



July 1, 2022

To,

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

BSE Limited

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

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code: "960327", 973069, "973070"
and "973754" (Debentures)**

Subject: Environment, Social and Governance ("ESG") Report for the Financial Year 2021-22

Dear Sir/Madam,

We wish to inform you that Mindspace Business Parks REIT ("**Mindspace REIT**") has released its Environment, Social and Governance Report for the Financial Year 2022. A copy of the report is enclosed herewith.

Please take the same on your record.

Thanking you,

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

**Authorised Signatory
Preeti Chheda
Chief Financial Officer**

Encl: As above



ESG REPORT 2021-22

**MORE
RESPONSIBILITY
PER
SQUARE
FOOT**

Nurturing sustainable workspaces



MORE RESPONSIBILITY PER SQUARE FOOT

Nurturing Sustainable Workspaces

Our theme 'More Responsibility per Square Foot' is reflected in our ethos. Our responsibility encompasses every square foot of the workspaces that we nurture. As workspaces continue to evolve, we are facilitating work through thoughtful interventions.

Our sustainability approach is multi-pronged and converges Economic, Environmental, Social and Governance (ESG) aspects to create long-term value for all stakeholders.

Our ESG commitments are part of our overall strategy and integrates carefully curated objectives. These commitments also demonstrate our agility in adapting to the evolving dynamics and larger environment around us. We are very much on track to meet the objectives and happy to share the highlights of our efforts and their outcomes in this Report.

We acknowledge the impact of our business activities on the environment and the society at large. Therefore, we constantly strive to implement measures to reduce our ecological footprint and contribute towards societal wellbeing.

While we are embedding sustainability across every aspect of our operations, we are deeply humbled by the commitment of our stakeholders who support our growth journey. It is their invaluable trust that enables us to emerge as a more resilient and responsible business enterprise.

The report contains forward-looking statements that describe our projections and expectations, based on reasonable assumptions and past performance. These are subject to change considering developments in the industry, geographical market conditions, government regulations, laws and other incidental factors. These statements must not be used as a guarantee of our future performance, as the underlying assumptions could change materially.

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Reporting Scope and Methodology

We at Mindspace Business Parks REIT Group comprising Mindspace Business Parks REIT (“Mindspace REIT”) and its Asset SPVs (hereafter referred as “Mindspace Group” or “Group” or “we” or “us” or “our”) are committed to incorporate sustainability at every step of our business operations and decisions. We are firmly committed to sustainable value creation for the environment, society and our organization by integrating an ESG-led approach. This report encompasses all relevant details for our stakeholders, along with information on environmental, social, and governance (ESG) matters. This report highlights the Group’s non-financial performance as well as the measures taken to improve governance oversight, strengthen risk management, and enhance operational aspects.

Reporting Standards

The ESG Report is inspired from with the following principles and guidelines:

- **Global Reporting Initiative (GRI) Standards–Core Option:** The core option of GRI requires organizations to include important elements in their sustainability reports (SRs).
- **National Voluntary Guidelines (NVGs) on social, environmental and economic responsibilities:** India’s National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) were released by the Ministry of Corporate Affairs (MCA) in 2011. The national framework on Business Responsibility is essentially a set of nine principles that offer businesses an understanding and approach to inculcating responsible business conduct.
- **United Nations Global Compact (UNGC) Principle on Environment, Human Rights, Labor and Anti-corruption:** The Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.
- **UN’s Sustainable Development Goals (SDGs):** The Sustainable Development Goals are a collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all.



Mindspace Business Parks REIT

Reporting Boundary

The Report also describes our approach towards identifying and adapting to emerging ESG risks and opportunities, as well as the adoption of sustainable best practices. Such efforts include engaging with stakeholders, adhering to industry-leading building management standards, implementing energy-efficient and water-management solutions, as well as maintaining best practices in risk management and corporate governance.

Our portfolio comprises of five integrated business parks and five quality independent offices. The Report also covers significant activities pertaining to the following assets:

- Mindspace Airoli East, Mindspace Airoli West, Paradigm Mindspace Malad, and The Square Avenue 61 (BKC) in Mumbai Region
- Mindspace Madhapur Intime, Mindspace Madhapur KRIT, Mindspace Madhapur Sundew and Mindspace Pocharam in Hyderabad
- Commerzone Yerwada, Gera Commerzone Kharadi and The Square Signature Business Chambers (Nagar Road) in Pune
- Commerzone Porur (Chennai)

ESG Report 2021-22

Our Approach

We believe in creating long-term value for all our stakeholders. Therefore, we are continuously improving our engagements with them to enhance inclusivity and effectiveness in our ESG endeavours. The insights that we receive through such interactions help strengthen our governance framework, strategy, decision-making and overall performance.

Feedback

We are eager to hear your feedback and suggestions on the ESG report and invite you to join us in amplifying our efforts. Please reach out to us at:



esg@mindspacereit.com

ESG is a Non-negotiable Imperative

Pandemic has sharpened the focus of global businesses on integrating the key aspects of Environment, Social and Governance (ESG) into the business models of companies with a purpose to build long-term resilience. The concept of sustainability has become more important than ever, pushing industries and organizations to step up their efforts to combat the material ESG issues impacting their businesses. To this end, there is a growing awareness in the real estate sector as well on adopting responsible business practices that encompass ESG factors to create sustainable growth.

Businesses have now begun to incorporate measures such as the construction of more sustainable buildings that use eco-friendly materials, advanced technologies, and renewable alternatives of energy, among others to mitigate the carbon footprint. There is also growing focus on improving and enhancing the workplace environment in terms of employee wellbeing and occupational health and safety. Additionally, the contribution made by organizations towards the development of their local communities is also emerging as a business imperative. Moreover, ESG is a value driver for real estate companies and has become a prominent business consideration.

A Perspective on India's Real Estate Sector

India's real estate sector is the second largest employment generator in the country and the sector is expected to employ nearly 67 million people by 2022¹ (Source: Anarock Research). Real estate contributed nearly 6% to India's GDP in 2017. According to the projected growth trends during the pre-COVID-19 era, the sector's contribution was likely to rise to 13% of India's GDP by 2025.

The sector witnessed the highest ever Private Equity (PE) investments flowing since FY16.

The PE funds pumped into the real estate sector despite the pandemic affecting various industries adversely. As much as 93% of the total PE investments into the Indian real estate market were by foreign investors².



¹ ANAROCK: COVID-19 Impact on Indian RE Sector

² ANAROCK: Real estate records highest PE investment in five years

Highlights FY22

Environment



36
Green Buildings



35%
reduction in freshwater usage by re-use of treated water



1.8 MW
installed capacity of Solar PV



Committed to
RE100
and **EV100** initiatives

Social



80+%
retention rate



3,400+
training hours



27%
women at management level



300+
hours spent on volunteering

Governance



66.67%
Ratio of Independent Directors to total Board



Key policies such as Anti-Corruption, Whistle Blowing, Code of Conduct in place to ensure robust governance



Independent Chairman

Committed to Responsible Business

Dear Stakeholders,

It gives me immense pleasure to share with you the first ESG Report of Mindspace for FY 2021-22. The Report reflects our commitment to drive a responsible business with the highest standards of governance and transparency. We are led by our purpose to 'build a sustainable ecosystem' and it has motivated us to undertake significant efforts to create long-term value for all our stakeholders.



The Report reflects our commitment to drive a responsible business with the highest standards of governance and transparency.

Vinod Rohira
CHIEF EXECUTIVE OFFICER



The past two years have tested human vulnerabilities caused by the sudden outbreak of the COVID-19 pandemic. The consequent disruptions of this contagion have compelled economies and industries worldwide to rethink the ways in which they operate and work towards building 'resilience' into their systems to weather the challenges of uncertain times. It has also emphasized the need for companies to come together and unite to fight against the crisis and support society. The pandemic has also reinforced our resolve to stand the test of time and emerge even stronger.

For us, FY 2021-22 was no different. Amid this hardship, we continued to maintain our focus on creating safer workplaces and delivering the best services to our tenants. During the year, while we worked on strengthening our resources, we also maintained our resolute focus on nurturing sustainable development across our value chain.

We understand the impact of our business activities on the environment and the society at large. Therefore, we constantly strive to implement measures to mitigate our environmental footprint and contribute towards societal good. Our initiatives are supported by our clear vision – **To be a sustainability leader in the real estate sector by creating long-term value for stakeholders through ESG focused business strategy.** While we move towards instilling sustainability, we are deeply humbled by the commitment of our stakeholders who stand by us and support our growth journey. It is their trust that has been driving us to combat every challenge and emerge resilient. We are also implementing various employee-focused initiatives to ensure employee wellbeing during these trying times and have introduced programs such as Reach Out, Ekincare, On Call Doctor, Wellness at Work to name a few.

As a responsible business entity, we develop and execute mindful strategies that are in sync with our sustainability ambition. In this regard, we have focused on managing our environmental impacts by concentrating on areas such as energy efficiency, adoption of renewable alternatives, and cautiously using natural resources. In addition, we are addressing the emissions caused by our business activities, which are among the most pressing concerns of the time.

To grow responsibly, we have undertaken initiatives that align with the requirements of Green Building Certifications to ensure that our properties are designed to be environment-focused throughout their lifecycle. Our projects are planned and developed by integrating the elements of a futuristic sustainable building. Moreover, most of our properties have been recognized with LEED and CII-IGBC NB Gold or Platinum certifications, a testament to our commitment towards maintaining the highest environmental standards.

Our commitment to protect and strengthen the environment has motivated us to undertake significant measures and partner impactful initiatives. It makes me proud to share with you that Mindspace has pledged its commitment to the Climate Group's EV100 initiative, which has brought together 100+ companies globally, who are determined to switch their fleets to electric vehicles by 2030. Through this initiative, we make a positive impact on the environment and help respond to the growing climate change challenges. In addition, we also joined the global RE100 initiative led by the Climate Group in partnership with the CDP.

Our human assets are at the heart of everything we do. We invest in their wellbeing and development and create a

We are committed to utilize 100% electricity from renewable sources, for all areas managed by the Group within our portfolio by 2050. Our commitment towards mitigating the environmental impact across project lifecycles is in sync with the mission of RE100, which is to accelerate the change towards zero carbon grids at scale.

conducive work environment that supports their growth. We, therefore, focus on providing them with learning opportunities, offering thoughtful employee benefits, and engaging with them regularly to keep them motivated. Additionally, we invite them to volunteer in various social activities to foster a culture of societal care among our people.

We believe that businesses like us can play an instrumental role in uplifting the local communities by implementing measures that are directed towards their development. Therefore, we take persistent strides to contribute towards societal welfare by identifying their apprehensions and addressing them.

To ensure that our efforts are in the right direction, we continue to strengthen our governance framework by implementing various corporate policies and processes. We believe that a robust governance is critical to ensure the long-term success of the organization and provides us with the relevant guidance to function ethically.

Additionally, our ESG governance structure has also been established to ensure the successful execution of our ESG efforts and monitor the impact created by them.

In the inside sections of this report, we will explore more about our efforts taken during the fiscal towards sustainable development. I am thankful to all the stakeholders of Mindspace who have been a part of this journey and helped us implement practices that create a measured difference.

We are committed to investing in initiatives that benefit our stakeholders, while helping make our communities healthier places. We endeavor to continue fortifying our position and standing as a reliable partner of choice, to each of our stakeholders, year after year.

Milestones

Our Sustainability Journey Continues

2007

Green Buildings

Inked an MoU with Confederation of Indian Industry (CII)-Indian Green Building Council (IGBC) for implementation of Green Buildings across the portfolio

Founding Member of CII – IGBC

Silver membership of United States of Green Building Council (USGBC)

2010

Green Buildings

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

2018

Green Buildings

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

2019

Environment Preservation

Mindspace, Airoli East won the Award for the Best Environment-Friendly Office Space

Safety

British Safety Council's Five Star rating for Mindspace Airoli (East)

Sustainability

Mindspace, Airoli West received the Award for Best Commercial Project of the Year By Realty Plus Conclave & Excellence Awards

2022

Received Platinum certification from IGBC for B3 at Gera Commerzone Kharadi and LEED Gold certification from USGBC for B12D at Mindspace Madhapur

Gera Commerzone Kharadi, Pune won the 'Commercial Project - Business / IT Parks' at the ET Real Estate Awards 2022 – West

Gera Commerzone Kharadi won the 'Best IT Park Award' at the 12th Realty+ Conclave and Excellence Awards, Pune

British Safety Councils Five Star rating in the Five Star Occupational Health and Safety Audit by British Safety Council and Sword of Honour for outstanding commitment to Health & Safety (Mindspace Airoli West, Mindspace Airoli East, Commerzone Pune, Gera Commerzone Kharadi, The Square Nagar Road, Mindspace Malad and Mindspace Madhapur) 9 sword of Honour across all parks

RE100 Commitment

Mindspace REIT Pledges commitment to Climate Group's RE100 Initiative

2021

Safety

Commercial Project of the Year-12th Realty+ Excellence Awards 2021, Pune - Gera - Commerzone, Kharadi, Pune

British Safety Councils Five Star rating in the Five Star Occupational Health and Safety Audit (Mindspace Airoli West, Mindspace Airoli East, Commerzone Pune, Mindspace, Madhapur Hyderabad)

Sword of Honour for outstanding commitment to Health and Safety (Mindspace Airoli West, Commerzone Pune)

'Noteworthy Project Award' by the 16th 'Construction World Architect and Builder Awards 2021' to Gera Commerzone Kharadi

2020

Green Buildings

Adoption of Performance Excellence in Electricity Renewal (PEER) by USGBC rating system for Licensee Electric distribution entity Mindspace Business Parks Pvt. Ltd. owned by KRC Group. First PEER registered project in Western part of India

EV100 Commitment

Mindspace REIT Pledges commitment to Climate Group's EV100 Initiative

Most Environment Friendly Commercial Space 2020 WEST Region – Realty Plus Award, India for Mindspace REIT (Mindspace West, Airoli, Navi Mumbai)

Environment friendly project of the year -Commercial category- 12th Edition of Estate awards 2020 -Mindspace West , Airoli, Navi Mumbai Mindspace

Most Environment Friendly Commercial Space 2020 South Region -Realty Plus Award , India - for Commerzone IT Building at Porur, Chennai

Mindspace: Best Real Estate IPO India 2020

Sustainability

Seal Environmental Sustainability Initiative Award for Mindspace Business Parks – By Seal Awards, US

Safety

British Safety Council COVID-19 Assurance Statements by British Safety Council (Mindspace Airoli West, Mindspace Airoli East, Mindspace Hyderabad, Commerzone Pune, The Square, Pune, Paradigm, Malad)

Introducing Mindspace Group



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Mindspace Group, a Community-based Ecosystem

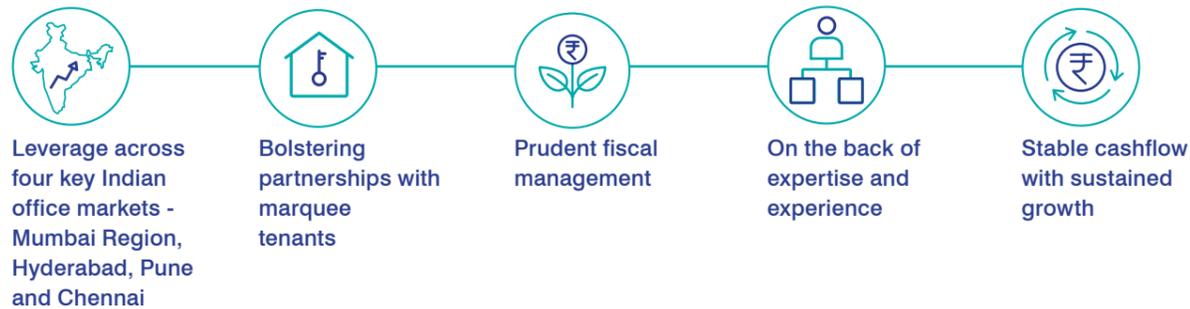
Mindspace Business Parks REIT, managed by K Raheja Corp Investment Managers LLP (Manager), is a gateway to one of India's largest Grade-A office portfolios.

Over the years, we have developed high-quality office spaces that are located in the key micro markets of India with well-established connectivity to major business hubs and social infrastructure. Our campus styled office spaces with amenities have been instrumental in attracting large tenants, positioning us as the office partners of choice for prominent multinational clients with a pan-India presence.

Our office portfolio encompasses five integrated business parks and five quality independent offices that covers 31.8 msf of total leasable area, comprising 24.2 msf of completed area, 3.0 msf of under-construction area and 4.6 msf of the future development area, as of March 31, 2022.

As a responsible organization, we develop and implement mindful sustainability initiatives across our assets with a firm focus on clean energy and recycling, which allow our tenants to enjoy an efficient and eco-friendly work environment. Supported by our experienced management, we at Mindspace Group are dedicated to creating long-term value for our stakeholders.

Our Drivers



Mindspace Business Parks REIT

Our Portfolio

We provide a community-based ecosystem to leading companies. Our office spaces are located in the prime markets of the country and have been meticulously designed to meet the evolving needs of the 'new-age businesses' and the millennials.

31.8 msf
total leasable area

175+
total tenants

Our office spaces are located in the prime markets of India.



Mumbai

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



Hyderabad

- Mindspace Madhapur
- Mindspace Pocharam



Pune

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



Chennai

- Commerzone Porur

To ensure consistent portfolio growth, we implement proactive property management and tenant engagement measures, explore organic growth and new development opportunities, and focus on acquisitions.

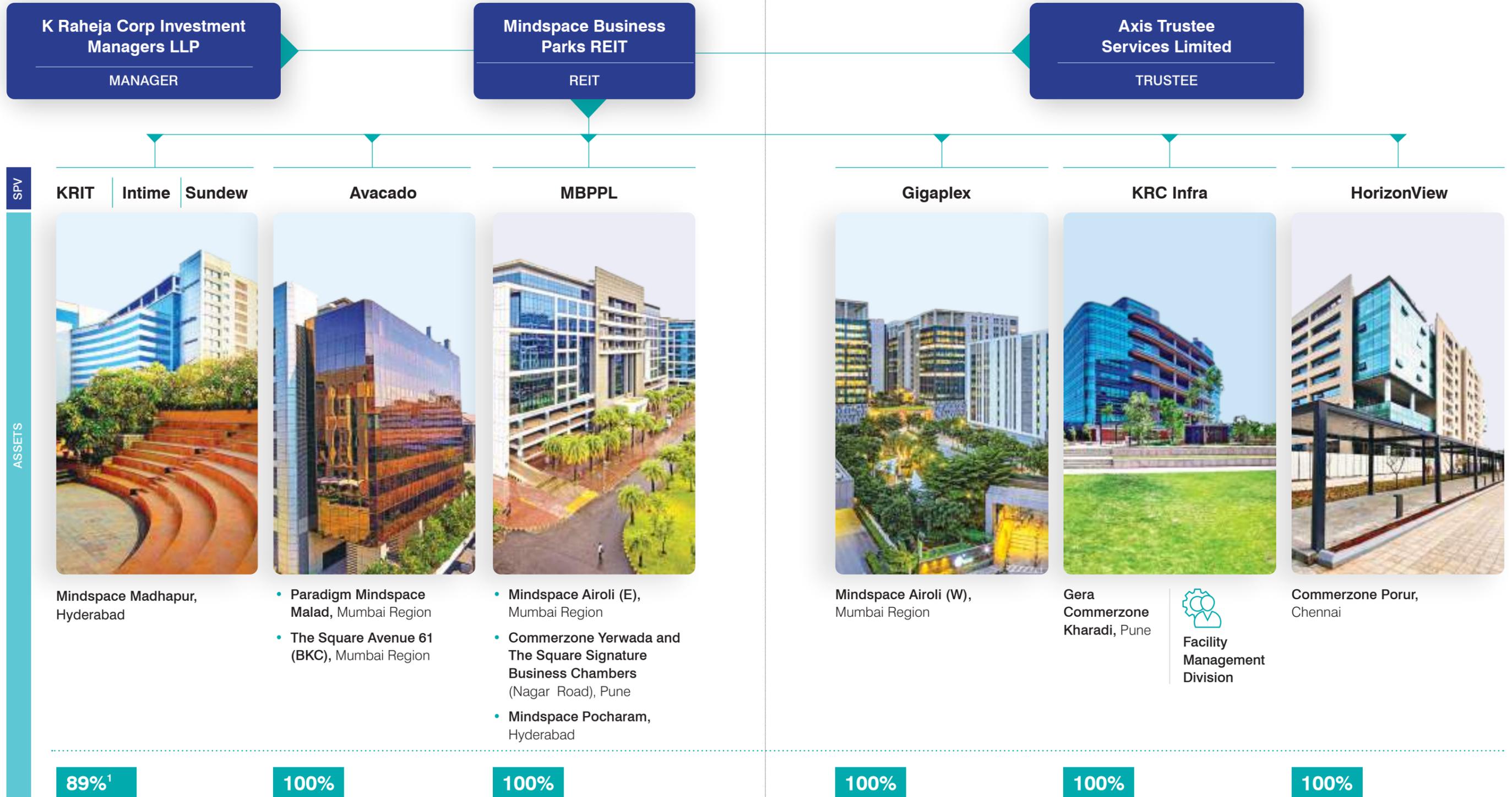
About the K Raheja Corp Group (KRC Group):



KRC Group has presence across the entire real estate value chain, from acquiring land to developing and operating assets across offices, hospitality, malls and residential segments. Over the years, the KRC group has witnessed participation from some of the marquee institutional investors including Blackstone, GIC, among others.

Office	Hospitality	Malls	Residential	Retail
>34.2 msf developed	3,000+ operational hotel keys	4 owned and managed malls	5 Cities witnessed new residential projects	259 retail outlets across India

A simple and efficient holding framework



Notes:
 1. 11% shareholding in each of these asset SPVs is held by Telangana State Industrial Infrastructure Corporation Ltd (TSIIC).
 ■ All % indicate Mindspace REIT shareholding in respective Asset SPVs.

ESG is an Abiding Commitment for Us

We are firmly committed to driving holistic value for the environment, society and our organization, by integrating an ESG-led approach. Our commitment towards a value driven future is guided by our purpose and vision to create a meaningful stakeholder impact.

Our Vision

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



MindSpace Business Parks REIT

ESG Framework

Our ESG framework aligns with our purpose and aims at creating consistent and sustainable value for all our stakeholders. The framework is driven by our resolute purpose of building an ecosystem that prioritizes environmental wellbeing, societal development and mainstreaming the principles of ethical business conduct.



ESG Report 2021-22



Pillar 1

Resource Conservation and Efficiency

Through our mindful strategies, we aim to minimize impact on the environment by adopting sustainable practices such as optimum resource utilization, integrating technological interventions, striving for carbon-neutral operations and promoting green energy across all our projects.

Focus Area 1



Carbon Neutral Operations

Focus Area 2



Futuristic Buildings

Focus Area 1



Carbon Neutral Operations

Our aim is to decarbonise our business activities to transition towards a low-carbon economy. In this effort, our focus is directed towards reducing GHG emissions, adopting renewable sources of energy, and improving energy efficiency, among other initiatives.

Targets

Short term

Long term

KPI 1: Scope 1 + Scope 2 Emission Reduction

2025

21%

reduction in emissions (Science based)

2030

42%

reduction in emissions

KPI 2: Share of Renewable Energy

2025

35%

renewable energy in total energy mix (RE100)

2030

50%

renewable energy in total energy mix (RE100)

Focus Area 2



Futuristic Buildings

We develop smart and futuristic buildings that can be instrumental in implementing digital interventions, reducing power consumption, improving water savings, and enhancing resource efficiency to create more sustainable spaces. Through this initiative, we endeavor to effectively manage water, adopt the concept of a circular economy across our business, and accomplish accreditations that make us a reliable partner.

Targets

Short term

Long term

KPI 3: LEED Certified/IGBC certification

Year-on-year

100%

of all new developments to be LEED/IGBC certified with minimum Gold rating

2025

95%

of total portfolio to be LEED/IGBC certified with minimum Gold rating

Pillar 2

Employee and Community Relations

Our efforts are directed at the holistic development of our employees by providing them relevant opportunities to learn and grow. We strive to meet the evolving needs of our tenants. Our initiatives also extend towards uplifting the communities around us.

Focus Area 3



Human Capital Development

Focus Area 4

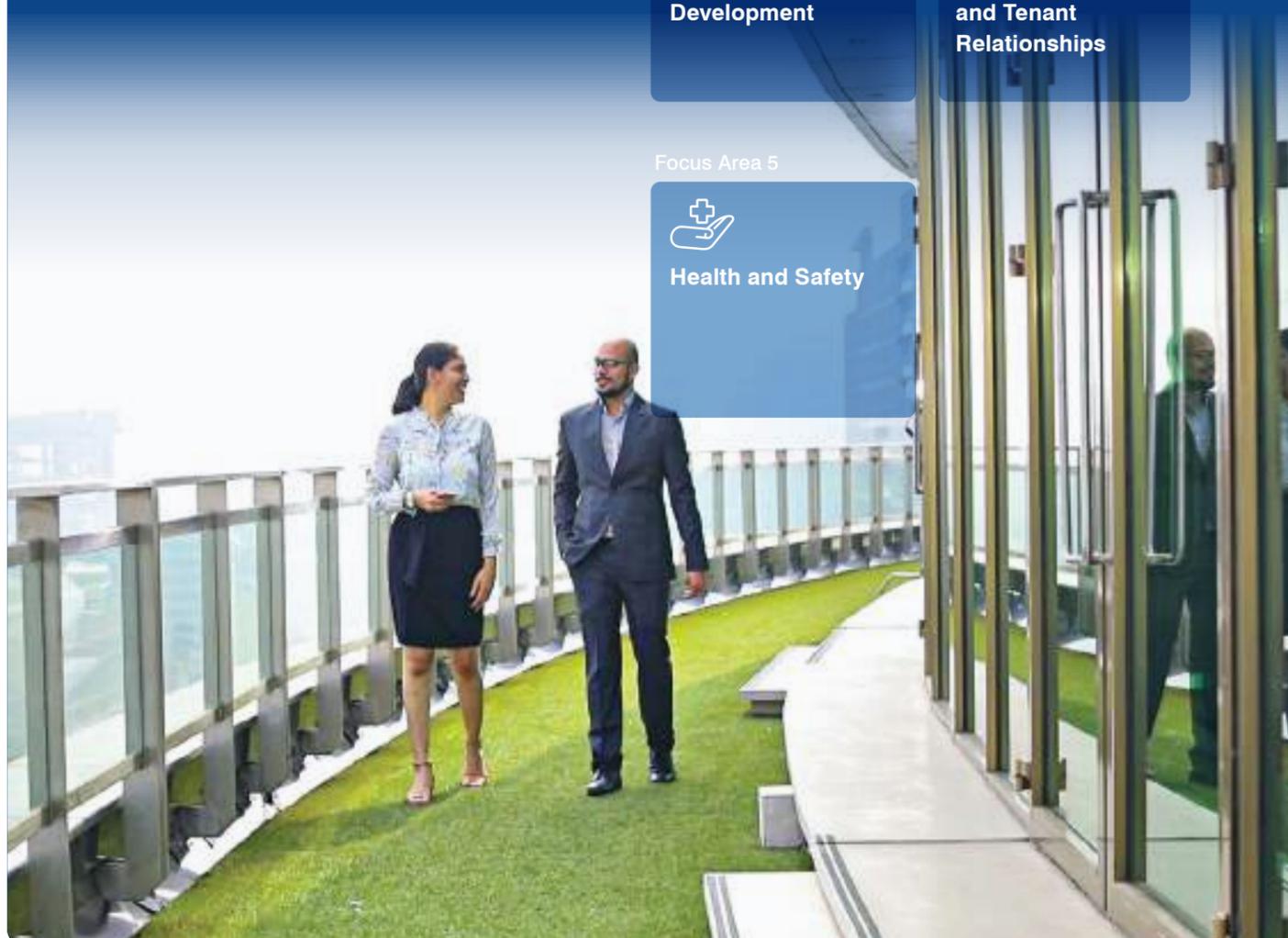


Community and Tenant Relationships

Focus Area 5



Health and Safety



Focus Area 3



Human Capital Development

We recognize our workforce as our most valued asset. Hence, we focus on investing in the overall development of our employees and promote diverse views to fuel organizational growth. To this end, we emphasise employee learning and development to encourage our employees to upgrade their personal and professional competencies. Additionally, we believe that a diverse workforce is critical to our organization's consistent success. We promote a culture of diversity and inclusion to motivate our employees to share different opinions and perspectives.

Targets

Short term	Long term
KPI 4: Gender Diversity	
2023 29% Women at management level	2025 30%+ Women at management level
KPI 5: Training Hours	
2023 10 Hrs. average ESG training hours per employee	2025 10+ Hrs. average ESG training hours per employee

Focus Area 4



Community and Tenant Relationships

We aim to ensure continuous engagement with our surrounding community and tenants to identify and address key issues, and to operate in a responsible manner. Our goal is to uplift the society by contributing towards their development by providing them the opportunities to thrive. Also, we aspire to regularly interact with our tenants to understand their expectations and acting on them to accelerate the satisfaction level of our tenant base.

Targets

Short term	Long term
KPI 6: % of Assets Covered for Community Need Assessment Survey	
2023 Community need assessment survey at 2 assets	2026 Community need assessment survey at all assets
KPI 7: Tenants Net Promoter Score	
2023 Tenant satisfaction survey through an independent third party	2026 Tenant's net promoter score at or above +40

Focus Area 5



Health and Safety

We prioritize on the health and safety aspect of our business. In this regard, we aim to undertake measures to ensure utmost health and safety of our employees and tenants. We endeavor to do this by incorporating right strategies in our business activities to monitor and assess health-related risks and address them.

Targets

Short term	Long term
KPI 8: Number of Fatalities	
Year-on-year Aim to ensure near Zero fatalities every year	
KPI 9: H&S Certification Portfolio	
2024 British Safety Council Sword of Honour for 10 assets	

Pillar 3

Responsible Business Conduct

We are committed to the highest standards of ethical conduct and integrity across our organization. We respect human rights of the stakeholders across our value chain. Also, we place a great emphasis on applying stringent measures while empaneling suppliers to make sure they align with our sustainability vision.

Focus Area 6



Human Rights & Ethical Conduct

Focus Area 7



Responsible Sourcing & Supplier Engagement

Focus Area 8



Responsible Portfolio

Focus Area 6



Human Rights & Ethical Conduct

We strive to respect Human Rights of stakeholders across our value chain on a foundation of ethical conduct for sustained economic growth. To this end, we focus on respecting the rights of the local communities by preventing human rights violations. Also, we aim to maintain a reliable grievance mechanism that helps us to record the feedback and grievances of our stakeholders and take necessary actions to address them.

Targets

Short term

Long term

KPI 10: Ethics Code of Conduct

2023

Ethics process established for Employees incl KMP's and Director

(Code of Conduct)

2026

100% training compliance on Ethics for Employees incl KMP's and Directors

Focus Area 7



Responsible Sourcing & Supplier Engagement

Through our initiatives, we aim to apply measures while sourcing or empaneling suppliers through a supplier code of conduct that outlines the behaviors, which we expect of our suppliers and their staff. Furthermore, we strive to take efforts during the process of supplier selection by screening them based on the ESG criteria.

Targets

Short term

Long term

KPI 11: Suppliers Covered Under Supplier Code of Conduct

2023

All Tier 1* suppliers

(*Tier 1 suppliers might include those suppliers from whom the products are directly procured for the operations.)

2026

100% coverage

KPI 12: Local Sourcing

2023

25%

of total value civil material

2026

40%

of total value of all civil material

Focus Area 8



Responsible Portfolio

We aim to build a responsible portfolio to minimize environmental footprint and mitigate climate risk. We plan to do this by integrating the aspects of ESG into our acquisition or investment decision-making process to make responsible investments.

Targets

Short term

Long term

KPI 13: Pre-acquisition ESG Due Diligence

2023

Setting ESG criteria

for new acquisition and screening 100% new acquisition against the ESG criteria

Task Force on Climate-Related Financial Disclosures

The materiality of climate change has increased for all investors over the years, including those in real estate sector. Creditors and investors are increasingly demanding climate-related risk disclosures in the financial sector. To improve market transparency and stability, the Task Force on Climate-Related Financial Disclosure (TCFD) published disclosure guidelines.

To address the risks associated with climate change, we are committed to sustainability to strengthen our climate-related disclosures.

All our projects are planned to reduce the scope 1 and 2 emissions. Mindspace aims to strengthen its climate-related disclosures, as well as the management and reporting of climate-related risks, in response to the TCFD recommendations. We are making efforts to move towards decarbonisation by adopting effective measures.

TCFD thematic areas:

Governance: Governance is one the most important pillars for an organization to handle climate related risks and opportunities. We have developed and maintained a robust governance structure to address ESG issues. We have a strong and experienced ESG committee for oversight on implementation of the company targets and the disclosure.

Strategy: It is important to disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business strategy. At Mindspace, we incorporate environment risks like climate change in our business strategy. Climate-related risks and opportunities (R&O's) impact most aspects of our financial planning, and we evaluate these R&O's over the short, medium, and long-term financial and strategic time frames. We have a strong ERM framework through which we identify the risks and develop an integrated strategy.

Risk Management: While economic, social, regulatory environment continues to pose challenges to every business, we have a comprehensive risk management framework in place to mitigate these challenges. We constantly assess the changing business dynamics and implement appropriate measures to ensure business continuity and growth. According to TCFD, risks can be categorized into:

- Physical risks: categorized further as acute or chronic.
- Transitional risks: categorized further as regulatory, market, technology or reputational.

We are committed to mitigate the risks associated with climate change that impact our business.

Metrics and Targets: We constantly endeavour towards reducing our scope 1 and 2 emissions. We have also committed to 100% electric mobility by being a signatory of Climate Group's EV100 initiative.

Strategic Pillars

P1 Pillar 1

P2 Pillar 2

P3 Pillar 3

Stakeholder Groups



Investors / Unitholders



Purpose

Provide information to investors in a transparent and timely manner

Mode of Engagement

- Dedicated Investor Relations section on the entity's website
- Annual Report
- Meetings with investors and participation in roadshows
- Feedback Exercise

Key Issues for Stakeholder Groups

- Tracking companies based on ESG ratings platforms and assessments
- Investment opportunities towards companies in the sector
- Best practices in Commercial Real Estate
- Exclusion checklist in terms of sectors and social dimensions
- Transparency and disclosure



Employees



An inclusive environment with enhanced well-being and productivity, with potential and opportunities to develop skills and knowledge

- Interactive internal communication
- Intranet portal
- Training programs and discussions
- Team engagement initiatives
- Employee feedback surveys
- Townhalls

- Measure impact and enhanced disclosure
- Governance of ESG related activities/ targets
- Optimizing operational costs
- Green purchases



Communities



Contribute to the communities we operate in and help them thrive along with us

Community engagement through various CSR programmes and initiatives

- Responsible Corporate Citizenship
- Contribution to society and its betterment
- Community upliftment and providing opportunities



Customers



Provide a comfortable and safe environment
Collaborate with tenants to drive business

- Tenant satisfaction surveys

- Green building design considerations
- Due diligence



Suppliers & vendors



Creating lasting relationships with our suppliers and vendors

- Formal and informal meetings with existing and potential partners
- Feedback and annual evaluations
- Participation at trade fairs
- Regular compliance and risk assessments

- Knowledge transfer (on quality parameters)
- Smooth supply chain
- Green certifications
- Long term association

On the Right Track with Stakeholder Engagements

We engage with our stakeholders regularly to understand their insights and expectations. This is essential to foresee emerging risks and identify opportunities to amplify value in a dynamic operating environment.

We believe that an effective engagement with our stakeholders allows us in translating their needs and expectations into our business objectives, helping us build resilience. Therefore, we take consistent strides to interact with them through various stakeholder-centric programs and identify the areas where we can make improvements to match their evolving needs.

Our stakeholders include unitholders, investors, employees, communities, customers, suppliers, and vendors. The table alongside identifies our key stakeholder groups and how we engage with them.



Identification of Material Topics

The universe of material topics was identified by referring to the following:

- External sectors standards
- Peer groups
- Mindspace REIT disclosures



Stakeholder Interactions

Virtual stakeholder interactions with several groups such as management, investors, suppliers and customers were conducted. Online surveys were also conducted to understand the stakeholders' perspective on our economic, social, and environmental performance and to validate the material topics identified



Outcome: Measuring What Matters

The outcome of this materiality assessment study shows that 18 issues were identified. The material issues have been grouped into three categories:

Environment, Social and Governance

The identification of key material topics (Material Topic Icon) helps us in our efforts to build a strong, resilient, and sustainable business. Materiality enables us to develop and implement an effective sustainability framework that can create a holistic value both inside and outside the organization.



Environment

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



Social

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



Governance

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



Navigating Uncertainties with Prudence

We acknowledge that we navigate an extensive range of risks that require agile decision-making to ensure the implementation of risk-management strategies. These strategies mitigate exposure and harness available opportunities.

Monitoring Risks and Formulating Solutions

We regularly monitor risks and take necessary actions to respond to them. We have established an Enterprise Risk Management (ERM) system to examine the threats and take preventive measures to mitigate their adverse impacts. Through our risk management practices, we have identified key risks across a series of operating model dimensions and developed a risk map. We believe that having a risk-management system in place enables us to be prepared for future uncertainties and continue to operate with resilience.

Our Risk Management process encompasses a 3-step approach:



Planning and Scoping

We have analyzed our overall organizational structure and risks associated with the business management to develop the risk framework that suits our business.



Risk Assessment

We have conducted risk identification through industry research and internal engagements with the senior management. We have then identified business risks along with the root cause and contributing factors. Additionally, we have also assigned ratings and scores to the identified risks. Next, we prioritized six identified risks based on impact on business and likelihood.



Mitigation Plan

After prioritizing the six major risks, we established mitigation plans to control the impact of these risks. Furthermore, to ensure robust governance around our risk management, we finalized risk owners, action plans, action plan owners and reported to the management with timelines.



Strategy development process

ESG Materiality Assessment



Environment

- 1 Energy Consumption/Efficiency*
- 2 Water and Wastewater Management*
- 3 Land Use and Biodiversity*
- 4 Climate Related Impacts*
- 5 Waste Management*
- 6 Green Building Certifications

Social

- 7 Human Capital Development
- 8 Occupational Health and Safety
- 9 Human Rights
- 10 Community Engagement
- 11 Labour Management
- 12 Customer Satisfaction

Governance

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

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



We acknowledge the impact of our business activities on the environment and take necessary measures to reduce our environmental footprint by adopting sustainable practices that help us create lasting value.



Alignment with the UN SDGs



Supporting Policies and SOPs

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

Contributing to Help Create a Better Planet



Energy Consumption

Monitoring environmental impact is integral to our business operations, as the efficient use and management of environmental resources such as energy, water and waste, contributes to our operational efficiency and long-term sustainability.

We make consistent efforts to ensure that our operations optimally utilize the energy resource available to us by adopting best practices. Our strategies are aligned with our long-term objectives to conserve energy and explore opportunities in the renewables space. Our goal is to ensure the increase in usage of green energy, explore options to reduce energy consumption per square foot, implement best practices to drive optimal usage of energy, and achieve 100% electric mobility by 2030. Towards these objectives, we initiated and implemented mindful measures during FY 2021-22 to achieve energy efficiency across our properties. We have also made a commitment to go '100% renewable' through RE100 initiative. We are the first Real Estate entity in India to join RE100. With this, we are committed to transform to 100% renewable electricity use across all areas serviced and maintained within the Mindspace Group portfolio, by the year 2050. Mindspace will also make renewable energy accessible to tenants who choose to avail of the green power.

Energy Performance

We are consistently working towards improving energy efficiency across our organization. To this end, we have implemented various measures to reduce our energy consumption across our assets. We have also implemented renewable alternatives at few assets to move towards cleaner sources of energy. During FY 2021-22, a total of 2,80,708 GJ of energy was consumed.



comfort conditions on the floor and cascading energy efficiencies from air side and high side associated equipment. Furthermore, the initiative has also resulted in enhancing client satisfaction levels by providing direct benefits such as greater comfort and energy cost optimization.

Electrical Vehicle Charging Points

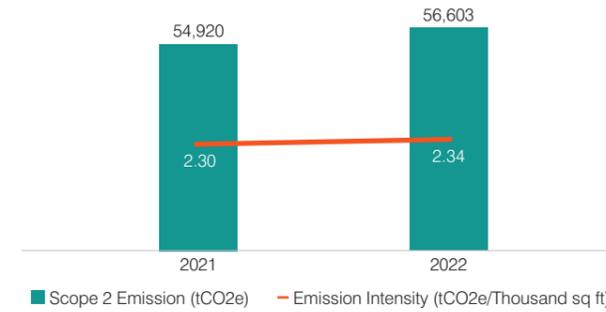
We have made a provision for easy access of Electrical Vehicle (EV) charging points within the business parks. This initiative is in line with our commitment to the Climate Group's EV100 initiative that aims to accelerate the transition to EVs and make electric transport the new normal by 2030. Towards this, we have provided over 950 EV charging points across our properties during the fiscal.

Climate Related Impacts

We aim to incorporate right measures to mitigate the climate-related impact of our business operations. We actively monitor our indoor air quality by leveraging various technological interventions to enhance indoor air quality for our occupants. During the design phase, we implement measures such as use of low Volatile Organic Compounds (VOC) paints, and materials and coatings, among others to eliminate the effects of lead-based toxic fumes. In addition to this, we have installed the best available technology based on the Minimum Efficiency Reporting Value (MERV) 13/ (MERV) 8 rating filter for all our Air Handling Units (AHUs) in our Green Buildings. Furthermore, we regularly monitor and record our emissions (CO₂) to maintain the air pollution tolerance index within control.

Air Emissions

We also monitor other air emissions from our stacks such as Sulfur Oxides (SO_x) and Suspended Particulate Matter (SPM). As a practice, we ensure that all air pollution parameters are within the permissible limits, indicating efficient management of industrial operations and stringent air pollution control processes. Additionally, we report on the production, imports and exports of Ozone Depletion Substance (ODS).



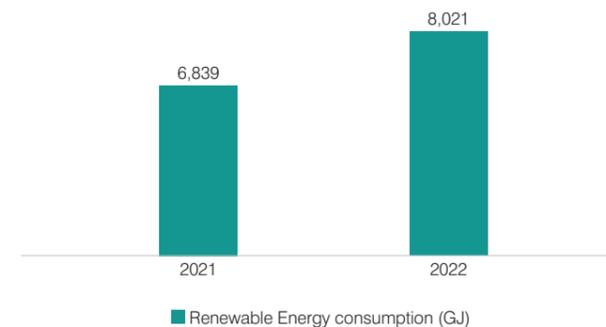
Key Initiatives

Implementing Renewables

We have a strong focus on adopting renewable energy sources. Therefore, we take steps towards implementing renewable alternatives to reduce our dependence on non-renewable energy sources. In Mindspace Madhapur, we have installed solar PV photovoltaic with 1.6 MW capacity to generate renewable power through solar modules on our rooftop. The generated energy is utilized by us for our parks' maintenance.

Power Generation in FY22

8,021 GJ
Renewable source



Energy Efficiency

To ensure energy efficiency in our operations, we are using various tools such as heat recovery wheel, chillers, efficient pumps and motors, resulting in cost savings of 14%-36% over the baseline case. Additionally, we have installed destination-controlled elevators in few of our properties, which has led to 15% of savings in the elevator energy.

Smart AHUs

At Mindspace Airoli East, the buildings are equipped with induction motor-based AHUs that enable us to save energy and optimize our operations. This initiative resulted in an improvement of 15% to 20% in AHU energy consumption. It has also helped us reduce our consumption levels and even decrease our carbon footprint. The EC AHU supports better modulation through an advanced controller and via advanced BMS integration. This improved modulation results in better

Environment (Contd)

Water and Wastewater Management 

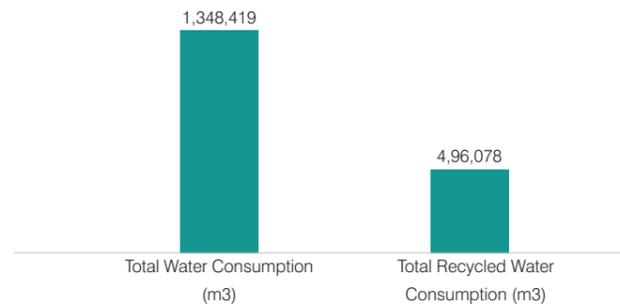
Water is an important natural resource for us as our operational and under construction assets need water to run their daily operations. We understand the importance of using water judiciously and we are committed to use and manage water efficiently through various initiatives. We consume water through various sources including surface water, groundwater, water from third-party and recycled water. Our long-term goals towards water management include improving water efficiency through various measures, lowering water wastage to decrease sewage volumes and water consumption, and reduce our dependence on municipal water. We are progressively reducing our freshwater intake through careful consumption and by using recycled water, whenever feasible.

Water Performance

Water Recycled

We consider water recycling as one of the most important lever to reduce our dependence on freshwater. The use of recycled water also reduces our freshwater withdrawal thereby reducing negative impact on the environment. At all our sites we treat and reuse the water. In FY 2021-22 a total of 4,96,078 KL water was reused, which is around 35% of overall water consumption.

Water consumption and recycling (FY21-22)



Key Initiatives

Technology Implementation

We have implemented technologies such as sensors to check quality of the recycled and treated water.



Water Treatment

We ensure real-time monitoring of the quality of treated water from the Sewage Treatment Plants (STPs) to ensure that the discharge is as per the prescribed STP norms.

Reusing Treated Water

Adoption of best practices such as rainwater harvesting, water recycling and reuse of treated water for flushing and gardening purpose.

STP Technology Upgrade

We have installed best available technologies such as Membrane Bio Reactor (MBR) in our STPs to improve water quality with better efficiency. Under this measure, we executed a 360-degree approach to tackle the challenges arising from the existing Moving Bed Biofilm Reactor (MBBR) system. The measure includes three parts - change of technology from MBBR to MBR, make good use of old equipment that are to be retained in the proposed process, and a comprehensive performance-based Operation & Maintenance contract for 3 years. The initiative resulted in adherence to the revised water quality norms, upgradation of technology from MBBR to MBR, diversified usage of treated water, sustainable enhancement, and improved carbon footprint.



Reusing Treated Water

Adoption of best practices such as rainwater harvesting, water recycling and reuse of treated water for flushing and gardening purpose. In FY 2021-22, the reused water constituted around 35% of overall consumption.



Environment (Contd)

Land Use and Biodiversity 

As a responsible organization, we recognize the need to practice conscious use of the land resource available to us with a purpose to have minimal impact on the surroundings. We also emphasize the need to promote activities that can help conserve our biodiversity. Furthering this endeavor, in 2018, we entered into a meaningful partnership with the Telangana State Industrial Infrastructure Corporation (TSIIC) Limited and Greater Hyderabad Municipal Corporation (GHMC) to maintain the Durgam Cheruvu Lake in a phase-wise manner. The lake was previously a algae-ridden waterbody. The entire team collaborated to create an equitable environment through a step-by-step plan that included revamping the lake and giving the city a meaningful waterfront.

The lakeside is designed while preserving its biodiversity, capitalizing on the existing green and blue-scapes, and built meticulously with an ecologically sensitive low carbon footprint approach. During FY 2021-22, we continued our effort by investing in the maintenance of the lake.

At Mindspace Airoli East, our in-house team has constructed a butterfly house by using the in-house materials. In addition, we have also planted various host plants, nectar plants to create a bio-diverse setting to attract butterflies in natural surroundings.

We are firmly committed to maintaining a green cover in and around our properties by implementing various measures that aim to support biodiversity. We are continuously striving to create a niche in biodiversity conservation by increasing number of birds within our precincts as they are the ideal indicators of health of an environment. Our property, Paradigm Mindspace Malad, is part of the larger Mindspace Business Park, which is spread across a 100-acre area, reflects a healthy mix of finely crafted architectural buildings with a verdant green landscape. Through our well-planned approach, we endeavor to create properties that integrate the various elements of environment and contributes towards strengthening our biodiversity.



Waste Management 

We manage waste at our properties responsibly. We recognize the importance of having a reliable waste management system across our business locations to ensure safe disposal and hygiene. Therefore, we constantly monitor our waste management processes to make sure that the waste generated from our assets are managed and disposed effectively. We place great emphasis on driving the three R's – reduce, reuse and recycle, right from the construction stage to occupancy stage. We take relentless efforts to ensure effective management of wet and dry waste to reduce the amount of waste going to landfills and prevent the emission of greenhouse gases. Additionally, we collaborate with our employees and tenants in our endeavor to manage waste efficiently by raising awareness and sensitizing them to reduce waste. Hazardous waste is ~7% of the total waste.

Our Performance

	FY22
Hazardous Waste (tonnes)	93
Non Hazardous Waste (tonnes)	1,281
Total	1,374

Key Initiatives

- We ensure re-use of 80-100% waste generated across our green buildings. For example, the debris created due to various activities are re-purposed within the campus, thereby cutting down the burden on the city infrastructure.
- The organic wet waste is composted and converted to manure for landscaping within our campuses as part of the integrated sustainable waste management program.



- We undertake vermicomposting and leaf mold composting of horticulture waste, which is used as mulching material to reduce water consumption and increase soil fertility.
- We ensure that all hazardous waste and e-waste is sent to the State Pollution Control Board (SPCB) approved recyclers.



Environment (Contd)

Green Building Certifications 

We have undertaken initiatives in line with the requirements of the Green Building Certifications such as Sustainable Architecture and Design, Site Selection and Planning, Water Conservation, Energy Efficiency, Building Materials and Resources, Indoor Environmental Quality along with Innovation and Development. Through these initiatives, we have factored in a wide range of indoor air quality parameters, right at the design stage of the buildings as per the international codes such as ASHRAE 62.1.

As a result, we have recorded 30% more fresh air than mandated by the ASHRAE standard 62.1-2004 across our 33 green buildings. At present, 36 of our buildings are "Green Certified" by LEED or IGBC, including one pre-certified building. Furthermore, our Gera Commerzone Kharadi asset has been designed using the 'biophillic' model. It focuses on the inherent connection between humans and nature, which is the central consideration when designing the project, where employee health and well-being has been kept at the core.

Our Certifications

Mindspace Airoli East



C1 LEED/Building Design and Construction (BD+C)
C2 IGBC Green/New Building

Mindspace Airoli West



C1 LEED/Building Design and Construction (BD+C)

Commerzone Kharadi



C1 LEED/Building Design and Construction (BD+C)
C2 IGBC Green/New Building

Commerzone Porur



C1 LEED/Building Design and Construction (BD+C)

Mindspace Madhapur Sundew



C1 LEED/Building Design and Construction (BD+C)

Mindspace Madhapur Intime



C1 LEED/Building Design and Construction (BD+C)

The Square Signature Business Chambers (Nagar Road)



C1 LEED/Building Design and Construction (BD+C)

Green Building Certifications

36
Green Buildings

18.73 msf
total 'Green Building'
certified footprint

100%
of the Green Buildings are
Gold or Platinum

Sustainability Assessment Program

We are actively involved in initiatives that are focused on environment conservation. To this end, we have developed a Sustainability Assessment Program that allows us to study the impact of our projects on the environment and helps us to improve the construction efficiency. The study covers climate effects, indoor air quality, wind study, sun path analysis, urban heat island effect, façade optimization and natural day light analysis.

Additionally, we optimize the lifecycle of materials through Sustainable Materials Management system. This facilitates us in using and reusing materials more productively over their lifecycle. Some key areas of reuse include fly ash blocks, recycled steel and aluminum, ready mixed concrete, composite wood, and gypsum-based products.

Organized Urban Farming



Our Approach

We actively seek opportunities that are focused on the improvement and enhancement of our surrounding environment. We promote environment-friendly practices and initiatives as our attempt to preserve Mother Earth. Towards this end, one of our thoughtful initiatives is 'Urban Farming'. Right from sowing the seeds to ensuring that they are well looked after, our horticulture teams continuously invest their efforts into nurturing organic urbanized farming at Mindspace Airoli East. The end harvest results in a range of vegetables and fruits are distributed to the marginalized schools in the vicinity, thereby encouraging healthy eating habits among children.

It also works as a place for employees to engage with the plants during their work breaks. Several plant lovers are seen thronging the 'urban farm', often even engaging in sowing some seeds themselves. The initiative has been conceptualized, created, and maintained by Mindspace Group team and allows us to offer our clients, partners, and local communities a platform to enjoy.

Social



At Mindspace, we take continuous strides to ensure that we invest in our people, maintain long-term relationships with our tenants and partners, and uplift our surrounding communities. We are humbled by the constant commitment and support of these stakeholders in our growth story. As we grow, we aim to mutually thrive with them by implementing mindful initiatives that are focused on their growth and development.



Alignment with the UN SDGs



Supporting Policies

- Employee and Community Relations
- Relaunch Programme
- Time Off for Volunteering
- The Pride Side Policy

Building an Empowered Team



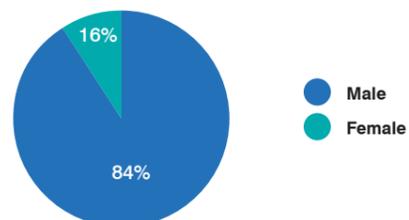
Human Capital Development

Our employees are the real ambassadors of our brand who push the levers of success across the organization. We are constantly investing in their growth and development. Through our efforts, we endeavor to enhance their technical and non-technical skills, which further improves their professional and interpersonal competencies. We also organize relevant training sessions that can be instrumental in accelerating their productivity levels.

We believe that learning is a continuous process, and hence during the COVID-19 pandemic, we implemented different forms of training through online platforms to continue the learning culture at our organization. Furthermore, to keep our employees involved, we initiated various engagement programs to enable continuous interactions, ensure connectivity, and provide them with a sense of belonging.

Diversity in Human Capital

We recognize the importance of having a diverse workforce. We believe that having diversity in our human capital enables us to listen to different perspectives. Therefore, we foster a culture of diversity in our organization that allows us to create a talent pool that is inclusive and welcomes individuals from different caste, creed, race, age and gender to come onboard and be a part of our growth story. 16% of our workforce is women.



● Male
● Female

Total Workforce

Employee Category	Total Number	Age Group (no.)			Gender (no.)		
		<30 years	30-50 years	>50 years	Male	Female	
Permanent	Senior Management	28	0	19	9	20	8
	Middle Management	121	3	112	6	100	21
	Junior Management	58	6	46	6	53	5
Total		207	9	177	21	173	34

New Employee Hires and Employee Turnover

We continuously strive to create a workplace that empowers and encourages our employees. We aim to provide them with growth opportunities that can further help them in upgrading their personal and professional competencies. We hire and add new employees to our team as per the requirements and train and empower them to perform productively.

In FY22, 22% of open positions were filled by internal candidates.

Our employee turnover was 22% in FY22.

Employee Benefits

Reach Out

An organization sponsored initiative towards improving Employee Mental Health and wellbeing. We partnered with 1 to 1 help, a leading Employee Assistance Program (EAP) provider. Employees can reach out for assistance on personal, work life, stress management, relationships, anxiety management, parenting, wellness coaching, diet planning, lifestyle management etc.

Relaunch

We know how difficult it is for people to return to professional careers after a period of unemployment. They could have taken a work pause to care for an aged parent, taken extended maternity leave, or for any other reason.

Relaunch is a once-in-a-lifetime opportunity to restart your career. This is the ideal platform for you to establish a successful second career and effortlessly return to the corporate world. The training will enable you to close knowledge gaps and realize your full potential.

We place high priority on business analytical skills that are generally timeless, making it feasible to return to work after a break. Candidates who have been out of work for a while and want to get back into it are invited to apply for positions with us.

Adoption Assistance Policy

We have implemented an adoption assistance policy that provides financial assistance to employees during an adoption process. In addition, this program also offers paid leave for the adopting parent employee to enable them to bond with their child. This policy is applicable for the adoption of maximum two children.

The Pride Side Policy

We believe in an inclusive work culture, which embraces differences and encourages employees in being who they are. Staying true to oneself and being proud of who we are is important. The Pride Side Policy has been introduced to provide a framework to encourage employees and be supportive of their choices. This policy includes zero discrimination in hiring, providing financial support in gender reassignment surgery, adoption assistance benefit extended to the LGBTQ employees.

Flexible Work Timings

We have introduced the concept of flexible working hours for our employees to help them meet their work commitments, lifestyle or other personal commitments and ensure work-life integration. We believe that this concept will increase their productivity, improve job satisfaction, and help them better balance their personal and professional priorities.

Aanchal

Our maternity support program, Aanchal, is an initiative to help new mothers in having a healthy work-life balance while they prepare for the arrival of their child. The program supports expectant mothers to achieve work-life balance and helps them conquer challenges by empowering them in their personal and professional spheres. Furthermore, we make onboarding the mothership a comfortable experience by providing creche facilities and day-care centers, reduced working hours in the first month after resuming work responsibilities, and professional counselling sessions on transitioning back to a working routine.

Social - People

Employees Benevolent Scheme

Through the Benevolent Scheme, we aim to provide financial assistance to the employee or their family members in case of specific contingencies such as permanent disability of the employee, medical expenditure towards self or immediate family (mother, father, spouse and two children), in case the current eligible Medclaim limit has been exhausted as per the Group Medclaim policy.

Group Term Life Insurance

We provide a Group Term Life Insurance policy that covers the immediate family of the employees and the entire premium of this cover in borne by the employer without the co- payment from the employee.

Recognizing the need to protect our staff from COVID-19, we have extended our insurance policy to cover the pandemic related medical expenses.

Prevention of Sexual Harassment (POSH)

We aim to nurture a healthy and congenial working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The policy endeavors to inform the employees about what conduct constitutes sexual harassment and in the unlikely chance of such an occurrence, to enable a fair mechanism for dealing with such misconduct. An Internal Committee has been constituted to consider and redress complaints of Sexual Harassment.

WeCare

We have a well-established grievance sharing platform that provides effective and timely redressal of grievances. Any concern arising out of and during the employment is addressed in a timely manner through our grievance redressal platform. Any employee who observes or witnesses any kind of violation of the code of conduct within the organization is encouraged to raise the issue through our dedicated e-mail address – wecare@kraheja.com. On receiving a grievance, we ensure a prompt response in 48 hours and action within a period of 3 months. Irrespective of the gravity of the situation, we have a one-on-one conversation with the employee to make certain he/she feels heard and cared. Having these personal discussions rebuilds the complainant's trust in us as an entity.



EConnect - Grievance Redressal Day

Workplace conflicts are unavoidable. Indeed, it is stated that having a grievance gives one a reason to live. Unresolved complaints are like loose cannonballs in a ship; if not properly managed, they can sink the ship. A grievance redressal procedure that is clear, transparent, swift, robust, and confidential can successfully help handle workplace issues and perhaps go a long way toward bringing harmony to the workplace. Therefore, we have set aside one day every quarter dedicated as eConnect – Grievance Redressal Day wherein employees can connect with the Human Resources Team, on any area of concern.

These sessions were done online when people were working from home during the pandemic, to give employees a digital platform to contact HR in case of any grievances or concerns.

Parental Leave

We provide the benefit of paid leaves to our employees that enables them to take time-off while embracing parenthood. We aim to support our employees when they enter parenthood by giving them the much-needed time. All our employees are entitled for parental leave.

Performance Management

We have launched an online platform Lakshya for performance management and appraisals which covers 100% of our employees. The goals set are SMART (Specific, Measurable, Attainable, Realistic, Time-bound) and are aligned to the business goals.

ESG Training

Environmental, Social, and Governance (ESG) initiatives are driving the next revolution and are a key growth pillar for us. Our ESG strategy is becoming increasingly important to the development of our reputation and financial performance. Since several stakeholders, including investors, rating agencies, and clients, assess ESG performance to anticipate a company's viability, we are proactively involving our employees in our growth strategy to ensure that they are empowered to be an agent of positive change. An external agency was hired to conduct a dedicated ESG training session for our employees. The average

amount spent per FTE for ESG trainings is INR 3400. This training was divided into two parts, which was complemented by large attendance from all departments.

The training covered the following modules:

Training Session I

1. The emerging risks & opportunities in the domain of sustainability and climate change
2. Review ESG Reporting Frameworks / ESG Ratings and understand the relevance of the ESG parameters to the Group's stakeholders.
3. Furthermore, we covered the approach to ESG, comprising strategy and disclosures; summing up with an attempt to understand ESG at Mindspace REIT.

Training Session II

1. Impact of Real Estate sector on the environment
2. Emerging Environmental trends and regulations
3. Understanding 'E' in Mindspace REIT's ESG Roadmap – Focus areas, targets, and KPIs

We are committed to training and raising awareness about environmental sustainability among our employees. For the most effective ESG practices incorporated in growth strategies, we advocate high levels of contact with all stakeholders, particularly employees. We help employees comprehend the need of acting on ESG and how to make it a part of our working style and business operations. It allows them to not only explore ways to incorporate ESG practices into daily operations, but also to discover areas for improvement. Furthermore, ESG principles demand that humans, particularly employees, be treated with greater care. Employee loyalty is increased when a company uses ESG practices that focus on social and environmental good. This contributes to overall success and productivity in the workplace. It's critical to understand that employee relationships (supplier interactions and so on) are crucial.



Employee Engagement

To keep our employees connected with the organization and other co-workers, we organized various employee engagement programs such as Art of Living, online yoga, cookery classes and other activities. These measures facilitated us to connect with our workforce and keep them motivated through interactive activities.

Employee Satisfaction Survey

We take concerted efforts towards the overall well-being of our employees. Moreover, we engage with them to understand their expectations from us, and we also record their feedback. This feedback is later used to identify the areas of improvement for us to maximize the employee satisfaction levels. During the reporting year, we conducted an internal employee satisfaction survey for all our employees. The survey recorded a participation of 75% of our employees. An additional survey was conducted by the Trust Index – Great Place to Work (an independent third-party), which covered 100% of the employees. The response rate recorded in this survey was 92%. Such efforts provide us with vital insights into our staff as well as a variety of relevant KPIs that we can leverage to make necessary modifications and changes. The survey results provide us with scope of improvement and also specifies our strength.

80% of the employees positively responded to the survey. We scored 82% for credibility, 79% for respect, 77% for fairness, 84% for pride, and 80% for camaraderie as measured as the extent to which employees see management.

We believe that respect is one of the most important characteristics in the workplace since it fosters a healthy atmosphere that allows us and our team members to achieve common goals. In the survey, this factor was also evaluated.

This process has allowed us to gain a better understanding of how employees feel about their appreciation and collaboration amongst themselves, as well as with the management. The survey assessment highlighted the top 3 areas of strength, which are as follows:

Social - People



Management is competent at running the business



This is a physically safe place to work



People here are treated fairly regardless of their sexual orientation

Shikhar & Executive Coaching

Shikhar – Hi-potential talent development - Our organization is committed to investing in Hi-Potential Leaders, defining their growth trajectory, and developing them to take on leadership roles in the future. That is why it is important to provide an environment where people can share their ideas and opinions. Sensing employee needs and responding with a plan that provides meaningful purpose and values for them is the first step in talent transformation. It also creates a link between how we present ourselves as a Group and how we meet our employees' expectations.

Integrating new skill sets inside an employee's learning experience can play a crucial role in democratizing access to possibilities in today's business world, where digital technologies are rapidly transforming the methods in which organizations do business. As we are continuously organizing ourselves to become a future-ready Group, we have put together a year-long development program for a select group of high-potential employees. This puts them on a fast-paced professional path where they can hone their talents and improve their performance and leadership.

We provide Executive Coaching to develop senior professionals to be strong leaders within the organization through a 6 to 8-month coaching journey focusing on specific leadership skills. This is a development program focused on high potential employees. It includes personality and belief assessments, qualitative 360 degrees assessment and individual feedback and coaching sessions.

Innovate

COVID-19 has accelerated the adoption of digital technologies by several years. At both the organizational and industrial levels, digital adoption has accelerated dramatically. The pandemic taught us that old modes of operating are no longer effective. We have begun to develop a completely new working environment - the digital workplace - to accurately represent our employees' shifting work experiences. The digital workplace breaks down communication barriers by integrating the technologies that employees use (from e-mail, instant messaging, and enterprise social media tools to HR applications and virtual meeting tools), allowing us to transform the employee experience by fostering efficiency, innovation, and growth. As our teams strive for greater uniformity and technological advancements, we must develop an innovative culture and focus on increasing our efficiencies. We launched "Innovate," a platform for employees to exchange technology-specific ideas and work on putting them into action, to stimulate ideas on this front. Innovate is a program that encourages employees to come up with new technology-driven ideas, think outside the box, and collaborate closely with managers to make improvements.

The key to success is the successful execution of a digital workplace strategy capable of creating meaningful cultural change- we intend to adopt this with Innovate.

Occupational Health & Safety (OH&S)

For us, it is of paramount importance to ensure the safety of all our employees. We are fully committed to the occupational health and safety aspects within our organization. Therefore, we continuously assess and improve our OH&S systems and protocols to prevent health-related risks. During the pandemic period, we used video communication modes to demonstrate health and safety Standard Operating Protocol (SOP) to all our employees with a purpose to continuously promote the awareness on operating safely to prevent hazards.

Our OH&S practices include the following:

- Promoting safe and healthy behavior as a core value in the organization's culture
- Providing training and information to enable all our people to work safely and competently
- Promoting safety awareness among all employees, workers, customers and vendors
- Appointing 3rd party consultants for regular improvement of the safety aspects of our business
- Developing and implementing effective management systems to identify, minimize and manage health and safety risks across all projects
- Carrying out risk assessment for all activities and take precautions to minimize the risk
- Implementing risk control measures at all sites to mitigate incidents
- Recognizing and rewarding good safety performance and achievements throughout the organization

We are committed to providing a safe working environment to our workers, vendors, and visitors. We have a Hazard Identification and Risk Assessment (HIRA) procedure in place to help us achieve our goal of being a leader in safe work environments and practices. Our operation, maintenance, and service engineers receive HIRA and Job Safety Assessment (JSA) training on a regular basis. Furthermore, we identify major improvement areas for worker safety through our internal audit process. The British Safety Council has certified us – confirming that our safety, health, and environmental management systems reflect applicable statutory obligations in accordance with the internationally recognized standards as we seek to execute them successfully.

The British Safety Council awarded Mindspace REIT with the 'SWORD OF HONOUR' for its business parks.

The Sword and Globe of Honour awards recognize and reward companies that have excelled in health, safety, and environmental management. Only organizations who have achieved the top grade in their Five Star Audit are eligible to apply.





Creating Inclusiveness

In our endeavor to create an inclusive work environment, we achieved yet another milestone by not only prioritizing sincere efforts to hire differently-abled people but also empowering them to take up more challenging and strategic roles within the organization.

We would like to extend a warm welcome to a colleague who recently joined our facilities management team as Senior Manager – Compliance.

Onboarding him was a success story that started three months ago, when we began our search for a qualified resource for the aforementioned function. We received a large number of applications and conducted interviews with a few qualified applicants at both HR and functional levels.

We first met this gentleman during the HR round, and he appeared to be energetic and enthusiastic about his work. He is full of life and enjoys working with others, despite his physical restrictions (amputation of his left leg and implantation of an artificial leg). Apart from his strong experience and in-depth knowledge in his field, it is his positive attitude toward life and perseverance that distinguishes him from the crowd. Regardless of the fact that we had narrowed down a few candidates before meeting candidate, he remained our top choice. His professional and personal journeys are both inspiring, and we can all learn from it.

Time Off Volunteering

Through this initiative, we aim to support volunteering activities that are focussed on societal development. The program endeavors to create community engagement opportunities for our employees. The initiative allows employees to avail a paid time-off for maximum 6 working days in a financial year to volunteer with an NGO of their choice



The Hope Project – Employee Volunteering Programme

We have partnered with eVidyaloka, a not-for-profit organization devoted to the cause of taking quality education to children based in remote areas of India through volunteering, community participation and Technology. Together, our employees volunteered for over 300+ hours to develop educational content and study material which was further utilized by underprivileged children in rural parts of India. This initiative was also enriching for our employees as it gave them an opportunity to serve the community and society.

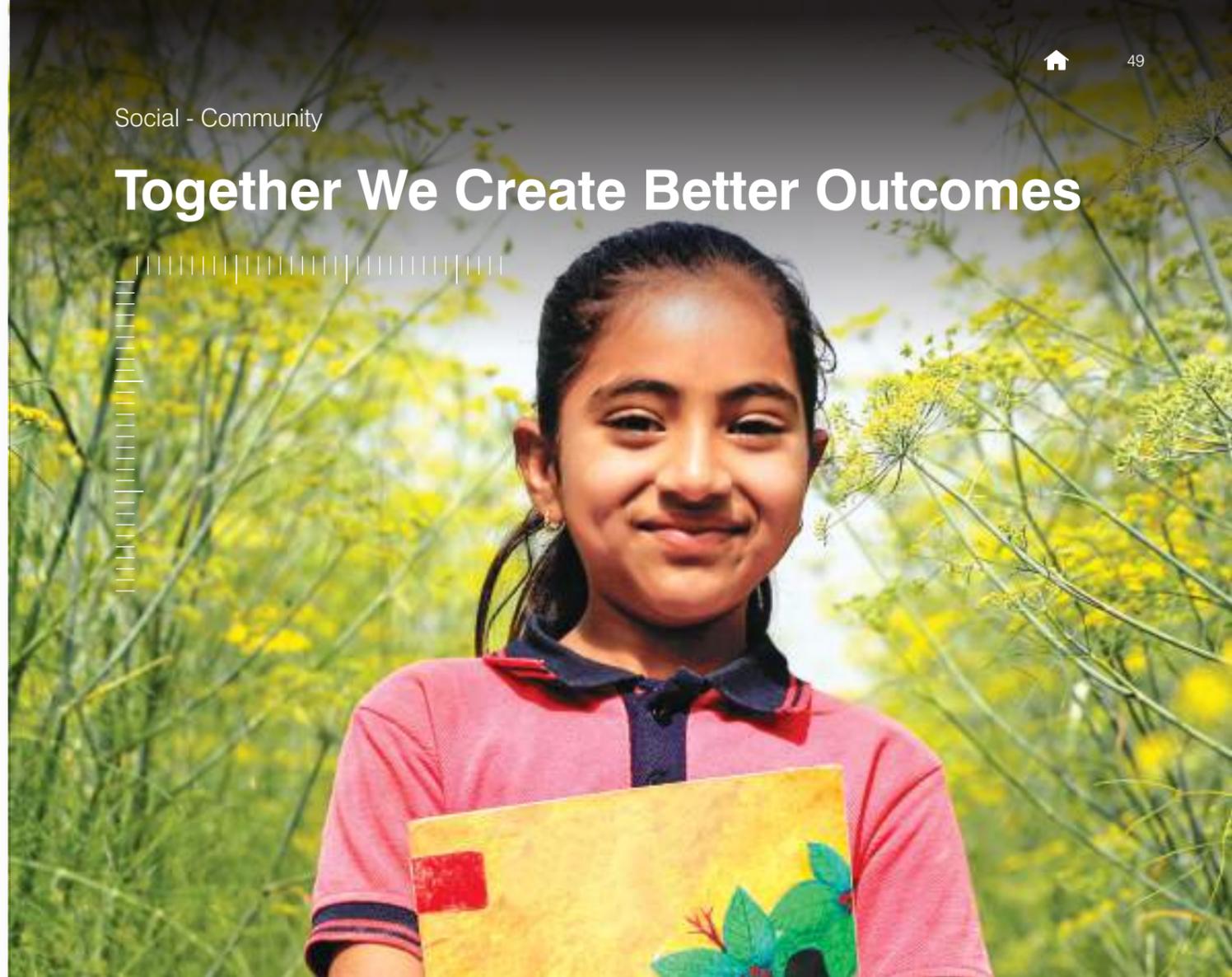
Taking ahead our Time Off for Volunteering Policy, which encourages employees to take time off to volunteer and serve the community, introducing



Human Rights

We understand that human rights are critical to our business. It is important for us to address human rights issues in a proactive and effective manner to mitigate the related risks and strengthen stakeholder relationships. We take consistent efforts in ensuring that we respect human rights and ensure there is no violation. We strictly prohibit forced labor and appointment of child labor in our organization. During the reporting period FY 2021-22, no incident of non-compliance was reported pertaining to human rights. Also, there were no complaints on discrimination and violations involving rights of indigenous peoples.

Together We Create Better Outcomes



Community Engagement

As an organization that places high emphasis on responsible business, we constantly look for opportunities to contribute towards the development and upliftment of our surrounding communities. In the wake of the pandemic, our role towards society has become more important than before. We also have a CSR policy in place which focuses on thematic areas of environment, health, education and skill development.

Key Initiatives

Room to Read

Impacting 5,552 children by upkeep and running of libraries in 30 schools in Mumbai during the period April 1, 2021 to March 31, 2022

Community School at Gambhiraopet, in partnership with the State government

Children from Gambhiraopet, a quaint village in Sircilla district of Telangana will soon be imparted with education in a newly developed school with a capacity to accommodate 400 children in nine classrooms, replete with well-designed classrooms, a library, dining area, training rooms, and outdoor play area



Social - Community

DEEDS Charitable Trust

Runs basic English literacy course for hearing impaired students from class V to X across 10 schools in Mumbai and the nearby suburban areas. The initiative employs differently-abled teachers to teach the children. The funding from Mindspace has helped DEEDS to pay a respectable salary to eight deaf teachers who are part of this unique training program.

Financial assistance to disabled soldiers

Funding for the Queen Mary's Technical Institute that provides skill training to disabled soldiers and their family members. The funding helped in upgrading the training facility with latest training equipment and machines along with enhancing campus infrastructure. 130 soldiers have benefited from this.

Durgam Cheruvu Lake upkeep

Mindspace Group ensured that Durgam Cheruvu Lake continues to remain a healthy waterbody, by extensive cleaning of the stubborn water hyacinth, laying of walking and jogging tracks, surrounding it with plants, curating an open gym and play area and transforming it into a city landmark.

Kondapur District Hospital

Assisting Government in improving the medical infrastructure of Telangana by using its expertise in 'construction'. Mindspace Group has built an entire floor at the **Kondapur District Hospital**, Serilingampally to host emergency care, nursing stations, doctors' room, etc. It has also provided an acoustically treated roof, firefighting equipment, ramps, solar power, and surveillance system.

Donations

Five ventilators donated to **Pune Municipal Corporation's – COVID Hospital**, Baner

Diabetic Association of India towards SL Raheja Hospital for CT Scan Machine and other equipment

Assisted **MMRDA** with relief material, which was distributed amongst flood impacted villages in the Konkan region

Invested in a **COVID-19 care and vaccination center** at Mindspace Juinagar and Mindspace Commerzone Kharadi



Labor Management

It is crucial for us to have sound labor management practices in place to ensure that our business activities continue to run smoothly along with consideration of the well-being of all our workers. It helps us in improving our business activities, enhancing worker satisfaction and productivity. We promote 100% labor compliance as a core value in the organization's culture. We provide regular training and updated information to respective staff and contractors, which helps them in being compliant. Also, we ensure periodic review of the labor compliance status.

Our labor management practices include:

- Ensuring the health, safety, and welfare at all times
- Ensuring appropriate working hours, working conditions and timely disbursement of wages
- Ensuring social security to employees and their family members
- Ensuring protection of workers from exploitation by contractors
- Encouraging harmonious industrial relation

We encourage labor welfare through robust labor management practices. We ensure that no child is at the worksite as we understand that they need to be kept safe and secure, while their parents are at work. We partnered with a non-profit (Mobile Creches) from Mumbai to provide quality education, mid-day meals and healthcare facilities to ensure the health and safety of children whose parents work at our sites. We also arranged for medical care, food, shelter and also organised in-site regular health checkups.



NPS survey

	Total number of tenants to whom the survey was sent	Percentage of tenants who responded to the survey
MSH	69	98
Pune	37	97
Mumbai Region	48	73

Tenant Engagement Initiatives

We disseminated mailers amongst tenants, informing them of our recognition for safety throughout the pandemic with the help of the British Safety Council certifications. We published multiple updates during the lockdown period through social media to keep our tenants informed and further used it to share crucial information, celebrate special occasions, or publish topical news and brand information. We introduced contactless entry for the people working across our Parks with the help of the Mindspace Business Parks App. Further, people could also setup visitor requests through the app.

Tenant Satisfaction

We recognize tenant satisfaction as one of the most important aspects of our business. Our tenant base includes large multinational companies from across the world. To enhance their experience, we constantly explore ways to enhance the quality of services that we provide to our tenants to meet their needs and expectations. Our efforts include providing high-quality workspaces by closely engaging with our tenants to understand their growth needs.

Tenant Satisfaction Survey

We are firmly committed towards providing best-in-class experience to our tenants by understanding their evolving needs and preferences. To improve the quality of our services, we have established an annual tenant feedback system. The evaluation forms are thoroughly checked and finalised by senior officers. Later, the forms are circulated through an online portal, which is monitored by the cluster head and senior management team. After receiving the feedback, discussions are held to understand the concerns and develop effective solutions to address the issues. This process is conducted under thorough guidance of the cluster lead along with the asset head.

Details of the tenant feedback as shared on a regular basis with the cluster head and asset heads with the motive of continuous assessment and planning appropriate actions accordingly to avoid any gap in communication and timely address the raised concerns.

We conduct tenant satisfaction surveys to understand the expectations of our tenant base and identify the areas of improving our service qualities. We invite feedback from tenants on parameters such as housekeeping, security, landscaping, gate and traffic management, COVID-19 preparedness, Mindspace App and communication. Based on the results of the tenant satisfaction survey, we have identified areas of improvement and devised action plans to address the concerns. We conducted a tenant satisfaction survey, which recorded a response rate of 90% from our tenant base.



We advocate responsible business practices that embrace the best interests of all our stakeholders.

Through our transparent and ethical business practices, we have weaved the elements of strong corporate governance in our system to emerge as a trustworthy organization for everyone who is associated with us.



Alignment with the UN SDGs

<p>5 GENDER EQUALITY</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>
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Supporting Policies

- Responsible Business Conduct Policy
- Policy on Related Party Transactions and Conflict of Interest
- Insider Trading Policy
- Whistle Blower Policy

Read Here: [MindSpace Policies](#)

A Responsible Framework to Build Value

Strong Corporate Governance

Corporate governance is at the core of our business. We aim to strengthen our governance structure to ensure that our business practices are ethical and reflect the best interests of all our stakeholders. We have intertwined a culture of integrity, transparency and ethics in our organization to generate stakeholder value that lasts. While we are committed to conducting business with the highest standards of corporate governance, the resolute commitment of our employees, leadership team and business partners enable us to build a responsible entity.

While we aspire to promote responsible practices throughout our value chain, our constant focus remains on strengthening our corporate governance, since it is the backbone of our persistent success. We have experienced governing bodies with robust processes and policies to implement strict adherence to the compliance framework. Furthermore, we endeavor to promote diversity and inclusion within our governance structure as well. To this end, our governing bodies have qualified and highly experienced members across different age groups.

Our ESG-focused Governance

We have a cross-functional ESG governance framework, which is especially responsible for identifying, developing, and monitoring our ESG efforts.

Governance Structure



Roles and Responsibilities:

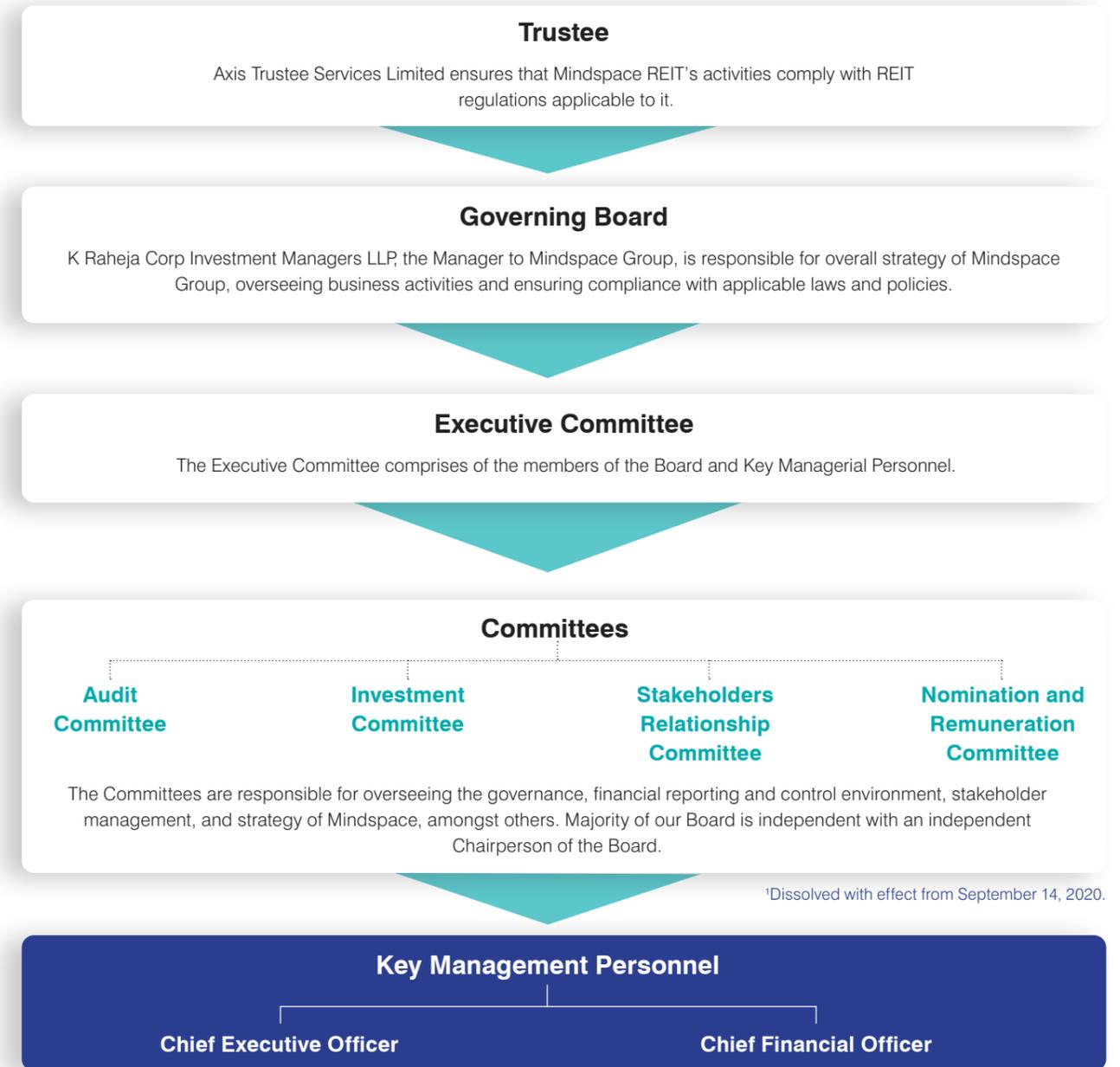
Executive Committee:

Executive committee is responsible for steering the implementation of ESG strategy. The Committee provides specific guidance and operational insights on the ESG initiatives of the Company and keeps the Board updated on the progress and industry developments in the ESG space. The Committee shall focus on developing a sustainability-driven culture. The committee is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.

ESG Committee:

ESG Committee includes managers/representatives from across the functions including leasing, asset management, projects, corporate finance and investor relations, and compliance. The Committee is responsible for the implementation of ESG strategy, sustainability initiatives and roadmap to achieve the set targets. The Committee also assesses material and strategically ESG significant matters and implement policies, practices and disclosures in conformance with the ESG strategy. The ESG committee meets at periodic intervals to ensure alignment towards ESG goals and provides updates to Executive Committee from time to time.

Corporate Governance Framework



Our Manager ensures timely and efficient compliance by implementing robust systems, processes and policies.

Our policies can be accessed here: www.mindspacereit.com/the-manager/#page4

Governance (Contd)

Data Privacy and Security

With rapid technology adoption, data has become one of the most valued assets for companies. The construction sector, too, is embedding digital solutions and remotely accessible systems. Consequently, it places a critical responsibility on our shoulders to ensure data privacy and data security across our assets to avoid any kind of breach. We deploy robust technological solutions to ensure that our systems are safeguarded against violations such as hacking and phishing scams, amongst others. Also, we periodically review our systems to avoid cyberattacks and data breaches.

Supply Chain Management

Our sustainability efforts are reflected in our supply chain management process. Our focus is to integrate ESG across our supply chain by encouraging green procurement practices that reflect on our commitment to minimize the environmental impact of our activities. We aim to collaborate with suppliers who abide by responsible business practices and are conscious about the environmental and societal impact of their operations. Furthermore, we coordinate with our vendors to ensure smooth supply chain continuity by engaging with them through various modes and understanding their expectations from us.

Regulatory Compliance

We maintain a stringent focus on conducting business in a manner that is ethical and bound by laws. As a responsible and law-abiding entity, we continuously strive to follow a transparent regulatory compliance process, which helps us to build trust among our stakeholders. While we comply by the regulatory requirements that are applicable to our business, we have also developed and implemented various corporate policies, over and above the legal compliance, to stimulate the culture of ethical business that is supported by pre-defined policies and guidelines.

Portfolio Growth

To deliver on the expectations of our shareholders, we make continuous efforts to enhance our portfolio growth through mindful business strategies. Towards this end, our emphasis remains on developing high quality assets that can cater to the advanced needs of tenants and providing world-class services. Our portfolio comprises office assets that provide unmatched experience to our tenants. Our geographical footprint is spread across the key office markets of India and our assets have established a prominent presence in the areas where they operate. We have maintained our undeterred focus on further stimulating our portfolio and building a virtuous ecosystem. We aim to do this by focusing on tenant retention, expanding footprint of existing tenants and adding new tenants. Additionally, we continue to explore lucrative organic and inorganic opportunities to enhance our footprint and establishing our presence across the country.

Active Asset Management

Our approach towards active asset management involves fostering strong and long-term relationships with our tenants by closely interacting with them to understand their expectations and delivering accordingly. We have exceptional in-house facilities that are upgraded on a regular basis to match the evolving requirements of our tenants. Across our portfolio, we have developed and executed standard operating procedures, which aim to deliver similar value to all our unitholders.

We continue to focus on maintaining high levels of tenant retention by periodically reviewing and advancing our asset management practices in accordance with the expectations of our existing as well as potential tenant base. We have a facility management division under the brand name 'Camplus', which enables us to manage the existing operational buildings in our portfolio. The facility management services include housekeeping, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, and maintenance of common areas, amongst others.

Economic Value Creation

We have built a strong presence in the key micro-markets of India with a diversified and high-quality tenant base comprising a mix of domestic and global MNCs. Our mindful business strategies have enabled us to emerge as a reliable business partner over the years. Through our proactive capital management practices, we have been able to enhance our financial flexibility to pursue lucrative organic and inorganic growth opportunities. Our corporate credit rating by CRISIL Ratings and ICRA stands at CCR AAA/Stable and [ICRA]AAA (Stable) respectively.

Performance Highlights of FY22

- In August 2020, Mindspace was successfully listed on the bourses. Our IPO book recorded an overwhelming response and was oversubscribed 13x with the participation from marquee global investors.
- Our Revenue from Operations and Net Operating Income stood at ₹ 17.5 billion and ₹ 14.9 billion, recording a growth of 7.4% and 8.2% year-on-year, respectively.
- Supported by our top-line expansion and cost optimization initiatives, we successfully maintained our NOI margin of over 84.3%.
- Achieved gross leasing of 4.5 msf
- Committed occupancy of our portfolio stood at 84.3%

Governance (Contd)

Ensuring Transparency and Accountability

Accountability, fairness and transparency with all our stakeholders are the guiding principles of governance framework of Mindspace Group aimed at creating sustainable and long-term value for all stakeholders. The Executive Committee, which primarily comprises of Board members and management team members, oversee the implementation of strategies, conducts periodic reviews vis-à-vis set objectives, and suggests course correction in case of deviations. The Governing body periodically reviews the ESG strategies and implementation.

We believe a firm governance structure plays a pivotal role in managing our business, drive performance and create value responsibly. The various processes, policies and trainings set the foundation for delivering on our ESG priorities and assessing the way forward for the business.

Our Board diversity, training on governance practices and governance-related focus areas are listed and detailed here:

A Diverse Board

Comprises experts from finance, tax, accounting, investments and business backgrounds

Marked by age and diversity

Board's Involvement in Strategy and Policy Formulation

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

Ensuring Independence of the Board

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

Adoption of Fair Accounting and Business Practices

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

Ramping up our Pandemic Response

The last two years have tested the world for resilience. Despite that, we made constant efforts to meet the expectations of our stakeholders. Our unwavering focus and relentless perseverance of employees at Mindspace helped us to build a sustainable business model.

The outbreak of the COVID-19 pandemic, a once-in-a-century health and humanitarian catastrophe has impacted businesses worldwide. Through this challenging period, we have closely worked with our tenants, employees and communities to support them during the stringent nationwide lockdown. We understand the impact of the pandemic on the lives of people, and as a responsible organization, we implemented various initiatives to ensure that our stakeholders are taken care of in such testing times.

Our people are our greatest asset and we go an extra mile to make sure our employees and their families are safe. We organised COVID-19 vaccination drives for our employees and their families in the eligible age group across offices. Apart from vaccination camps for our associates and their family members, we also launched Mindspace Cares and a host of initiatives under it for the well-being of our employees and to support them in pandemic times. Mindspace Cares is our initiative to support our employees and their families in Covid times. We formed a dedicated 24*7 war room to assist employees in need and connect them to relevant resources.

COVID-19 protocols such as voice automated elevators, signages on social distancing, sanitisation and precautions were integrated in our workplaces to welcome our employees back to their workplaces.

Employee-focused Measures



Reach Out

Reach Out is an initiative towards employee mental health wellbeing in association with 1to1help, which is a leading Employee Assistance Program (EAP) Provider. The initiative is an entirely entity sponsored initiative wherein employees were given access to seek professional counselling on 1to1help platform for themselves and their families. The services on this platform are provided by a team of qualified and experienced counselling psychologists, nutritionists, and life coaches. Employees can reach out for help on personal, work life, stress management, relationships, anxiety management, parenting, wellness coaching, diet planning, and lifestyle management, amongst others.



EkinCare

On the physical wellbeing front, we partnered with Ekinicare to provide our employees medical consultation through the app in the times of need. Through EkinCare, our employees can avail medical advisory services, home isolation guide for the ones who had tested COVID-19 positive, and nutritionist assistance, among others. The service was also extended to their family members. A comprehensive e-mail communication was also sent out to all the employees detailing out state specific COVID-19 helplines, ambulance and oxygen providers for them to reach out to in case of need.

Tenant-focused Measures

We conducted regular interactions with tenants for understanding their concerns and requirements during the pandemic.

We showed strong commitment towards providing a safe working environment to our tenants through measures such as:

- Dedicated COVID-19 Help Desk
- Vehicle Disinfectant facility
- Regular and frequent sanitisation and fumigation of premises
- Dedicated paramedic center with isolation rooms
- Thermal screening of everyone entering the premises
- Touch-free auto sanitizers
- Ambulance facility in most the premises

Community-focused Measures

During the pandemic, we closely worked with Non-Governmental Organizations (NGOs) and governments to support them in providing necessary relief measures to the COVID-affected people. As the demand for medical equipment increased, we entered into tie-ups for specific projects related to provision of oxygen concentrators, (setting up temporary hospital infrastructure for immediate need of patients).



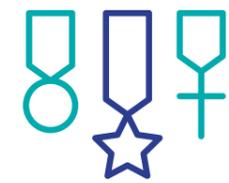
Mediclaim Policy

We have a group Mediclaim Policy to take care of any medical difficulties that may arise for our employees and their family members. In these times of uncertainty, we also provided assurance to employees by extending the Group Medical Insurance to include the cover for COVID-19 for employees and their families.



Wellness at Work

A healthy workforce is highly productive. We encourage our colleagues to take care of their health by partaking in various activities that we conduct for them. During the pandemic, multiple online sessions such as yoga, eWorkshops, webinars and assessments, and access to self-help tools were conducted and provided to employees. Also, a Mindspa session was conducted to de-stress and learn how to be calmer through meditation and yoga sessions.



Hardship Allowance

Even during the COVID-19 times, our employees continued working at various sites. Employees who have stepped up during such difficult times were awarded and appreciated with hardship allowance for their dedication and service.



On Call Doctor

While we already have an in-house doctor at our organization, we introduced a 'Doctor on Call' service, wherein our in-house doctor could be contacted during the pandemic for consultation to seek immediate help without the need to step out of the house.



Surveys

Due to the pandemic and ongoing lockdowns, our business operations were affected across various locations, which strained our operational efficiency. Also, it has forced us to explore new ways to engage with daily activities be it at work or at home. Therefore, in order to comprehend this during the lockdown, we ran online internal surveys to gauge the pulse of the employees, seek their suggestions and ideas on improving and supporting the current scenario.



Employee Guidebook

An Employee Guidebook was introduced stating the dos and don'ts to be followed while stepping out of the house, going to work or when returning home.



Lending a Helping Hand

The Backdrop

When the Central and State Government declared the lockdown, over 1,000 workers were stuck in the site labor camps. During this period, travelling facilities were prohibited due to the ongoing curfew. To ensure that our workers were taken care of, we initiated a measure, which aimed to provide them on-site food facilities.

Location: Mindspace Airoli (W)



Benefits and Outcomes

- The initiative provided food facilities to over 1,000 workers on a daily basis
- Cut down the need to go outside the premises for ration purpose during the pandemic
- Helped in safeguarding our workers since we recorded zero cases on COVID-19 on the site



Accolades Bestowed on Us



9 'Sword of Honour' awards received across 7 business parks from the British Safety Council

Received Platinum certification from IGBC for B3 at Gera Commerzone Kharadi & LEED Gold certification from USGBC for B12D at Mindspace Madhapur



Gera Commerzone Kharadi, Pune won the 'Commercial Project - Business / IT Parks' at the ET Real Estate Awards 2022 - West

Mindspace Airoli (West) - Building 9, Mumbai Region won the 'Commercial Project - Office Building' at the ET Real Estate Awards 2022 - West

Gera Commerzone Kharadi won the 'Best IT Park Award' at the 12th Realty+ Conclave and Excellence Awards, Pune



'National Builder Winner' award by 16th Construction World Architect and Builder Awards 2021 to Mindspace REIT

'Noteworthy Project Award' by 16th Construction World Architect and Builder Awards 2021 to Gera Commerzone Kharadi

One of the buildings at Mindspace Madhapur, Hyderabad has won 'Best Commercial Development Award' at the CREDAI's - CREATE Awards 2021

Mindspace Madhapur (Sundew-SEZ) also won various awards including 'Highest Exports', 'Highest Number of Women Employees' and 'Regional Growth Drivers' at Annual Exports Awards organized by Export Promotion Council for EOUs and SEZs at Visakhapatnam SEZ authority



Features in India's Great Mid-Size Workplaces 2022



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GRI-103-2	The management approach and its components	Governance	26, 27	-	Principle 4/ Principle 2/ Principle 3		
GRI-103-3	Evaluation of the management approach	Governance	26, 27	-	-		
GRI-201-1	Direct economic value generated and distributed	Governance (Economic Value Creation)	30, 31	-	-	SDG 9	
GRI201-2	Financial implications and other risks and opportunities due to climate change	Our ESG Strategy; Environment	14, 15	Climate Change Adaptation (IF-RE-450a.2)	Principle 6	SDG 13	
GRI203-2	Indirect economic impacts of the organization		30, 31	-	-	SDG-1 SDG -3 SDG -8	
GRI-204-1	Proportion of spending on local suppliers		30	-	Principle 2	SDG-8	
GRI-205	Anti-corruption		42-45	-	Principle 1		
GRI-205-1	Operations assesses for Risk related to Correction		16, 17	-	Principle 1	SDG-16	10
GRI-205-2	Communication and training about anti-corruption policies Procedures		42-25	-	Principle 1	SDG-16	
Environment							
GRI-103-1	Explanation of the material topic and its Boundary	Materiality – Identifying What Matters	20, 21	-			
GRI-302-1	Energy consumption within the organization	Environment	34	Energy Management (IF-RE-130a.1)	Principle 6	SDG-7 SDG-12 SDG-13	7, 8, 9
GRI302-2	Energy consumption outside of the organization	Environment	34	Energy Management (IF-RE-130a.1)	Principle 6	SDG-7 SDG-8 SDG-12 SDG-13	8
GRI-302-3	Energy intensity	Environment	34		Principle 6	SDG-7 SDG-12 SDG-13	8
GRI-302-4	Reduction of energy consumption	Environment	34	-	Principle 6	SDG-7 SDG-12 SDG-13	7, 8, 9
GRI-302-5	Reductions in energy requirements of products and services	Environment	34	-	Principle 6	SDG-7 SDG-12 SDG-13	8, 9
GRI-303-1	Interactions with water as a shared resource	Environment	36, 37	-	-		7,8
GRI-303-2	Management of water discharge-related impacts	Environment	36, 37	-	-		7, 8, 9

GRI Reference	Indicator Detail	Chapter/ Section	Page No	SASB	NVGs	UN SDG	UNGC
GRI-303-3	Water withdrawal	Environment	36, 37	Water Management (IF-RE-140a.1; IF-RE-140a.2)	Principle 2	SDG-6 SDG - 12	7, 8, 9
GRI 303-4	Water discharge	Environment	36, 37	-			7, 8, 9
GRI 303-5	Water consumption	Environment	36, 37	-			7, 8, 9
GRI-304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environment	38, 39	-	Principle 6	SDG-14 SDG-15	7, 8
GRI-304-2	Significant impacts of activities, products, and services on biodiversity	Environment	38, 39	-	Principle 6	SDG-6 SDG-14 SDG-15	7, 8
GRI-305-1	Direct (Scope 1) GHG emission	Environment	34, 35	-	Principle 6	SDG-3 SDG-12 SDG-13	7, 8
GRI-305-2	Indirect (Scope 2) GHG emissions	Environment	34, 35	-	Principle 6	SDG-3 SDG-12 SDG-13	7, 8
GRI-305-4	GHG emissions intensity	Environment	34, 35	-	Principle 6	SDG-3 SDG-12 SDG-13	8
GRI 305-5	Reduction of GHG emissions	Environment	34, 35	-	Principle 6	SDG-13 SDG-14 SDG-15	7, 8, 9
GRI-305-6	Emissions of ozone depleting substances (ODS)	Environment	35	-	Principle 6	SDG-3 SDG-12 SDG-13	7, 8, 9
GRI-305-7	Nitrogen Oxides and Sulfur Oxides and other significant air emissions	Environment	35	-	Principle 6	SDG-3 SDG-12 SDG-15	7, 8, 9
GRI306-1	Water discharge by quality and destination	Environment	36, 37	-	Principle 6	SDG-3 SDG-6 SDG-12 SDG-14	7, 8, 9
GRI-306-2	Waste by type and disposal method	Environment	37	-	Principle 6	SDG-3 SDG-12 SDG-15	7, 8, 9
Social							
GRI-103-2	The management approach and its components	Social – Performance and Initiatives	39, 40	-			
GRI-103-3	Evaluation of the management approach	Social – Performance and Initiatives	39, 40	-			
GRI-401-1	New employee hires and employee turnover	Social – Performance and Initiatives	42-45	-	-	SDG-8 SDG-10	6
GRI-401-3	Parental leave	Social – Performance and Initiatives	42-45	-	-	SDG-5 SDG-8	
GRI-403-1	Occupational health and safety management system	Social – Performance and Initiatives	46-47	-	-	SDG-8	
GRI-403-2	Hazard identification, risk assessment, and incident investigation	Social – Performance and Initiatives	46-47	-	-	SDG-3 SDG-8	

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GRI Reference	Indicator Detail	Chapter/ Section	Page No	SASB	NVGs	UN SDG	UNGC
GRI-403-3	Occupational health services	Social – Performance and Initiatives	46-47	-	-		
GRI-403-4	Worker participation, consultation, and communication on occupational health and safety	Social – Performance and Initiatives	46-47	-	-	SDG-8	
GRI-403-5	Worker training on occupational health and safety	Social – Performance and Initiatives	46-47	-	Principle 3	SDG-8	
GRI-403-6	Promotion of worker health	Social – Performance and Initiatives	46-47	-	-	SDG-8	
GRI-403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social – Performance and Initiatives	46-47	-	Principle 2	SDG-8	
GRI-403-8	Workers covered by an occupational health and safety	Social – Performance and Initiatives	46-47	-	-	SDG-8	
GRI-403-9	Work-related injuries	Social – Performance and Initiatives	46-47	-	-	SDG-8	
GRI-403-10	Work-related ill health	Social – Performance and Initiatives	46-47	-	Principle 3	SDG-8	
GRI-404-1	Average hours of training per year per employee	Social – Performance and Initiatives	42-45	-	Principle 3	SDG-4 SDG-5 SDG-8 SDG-10	6
GRI-405-1	Diversity of governance bodies and employees	Social – Performance and Initiatives		-	Principle 3	SDG-5 SDG-8	1, 6
GRI-413-1	Operations with local community engagement, impact assessment, and development programs	Community Engagement	49, 50				

Independent Assurance Statement



Independent Assurance Statement

To the Directors and Management of MindSpace Business Parks REIT

"MindSpace Business Parks REIT" (hereafter 'MBP' or 'the company') commissioned TUV India Private Limited (TUVI) to conduct the independent external assurance of Non-Financial Information disclosed in the MBP (as mentioned in boundary) ESG Report (hereinafter 'the Report'). Report is based on the principles of the Global Reporting Initiative (GRI) standards and this assurance engagement was conducted in accordance with ISAE 3000 (Revised) Standard. The Report covers MBP's KPI's for the period 1st April 2021 to 31st March 2022. The verification was conducted for reporting boundary during June 2022.

Management's Responsibility

MBP has developed the Report content and is responsible for identification of materiality, corresponding sustainability issues, identifying, establishing, reporting performance management, data management, and quality. The management of MBP is responsible for the information provided in the Report as well as the process of collecting, analysing and reporting the information presented in web-based and printed Reports, including website maintenance and its integrity. The MBP's management is responsible for the accurate preparation of the Report in accordance with the applied criteria in such a way that it is free of intended or unintended material misstatements.

Scope and Boundary

The scope of work includes the Limited assurance of non-financial indicators disclosure as part of Report. In particular, the assurance engagement includes the following:

- Review of the non-financial disclosures submitted by MBP;
- Review of the quality of information;
- Review of evidence (on a sample basis) for identified non-financial indicators

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

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of assurance and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) for limited non-financial indicator. Our engagement did not include an assessment of the adequacy or the effectiveness of MBP's strategy, management of sustainability-related issues or the sufficiency of the Report against principles of GRI Standards: Core option, and ISAE 3000 (revised), other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in accordance with the agreed scope of work which includes non-financial quantitative and qualitative information (KPI's) disclosed by MBP. This assurance engagement is based on the assumption that the data and information provided to TUVI by MBP are complete and true.



Verification Methodology

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

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

Opportunities for Improvement

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

- MBP can publish SD Report on annual periodic interval, so that ready reference will be available to all stakeholders to make informed decisions;
- MBP can further develop dedicated training modules to sensitize the awareness on human rights across all its employee categories;
- MBP may perform carbon footprint verification for scope-3 emissions as per ISO 14064-1 standard and include scope-3 emission for futuristic disclosure;
- MBP can publish targets for water withdrawal & waste reduction, further MBP may opt for zero waste to landfill verification
- MBP can establish and conduct an internal audit of ESG disclosure data. Periodic validation and verification of data can be performed by the internal team;

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards: Core option. 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 sustainability 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 sustainability information. Consequently, TUVI draws no conclusion on the prospective information. This assurance statement has been prepared in accordance with the terms of our engagement.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements in accordance with the "Core option". 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 101: Reporting Principles for defining report content and quality, GRI 102: General Disclosures were followed when reporting information about an Organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. Furthermore, GRI 103 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 accordance with the GRI Standards: 'Core option'.

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 sustainability information to be reliable in all material respects, with regards to the reporting criteria ("Core option") of the GRI Standards.

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

Evaluation of the adherence to other contemporary Principles

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

Sustainability Context: MBP established the relationship between sustainability 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 Sustainability Context.

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

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

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

Reporting Principles for defining report quality: The majority of the data and information was verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to sustainability 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 accordance with the GRI Standards and limited level assurance engagement, TUVI concludes that the sustainability 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 sustainability issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

TUVI has verified below KPI's disclosed in the report.

Governance	102-18, 103-01 to 103-3
GRI 302: Energy	302-1, 302-3
GRI 303: Water and effluents	303-3 to 303-5
GRI 305: Emissions	305-1 to 305-2, 305-4
GRI 306: Waste	306-1 to 306-2
GRI 401: Employment	401-1 to 401-3
GRI 403: Occupational health and safety	403-1 to 403-10
GRI 404: Training and Education	404-1
GRI 413: Local Communities	413-1

TUVI expressly disclaims of any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement. TUVI's responsibility regarding this verification is in accordance with the agreed scope of work.

Impact: MBP communicates its sustainability performance through regular, transparent internal and external reporting throughout the year, aligned with GRI, and its policy framework encompassing the Environmental, Social, Ethical and other policies. MBP reports on sustainability performance to the Top Management, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing sustainability-related issues.

This assurance statement has been prepared in accordance with the terms of our engagement. In accordance to the ISAE 3000 (revised) requirements

**Independence:**

TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. It is confirmed that the assurance team is selected to avoid situations of self-interest, self-review, advocacy and familiarity. The assessment team was safeguarded from any type of intimidation.

Quality control:

The assurance team complies with the code of ethics for professional accountants issued by the IESBA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a Core system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

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

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Project Manager and Reviewer
Head – Sustainability Assurance Service



Date: 23-06-2022
Place: Mumbai, India
Project Reference No: 8120523724
www.tuv-nord.com/in

Progressing Towards a More Sustainable Future



While we move ahead in our sustainability journey, we are encouraged to build on this inaugural report and continue enhancing responsible business practices throughout our organization. Our ESG Strategy will guide our way and help us fortify the role of sustainability in our decision-making processes, business model and initiatives. Through our disclosures, we are eager to share our initiatives and plans, demonstrating our commitment to transparency across ESG aspects.

Our commitment to conserve the environment has motivated us to undertake significant measures, impactful initiatives, and commitments. We aspire to implement substantial and result-oriented initiatives to drive positive change. We also endeavor to undertake meaningful measures to empower our workforce and invest in their growth and well-being.

We will continue to contribute towards the upliftment of our communities by providing need-based, time-critical support. While we focus on strengthening our ESG efforts, we ensure our adherence to the highest governance standards in our processes and systems.

We are certain that these measures will strengthen our position as a responsible entity, committed to creating a measurable and positive impact on each of the three levers of ESG.

Glossary

Abbreviations/ Acronyms	Explanation
AHU	Air Handling Unit
AIM	Atal Innovation Mission
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers
CCI	Clinton Climate Initiative
CDP	Carbon Disclosure Project
CFC	Chlorofluorocarbons
CII-IGBC	Confederation of Indian Industry Indian Green Building Council
COVID-19	Coronavirus Disease 2019
CSR	Corporate Social Responsibility
EAP	Employee Assistance Program
EPC	Energy Performance Contract
EPD	Environmental Product Declaration
ESG	Environmental, Social and Governance
EV100	EV100 is a global initiative bringing together forward looking companies committed to accelerating the transition to electric vehicles (EVs)
FY	Fiscal Year
GDP	Gross Domestic Product
GHMC	Greater Hyderabad Municipal Corporation
GJ	Gigajoule
GRI	Global Reporting Initiative
HVAC	Heating Ventilation and Air Conditioning
IBEF	India Brand Equity Foundation
INR	Indian Rupee
IoT	Internet of Things
IPO	Initial Public Offering
ISO 45001	ISO 45001: Occupational Health and Safety Standard
KPI	Key Performance Indicator
KRC	K Raheja Corp
KRIT	K Raheja IT Park
kWh	kilowatt-hour
LEED	Leadership in Energy and Environmental Design
LGBTQ	Lesbian, Gay, Bisexual, Transgender and Queer or Questioning
MBBR	Moving Bed Biofilm Reactor
MBR	Membrane Bio Reactor
MERV	Minimum Efficiency Reporting Value
ML	Megaliter
MNC	Multinational Corporation
msf	million square feet

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



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