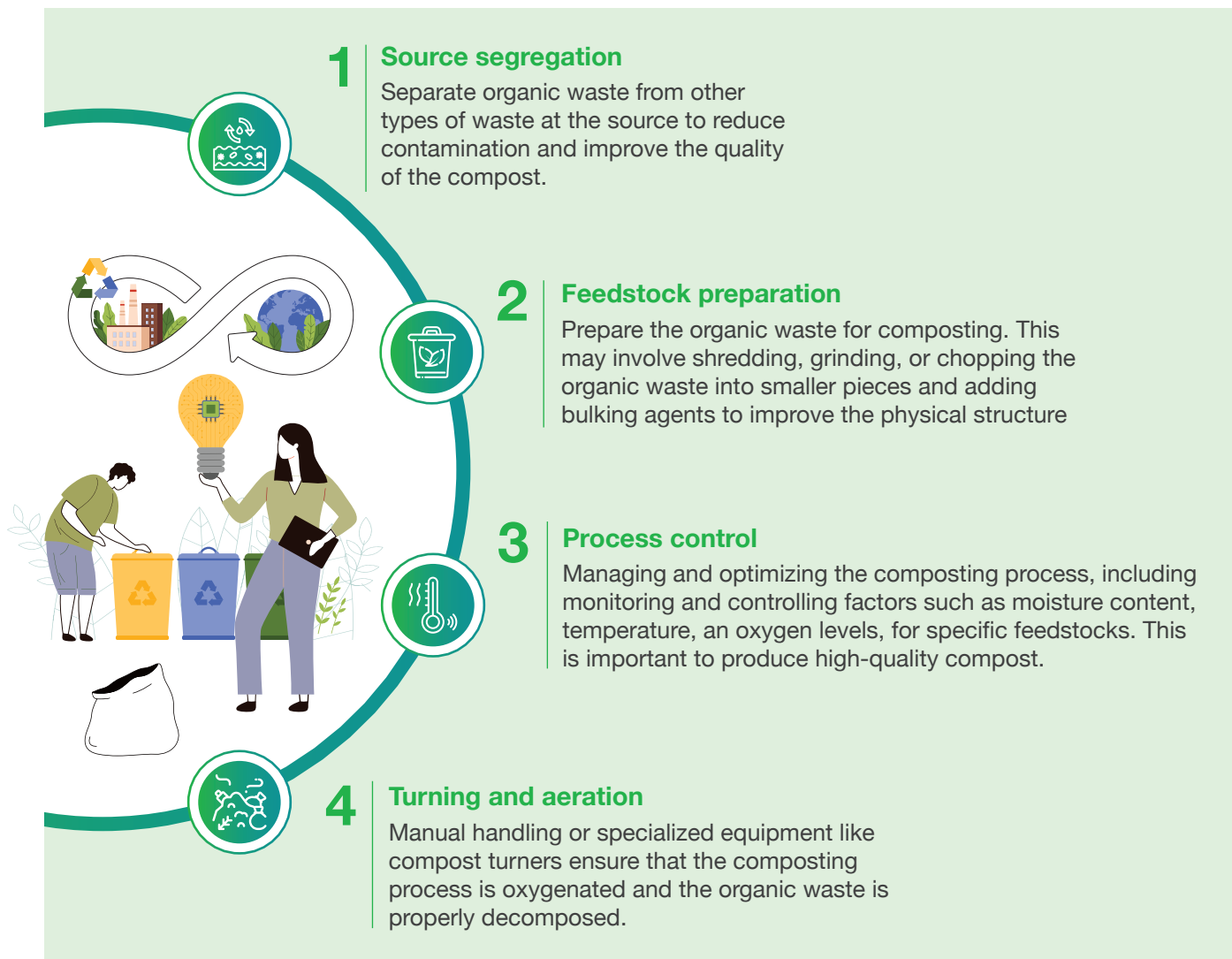
At Mindspace REIT, organic waste forms a significant portion of our overall waste stream. To manage it effectively, we have implemented targeted solutions that promote waste reduction and resource circularity. Organic Waste Composters (OWCs) have been installed across our campuses to efficiently process organic waste, converting it into nutrient-rich compost that supports soil health and sustainable landscaping.

By utilising the compost generated through OWCs for gardening and green spaces, we reinforce a closed-loop waste management system that enhances soil quality while reducing our reliance on external fertilisers. This approach embodies circular economy principles, ensuring that valuable nutrients extracted from organic waste are sustainably returned to the environment. Through these efforts, we not only minimise

landfill waste but also maximise resource recovery, creating a self-sustaining cycle that enhances environmental resilience and aligns with our broader sustainability goals.

Mindspace REIT's organic waste recycling is a 4-step process as outlined below:

## Mindspace REIT's organic waste recycling is a 4-step process as outlined below:



## Case Study

### Waste Management through Composting

To manage our food waste effectively, at Mindspace REIT, we tried to implement an innovative approach by implementing Black Soldier Fly Larvae (BSFL) composting at Mindspace Airoli West. In this pilot project, 100 grams of BSF larvae eggs consumed 5.5 tonnes of food waste in just 15 days, reducing waste volume by about 50%.

This method helped us minimise waste and also produce high-value byproducts like nutrient-rich compost and protein-rich larvae for animal feed, contributing to a circular economy. This also significantly reduced greenhouse gas emissions as compared to traditional composting, emitting only 2.4 mg/kg of methane. With an

initial investment of ₹170,000, the system proved to be cost-effective and space-efficient. We further plan to expand the waste input to include STP sludge and horticultural waste as well for effective and efficient waste management systems.

## Construction waste management:

Mindspace REIT is committed to managing waste responsibly, ensuring compliance with legal requirements, and preventing pollution. Our approach aligns with UN Sustainable Development Goal 12: Responsible Consumption and Production to promote sustainability and reduce environmental impact.

We adhere to all regulations for hazardous waste, solid waste, biomedical waste, and e-waste, emphasising waste minimisation, resource conservation, and responsible disposal through a structured waste management hierarchy. Additionally, we are committed to the proper management of Construction & Demolition (C&D) waste, ensuring compliance with all relevant laws and preventing illegal or indiscriminate disposal. All C&D waste must be segregated, collected, stored, transported, and disposed of in accordance with Construction & Demolition Waste Management Rules, 2025, and other applicable regulations.

To promote sustainable waste management, all waste is directed to authorised recycling facilities or designated landfills. In the reporting year, a total of 7,092 MT of C&D waste was generated across our under-construction projects. This waste was diverted from landfill through on-site reuse and handover to authorised recyclers and construction contractors for further utilisation.

In FY 2024-25, we have taken a significant step towards sustainable construction practices by developing an asset-level Construction Waste Management Policy. This policy serves as a structured framework to systematically manage, reduce, and responsibly dispose of construction and demolition (C&D) waste generated across our assets.

The policy emphasises waste minimisation at source, promoting efficient material usage and adopting construction methodologies that reduce excess material generation. It also

outlines best practices for waste segregation, ensuring that reusable and recyclable materials—such as concrete, metals, wood, and packaging waste—are effectively sorted at the point of generation.

A key aspect of this policy is the integration of circular economy principles, where viable construction materials are repurposed or sent for recycling instead of being sent to landfills. We collaborate with authorised waste recycling vendors to ensure compliance with environmental regulations and to maximise resource recovery.

Furthermore, the policy mandates on-site waste tracking and reporting to enhance accountability and transparency in waste management efforts. By implementing this at the asset level, we are fostering sustainable construction practices, reducing our environmental footprint, and aligning with our long-term commitment to responsible resource management and waste reduction.



## Construction & Demolition (C&D) Waste Management

### 1 Waste Identification, Segregation & Reduction

C&D waste is categorised into concrete, wood, metal, plastic, bricks, hazardous, and recyclable materials. Excavated soil is managed separately and not classified as waste. To minimise waste generation, source reduction strategies are implemented. Efficient segregation ensures that at least 75% of materials, such as concrete, metal, wood, and plastic, are properly sorted for reuse or recycling.

### 2 Storage, Handling & Safety

A designated storage area with separate and proper bins for steel scrap (usable and scrap separately), other metals (separate for each metal), plastic, wood (usable and scrap separately), hazardous waste, etc., must be created, with special provisions for hazardous waste bins to prevent contamination of soil and underground water. Identifying the storage area and installing the bins must be included in the scope of work of the contractor and must be regularly inspected and audited to ensure adherence to policies. Compliance with the Waste Management Policy and training on safe handling practices to ensure compliance with safety standards is part of the duties of the Safety Officer.

### 3 Reuse & Recycling Strategies

On-site reuse of materials such as bricks, blocks, steel, aluminum, paint, concrete, and wood are prioritised to reduce reliance on virgin resources. Collaborations with recycling facilities process steel scrap, plastic, and gypsum waste, incorporating recovered materials into new projects.

### 4 Transportation & Disposal Compliance

Authorised transporters handle waste disposal in accordance with CPCB (Central Pollution Control Board) and SPCB (State Pollution Control Board) regulations. Hazardous waste is directed to approved treatment facilities, with proper documentation maintained for regulatory compliance.

### 5 Monitoring, Reporting & Legal Compliance

Regular waste audits are conducted to monitor waste generation, disposal, and recycling. Identified waste materials, including concrete (produced and purchased), blocks, steel, aluminum, paint, and special chemicals such as waterproofing (WP) chemicals, are subject to auditing. Records are maintained for waste materials delivered to the site, reused, and scrapped to ensure accountability and resource optimisation. Additionally, Compliance with the C&D Waste Management Rules, 2016, issued by the CPCB under the Ministry of Environment, Forest & Climate Change (MoEF&CC), is ensured.

## Case Study

### Construction Waste Management - Reuse of Construction Waste at Mindspace REIT Airoli West Project

As part of its commitment to sustainable construction and circular economy principles, Mindspace REIT has successfully implemented several on-site waste reuse strategies during its project development phase. These initiatives have significantly reduced the environmental impact of construction activities and enhanced resource efficiency across the site. Below are three noteworthy practices that demonstrate effective reuse of construction waste:

#### 1. Excavated Soil Preserved for Future Reuse

During site development, 1,700 m<sup>3</sup> of excavated soil was carefully preserved within the designated area for future reuse. This initiative eliminated the need for off-site disposal while ensuring that valuable topsoil and subsoil remained available for landscaping, backfilling, and other construction requirements later in the project lifecycle. This impacted reducing costs and emissions related to soil transportation and procurement. Also, promoted on-site resource utilisation and reduced landfill burden.

#### 2. Reuse of Tested Concrete Cubes for Site Infrastructure

A total of 2,100 crushed concrete cubes, typically used for compressive strength testing, were repurposed for multiple on-site applications. These included the construction of temporary bund walls, use in plum concrete works, and other foundational tasks around the labour camp and site periphery. This approach ensured 100% utilisation of the material at the site, eliminating waste and promoting resource circularity. It helped reduce the demand for new materials while showcasing a simple yet effective reuse strategy. The initiative also reflects a cost-conscious and environmentally responsible construction practice, supporting the project's sustainability goals.

#### 3. Concrete Waste Reused for Soling in Trench Work

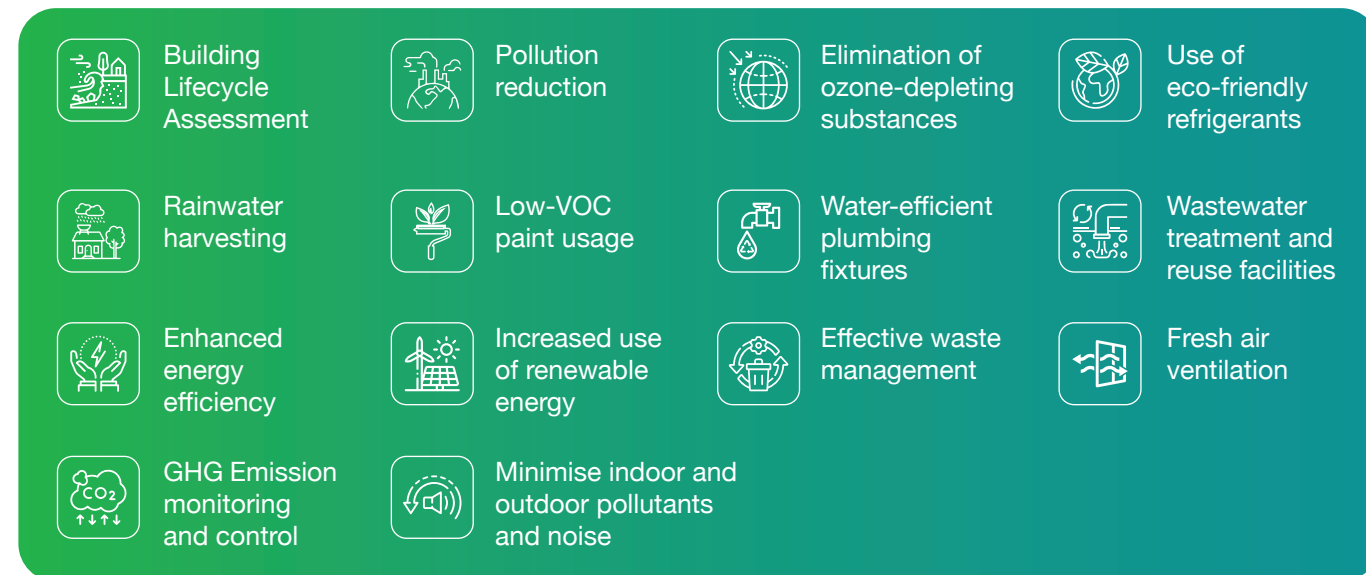
Around 150 m<sup>3</sup> of concrete waste generated during construction activities was reused at the site for soling work in cable trench areas. The soling process provides a stable base for underground infrastructure and is typically performed using fresh aggregate. By replacing fresh materials with reused concrete waste, Mindspace REIT significantly reduced its consumption of virgin aggregates. This helped lower the project's environmental footprint and contributed to responsible construction waste management. The initiative also demonstrates how construction by-products can be creatively reintroduced into the building process, promoting a zero-waste mindset.





# BUILDING EFFICIENT WORKPLACES

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



All our constructions have secured Green Building certifications such as LEED and IGBC. 99.9% of our standing portfolio and 100% of our development projects (new constructions) are green building certified. Mindspace REIT was recognised as the first Indian Commercial Real Estate Entity (REIT) to become the 'Global Listed Sector Leader' in the GRESB Development Portfolio Benchmark 2023 and in 2024, Mindspace REIT continued to be on top of the GRESB real estate sustainability benchmark with a score of 99/100 score in development and 91/100 score for Standing Investments. In addition, Mindspace REIT was ranked 1<sup>st</sup> in Asia in the 'Listed Companies Category' for Commercial Business in GRESB 2023.



## Case Study

### Whole Building Life Cycle Assessment (WBLCA) in FY 24-25



As the real estate and construction sectors are among the most energy- and emission-intensive industries, progressive developers are embracing Life Cycle Assessment (LCA) to quantify and reduce embodied environmental impacts. Both K Raheja Corp and Mindspace REIT exemplify this proactive approach by integrating Whole Building Life Cycle Assessment (WBLCA) into their sustainability strategies, going beyond compliance to align with LEED v4.1 green building certification standards.

K Raheja Corp conducted a detailed LCA for its Experience Center in Hyderabad in collaboration with AEON Integrated Building Design Consultants LLP. This assessment focused on the building's structure and enclosure using cradle-to-grave modeling. Targeting Path 3 under LEED v4.1, the goal was to demonstrate a minimum 10% reduction in three key impact categories, including Global Warming Potential (GWP), without increasing any impact category by more than 5%. The building incorporated 13,696.8 cubic meters of concrete, 1,675 metric tons of steel, and 3,391

square meters of aluminium. Strategies implemented to reduce environmental impact included substituting 40% of cement in M25 and M30 grades with Ground Granulated Blast Furnace Slag (GGBS), using 15% recycled steel, and 30% recycled aluminium. These interventions resulted in a 10% reduction in GWP, 13% in ozone depletion, 10% in acidification, 11% in eutrophication, 12% in tropospheric ozone formation, and 10% in nonrenewable energy depletion. Per square meter, carbon emissions were reduced from 1,349.68 kg CO<sub>2</sub>e to 1,211.57 kg CO<sub>2</sub>e. This achievement earned the project 3 LEED points under the LCA credit.

Similarly, Mindspace REIT carried out a WBLCA for its commercial building Kharadi R2 in FY 2024-25 using One Click LCA software. This analysis tracked embodied emissions across the entire building lifecycle—from material extraction to end-of-life disposal. The key contributors to embodied carbon were identified as concrete and steel. Mindspace REIT adjusted its concrete mix to include recycled fly ash, significantly reducing cement consumption

and associated emissions. This strategy led to a 7.32% reduction in GWP (from 11,00,35,612 kg CO<sub>2</sub>e to 10,19,76,424 kg CO<sub>2</sub>e), a 6.03% reduction in acidification (SO<sub>2</sub>e), and a 6.00% reduction in nonrenewable energy depletion (MJ). These results aligned with LEED v4.1, MR Credit – Building Lifecycle Impact Reduction, Option 2 – Path 3, and reflected compliance with LEED sections 3.3 and 3.4 focused on material quantities and recycled content.

Both assessments underscore the effectiveness of WBLCA in identifying material-based interventions that can lead to significant environmental gains. In addition to reducing carbon footprints, these projects emphasized optimizing structural design, using locally sourced and low-impact materials, promoting recycling and reuse, and encouraging the acquisition of Environmental Product Declarations (EPDs) to inform future procurement. Together, the LCA outcomes from K Raheja Corp and Mindspace REIT not only demonstrate measurable sustainability results but also highlight how data-driven green building practices can pave the way for resilient, future-ready developments.



# LAND USE AND BIODIVERSITY

As a leading developer and property manager of premium office building spaces across India's key commercial hub, Mindspace REIT is committed to fostering ecological balance within and around its built environments. While our assets are situated in urban regions, away from ecologically sensitive or protected zones, we recognize our responsibility to actively contribute

to the conservation of biodiversity in these spaces.

At Mindspace REIT, we embed sustainability into the design, development, and management of our properties, ensuring that green spaces, native vegetation, and ecological preservation form a core part of our principles. We also emphasize awareness-building and stakeholder engagement as key

pillars of our biodiversity approach. Through structured activities and collaborative efforts with tenants, employees, and local communities, we aim to strengthen the collective understanding of biodiversity and promote stewardship for the natural world. Our initiatives not only enhance the environmental quality of our campuses but also contribute to the broader goal of sustainable urban development

## Fostering Biodiversity Through Action

Mindspace REIT strive to integrate environmental stewardship into our operations by encouraging awareness and action for biodiversity conservation. As part of this commitment to engage our stakeholders in conservation efforts, we conducted the following initiatives in FY2024-25:

### 1. Biodiversity Week Awareness Session

To commemorate Biodiversity Week (May 17–26), we organized an engaging awareness session for our clients and tenant employees, aimed at fostering a deeper understanding of biodiversity and its conservation. The program was designed not only to inform but to inspire behavioural change among participants.

A series of interactive activities including group discussions, role-playing scenarios, and live demonstrations of biodiversity monitoring were conducted to enhance learning and participation.

Guided nature walks and exhibits of native flora and fauna further enriched the experience by providing firsthand insights into local ecosystems.

This initiative successfully encouraged participants to reflect on their environmental impact and adopt sustainable habits. Many pledged to support conservation initiatives, reduce waste, and engage in biodiversity-friendly practices in their daily lives. The session marked an important step toward creating a community of informed individuals dedicated to preserving Earth's natural heritage.

### 2. Miyawaki Plantation at Hill Top Garden, MSM

We collaborated with our tenants and K Raheja Corp Camplus horticulture team to implement a Miyawaki-style plantation drive at the Hill Top Garden within the Mindspace Madhapur campus. The objective was to create a dense urban forest using native and

indigenous tree species, thereby enhancing local biodiversity and contributing to climate resilience.

Prior to the event, careful planning was undertaken to identify suitable locations, prepare the site, and procure native plant varieties from local nurseries. Volunteers were briefed on the Miyawaki methodology—a proven technique for rapid and sustainable afforestation.

The event witnessed enthusiastic participation from over 200 volunteers, including tenant employees. In addition to planting, the session included educational components such as guided nature walks and exhibits highlighting the importance of native species and biodiversity hotspots within the campus. This initiative not only resulted in the creation of a thriving green zone but also reinforced the value of community-driven ecological restoration.

## Case Study

### Stingless Bees

Mindspace REIT has taken a significant step in biodiversity conservation by protecting *Tetragonula iridipennis*, a rare native stingless bee species. These bees are vital pollinators, playing a key role in the reproduction of native plants and the maintenance of healthy ecosystems. By creating

habitats and supporting colony growth, Mindspace is directly contributing to ecological resilience and the preservation of local flora. The initiative also highlights the medicinal value of stingless bee honey and its role in sustaining a wide variety of crops. By focusing on a native pollinator, Mindspace

strengthens its environmental stewardship, promotes nature-based solutions, and demonstrates how biodiversity conservation can be integrated into corporate ESG strategy.





# SOCIALLY MINDFUL

Supporting policies:

- 1

  
Code of Conduct
- 2

  
Compliance Policy
- 3

  
ESG Policy
- 4

  
Diversity and Inclusion Policy
- 5

  
Board Diversity Policy
- 6

  
Pride Side Policy
- 7

  
Policy on POSH
- 8

  
Stakeholder Engagement Policy
- 9

  
Stakeholder Grievances Policy
- 10

  
Health and Wellbeing Policy
- 11

  
Human Rights Policy
- 12

  
Occupational Health and Safety Policy

SDG Alignment



Mindspace REIT's Approach to Value Creation

In creating value for our stakeholders lies the foundation of our ethos. While we aim to create impact through every action that we pursue, contributing to the growth and wellness of our stakeholders is non-negotiable. It is our stakeholders that make us, our employees form our pillars, our investors enable us to generate better value, our tenants support our work and help us drive change, while our communities lie at the

cornerstone of the impact we intend to create.

As we empower well-being while enriching the future, our impact-driven approach and pathbreaking initiatives help us support the physical, mental, and emotional well-being of our stakeholders. Through progressive policies and decision-making, we continue to advance our mission of creating sustainable value for all.

Employee Empowerment: Our People, Our Power

Our employees form the pillars of our organisation. In all milestones that we achieve or business trajectories that we might take, our employees are fundamental in making every vision come true. For all their contribution, dedication, expertise and loyalty, we strive to give them a work environment that is conducive to their professional and personal growth as well as prioritise their holistic wellbeing.



# INCLUSIVENESS AT MINDSPACE REIT TO CREATE EQUITABLE WORKPLACES

## Pride Side Policy

Diversity and inclusion are instrumental in everything that we do. To create a safe and inclusive workplace for all, our Pride Side Policy, part of the Diversity and Inclusion Policy, ensures no gender divide, particularly for transgender employees. It covers:

- ◆ Financial support for gender reassignment surgery
- ◆ Adoption assistance
- ◆ Corporate Mediclaim for same-sex partners
- ◆ Professional counseling services

We also conduct **workshops on inclusivity, provide gender-neutral washrooms, and offer adoption guidance through a dedicated committee.** Our goal is for all employees to embrace and uphold these values.



## Accessible Workspaces for All

A huge component of inclusion comes from accessibility. To foster an inclusive work environment, we've implemented policies and practices that support individuals with disabilities. Our facilities feature ramps, braille and audio assistance in elevators, and easily accessible washrooms are key features of making all our spaces all-encompassing.

Our Equal Opportunity Policy aligns with the Rights of Persons with Disability Act, 2016, reinforcing our

commitment to zero discrimination. We strategically locate buildings near train/metro stations and major highways, with bus services and EV golf carts for easy campus mobility. We also ensure that our campuses have comprehensive safety measures, including emergency evacuation plans for staff, tenants, and visitors.

## Diversity in the Workplace

For the effective functioning of any organisation, diversity is essential. Diversity in thought, perspective, decision-making, background

and even gender. It is the diversity that helps individuals complement one another and maintain balance leading to higher efficiency, productivity and better-driven intent at a workplace. In alignment with this, we strive to create and manage workplaces that promote well-being for all.

Mindspace REIT is committed to equality and fair opportunities for all, rejecting gender bias or favouritism in any aspect of our operations. We have introduced policies to encourage Board Diversity and Inclusion, supported by a comprehensive ESG Policy





that upholds Equal Opportunity and Non-Discrimination. These policies are accessible on the Mindspace REIT website for better transparency for our employees and other stakeholders.

We believe in upholding the highest standards of business ethics through fairness, equity and equality. The hiring practices

and our recruitment approach are purely based on merit, ensuring a workforce that reflects a broad spectrum of diversity. We actively embrace diverse perspectives, welcoming individuals with varied experiences, backgrounds and identities, through gender and sexual orientation. In FY 2024-25, we invested an average of ₹4515 per new hire.

We strongly condemn any form of harassment and to safeguard our employees and have enforced a zero-tolerance policy for discrimination as well as have established a Prevention of Sexual Harassment (POSH) policy. Training on POSH is mandatory for all employees, reinforcing our commitment to a safe and equitable work environment.

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total new hires	43	35	45	35
% of employees hired through internal job posting	22%	49%	42%	45%

# 16%

Total Employee Turnover Rate

Employee Diversity: FY 2024-25							
Employee Category	Total	Age Group			Gender (No.)		
Permanent		<30 years	30-50 years	>50 years	Male	Female	Others
Senior Management	32	0	17	15	24	8	0
Mid Management	116	7	97	12	89	27	0
Junior Management	27	6	18	3	19	7	1
Workers	0	0	0	0	0	0	0
Staff	0	0	0	0	0	0	0
<b>Total</b>	175						

# 31%

Women New Hires in FY 2024-25

# 100%

of our workforce consists of local talent

# 35.4%

Share of women in STEM related positions

# 26%

Share of women in revenue-generating functions

# 28%

Women in Leadership Positions in FY 2024-25

# 4.57%

of the total women in key decision-making teams including technical, finance, operations and legal

## Appraisals and Incentives: Recognising Contribution, Rewarding Performance

Our employees form the bedrock of our organisation, and we strive to prioritise their growth and development. Towards this, we conduct regular performance evaluations and feedback discussions to enhance transparency, better dialogue, have our expectations aligned, increase motivation and overall create a positive work environment.

Through our annual appraisal process, we identify areas for improvement and reward our employees based on merit. Each financial year, we review Key Result Areas (KRAs) and Key Performance Indicators (KPIs) with supervisors to align individual goals with business objectives. For anyone who wants to exit the organization, we have a minimum 60/90 days

notice period depending on the grade of the employee. During the reporting period, there were no dismissals, and the employee turnover was a result of voluntary exits.

# 100%

of eligible employees received performance reviews

As we strive to foster a work environment that supports employee growth, we understand the importance of appraisals and feedback sessions and conduct the same annually. Our appraisals and feedback focus on objective assessment of performance. Our talent management strategy focuses on employee engagement, satisfaction and retention.

Our evaluations highlight individual strengths, and we offer benefits such as well-being support, learning and development programmes, and recognition initiatives. At the start of each fiscal year, employees collaboratively define their Key Result Areas (KRAs), with corresponding Key Performance Indicators (KPIs) set to measure progress.

## Long-term incentives for employees

At Mindspace REIT, our employees' well-being is fundamental to us. We offer a range of benefits to our employees and workforce, including a performance-based variable bonus in certain functions, along with provident fund (PF), gratuity, and pension as per national regulations for all employees.





Employee Support Programmes

We have support programmes and special benefits for new parents.

Particular	FY 2024-25
Paid parental leave for the primary caregiver (maternal leave)	26 weeks
Paid parental leave for the non-primary caregiver (paternal leave)	10 working days

Employee Engagement

Listening. Learning. Leading Together.

We understand the importance of clear feedback and dialogue. To capture our employees’ sentiments, we conduct a detailed employee satisfaction survey on an annual basis to monitor feedback and address gaps, if any.

Particular	FY 2024-25
% coverage of employees (including top level) for engagement activities, satisfaction surveys, well-being initiatives/or employee Net Promoter Score	83%
% of employees who responded to the survey	85%

Occupational Health and Safety – Absentee Rate

Health and well-being are central to our ethos at Mindspace REIT. We track the absenteeism of employees as a parameter to assess Occupational Health and Safety performance at Mindspace REIT.

Particular	FY 2023-24	FY 2024-25
% total number of days lost due to absenteeism	10.35%	10%
Data coverage (as % of revenues)	100%	100%

Gender Pay Parity

Inclusion on all fronts is fundamental for us at Mindspace REIT. We ensure fair wages and pay parity across the organisation. Our hiring is completely dependent on merit and our remuneration is at par with industry standards. The salary ratio for entry-level women to men is 100%.

1:1.00

Junior – Management  
in FY 2024-25

1:1.09

Senior – Management  
in FY 2024-25

1:0.91

Mid – Management  
in FY 2024-25

Shikhar

In FY 2024-25, we have taken our flagship leadership development program ‘Shikhar’ to newer heights. Shikhar identifies high-potential employees and equips them with the skills needed for leadership roles. This year, we defined an enhanced selection process incorporating advanced assessments and offered our participants a six-month blended

learning journey focused on developing and nurturing talent, problem-solving, decision-making, and strategy and innovation. Our cohort is expected to apply their learning through hands-on assignments, cross-functional exposure, and targeted coaching sessions. Shikhar continues to inspire employees, reinforcing our commitment to talent development.

We look forward to seeing our emerging leaders take on greater responsibilities in the future.

3  
leaders were a part of  
Shikhar in FY 2024-25





# EMPLOYEE WELL-BEING AND ENGAGEMENT

As we focus on providing our employees with a workplace that helps them grow and empower, it is equally important to regularly understand their needs, address their concerns, and in turn create a supportive work environment.

## Empowering mental health and wellbeing

Mental health is fundamental to overall wellbeing, to achieve this, we have undertaken a few initiatives like our 'Reach Out' program which is in partnership with 1to1 Help. Herein, our employees receive support for stress, anxiety, relationships, and workplace challenges, along with wellness coaching, nutrition planning, and lifestyle management. They can directly get in touch with 1to1 Help whenever they feel overwhelmed in any capacity.

To further enhance well-being, in partnership with ZYLA Health, we hosted podcasts and discussions pertaining to fertility, cancer prevention and overall fitness for all our employees. Speakers included Dr. Kanika Sood, Oncologist; Dr. Bhavna Chaudhary, Obstetrician and Gynaecologist; and, Khushboo Aggarwal, CEO and Founder, Zyla Health.

## Balancing Work- Life as a New Mother

We understand the need and support that new parents might require. For this, our maternity support program, 'Aanchal,' offers professional counseling, transport allowances, and reduced workloads for new mothers. To facilitate better dialogue, our 'My Saheli' program pairs expectant employees with colleagues for

### Employee Testimonials - Aanchal

My name is Nehal Mishra, and I serve as Manager – ESG & Sustainability. I'm sharing this testimony to express my heartfelt appreciation for the **Aanchal policy**, which supported me through one of the most meaningful and transformative experiences of my life—becoming a mother.

When I first found out I was expecting, I was filled with happiness, but like many working professionals, I also had concerns about how I would manage the demands of my role alongside this new chapter. The **Aanchal policy** gave me something invaluable: time—time to focus on my health, to bond with my newborn, and to adjust to a completely new rhythm of life without the added pressure of work.

This period allowed me to heal, both physically and emotionally, and to return to work not only with renewed energy, but with a deeper sense of loyalty and gratitude toward my organization. I felt supported, valued, and seen—not just as a professional, but as a person and a mother.

Policies like **Aanchal** are more than benefits; they are statements of care and inclusion. They show that an organization truly understands the importance of work-life balance and is committed to building a workplace where people can thrive in every part of their lives. I'm deeply thankful to be part of an organization that upholds these values, and I hope my experience can contribute to the continued support and expansion of family-focused workplace policies for others as well.

Thank you for giving me the space to share my journey.

additional support, while our on-site crèche helps parents balance work and childcare.

### Adoption Assistance Policy

Recognising the fact that parenthood is a milestone and a journey of balance, to support our employees who are looking to adopt, we provide financial aid and paid leave for employees who adopt, ensuring they can focus on their new family responsibilities.

### WeCare

Grievance Platforms like 'WeCare' allow employees to raise concerns via email (wecare@raheja.com),

ensuring timely resolution including direct discussions with the complainant.

We also conduct quarterly 'E-Connect' sessions that further facilitate grievance resolution, with employees also having open access to the HR team at any time.

### Buddy Program

To ease the journey of any new joiner who joins us, Parichay, our Buddy Program eases their journey. This initiative pairs new employees with experienced colleagues to ease their transition and familiarise them with the organisational culture.

## UNWIND

### Outbound

Our employee offsite UNWIND was a resounding success, providing a refreshing break from the daily grind and rejuvenating team spirits. It featured a mix of insightful discussions, engaging activities, relaxation, fun awards and memorable moments that strengthened bonds and boosted morale. The offsite was a fantastic opportunity for employees to step away from their daily routines and connect with their peers fostering teamwork and camaraderie. The offsite left everyone feeling revitalized, inspired, and more connected.

### Women's Employee Resource Group (ERG) – PowHER

PowHER aims to cultivate an inclusive workplace by

empowering women through professional growth, networking, and holistic wellness. It focuses on initiatives like Financial Planning, attended by 94 participants, Productivity Accelerator, attended by 90 women, and PowHER Connect, graced by 138 participants. Engaging over 300 women, PowHER aims to expand mentorship, leadership, and well-being programmes, creating a thriving, empowered community for professional and personal success.

### Coffee with CEO

It is important for our young talent to learn from the leadership. To give them this opportunity, our 'Coffee with CEO' sessions let our younger employees directly engage with the leadership promoting transparency, inclusivity, motivation, and stronger connections between employees and senior management.

## Medical Centre and Pharmacy on campus

Health and well-being are at the center of our efforts and ethos at Mindspace REIT. Towards this, we have set up a medical center at Gigaplex IT Park, Mindspace REIT Airoli West.

In collaboration with Kokilaben Hospital, we have a dedicated team of trained doctors, nurses, and support staff to deliver personalised care and treatment to our employees. In addition to this, In FY 2024-25, we also set up an Apollo pharmacy as well as a 7-Eleven store at Mindspace REIT Airoli East for easy access to any last-minute needs of our tenants and employees. We aim to set up medical centers and pharmacies across all our assets in due course of time.

## Case Study

Mindspace REIT within the parent organisation of K Raheja Corp, has partnered with Zyla Health, India's highest-rated care management platform, to introduce the Comprehensive Wellness Program for its employees. This initiative is designed to provide holistic health support and promote overall well-being through a range of services, including Annual Health Screenings, On-demand Doctor Consultations, Concierge Care Programmes,

Health Risk Assessments, Nutrition Guidance, and 24/7 Care via Chat.

One of the key offerings in this program is the Annual Health Check-up (AHC), available through an online platform. Employees can undergo a full-body preventive diagnostic test, which ensures they remain fit and healthy. Should any deficiencies or health concerns be identified, early medical or lifestyle interventions are provided. This check-up is followed by a 30-day

concierge care program to support employees in managing their health.

Additionally, this program offers on-demand consultations with General Physicians, Specialist Doctors, Clinical Nutritionists, and Psychologists. Employees can access these services anytime via the Navigo portal or the Zyla app, ensuring that health support is always at their fingertips.





# EMPLOYEE TRAINING AND DEVELOPMENT

While looking after the well-being of our employees, it is essential to ensure that they are provided with an environment where their holistic growth and development are taken

care of. In support of this, we strive to provide dynamic training opportunities to our employees on functional and behavioural aspects. These include modules and

courses related to the roles and responsibilities of our employees, as well as training on ESG-related aspects, anti-discrimination, anti-harassment, and Human Rights.

## 3,026

Total Training Hours in FY 2024-25

## 17+ HOURS / FTE

Average Training Hours in FY 2024-25

## ₹ 35,147

Spent on Training and Development in FY 2024-25

### Future Forward Leadership Program:

We strive to create an environment where our employees can get the career growth they aspire to. Towards this, Mindspace REIT launched the Future-Forward Leadership Program in FY 2024-25, a leadership development initiative designed for senior executives in collaboration with Harvard Business Publishing. This program was created to equip leaders with the skills needed to adapt to an evolving business landscape and drive sustained growth. It focused on three main areas: Driving Group Synergies, Customer-Centric Innovations, and Leadership Excellence. Participants engaged in case discussions, business simulations, and Business Impact Projects under the guidance of Harvard professors and industry experts.

The three-month journey concluded with an exclusive visit to Singapore, where leaders explored top industry practices across different business sectors. These

visits provided firsthand insights into how built environments shape customer experiences. A major highlight was the Business Impact Project showcase, where participants presented their strategic ideas to the CEOs, gaining valuable feedback and approval for future initiatives. Through this program, Mindspace REIT reinforces its commitment to leadership excellence, ensuring its top executives are prepared to drive innovation, growth, and long-term success.

## 4

Future Leaders were a part of the Future-Forward Leadership Program

We are dedicated to fostering an inclusive workplace by creating opportunities for talented individuals, including those returning from a career break or sabbatical. Recognising the unique contributions each individual

can make; we strive to provide a supportive platform for their seamless reintegration into the workforce.

### Relaunch:

Our gender-agnostic program, Relaunch, is designed to hire professionals looking to resume their careers after a break. Once onboarded, we assess any skill gaps they may have and offer targeted training, mentorship, and guidance to help them transition smoothly into their roles. This approach enhances their readiness and confidence, enabling them to take on specialised positions within the organisation.



## Case Study



### Ideathon

The Sustainability Ideathon, was a 60-day initiative launched in November 2024 at Mindspace REIT Business Parks and aimed to address Environmental, Social, and Governance (ESG) challenges through cross-departmental collaboration and the development of practical, scalable solutions.

Teams of 4-6 members from various departments participated, with a total of 75+ participants across the organisation, submitting ideas and preparing detailed presentations covering aspects such as idea overview, visuals, working principles, proposed implementation sites, and costing details. A jury evaluated presentations based on innovation, technical understanding, cost-effectiveness, communication clarity, and implementation feasibility. We received over 20

ideas with 13 of them shortlisted for entity-wide implementation.

Selected topics included Hydrocarbon Eating Microbes, Liquid Tree, Black Soldier Fly, Building Integrated Photovoltaics (BIPV), and Smart Shading, among others. The Ideathon awarded ₹25,000 for 1<sup>st</sup> place, ₹15,000 for 2<sup>nd</sup> place, and ₹10,000 for 3<sup>rd</sup> place. We have already implemented certain ideas while the rest are in the pipeline.

Key achievements included cross-departmental collaboration, generating innovative solutions

aligned with ESG goals, and addressing sustainability challenges within the business parks. The Ideathon successfully promoted innovation and teamwork, generating solutions with real-world potential; future events will look to expand in scope, incorporate external expertise, and aim to implement the most promising ideas as part of R&D initiatives.





## ESG Training Sessions

8+

hours average ESG Training Hours per employee

To delve into deeper aspects of ESG, Mindspace REIT organised specialised training sessions on ESG for all employees. These sessions equipped our team with the foundational knowledge of ESG principles, highlighting the related risks and opportunities. They also addressed human rights

awareness in accordance with global standards, offering guidance on how to tackle these issues and individual actions that can foster a positive impact. This initiative aligns with Mindspace REIT's dedication to sustainability and its ESG objectives.

## Case Study

### Mindspace REIT's Commitment to Sustainability through IGBC Accreditation

Mindspace REIT reinforced its commitment to sustainability through the certification of its employees as IGBC Accredited Professionals (AP). With 100% of its portfolio already green certified, the entity recognises the importance of ensuring its team is equipped with the expertise needed to maintain and enhance sustainability practices. The IGBC AP certification program provided employees with in-depth

knowledge of green building standards, energy efficiency, water conservation, and overall environmental sustainability.

To make the certification process more engaging, Mindspace REIT also collaborated with IGBC to host two-day in-person training sessions in Mumbai, Pune, and Hyderabad, with the Hyderabad sessions held at the CII Headquarters.

In total, 150 employees from our parent organisation, K Raheja Corp successfully passed the IGBC AP Certification exam, including 79 employees from the Commercial Business division. As a result of these efforts, K Raheja Corp was honored with the 11<sup>th</sup> IGBC Green Champion Award in the category of 'Organisation Encouraging IGBC Accredited Green Building Professionals.'



# HEALTHY AND SAFE WORKPLACES

Designed for wellness, at Mindspace REIT we inculcate a culture of wellbeing, healthy spaces and safety across operations for all our stakeholders, particularly for our employees and tenants.

Our wellness initiatives focus on physical health, mental well-being, and creating a positive work environment. These programmes advocate for healthy eating, regular physical activity, and effective stress management. We also offer

mental health resources, including counseling services, and support work-life balance through flexible working hours.

In terms of family benefits, we prioritise the holistic well-being of our employees, extending our care to their families. Our facilities include on-campus creches and dedicated breastfeeding and lactation spaces at our head office. We provide 26 weeks of paid parental leave for primary caregivers and ten working days

for non-primary caregivers. Employees can also use their leave allowances to care for family members facing physical or mental health challenges.

We believe that promoting wellness at work creates a mutually beneficial environment for both employees and employers, leading to improved individual health and organisational success. Given that our tenants primarily consist of office workers, we aim to extend this positive atmosphere through

our healthy and safe workspace initiatives, which are also integrated into our design elements to enhance customer satisfaction.

Mindspace REIT is committed to constructing and operating secure workspaces that prioritise the health and safety of our tenants and employees. As a responsible organisation, we integrate proactive health and safety measures into our building design and operational framework. Our approach aligns with the British Safety Council's Five-Star specification (2024), enabling us to systematically identify hazards and assess risks. Through a structured risk assessment process, we implement mitigation strategies based on the hierarchy of controls, ensuring a safer environment across our facilities. To reinforce these efforts, we have established an Occupational

Health and Safety Management (OHS) System, independently certified for compliance with ISO 45001:2018. Our operational framework incorporates procedural systems to assess both routine and exceptional risks, with provisions for modifications when necessary. We encourage employees to report incidents promptly and ensure that affected individuals receive immediate medical support. To maintain a culture of safety, we conduct periodic health and safety evaluations across all campuses. These include safety training, internal and external audits, monthly multi-departmental walkthroughs, and adherence to work permit systems. Our Standard Operating Procedures (SOPs) are strictly enforced in line with the British Safety Council's specifications, providing a secure environment for tenants. Additionally, we have developed an

Office Occupant Guideline, which offers clear instructions on fit-outs, environmental sustainability, and health and safety requirements.

In FY 2024-25, we recorded zero work-related illnesses or injuries, maintaining a record-low Zero Lost Time Injury Frequency Rate (LTIFR) per one million person-hours worked. To further strengthen our safety culture, we actively engage workers through participation, consultation, and communication in Safety Committees. Our designed wellness initiatives enhance awareness through informative posters and toolbox talks on health and safety topics. This is also fortified through our Supplier Code of Conduct which outlines the responsibilities of contractors and contract workers in preventing and mitigating OHS risks and reinforcing our commitment to workplace safety.

## Case Study

### Welfare facilities for workers

At Mindspace REIT, the health and safety of our workers is our key priority. Towards this, welfare Facilities include standardised camps with creches, ventilated rooms, gardens, RO plants, and rejuvenation areas, along with medical facilities such as regular doctor visits and health camps. Training programmes focus on electrical safety, power

tools, emergency responses, and defensive driving, complemented by emergency preparedness plans and firefighting systems. Environmental Protection Measures involve air quality monitoring using AQI sensors and anti-smog guns to mitigate dust pollution. Other Initiatives include digitisation through ACC BUILD for safety performance tracking, external project audits, and rewards for

workers. These initiatives are implemented across various projects in Mumbai, Pune, and other locations, contributing to improved worker welfare, safety, and environmental conditions, while also enhancing project efficiency and compliance with regulatory standards.





## Training imparted to workers and staff during FY 2024-25:

Incident	FY 2024-25	Topics	Number of participants	Training Man-hours
First Aid Injury	115	Risk Assessments	576	362.25
Medical Treatment Injury	0	Spotting Hazards	2030	1255.75
Loss Time Injury	0	Electrical Safety	1298	844.25
Fatalities	0	Work Permit Systems	830	492.5
Near Misses	399	Defensive Driving	478	356.25
		Hot Work	764	455.75

## Case Study

### Road Safety Month Initiative

In alignment with the directives of the Ministry of Road Transportation and Highways (MoRTH), we have launched Road Safety Month with the theme "Safety First, Every Journey Counts." This initiative aimed to reinforce the importance of road safety, not only at our construction sites but also in our daily commutes. While site drivers

and vendors participate in various safety programmes, it is crucial for everyone to recognise and address unsafe driving behaviours, such as texting, jumping signals, and over-speeding.

To create safer roads, we encouraged strict adherence to safety measures—wearing seat belts and helmets, following speed limits, staying mindful of

pedestrians and cyclists, and avoiding distractions like phone usage. The consequences of reckless driving can be severe, making it vital for all of us to pledge towards responsible behavior behind the wheel. Through collective effort, we can prevent accidents and ensure a safer journey for all.



### National Safety Week

The 54<sup>th</sup> National Safety Week 4<sup>th</sup> -10<sup>th</sup> March, 2025 focused on "Safety and Well-Being Crucial for Viksit Bharat," engaging 26,874 participants across cities like Mumbai, Pune, Hyderabad, and Bengaluru. Key activities included fire drills, health check-ups, safety training, quizzes, and poster competitions, ensuring broad stakeholder involvement. Mumbai and Pune led participation with over 8,800 and 9,200 attendees, respectively. Special initiatives like the Gigaplex Office Quiz (250+ participants, 50+ winners) and the Online Safety Quiz (323 responses, 3 winners) reinforced awareness. Through diverse engagement and hands-on training, the initiative successfully fostered a strong safety culture, aligning with India's development vision.

### British Safety Council

In FY 2024-25, Mindspace REIT achieved an extraordinary milestone by receiving 8 prestigious Sword of Honour Awards from the British Safety Council, recognising the REIT's commitment to the highest standards of workplace Health and Safety. All assets within the REIT's portfolio received this coveted accolade, underscoring the organisation's relentless focus on safety excellence.

In addition to this remarkable achievement, Mindspace REIT has been honored with the British Safety Council - Innovation & Development Award, making it the only Indian real estate organisation to receive such recognition. This award highlights Mindspace REIT's forward-thinking and progressive approach to safety and sustainability, further distinguishing the organisation in a competitive industry.

These awards not only serve as a testament to the organisation's vision and determination but also set a benchmark for the industry and further enable Mindspace REIT to be a leader in promoting safety and excellence.



## Human Rights Due Diligence

Upholding best human rights practices is central to us at Mindspace REIT. Towards this, we have been conducting year-on-year Human Rights Due Diligence (HRDD) for all assets across the portfolio to ensure that human rights are being upheld and protected. HRDD is essential in identifying, addressing and mitigating any risk across our value chain and operations.

Drawing on insights from the human rights due diligence (HRDD) conducted by our independent third party in FY 2024. This year, in FY 2024-25, we conducted human rights assessments at our Gera Commerzone Kharadi in Pune, for both the operational as well as the under-construction asset. Similar assessments are planned for all the assets across our portfolio.

As part of the HRDD assessment, we reviewed our publicly available policies against key human rights frameworks, including the

Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC) Principles on Human Rights (Principles 1 and 2) and Labour (Principles 3–6), the Constitution of India (105<sup>th</sup> Amendment Act 2021), the OECD Due Diligence Guidance for Responsible Business Conduct, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Our HRDD assessment was conducted in alignment with globally recognised standards. We established evaluation criteria, developed checklists, and facilitated a training session on human rights. Additionally, we carried out an on-site assessment, engaging with teams across Operations, EHS, HR, Complex Head, Cluster Head, Procurement, and Security, as well as employees and contractual workers at the site.

Our assessment was conducted along the focus areas of labour practices (forced and child labour, fair wages), collective bargaining rights, community well-being, data privacy, and non-discrimination. It also covered grievance redressal mechanisms, worker health and safety, skill development, and safe working conditions, including work-life balance.

Reports highlighting the gaps identified during the site visit were shared with the Management. The assessment results confirmed that no human rights violations were observed on site.

# ~ 100%

employees attended Human Rights training

## TENANT ENGAGEMENT

As a developer of premium business parks, our tenants are fundamental to our organisation and our business. It is also important for us that our clients are aligned with our values and

ethos at Mindspace REIT. Through our years of partnership, we have developed a long-standing amicable relationship with our tenants and occupants, thereby, addressing their concerns and

maintaining regular tenant engagement is essential to us. We conduct tenant engagement activities throughout the year to better our developer-tenant relationship.

## Tenant Engagement Initiatives

With tenant engagement such a crucial part of our business and organisation, we strive to keep our initiatives fun and interactive. For the year FY 2024-25, our initiatives included hosting celebratory events like Navratri and Christmas,

IPL screenings and photography exhibitions. We also conducted our own Mindspace REIT Premier League which included cricket, football as well as indoor sports.

For all our events, we kept environmental stewardship intact and utilised biodegradable and reusable décor to minimise waste, reusable serving items to reduce single-use plastics and utilised locally sourced materials to reduce overall carbon footprint.

### Mindspace REIT Premier League







## Football Edition



The football edition of the MPL had 102 teams competing across Mindspace REIT Airoli East and West, Commerzone Yerwada and Mindspace REIT Madhapur. Across four days of the tournament, the teams displayed high-performance games and great game tactics, building team spirit through fun and unwinding.



## IPL Screenings



As a part of Mindspace REIT Delightful Days for FY 2024-25, we saw the IPL fever come to life through live playoff screenings across six locations: Mindspace REIT Airoli East and West, Gera Commerzone Kharadi, Commerzone Yerawada, Mindspace REIT Madhapur, and Commerzone Porur. Over 6,000 employees gathered over three days to witness this thrilling cricket action.



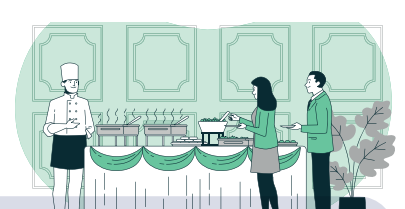
## Indoor Sports Edition



The indoor version of the MPL included sports like Table Tennis, Carrom, and Chess with over 655 participants across four assets, including Mindspace REIT Airoli East and West, Mindspace REIT Madhapur, and Commerzone Porur. Our players displayed endurance, skill, and passion. Winners and runners-up received cash Prizes, medals, and memorabilia, celebrating their dedication



## Happy Vibes Fest – Food Festival



The Happy Vibes Fest transformed Mindspace REIT into a gastronomic and cultural hub with its two-day food festival. The event had 2 themes: Mango Wonderland at Mindspace REIT Airoli East, Airoli West & Gera Commerzone Kharadi and Around The World at Mindspace REIT Madhapur & Commerzone Porur. Featuring exquisite cuisines, live music, and interactive games, the event attracted over 30,000 employees. With evening lights, festive ambiance and a happy crowd, the Happy Vibes Fest was indeed Happy.







## Navratri Fiesta



As part of the Happy Vibes Fest, Mindspace REIT Business Parks hosted a vibrant two-day Navratri Fiesta across five business parks: Mindspace REIT Airoli East and West, Gera Commerzone Kharadi, Commerzone Yerawada, and Mindspace REIT Madhapur. Each day, over 20,000 attendees engaged in cultural celebrations, including dandiya workshops, Matka dance performances, nail art, and tattoo sessions. The evenings transitioned into high-energy DJ dandiya nights, where music, dance, and joy intertwined to create a festive spectacle.



## Flavors of Freedom - Independence Day Celebration



We commemorated Independence Day with Flavours of Freedom, an immersive festival celebrating food, art, and music. Held from August 12<sup>th</sup> to 14<sup>th</sup> at food courts in Mindspace REIT Airoli East and Mindspace REIT Airoli West, Gera Commerzone Kharadi, and Mindspace REIT Madhapur, the event attracted over 10,000 attendees. Employees indulged in diverse Indian cuisines curated by food court partners while enjoying activities such as unplugged musical performances, digital caricatures, nail art, and a themed photo booth.



## Photography Workshop, Contest and Exhibition



As part of Mindspace REIT Delightful Days, Mindspace REIT organised a photography workshop, contest, and exhibition across Mindspace REIT Airoli East and Mindspace REIT West, Gera Commerzone Kharadi, and Mindspace REIT Madhapur. Themed Architecture & Sustainability, the contest ran for over ten days, receiving over 1,300 entries. The top 100 photographs were displayed in an exhibition on June 20 and 21, with cash Prizes of ₹50,000, ₹30,000, and ₹20,000 awarded to the top three winners.



## Case Study



### Knowledge sharing through Newsletter

In December 2024, Mindspace REIT launched its inaugural quarterly newsletter to enhance transparency and engagement with clients on ESG and CSR initiatives. The publication provides insights into sustainability efforts, client-focused events, new amenities, awards, stakeholder participation, training programmes, and business performance. The newsletter has received an overwhelmingly

positive response, with 194 views from 200 corporate recipients and an average engagement time of six minutes per reader. Tenants have praised its role in strengthening communication and providing valuable updates, reinforcing Mindspace REIT's commitment to stakeholder engagement and ESG excellence.

As the testimonial of one of our tenants, the Vice President of Arcesium India Private Limited,

Our tenant himself said, and we quote, "Good to see the inaugural issue of Mindscape. The design of magazine, the contents, layout are very comprehensive & well compiled. Mindspace REIT team, specially the Mindspace Madhapur team & very customer centric & proactive. Good to see some of these getting highlighted in the magazine. Well done."



## Customer Satisfaction

Customer satisfaction is a key measure of our performance as well as a crucial assessment to understand the sentiment of our tenants. In FY 2024-25, we carried out a Net Promoter Score (NPS)

assessment across our assets to evaluate tenant satisfaction. The NPS helps organisations measure customer satisfaction and determine the likelihood of customers recommending their products or services to others.

The survey achieved a response rate of 71%, while our Customer Satisfaction (CSAT) survey received an 95% response rate from tenants.

## Case Study

### EcoRun

In March 2025, Mindspace REIT organized the first ever Marathon IP – Mindspace EcoRun in collaboration with Mirchi and having our group verticals – Shoppers Stop, Inorbit Malls, Chalet hotels and KRC homes as partners. With the aim of promoting sustainability and green initiatives, this marathon focused healthy living as well as on being environment friendly.

This eco-run marathon supported our WELL Certification ethos and Community Engagement by

promoting fitness, sustainability, and social well-being. With 7500+ participants, it encouraged people of all fitness levels to stay active while highlighting the connection between a healthy lifestyle and a healthy environment. The event helped in building community spirit, stress reduction and long-term habits like regular exercise and eco-friendly living.

We ensured to handout organic t-shirts and plantable bibs to all our runners, effective waste management measures were implemented with bio-degradable cutlery and dedicated medical stations for all.





## Active Asset Management

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

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

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

## Community Engagement

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

a better life and a fair chance at all opportunities.

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

Our CSR initiatives are designed to create a meaningful impact for the community, and to achieve this, it's crucial to understand the perspectives of our stakeholders. To this end, a Community Needs Assessment was carried out in Hyderabad, focusing on identifying social infrastructure gaps that could enhance the livelihoods of low-income residents. The study

surveyed 259 individuals, aged 15 to 30, with household incomes below ₹30,000. It concentrated on four key areas: schools, hospitals, skill development centers (SDCs), and gardens/open spaces.

While schools and hospitals were generally accessible, they needed qualitative improvements such as better curriculum, increased affordability, and enhanced hospital services. A notable gap was found in SDCs, despite the high demand for job-oriented skills. Gardens and open spaces, on the other hand, were underutilised and in need of better upkeep. Accessibility and affordability varied: while schools and hospitals were within reach, they were costly, and SDCs and gardens had limited accessibility.

To address these issues, we are focused on expanding SDCs to meet the employment skill gap, improving the affordability and quality of schools and hospitals, and enhancing public spaces to encourage greater community involvement.

## Our CSR initiatives include:

### ◆ Skill Development:

Empowering our communities and upskilling is a key focus of our CSR initiatives at Mindspace REIT. Towards this, we partnered with NGO Nirmaan to launch the 'Hunar Prayaas' initiative in Telangana, aimed at addressing skill shortages and supporting national educational goals. The initiative includes four sponsored training centers in Secunderabad, Chandanagar, SD Road, and Suraram, offering courses in electrician work, solar PV installation, full-stack Java development, data analytics, food and beverage services, retail, and IT. Nirmaan.org manages the training, counseling, and placement services, enrolling 1,101 participants so far. Job opportunities have been provided within Mindspace REIT along with external partners, effectively

integrating skill development with job placement and community outreach. The welfare of the beneficiaries transforms our intent into action while creating value for our communities and stakeholders.

**1,101**  
candidates participated



### ◆ Job fair for the underprivileged:

Inclusion and equality are core to how we operate as an organisation at Mindspace REIT. In order to extend our fundamentals to our stakeholders at large while contributing to social equity and opportunity, we collaborated with 'TRRAIN' and 'In Harmony' to organise an 'Equal Opportunities Job Fair' at Mindspace REIT Madhapur.

The event aimed to connect inclusive employers with diverse candidates, including people with disabilities, young women from marginalised communities, and transgender individuals. As a result, many candidates progressed to the second round, highlighting the success of our efforts to promote inclusivity.

**501**  
candidates participated

**204**  
candidates advanced to round two



## Case Study

### Artshala

Artshala was launched to activate our parent entity K Raheja Corp's 'Time Off for Volunteering' policy towards an employee-driven community impact. Partnering with Nadkarni Park Municipality School and ConnectFor, the initiative engaged over 50 employees across business verticals to revitalise classrooms and corridors through painting and refurbishment. Volunteers also distributed stationery, chocolates, and snacks to 400 students, creating a vibrant and welcoming learning

environment. The initiative received positive feedback from employees. Beyond enhancing the school's infrastructure, Artshala showcased

our commitment to social responsibility, creating value for our stakeholders.





#### ◆ Upskilling and empowering in Telangana:

Mindspace REIT Sponsored four training centres in Secunderabad, Chandanagar, SD Road, and Suraram Offered training in fields such as electric work, solar PV installation, full-stack Java development, data analytics,

food and beverage services, retail, and IT. Our NGO partner, Nirmaan.org manages the training, counselling, and placement services. Such community initiatives enable us to empower and uplift our youth and our future.

#### ◆ Lake desilting and groundwater recharge:

Parts of Maharashtra are extremely drought-prone. To provide fresh water to the communities for agriculture and livelihood, Mindspace REIT, in collaboration with the Indivish Welfare Foundation, aims to undertake desilting of 1000 lakes and similar bore charging across 25 districts in Maharashtra. As a part of this initiative, bore charging will be complementary to desilting which permits higher rates of percolation. This initiative will contribute to a better quality of life and livelihoods

for individuals, farmers and their families leading towards an improvement in diverse areas of economy, housing, education, and the overall quality of life.

# 1,101

beneficiaries trained

#### ◆ Durgam Cheruvu Lake Restoration:

Intensifying climate change can lead to the deterioration of India's natural water bodies, contributing to growing water scarcity. To address this challenge, we focus on restoring, preserving, and rejuvenating lakes, ensuring they serve as vital sources for replenishing water in surrounding communities. Mindspace REIT, in collaboration with Telangana State

Industrial Infrastructure Corporation (TSIIC) and Greater Hyderabad Municipal Corporation (GHMC), has been maintaining and restoring Durgam Cheruvu Lake since 2018. This project transformed the lake from an algae-infested water body into a thriving ecosystem with jogging tracks, play areas, and yoga corners. By adopting an ecologically sensitive, low-carbon approach, the initiative enhances

urban biodiversity while providing a recreational space for the community.

# ₹ 40 lakh

contributed

#### ◆ India Autism Centre:

India Autism Centre: India Autism Centre is one of its kind Autism care campus in the world, based at Kolkata, with the vision to provide support to individual, under the spectrum and their families. Mindspace Business Parks Private Limited, one of the Asset SPVs of Mindspace Business Parks REIT has contributed ₹140 million to support this noble cause.

# ₹ 140 Mn

contributed

R. K. HIV Aids Research and care centre is a social services trust formed with an objective of spreading awareness and providing treatment, care and assistance lethal diseases, surgeries and health related issues to benefit under privileged section of our society. Mindspace Business Parks Private Limited, one of the Asset SPVs of Mindspace Business Parks REIT has contributed ₹1.5 million to support this noble cause.

# ₹ 1.5 Mn

contributed

#### ◆ Akanksha Foundation:

The school project aims at providing educational support to 40 underprivileged children through a school based out of Mumbai. Mindspace Business Parks Private Limited, one of the Asset SPVs of Mindspace Business Parks REIT has contributed ₹2 million to support this noble cause.

# ₹ 2 Mn

contributed

#### ◆ Deeds Public Charitable Trust:

The trust is focussed on English literacy program run through 12 special schools for deaf in Mumbai and Thane. KRC Infrastructure and Projects Private Limited, one of the Asset SPVs of Mindspace Business Parks REIT has contributed ₹1.5 million to support this initiative.

# ₹ 1.5 Mn

contributed



#### ◆ Yerwada Jail Infrastructure Improvements:

Wellness, basic hygiene maintenance and sanitation should be accessible to all. Towards this, Mindspace REIT contributed to infrastructure enhancements at Yerwada Central Jail, Pune, benefiting 6,500 inmates and staff. The initiative included a fully equipped primary health center, clean drinking water facilities, improved sanitation, and a 24/7 ambulance service, ensuring better healthcare and living conditions within the facility.

**6,500**  
total beneficiaries

#### Social Media Strategy

Social media is non-negotiable in today's day and age. Our social media content is designed to showcase our commitment to ESG, enabling us to engage effectively with stakeholders and transparently share our activities and community initiatives. The foundation of our content strategy is built on six pillars: Trust, Architecture, Events and Activation, Customer Experience, Technology, and Sustainability.

We also create tailored content to coincide with national and

international observance days dedicated to environmental causes, as well as for investment meetings and brand collaborations. Our events follow a comprehensive sustainable approach, featuring ESG-themed kiosks, desks, and gifts made from recycled materials for our IPCs, investors, and other participants.

As part of our social media strategy, we have developed short, engaging videos to keep our stakeholders informed about ESG and regulatory disclosures.

For instance, one video for tenants highlights the ESG initiatives across Mindspace REIT assets, focusing on the efforts made and their positive impact. Another video, aimed at internal stakeholders like the Board of Directors, senior management, and employees, offers a concise introduction to BRSR and BRSR Core, detailing key requirements and disclosure timelines.





# RESPONSIBLE BUSINESS CONDUCT

Supporting policies:

- 1

  
Code of Conduct
- 2

  
Board Diversity Policy
- 3

  
Investor Grievance Redressal Policy
- 4

  
Compliance Policy
- 5

  
Appointment of Independent Members Policy
- 6

  
Supplier Code of Conduct
- 7

  
Whistle-Blower Policy
- 8

  
Anti-Corruption Policy
- 9

  
Sustainable Procurement Policy
- 10

  
Health and Wellbeing Policy
- 11

  
Borrowing Policy
- 12

  
Nomination and Remuneration Policy

At Mindspace REIT, we strive to set the benchmark with the highest possible standards for all aspects of our work.

Our differentiating ESG initiatives have been made possible and headlined by our strong governance principles. Forming the bedrock for embedding sustainability, clear and

transparent governance principles empower our teams to uphold social responsibility, enhance environmental stewardship, and practice ethical business conduct.

Enriching wellness at work, this governance structure is also crucial for the well-being of our tenants while safeguarding and creating value for our other stakeholders.

With well-defined policies and processes in place fortified by strategic direction and oversight from the Board, the implementation of robust governance is even more effective. This also drives the facilitation of stakeholder engagement and communication, extending our sustainability practices and delivering holistic well-being for all.

SDG Alignment







# BUSINESS ETHICS

With the vision of being a sustainability leader in the realty industry by creating long-term value for stakeholders through an ESG-focused business strategy – ethical business practices are fundamental. Mindspace REIT leads with integrity, transparency, and accountability in all parts of their operations.

We have all-encompassing governance policies supporting this ethical business conduct.

Our comprehensive policy framework includes multiple policies, that are:

- ◆ Human Rights Policy
- ◆ Supplier Procurement Policy
- ◆ Stakeholder Engagement Policy
- ◆ Code of Conduct (CoC)
- ◆ Supplier Code of Conduct (SCoC)

Our policies and procedures consistently help us realign our practices to the core values of the Mindspace REIT brand as well as to the ever-evolving market and regulatory environment. We actively encourage our suppliers and partners across the value chain to adopt practices that align with our ethical business standards.

## Systems and Processes to Ensure Compliance with the Code of Conduct

Mindspace REIT’s Code of Conduct establishes the following guidelines to promote acceptable business conduct:

- 1 Explicit rules on information security
- 2 Prohibition of insider trading
- 3 Standards for health, safety, and environmental practices
- 4 Anti-corruption and anti-bribery policies
- 5 Promotion of non-discrimination and prevention of harassment
- 6 Procedures for handling conflicts of interest
- 7 Anti-money laundering
- 8 Guidance on engaging in political and charitable activities
- 9 Expectations for general conduct while performing duties

For us to generate value for our stakeholders, it is equally important for our stakeholders to be aligned with our values, mission and framework. It is also key for our employees to accept and adhere to our Code of Conduct right from the start of their journey at Mindspace REIT.

- ◆ There is adherence to the CoC and any possible breach is thoroughly evaluated during the annual performance review.
- ◆ Transparency is a key virtue at Mindspace REIT, and we publicly disclose any incidents related to corruption, bribery, conflicts of interest, money laundering, or insider trading, if any.
- ◆ To date, no breaches or conflicts have been reported across the organisation.

To further inculcate our ethical business conduct in our workforce, we conduct regular mandatory training sessions for employees and workers to enhance awareness and understanding of the Code of Conduct and Human Rights policies, reinforcing compliance and adherence.



# CORPORATE GOVERNANCE: STRUCTURED FOR TRANSPARENCY

Our overall governance framework is driven by an overall and systematic corporate governance. With a diverse and independent Board, the effectiveness of Mindspace REIT's systems and processes is ensured. We strive to establish a well-structured system of checks and balances while ensuring the protection of shareholder interests.

## Board Constitution and Independence

Our Board of Directors represents the highest level of leadership within the organisation. It is structured in accordance with applicable REIT Regulations. As of 31<sup>st</sup> March 2025, 62.5% of our Board Members are serving as Independent Directors. The Board comprises of Non-Executive & Non-Independent Directors, along with the CEO. As a publicly listed entity, we adhere to the Securities and Exchange Board of India (SEBI)'s REIT regulations when forming the Board and its Committees. The Board Independence statement is disclosed in our Annual Report.

### 3

**Non-Executive & Non-Independent Directors on the Board\***

### 5

**Independent Directors on the Board**

\* The Board of Directors includes 4 Non-Independent Directors including Mr. Ramesh Nair, Chief Executive Officer, who has been appointed as Chief Executive Officer and Managing Director with effect from April 30, 2025.

## Board Effectiveness

The effectiveness of the Board is thoroughly monitored through meeting agendas and attendance with appropriate disclosures. We track and report member attendance at meetings held throughout the financial year. We also conduct regular performance evaluations and encourage self-assessments at all levels including, the Board to maintain a robust system of oversight at the highest level.

Our Nomination and Remuneration Committee is responsible for selecting and appointing Board members, making necessary recommendations as needed. For self-evaluation, a structured questionnaire helps determine the functioning of the Board and its Committees. This assessment covers aspects such as composition, meeting procedures, and the independence of Committees.

## Board Industry Experience

A diverse Board can bring in varied expertise as well as varied perspectives for better decision-making. Towards this, Board members must possess the necessary expertise, independence, and a strong commitment to serving the best interests of all stakeholders. A well-qualified and experienced Board is crucial for Mindspace REIT to maintain a robust corporate governance framework and oversight structure, and we ensure that our Board composition satisfies this criterion.

## CEO Compensation – Success Metrics and Long-term Performance Alignment

CEO compensation is a key requirement for the fulfilment of our ESG targets, with climate-related management initiatives having a 10% weightage, the achievement or under-achievement of these targets has a direct impact on the CEO's annual performance appraisal.

## Ownership Structures

### Management Ownership

Mindspace REIT does not mandate its management team to hold REIT units. Any ownership of REIT units by members of the management is entirely voluntary and not a requirement of their employment. As a listed entity with our units traded on BSE Limited and the National Stock Exchange of India Limited, our units are open for purchase or sale by any interested individual. We also maintain transparency by disclosing the unitholding pattern, including details of units held by our Board of Directors and Key Personnel, in our Annual Report.

### Government Ownership

Mindspace is a publicly listed entity, thereby any government organisation can buy or sell units of Mindspace REIT. Although as of now, no component of state or central governments is a significant unitholder as a part of the structure. Further details can be found in our Annual Report.

### Family Ownership

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





# UPHOLDING HUMAN RIGHTS

We lead with empathy, value creation and enriching wellness at work. Hence, creating value and committing to safeguarding human rights lies at the centre of Mindspace REIT. From a human rights policy in place to systems and processes that uphold these human rights, Mindspace tries to cultivate an ethical, inclusive and fair workplace every single day.

## Our Human Rights Policy

It upholds the principles of dignity, fairness, and respect for all individuals, ensuring that we do not engage in or contribute to any form of abuse. The policy enforces ethical labour practices, prohibits forced and child labour, prevents discrimination, harassment, and mistreatment, safeguards privacy, and actively promotes diversity and inclusion. Additionally, we conduct thorough due diligence to identify and mitigate potential adverse impacts while addressing concerns raised by affected stakeholders. Our Code of Conduct establishes a framework for regulatory compliance and ethical business practices.

The Human Rights Policy and Code of Conduct collectively apply to all our stakeholders, including the management, employees, and suppliers. We have a zero-tolerance policy concerning any violation of these standards. Any breaches can lead to stringent and serious repercussions for the employee. Our workforce needs to get a deeper understanding, and our employees and workers undergo regular training on human rights policies and ethical standards to ensure compliance and awareness of expected business conduct.

## Upholding Ethical Conduct Across Our Supply Chain

Our suppliers are not only key stakeholders, but they are also

fundamental to our value chain. To drive sustainable stewardship across operations, we expect all third-party vendors and suppliers to align with our Human Rights Policy and Code of Conduct. Towards this, we periodically review and refine our Code of Conduct to ensure alignment with evolving regulatory requirements and industry developments.

## We have also established and implemented policies



**Human Rights Policy**



**Supplier Procurement Policy**



**Independent Supplier Code of Conduct**

Our Supplier Code of Conduct (SCoC) serves as a key guideline for value chain partners to operate efficiently and yet responsibly. It is a guideline for promoting positive environmental and social outcomes along with safeguarding public health and safety. The SCoC encourages ethical business practices across all operations, requiring suppliers to uphold fairness and non-discrimination while adhering to relevant laws and regulations. Any form of modern slavery, including human trafficking, is strictly prohibited. Suppliers are also required to establish effective communication channels and grievance mechanisms to enable employees to raise concerns and seek resolution.

## Zero-Tolerance for Human Rights Violations

Our values and stance on human rights are non-negotiable, and

we enforce a strict zero-tolerance policy towards any breach of our Human Rights Policy and Code of Conduct across all business operations and the supply chain. Any violations can result in severe disciplinary measures.

Mindspace REIT also publicly discloses any instances of corruption, bribery, conflicts of interest, money laundering, or insider trading if they arise. However, no such breaches or conflicts were reported during the assessment period.

Industry alignment and fair wages are essential for our workforce to be empowered and motivated. Hence, employee well-being is our top priority, and we are committed to equitable treatment for all. We ensure that contractual workers receive fair wages that meet or exceed legal standards. To enhance awareness, all employees and workers undergo training on human rights policies and ethical conduct.

## Prevention of Sexual Harassment (POSH)

Mindspace REIT condemns any form of harassment and abuse, and our objective is to maintain a work environment free from any misconduct possible. We have a robust policy framework and grievance redressal mechanism in place to ensure compliance with the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013 as amended). Our employees also receive regular training and sensitisation sessions to understand their rights and responsibilities under the POSH policy.

During the financial year FY 2024-25, no complaints related to sexual harassment were reported.

## Collective Bargaining Rights

We at Mindspace REIT, believe that an open dialogue between management and employees is necessary for efficient and effective functioning of the organisation. In compliance with applicable laws, we are dedicated to protecting the rights of workers to form and join trade unions without fear of retaliation or discrimination. Though permitted, during the reporting period, there were no officially recognised labour unions at our locations, and consequently, no collective bargaining agreements were established.

We maintain transparency by ensuring that Mindspace REIT has made no financial contributions to political campaigns, political organisations, lobbyists, trade associations, ballot measures, or any tax-exempt group for influencing legislation or candidates.

## Community Feedback Mechanism

Creating value for the community and enhancing their holistic well-being is central to us. For this, it is primarily essential to have ongoing and transparent communication channels. We have established a clear and accessible grievance mechanism to address community concerns and increase stakeholder trust.

All feedback and complaints are handled by following established systematic procedures and regulatory guidelines.

Community members can reach out to us through dedicated channels available on our website, including contact numbers and an email address, to raise their concerns and receive timely support.

## Environment and Social Due Diligence

In FY 2024-25, Mindspace REIT has established a comprehensive Environmental and Social Due Diligence (ESDD) procedure as part of its asset acquisition strategy, ensuring compliance with international sustainability standards. This thorough process includes an in-depth evaluation of the environmental and social risks associated with each potential project.

As part of the acquisition process, if a project lacks the necessary Environmental and Social (E&S) legal documents or if these documents have expired, we take immediate action to obtain or renew them, following the guidelines outlined in the ESDD checklist by The World Bank. Any gaps in compliance are promptly addressed to mitigate risks. In the event of land ownership disputes, we aim to ensure proper legal resolution, including title verification and clearance from relevant authorities.

In alignment with sustainability standards, we ensure that its projects secure certifications such as ISO 14001, ISO 45001, and LEED. Additionally, the organization implements resource efficiency measures to minimize environmental impact. Should land contamination be identified, a comprehensive site assessment is conducted, and a remediation plan is developed in adherence to local environmental regulations, including the Hazardous Waste Management Rules.

Workplace safety is a top priority at Mindspace REIT, with a strong emphasis on compliance with both local and international best practices in fire safety, ventilation, and ergonomics. We also assess structural stability and safety to prevent accidents.

To ensure ongoing alignment with industry best practices, our policies undergo constant evaluation and have been for operational sites and construction projects to meet the requirements of the International Finance Corporation (IFC). This guarantees that all assets undergo detailed environmental and social assessments, minimizing risks and promoting sustainable development practices.

As a part of this ESDD, Mindspace REIT prepares an Annual Monitoring Report (AMR) for each project. This report adheres to IFC's preferred format for E&S performance reporting, includes a summary of key environmental and social aspects, project progress, the status of the E&S action plan, and any issues related to deviations or non-compliance. By incorporating these rigorous standards across our portfolio, we aim to strengthen our commitment to environmental stewardship and social responsibility.



# DATA PRIVACY AND CYBER SECURITY

Technology has become integral to life itself and in-essence, as well as to all aspects at Mindspace REIT. With information technology being non-negotiable in any process or operation, ensuring data privacy and cybersecurity is equally important. Any compromise in data privacy or cybersecurity is a key reputational risk, harming our organisation, brand as well as our stakeholders.

### Our Data Security Approach

Therefore, we ensure the implementation of robust cybersecurity measures, advanced privacy systems, and end-to-end encryption which is crucial to protect our information as well as the information entrusted to us by stakeholders.

### Employee Awareness and Training

Mindspace REIT ensures that all employees are informed about its Data Privacy and Cyber Security Policies, and we provide our employees with necessary training and clear communication regarding understanding of their roles and responsibilities in maintaining data security within the organisation.

### IT Governance: Creating a Secure Digital Foundation

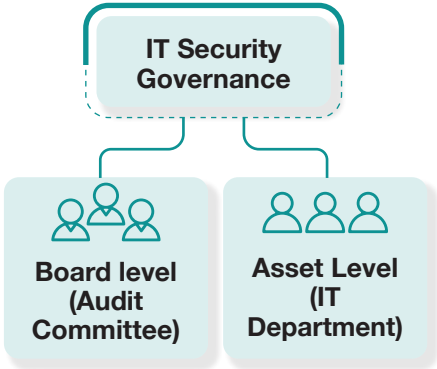
For full-proof IT security, we need an all-encompassing IT governance structure. Towards this, we have developed a comprehensive IT governance framework. This is further reinforced by our Cyber Security and Data Privacy Policies

to effectively manage cybersecurity risks across the organisation. This framework comprises the identification, assessment and mitigation, of any pertinent risks along with their potential impacts. Any cyber risks are rigorously analyzed and investigated to implement appropriate risk management strategies that proactively prevent and minimise threats.

### Three Pillars of IT Governance

Our IT governance structure is based on three fundamental pillars, supported by cohesive internal policies and procedures to manage any incidents effectively.

These policies apply to all our stakeholders including contractual workers and aligned subsidiaries, associates, and anyone else who has access to our network or systems. This includes all information processing facilities, premises, systems, and networks managed by third parties on our behalf. We make sure that third-party suppliers handling our data implement relevant security controls that align with our security standards, policies and procedures.



### Incident Categorisation

IT incidents are categorised based on their severity and business impact, and the teams designated to address them.

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

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

### Awareness & Proactive Training

Mindspace REIT realise that data privacy is a key focus area that employees must be aware of and we ensure compliance on these issues through frequent training and awareness-related initiatives. We have made data privacy a mandatory training module on our virtual Learning Management System (LMS). In the reporting



year, 100% of our employees were compliant with the requirement. We are committed to extending these awareness programs to a broader range of stakeholders through yearly efforts.

We take all risks very seriously and conduct regular training sessions on risk management for our employees. Taking a proactive measure to enhance employees' ability to identify and report potential threats, we send alerts to all members who undergo the cybersecurity orientation training program. This training is for new joiners and includes modules on cybersecurity best practices, policies, and guidelines to ensure they are well-versed in safeguarding organisational data from the outset.

Mindspace REIT IT policies are available and accessible to all our stakeholders. They can be found here.

## Zero Data Breaches

### Vulnerability Management

Assessing the vulnerability of our networks and systems is essential to safeguard all processes. This helps in maintaining a strong cybersecurity framework, protecting sensitive data, and reducing the risk of security

breaches and cyberattacks. Addressing any potential vulnerabilities proactively helps prevent potential exploits that could lead to unauthorised access, service disruptions, or data compromises. This process involves identifying, evaluating, prioritising, and mitigating security vulnerabilities across IT infrastructure, systems, and applications.

### VAPT Testing and Certification

Our Vulnerability Management Policy is designed to protect all IT infrastructure components, including servers, applications, networks, databases, and security devices, ensuring their security, reliability, and stability. We conduct vulnerability assessment and penetration testing (VAPT) three times annually – two internal assessments and one by an independent third-party evaluator. Engaging external evaluators enables us to benchmark our practices against industry standards, further strengthening our security framework.

As part of our commitment to information security, we are ISO 27001:2013 certified and adhere to the Information Security Management System (ISMS) framework. We have also started the transition to the latest ISO 27001:2022 certification to enhance our security protocols further.

1 AWARENESS

2 REPORTING

3 PROTECTION





# TAX STRATEGY AND FRAMEWORK

Maintaining a prudent tax strategy is essential for ensuring our business's long-term stability, strengthening stakeholder confidence, and remaining compliant. We strictly adhere to all relevant tax laws and regulations, provide transparent, accurate, and complete information to tax authorities, and follow a well-defined tax strategy that upholds accountability and supports sustainable growth. We fulfill all tax obligations and refrain from aggressive or artificial tax planning designed to avoid taxation. Our zero-tolerance approach to tax evasion and related activities reinforces our dedication to ethical business conduct and responsible corporate governance.

Mindspace Business Parks REIT is fully committed to complying with all applicable laws and regulations. We emphasise transparency and accountability by ensuring timely and accurate tax disclosures to relevant authorities.

## Tax Governance

The Audit Committee at the Board level supervises the identification and management of business and financial risks, including tax-related risks. The Chief Financial Officer, in coordination with the Tax Head, is responsible for executing the tax framework.

## Digital Tools for Tax Compliance

Mindspace REIT employs digital solutions to streamline tax compliance, ensuring timely tax payments and reducing risk. Robust monitoring mechanisms are in place, and external advisors are consulted when necessary to review and enhance compliance.

## Tax Planning

Mindspace REIT responsibly utilises available tax incentives and may seek external expertise to address complex or uncertain tax matters. Our approach prioritises tax optimisation while strictly avoiding tax evasion.

## Tax Risk Management and Certainty

To prevent misinterpretation, Mindspace REIT consults tax counsel or advisors periodically to clarify tax positions and mitigate potential disputes with tax authorities, thereby minimising the risk of penalties.

## Engagement with Tax Authorities

We are dedicated to transparent communication and timely reporting to tax authorities, aligning with our Code of Business Conduct and Ethics. If disagreements arise regarding tax rulings or decisions, we may opt for legal recourse as deemed appropriate.



## Regulatory Compliance

While we lead with robust corporate governance and ethical business conduct, being compliant with all regulations is key to building a strong foundation. Going a step beyond compliance with comprehensive systems, checks and balances helps in driving value creation for all stakeholders.

We maintain a strong governance system through policies like the Code of Conduct for the board of Directors and Senior Management Policy on Business Ethics, Anti-Corruption, bribery and money laundering as well as the Policy on Related party Transaction and Conflict of Interests, ensuring regulatory compliance across all properties and corporate operations.

## Responsible Sourcing

Mindspace REIT leads with to building a sustainable ecosystem, and any ecosystem is incomplete without its supply chain partners. To attain sustainability stewardship across operations and instill an ESG ethos across the value chain partners, we ensure the integration of ESG principles into our business strategy, extending to all stakeholders including the suppliers. This includes

minimisation of environmental impact through waste reduction, cautious water use and resource efficiency. We integrate fair labour practices and enhance supplier relationships, thereby enhancing investor confidence and customer trust. Using sustainable materials, resource- and energy-efficient systems and being considerate of social practices, equity and equality we also increase long-term value.

## Supplier Code of Conduct (SCoC)

The first step towards ensuring sustainability among our suppliers is for them to align with our code of conduct and business practices. Hence, we have formulated a Supplier Code of Conduct (SCoC) which applies to all vendor partners, ensuring their adherence to environmental and ethical standards. We ensure alignment from all our suppliers in a phase-wise manner depending on the criticality of the supply chain. As of FY 2024-25, 100% of our critical suppliers adhere to the SCoC, showcasing an increase of 6% from FY 2024. The critical suppliers account for 77% of our total procurement value. We aim for full supplier inclusion by 2026 and are actively working towards it.

## Sustainable Procurement Policy

To ensure procedural implementation, policy is a key call to action. Towards our efforts in creating a sustainable supply chain, our sustainable procurement policy forms a strong base which is further made concrete through our sustainable procurement strategy. This strategy is in alignment with our ESG policy, focusing on sustainable materials and supplier accountability. Currently, 56.02% of materials (by monetary value) are sourced per this policy, and we hope to increase this value with every passing year.

## Local Sourcing

Empowering local stakeholders through job creation is key to stakeholder value creation and sustainability integration. Hence local sourcing is significant to Mindspace REIT's focus on building a sustainable supply chain. This also makes the organisation a leader in strengthening India's real estate supply chain. Currently, 100% of our materials are sourced locally, reducing transportation-related environmental impacts, overall costs and fostering economic growth for all.



# SUSTAINABLE SUPPLY CHAIN

Sustainability is at the helm of everything that we choose to pursue at Mindspace REIT. Through robust corporate governance and intending to create value for all our stakeholders, responsible sourcing lays the foundation for a sustainable value chain, further taken ahead through our supplier screening, assessments and key ESG criteria integrated into business and supplier strategy.

## Supplier Categorisation

For an efficient supplier screening and assessment process it is important to identify the suppliers critical to our business and any risks that affect them and in turn, us. Mindspace REIT sources materials and services from four supplier categories: manufacturers, contractors, traders, and service providers.

The following parameters help us determine supplier criticality:

- ◆ **Purchase Value Threshold:** Suppliers contributing to a purchase value of more than 5 Cr. INR are defined as critical suppliers. A threshold amount is set annually based on the previous year's procurement data.
- ◆ **Material Criticality:** Suppliers below the purchase value threshold but supplying essential materials, such as steel, structural steel, ready-mix concrete are also considered critical due to their impact on development and the environment.
- ◆ **Work History:** Suppliers must have at least three years of engagement with Mindspace REIT and have completed a prior contract successfully.

# 146

Critical Suppliers identified

## Supplier Screening Process

With an aim to integrate sustainability across all steps of the value chain, it is essential for our suppliers to be aligned with our ethos. For this, we have defined key ESG criteria and KPIs for our suppliers before onboarding. We conduct thorough screening against these criteria to ensure our suppliers are compliant. Apart from ESG parameters, the screening process also considers business criteria like financial stability and management efficiency. This ensures our suppliers are aligned

with our responsible business practices.

This screening is also a key part of our risk management. Hence, for any potential risks, we have adopted a tailored risk mitigation approach, especially while sourcing any product or service category from our critical suppliers. With our suppliers in alignment, we can strengthen our value chain as well as enhance our value generation through long-term and sustainable partnerships.

# 60%

Supplier Screened and Assessed

# 25 hours

Of ESG Training for the Procurement Team

## Supplier ESG Program, Assessment and Development

Mindspace REIT strives to uphold the highest standards of business ethics and responsibility, and aligned to this, our Supplier ESG Program is in adherence to our Supplier Code of Conduct (SCoC), laying a foundation for a transparent, ethical, and accountable supply chain. Our Supplier ESG Program is under the oversight of the Board and all insights from the supplier screenings and assessments conducted are presented to the Directors with complete disclosure.

We ensure the adoption of sustainable practices by our supply chain partners by integrating

key ESG criteria as a part of our assessment, we meticulously tailor our assessment criteria to reflect the significant environmental and social impacts inherent in our procurement activities.

We conduct supplier assessments through evaluation questionnaires and on-site audits. We carry out the supplier evaluation process in a phase-wise manner. Following up on the completion of phase 1 assessment in FY 2024, in FY 2025 we have conducted phase 2 of the evaluation and have assessed 55% of our critical suppliers.

Apart from these periodic assessments, we conduct internal evaluations of our suppliers on quality, safety, and ESG parameters. This is done on a semi-annual basis.

Currently, 100% critical suppliers are prioritised for SCoC adoption, ESG assessment, and engagement initiatives. We aim to have more suppliers, beyond criticality, aligned to our SCoC and the screening process in due course of time. We are also working towards developing a framework to address cases where suppliers fail to meet minimum ESG requirements.

To build a culture of sustainability, we actively mentor and support our suppliers. In FY 2024-25, we have conducted capacity-building workshops on sustainable supply chain, ESG policies at Mindspace REIT as well as climate risk and water stewardship. This helps them integrate sustainability into the suppliers' business objectives while strengthening their capabilities to align with our evolving business needs.

## Case Study



### ESG Workshops for Supply Chain Partners

At Mindspace REIT, sustainability is a responsibility that extends beyond our operations into our supply chain. Engaging suppliers on ESG principles is essential for strengthening sustainability efforts, ensuring compliance with global and regulatory frameworks, and fostering responsible sourcing.

To build supplier capacity and resilience, we conducted three ESG awareness workshops in FY 2024-25, involving 58 professionals from 41 key supplier companies, including contractors, manufacturers, and service providers. These workshops held both online and offline, covered critical ESG topics such as CBAM, BRSR, and GRI frameworks, along with Mindspace REIT's vision, ESG goals, and Supplier Code of Conduct. Through open dialogue, suppliers gained clarity on compliance requirements, ESG performance expectations, and risk mitigation strategies.

By equipping suppliers with knowledge and resources, we are driving responsible business practices, strengthening our supply chain, and creating a more resilient and future-ready ecosystem.





## Responsible Portfolio: Sustainability integrated across the asset lifecycle

As a developer of one of India's largest Grade-A office portfolios, it is our duty at Mindspace REIT to prioritise sustainability across our asset lifecycle to build responsible

spaces. We integrate ESG criteria into all new acquisitions, ensuring they meet our sustainability standards for responsible investment. Additionally, we focus

on developing green buildings and collaborating with tenants to achieve sustainability goals and deliver value to stakeholders.

Table: Allocation Report

Use of Proceeds Category	Project Name and Information	Project Location	Finance/ Refinance	Project Status (as of the date of private placement memorandum March 2025)	Net Proceeds Allocation (₹ million)
Green Buildings	Building Number 3 (R1)	Gera Commerzone Kheradi, Pune	Refinance	Completed	5500
	Building Number 6 (R4)			Completed	
	Building Number 4 (R2)			Under Construction	
	Building Number 5 (R3)			Completed	

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

Project Name	Certification Level	Leasable Area (MSF)	Built-up Area (MSF)	Estimated Annual Water Use (KL/Sqft)	Proportion of Construction Waste Diverted	Annual Energy Use Intensity (kWh/m2)
Building Number 3 (R1)	IGBC Platinum	0.53	0.40	0.11	-	190
Building Number 6 (R4)	IGBC Gold	0.73	0.57	0.17	-	182
Building Number 4 (R2)	IGBC Platinum (Pre-Certified)	1.01	0.78	Under Construction	100%	-
Building Number 5 (R3)	IGBC Platinum (Pre-Certified)	0.67	0.56	0.09	-	150



Key Performance Indicators: Building Performance

KPI	Baseline	Trigger Event	Coverage	Strategy to Achieve the SPT	Current Status
KPI 1: Percentage of area with Green Building Certifications	KPI 1 value as of March 31, 2023	Verification of certification	Complete portfolio (%)	Regular monitoring energy and water usage. Explore opportunities to optimize building operations	99.9% of Portfolio is Green Certified with 91.77% certified under LEED Existing Building*
KPI 2: Energy Intensity related to Scope 2	KPI 2 value as in the fiscal year ended March 31 2023	When a reduction of energy intensity, in relation to the baseline year, is externally verified to meet an interim or overall target	Selected buildings (KRIT B2A,B2B, B10, MSG B1, CMS B7) Common Area + HVAC Energy consumption, based on built-up area excluding parking is 176,841 m2**	Energy audit conducted and areas for improvement identified for energy conservation measures.	1% Increase in Energy Intensity FY 23 :- 60 kWh/m2 FY 25 :- 61 kWh / m2
KPI3: GHG emission reduction (SPT3.ashall be reducing the Scope 1 and 2 emissions by 42% by the fiscal year March 31, 2030, over the stated baseline and SPT3.b shall be reducing the Scope 3 (Category 13) emissions by 25% by the fiscal year March 31, 2030, over the stated baseline)	Scope 1,2 – GHG emissions of the buildings of Mindspace REIT (consolidated) for the year ended March 31, 2023 Scope 3 (Category 13) – GHG emissions of the buildings of Mindspace REIT (consolidated) for the year ended March 31, 2023	When a reduction of GHG emissions in relation to the baseline year is externally verified to meet an interim or overall target	Complete Portfolio (%)	Procurement of Green Power - Offsite Renewable Energy Encouraging tenants to go for Green Power through Green Leasing	21.8% Reduction in Scope 1 & Scope 2 as compared to Baseline FY 23 FY 23:- 70698 tCO2e FY25:- 55295 tCO2e 12.97% Reduction in Scope 3 Cat 13 as compared to Baseline Cat 13 of Scope 3 FY 23:- 1,36,480 tCO2e FY25:- 1,18,783 tCO2e

\*KPI1 in the above table has been calculated at the entire portfolio level. However as per the conditions for Sustainability Link Bond, the same needs to be calculated for certain predefined pool of buildings which shall be disclosed separately to the investors.

\*KPI2 in the above table has been calculated for certain identified buildings. However as per the conditions of Sustainability Link Bond issuance, the same needs to be calculated for certain predefined pool of buildings till first observation date which shall be disclosed separately to the investors.



## Green Leasing

At Mindspace REIT, we aim to integrate the sustainability ethos through every aspect that we can, and one such aspect is that of green leasing. Green leases foster collaboration between developers and tenants to implement sustainable practices, reduce resource consumption, and enhance cost savings through energy-efficient systems. They promote overall environmental

accountability with regular monitoring and reporting.

- ◆ While not legally mandated in India, these sustainably negotiated contracts can include financial incentives or penalties to encourage environmentally conscious practices, aligning with evolving regulations.

- ◆ They also ensure tenant modifications comply with Fit-Out and Green & Wellness Certification guidelines.

# 4.42 MSF

## Green Leased Area

## The Asset Triple A Finance Awards

Mindspace Business Parks REIT has achieved a significant milestone by winning the Best Sustainability-Linked Bond award at The Asset Triple A Sustainable Finance Awards 2025. This recognition highlights the entity's innovative approach to sustainable financing through its issuance of a ₹6.5 billion (650 crore) sustainability-linked bond. This bond, placed with the International Finance Corporation (IFC), marks a pivotal moment as it is the first such issuance by an Indian REIT.

The bond's coupon is linked to Mindspace REIT commitment to achieving specific Environmental, Social, and Governance (ESG) targets, including reductions in greenhouse gas emissions, increases in green-certified areas, and decreases in energy intensity.

The bond's seven-year tenure and AAA (Stable) rating from ICRA underscore its financial stability and sustainability focus. This issuance follows Mindspace REIT's maiden green bond issue in March

2023, demonstrating our continued commitment to sustainable growth and environmental responsibility. The partnership with due aligns with India's net-zero ambitions, showcasing the viability of climate finance in the real estate sector.

This achievement was celebrated at The Asset's gala for the Triple A Sustainable Finance Awards 2025. This recognition further solidifies Mindspace REIT's role as a pioneer in integrating sustainability into its business operations.

## Green Building Certifications

As a REIT, building wellness and sustainability as well as the creation of green spaces is fundamental to Mindspace REIT. For this, green building certifications are essential to have and to cultivate a truly sustainable environment.

Green buildings enable eco-friendly practices and holistic occupant wellbeing as well as take care of all ESG aspects throughout the lifecycle of the built asset.

99.9% of our portfolio is LEED or IGBC certified.  
This supports us in strengthening our commitment to:



Minimising  
energy and water  
consumption



Reducing  
waste



Enhancing indoor environmental  
quality for occupiers, visitors,  
and employees

Asset Name	Standing investment / Development projects	Certification	% Portfolio green certified
Mindspace Airoli East	Standing investment	LEED/ Operational and Maintenance (O+M)   Certified	100%
Mindspace Airoli West (Completed Portion)	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%
Gera Commerzone Kharadi (Completed Portion)	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%
Commerzone Porur	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%
Commerzone Yerwada	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%
Mindspace Madhapur Intime	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%
Mindspace Madhapur KRIT	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%
Mindspace Madhapur Sundew (Completed Portion)	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%
Paradigm Mindspace Malad	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%
Mindspace Pocharam (Completed Portion)	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%
The Square Signature Business Chambers (Nagar Road)	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%
The Square Avenue-61 (BKC)	Standing investment	LEED/Building Operations and Maintenance (O+M)   Certified	100%

These certifications also recognise our efforts toward inclusive community development around our assets. Also, To meet these sustainability standards, we have upgraded existing buildings in collaboration with experts who assess environmental impacts and implement eco-friendly practices.



## Portfolio-Wide Green Certifications

Asset Name	Standing investment / Development projects	IGBC / LEED Green Certification
Mindspace Airoli East	Standing investment and Development Projects	99.9% overall Green certification 91.77% existing buildings green certified
Mindspace Airoli West	Standing investment and Development Projects	
Commerzone Kharadi	Standing investment and Development Projects	
Commerzone Porur	Standing investment	
Commerzone Yerwada	Standing investment	
Mindspace Madhapur (Intime)	Standing investment	
Mindspace Madhapur (KRIT)	Standing investment and Development Projects	
Mindspace Madhapur (Sundew)	Standing investment	
Mindspace Malad	Standing investment	
Mindspace Pocharam	Standing investment	
The Square Signature Business Chambers (Nagar Road)	Standing investment	
The Square Avenue-61 (BKC)	Standing investment	

## Sustainability Certifications at Mindspace REIT:

### Leadership in Energy and Environmental Design (LEED) Certified Assets

Striving towards creating a holistic and sustainable workspace for all, Mindspace REIT has received LEED V4.1 Operation and Maintenance (O+M) certifications from the United States Green Building Council (USGBC) for 51 operational buildings across campuses in Mumbai, Navi Mumbai, Hyderabad, and Pune, achieving Platinum and Gold ratings.

The LEED O+M certification is designed for existing buildings

that have been operational for at least one year, emphasising improvements in energy, water, and waste management, along with enhanced operational efficiency. Over the course of a year, 8 operational buildings were evaluated, with all receiving Platinum certification. The assessment covered five key performance areas:

- ◆ Transportation
- ◆ Water Efficiency
- ◆ Energy Performance

- ◆ Waste Management
- ◆ Human Experience

The certification process for existing buildings has been completed for four major campuses: Madhapur, Commerzone, Mindspace Airoli East, and Mindspace Airoli West. Additionally, all Mindspace REIT campuses are LEED and IGBC certified, reinforcing the organisation's commitment to sustainable operations.

### FY 2024-25 Performance

**99.9%**  
Complete Green Building Portfolio

**30.73 MSF**  
Green building portfolio (leasable)

**25.1 MSF**  
Green building portfolio (BU)

**56**  
Total completed green buildings

**59**  
Total operational buildings

**51**  
(44 Platinum + 7 Gold)  
Existing building certifications for operational buildings

## IGBC Performance Challenge for Green Built Environment Award

Mindspace REIT has been honored with the prestigious "IGBC Performance Challenge for Green Built Environment Award" in the 'IT/ITES' category for three of its buildings. The recognised properties include Building No. 5 (R3) at Gera Commerzone Kharadi, Pune; Gigaplex Building No. 9 at Mindspace Business Parks REIT in Airoli West, Navi Mumbai; and Tower A at Commerzone Porur, Chennai.

The award, which focuses on the operational performance of buildings, evaluates energy and water consumption, green power usage, water recycling, and efforts to reduce consumption in green buildings. To ensure accurate performance comparison, Mindspace REIT bifurcates the buildings based on their usage and operational hours, including 12-hour working, 24-hour working, and those with servers or labs. This allows for a more precise evaluation of each building's performance.

These buildings have excelled in implementing energy-efficient practices, reducing their environmental impact, and promoting the efficient use of resources.



Building parameters evaluated for LEED v4 BD+C Core & Shell Certification



Integrative Process



Location and Transportation



Sustainable Sites



Water Efficiency



Energy and Atmosphere



Materials and Resources



Indoor Environmental Quality



Regional Priority and Innovation

## Wellbeing and Digitisation at Mindspace REIT

As we lead with 'empowering wellbeing and enriching the future', holistic wellbeing is a key contributor to this. In today's day and age, wellbeing is achieved through multiple perspectives and at Mindspace REIT, we strive to give the best to our tenants.

We have received WELL precertification for Mindspace Madhapur B1 demonstrating a stronger commitment to health-centric, sustainable, and high-performing environments. The under-construction building is focusing on integrating key WELL features like Air, Movement, Nourishment, Community, Materials, Water, Thermal Comfort, Mind, and Light.

### WiredScore and SmartScore Certifications

We are also targeting the WiredScore and SmartScore

certifications for our under-construction building at Mindspace Madhapur, Hyderabad. WiredScore certification enables us to provide best-in-class digitally connected buildings through uninterrupted, high-speed internet access and thorough digital resilience.

SmartScore certification helps our buildings be technologically smart and advanced through seamless user experience and easy interface access – this also drives cost efficiency, monitors sustainability stewardship and helps us provide future-ready workspaces for our tenants and occupants.





# GRI INDEX

GRI			BRSR	Page no.
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GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	A18b, A19	106, 136
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GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	-	45, 51, 52, 118, 138
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	45, 51, 52, 118, 138
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GRI			BRSR	Page no.
Standard	Disclosure no.	Details	Disclosure no.	Disclosure no.
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Independent Assurance Statement

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

Mindspace Business Parks REIT (hereafter referred to as 'MBP') engaged TÜV India Private Limited (TUVI) to conduct an independent external assurance of its Business Responsibility and Sustainability Report (BRSR) for the reporting period from April 01, 2024 to March 31, 2025. The assurance engagement covered the BRSR Core disclosures, specifically the nine attributes as per Annexure I - Format of BRSR Core, in accordance with the BRSR Core Framework for Assurance and ESG Disclosures for Value Chain, as stipulated in:

- SEBI Circular: SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023
- Industry Standards on Reporting of BRSR Core: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024

TUVI conducted this engagement with a reasonable level of assurance, in line with the requirements of ISAE 3000 (Revised) for non-financial assurance engagements. Additionally, the GRI disclosures were assured under the AA1000 Assurance Standard v3, Type 1, Moderate Level engagement. MBP's BRSR is prepared in reference to the National Guidelines on Responsible Business Conduct (NGRBC) and aligns with the SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021, and the notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, which outline the regulatory requirements for BRSR reporting. This assurance engagement was conducted with reference to the relevant BRSR and GRI frameworks, following the agreed terms of engagement and applicable assurance standards.

Management's Responsibility

Mindspace Business Parks REIT (MBP) is responsible for the preparation and content of the Business Responsibility and Sustainability Report (BRSR), including the Core disclosures (nine attributes as per Annexure I - Format of BRSR Core) and the Global Reporting Initiative (GRI) disclosures. MBP's management holds responsibility for the collection, analysis, and disclosure of the information presented in both the BRSR (web-based and print versions) and the GRI report. This includes maintaining the integrity of the associated website and ensuring that all disclosed information is accurate, complete, and aligned with the applicable criteria outlined in the BRSR and GRI frameworks, and is free from intended or unintended material misstatements. Furthermore, MBP is accountable for the archiving, storage, and reproduction of the reported data and information, and for making it available to stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- 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;
- Verification of the reliability of the GRI Standards Disclosure on environmental and social topics;
- Confirmation of the fulfilment of the GRI Standards;
- Review of [09 attributes as per Annexure I - Format of BRSR Core](#) submitted by MBP.
- Review of the quality of information,
- Review of evidence (on a random samples) for limited assurance of GRI and reasonable assurance of [09 attributes as per Annexure I - Format of BRSR Core](#).

TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO <sub>2</sub> e) Emission in MT - Direct emissions from organization's owned- or controlled sources - Monitored
<b>Boundary:</b> <b>Scope 1 Boundary</b> - Consumption from all domestic and international vendors are part of financial statement.	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider - Monitored
<b>Scope 2 Boundary</b> - All Domestic airports and corporate locations.	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP - Calculated
	GHG Emission Intensity (Scope 1+2) (Total Scope 1 and Scope 2 emissions (MT)/Product or Service - Calculated
Water footprint	Total water consumption (in kL) - Monitored
<b>Boundary:</b>	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP - Calculated

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Covers all Domestic airports and corporate locations.	Water consumption intensity - kL / Product or Service Calculated
	Water Discharge by destination and levels of Treatment (kL) - Calculated based on estimated values
Energy footprint	Total energy consumed in GJ - Monitored
<b>Boundary:</b> Refer attribute "Green-house gas (GHG) footprint"	% of energy consumed from renewable sources - In % terms - Monitored
	Energy intensity -GJ/ Rupee adjusted for PPP - Calculated
	Energy intensity -GJ/Product or Service - Calculated
Embracing circularity - details related to waste management by the entity	Plastic waste (A) (MT) - Monitored
	E-waste (B) (MT) - Monitored
<b>Boundary:</b> Covers all Domestic airports and corporate locations.	Bio-medical waste (C) (MT) - Monitored
	Construction and demolition waste (D) (MT) - Monitored
	Battery waste (E) (MT) - Monitored
	Other Hazardous waste (Engine oil) (kL) (F) - Monitored
	Other non-hazardous waste (STP Sludge) (MT) (G) - Monitored
	Other non-hazardous waste (wet waste) (MT) (H) - Monitored
	Other non-hazardous waste (dry waste) (MT) (I) - Monitored
	Other non-hazardous waste (horticulture) (MT) (J) - Monitored
	Total waste generated (A + B + C + D + E + F+G+H+I+J) (MT)
	Waste intensity
	• MT / Rupee adjusted for PPP - Calculated
	• MT /Product or Service - Calculated
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) -- Calculated
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)
	✓ kg of Waste Recycled Recovered /Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT) - Monitored
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity)
	✓ kg of Waste Recycled Recovered /Total Waste generated - Calculated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the co - In % terms - Monitored and calculated
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
	1) Number of Permanent Disabilities - Monitored
	2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Monitored
	3) No. of fatalities- Monitored
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms- Calculated
	Complaints on POSH
	1) Total Complaints on Sexual Harassment (POSH) reported- Monitored
	2) Complaints on POSH as a % of female employees / workers- Monitored
	3) Complaints on POSH upheld- Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India - In % terms - As % of total purchases by value - Monitored
	Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms - As % of total wage cost- Monitored
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms - Monitored
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured- Calculated
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
	1) Purchases from trading houses as % of total purchases
	2) Number of trading houses where purchases are made from
	3) Purchases from top 10 trading houses as % of total purchases from trading houses
	1) Sales to dealers / distributors as % of total sales
	2) Number of dealers / distributors to whom sales are made
	3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
	Share of RPTs (as respective %age) in -
	• Purchases
	• Sales
	• Loans & advances
	• Investments

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

Topic	Indicator	GRI Disclosure
Water & Effluents	Water withdrawal	303-3
	Water discharge	303-4
	Water consumption	303-5
Waste	Waste Generated	306-3
	Waste diverted from disposal	306-4
	Waste directed to disposal	306-5
Emissions	Direct (Scope 1) GHG emissions	305-1
	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 reporting boundaries for the above attributes include “Commerzone Porur”, “Mindspace Madhapur Intime”, “Mindspace Madhapur KRIT”, “Mindspace Madhapur Sundew”, “Mindspace Pocharam”, “Mindspace Airoli East”, “Mindspace Airoli West”, “Mindspace Malad”, “The Square Avenue-61 (BKC)”, “Commerzone Kharadi”, “Commerzone Yerwada”, “The Square Signature Business”.

Onsite Verification

- 1. Data center 2 B8 Gigaplex Airoli (14 April 2025);
- 2. Commerzone B4 Kharadi, (08 April 2025)
- 3. Mindspace Airoli East (08 April 2025)
- 4. Commerzone Porur (11 April 2025)
- 5. Madhapur Intime (14 April 2025)
- 6. Madhapur KRIT (15 April 2025)
- 7. Madhapur Sundew and Experience center (21 April 2025)
- 8. Madhapur Pocharam (22 April 2025)
- 9. Gigaplex Airoli (14 & 15 April 2025)

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

Notes:

**Energy:** For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned & leased vehicle for employees & upstream vendor transportation, the GHG emissions are estimated by calculating the fuel consumption in liters using the formula, (Distance Travelled in KM) / Fuel efficiency of the vehicle)

**Waste:** The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

The assurance activities were carried out together with a desk review of entire Sites and offices as per reporting boundary.

Limitations

TUV India Private Limited (TUVI) did not perform assurance procedures on any forward-looking or prospective information disclosed in the report, including but not limited to targets, expectations, and ambitions. Accordingly, no conclusions are drawn regarding such information. During the assurance process, no limitations were encountered that impacted the scope agreed upon for this engagement. TUVI did not verify any specific ESG goals or claims made by MBP under this assignment.

All data was verified on a sample basis, and the responsibility for the authenticity, accuracy, and completeness of the reported data rests solely with MBP. Any reliance placed on the BRSR report by readers or third parties is done entirely at their own risk. TUVI has referred to audited financial statements for any financial data cited in the BRSR. MBP is solely responsible for the appropriate application and interpretation of these financial figures in the report.

The scope and application of this assurance statement are strictly limited to the requirements set forth in the following regulatory references:

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- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023
- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024 (pertaining to Industry Standards on Reporting of BRSR Core)

This assurance statement does not constitute an endorsement of any environmental or social claims related to products, manufacturing processes, packaging, or product disposal, nor of any advertising or promotional content by the reporting organization. TUVI explicitly prohibits the use of this assurance statement for the purpose of greenwashing or making misleading claims. It is the responsibility of the reporting organization to ensure full compliance with all applicable legal and regulatory requirements.

Our Responsibility

TUV India Private Limited (TUVI) was commissioned to provide an independent assurance engagement and is responsible for delivering a reasonable level of assurance on the non-financial disclosures and for expressing a conclusion based on the procedures performed.

This engagement was conducted in accordance with the AA1000 Assurance Standard v3, specifically for non-financial indicators. It is important to note that the engagement did not include an assessment of the adequacy or effectiveness of MBP's ESG strategy, the management of ESG-related issues, or the overall sufficiency of the report against the GRI Standards or the AA1000 principles, except as covered within the defined scope of assurance.

TUVI's responsibility was limited to the agreed scope of work, which comprised:

- Reasonable assurance on the non-financial quantitative and qualitative disclosures related to the nine attributes as outlined in Annexure I – Format of BRSR Core
- Type 1, Moderate Level assurance for the GRI indicators

The reporting organization (MBP) retains full responsibility for ensuring the authenticity, completeness, and accuracy of the information and for archiving the underlying data for a reasonable duration.

TUVI's assurance procedures were based on the assumption that all data and information provided by MBP were complete and accurate. The data was verified on a sample basis, and no responsibility is assumed by TUVI for the full verification of all underlying records.

This assurance statement is intended solely for the management of MBP. TUVI expressly disclaims any liability or responsibility:

- 1. For decisions made by any individual or entity based on this assurance statement; and
- 2. For any damages resulting from the reliance on incomplete, inaccurate, or erroneous data reported.

The assurance engagement is conducted with the understanding that MBP has provided true and complete information throughout the process.

Verification Methodology

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

- a) TUVI examined and reviewed the documents, data, and other information made available by MBP for non-financial 29 attributes as per Annexure I – Format of BRSR Core (non-financial disclosures) and GRI disclosures (non-financial disclosures);
- b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of MBP
- c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
- d) TUVI reviewed the adherence to reporting requirements of "BRSR" and GRI.

The GRI Report was evaluated against the following criteria:

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

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

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

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- 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.

## Action Plan

The following improvement areas were identified and shared with Mindspace Business Parks REIT (MBP). These recommendations align with MBP management's existing objectives and sustainability initiatives. Notably, MBP has already recognized many of these areas, and the assurance team supports their continued focus to advance the organization's sustainability goals:

1. Sustainable Procurement: MBP can further enhance its procurement practices by adopting and integrating best practices and requirements outlined in ISO 20400 for sustainable procurement policy development.
2. Community Impact Assessment: MBP may consider distinguishing between direct and indirect community impacts for better monitoring and impact measurement. Additionally, evaluating the Social Return on Investment (SROI) of CSR projects could serve as a valuable tool for prioritizing community initiatives.
3. GHG Emission Scope Expansion: MBP could plan to extend its GHG inventory by including all relevant categories of indirect emissions, in line with ISO 14064-1, to achieve a more comprehensive carbon footprint assessment.
4. Trend Analysis: The organization can benefit from establishing year-on-year (YoY) and month-on-month (MoM) analytics for key operational indicators such as occupancy, energy consumption, water use, and waste generation. These should consider weather variability and local climate patterns to enhance decision-making and performance tracking.
5. ESG Data Monitoring Systems: MBP may explore the development of dedicated modules and systems to support personnel responsible for collecting, monitoring, and managing ESG-related data, thereby strengthening data quality and consistency.
6. Supplier Engagement: MBP is encouraged to promote sustainability reporting practices among its suppliers, fostering greater ESG alignment across its value chain.

## Conflict of Interest

In alignment with the BRSR requirements established by SEBI, managing and disclosing potential conflicts of interest is critical to ensuring the integrity, independence, and credibility of the assurance engagement. As per SEBI guidelines, assurance providers are required to identify and disclose any existing or potential conflict of interest that could compromise the objectivity or neutrality of their assessment. TUV India Private Limited (TUVI) maintains a robust process to assess and address any such risks. TUVI thoroughly evaluates its relationships, affiliations, and financial interests to identify any factors that may give rise to a conflict. Where potential conflicts are identified, appropriate safeguards are implemented to mitigate or eliminate any undue influence on the assurance process. We are committed to maintaining independence and impartiality in our assurance services. As part of our transparency obligations, any identified conflicts are clearly disclosed within the assurance statement. TUVI acknowledges that the failure to adequately address conflicts of interest could undermine the credibility of the assurance conclusions and the reliability of the reported information. Therefore, we strictly comply with SEBI's requirements and uphold rigorous internal standards to avoid, disclose, or manage any conflicts of interest throughout the engagement.

## Our Conclusion

### BRSR CORE:

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

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

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

BRSR complies with the below requirements

- a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) Connectivity of information: MBP discloses *09 attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into

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the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.

- d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) Reliability and completeness: MBP has established internal data aggregation and evaluation systems to derive the performance. MBP confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) Consistency and comparability: The information presented in the BRSR is on yearly basis, and finds the same as reliable and complete manner. Thus, the principle of consistency and comparability is established.

## GRI Report:

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

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

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

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

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

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

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

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

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

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

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

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

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

**Impact:** MBP communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRESB, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. (<https://www.mindspacereit.com/the-manager#page4>). MBP Reports on ESG performance to

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Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. MBP completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

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

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

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

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

### Independence and Impartiality

TUV India Private Limited (TUVI) operates as an independent and neutral third-party entity, specializing in ESG assurance services delivered by a team of qualified environmental and social specialists. TUVI affirms its independence and impartiality with respect to this assurance engagement and confirms that no conflict of interest exists in the context of our work with Mindspace Business Parks REIT (MBP). Throughout the reporting year, TUVI has not undertaken any other assignments for MBP that could compromise the objectivity, neutrality, or independence of our assurance findings, conclusions, or observations. TUVI had no role in the preparation or development of any content, data, or analysis included in the BRSR, other than the development of this assurance statement. Additionally, TUVI maintains strict impartiality in its interactions, including during interviews with MBP personnel, and ensures that no individual or organizational influence has affected the outcome of the assurance engagement.

For and on behalf of TUV India Private Limited



Manoj Kumar Borekar  
Product Head – Sustainability Assurance Service  
TUV India Private Limited



Date: 28/05/2025  
Place: Mumbai, India  
Project Reference No: 8123746765  
Revision: 01

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## LIST OF ABBREVIATIONS - MSREIT ESG REPORT FY 2025

Abbreviation	Full Form
AMR	Automated Meter Reading
APREA	Asia Pacific Real Estate Association
BCP	Business Continuity Plan
BRSR	Business Responsibility and Sustainability Report
BSC	British Safety Council
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industries
CoC	Code of Conduct
CSR	Corporate Social Responsibility
DJSI	Dow Jones Sustainability Index
DRP	Disaster Recovery Plan
EAP	Employee Assistance Programs
ECBC	Energy Conservation Building Code
EMS	Environment Management System
EPI	Energy Performance Index
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
FAS	Flood Assessment Study
GHG	Greenhouse Gases
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HSE	Health Safety Environment
HYSEA	Hyderabad Software Enterprises Association
IBMS	Integrated Building Management System
ICP	Internal Carbon Price
IEA	International Energy Agency
IGBC	Indian Green Building Council
IMS	Integrated Management System
INR	Indian Rupee
ISHRAE	Indian Society of Heating, Refrigerating and Air Conditioning
ISMS	Integrated Security Management System



Abbreviation	Full Form
ISO	International Standards Organisation
KL	Kilo Litre
KPI	Key Performance Indicator
KRA	Key Result Area
KRC	K Raheja Corp
kWh	Kilo Watt Hour
LCA	Life Cycle Assessment
LEED	Leadership in Energy and Environmental Design
Mn	Million
MoEF&CC	Ministry of Environment, Forest and Climate Change
msf	Million Square Feet
MT	Metric Tonnes
MWh	Mega Watt Hour
NRSC	National Remote Sensing Centre
NZE	Net Zero Emissions
OWC	Organic Waste Converter
PEER	Performance Excellence in Electricity Renewal
PII	Personally Identifiable Information
POSH	Prevention of Sexual Harassment
psf	Per Square Feet
REIT	Real Estate Investment Trust
ROI	Return on Investment
SBTi	Science Based Target Initiative
SCoC	Supplier Code of Conduct
SEBI	Securities and Exchange Board of India
SPV	Special Purpose Vehicle
STP	Sewage Treatment Plant
SUP	Single Use Plastics
TCFD	Task Force on Climate-related Financial Disclosures
tCO <sub>2</sub> e	Tonnes of CO <sub>2</sub> equivalent
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainable Development Goals
USGBC	U.S. Green Building Council
VFD	Variable Frequency Drive
WBLCA	Whole Building Life Cycle Assessment
WI	Water Intensity





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