



ENVIRONMENT, SOCIAL AND GOVERNANCE POLICY

Reference	MREIT/ESG-V2/2024
Approving Authority	Board of Directors (“ Board ”) of K Raheja Corp Investment Managers Private Limited (Formerly known as “K Raheja Corp Investment Managers LLP”) (“ Manager ”) in its capacity as the Manager of Mindspace Business Parks REIT (“ MindSpace REIT ”)
Effective Date	This amended policy on ESG (“ ESG Policy ” or “ Policy ”) shall come into effect from the date it was adopted by the Board of Directors at their Board Meeting held on July 17, 2023.

Revision History		
Version	Date	Change Type
V1	July 17, 2023	Approved
V2	July 30, 2024	Amended

1. ESG APPROACH AND PHILOSOPHY

Integrating the Key aspects of Environment, Social and Governance (ESG) into the business model of Mindspace REIT and its Asset SPVs (together referred to as the “**MindSpace REIT Group or Group**”) with a purpose to build long-term resilience and create sustainable growth. To incorporate measures such as construction of sustainable buildings, improving and enhancing the workplace environment and development of the local communities. To make ESG a value driver for providing a sustainable ecosystem to tenants, seeking efficient and green certified buildings.

The ESG Policy shall serve as a guiding document for all our ESG focus areas and intended initiatives or activities to be planned or implemented by the group

2. APPLICABILITY

This Policy has been approved and adopted by the Board of Directors and is applicable to the Manager and Mindspace REIT Group

3. DEFINITIONS

“**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval of any Governmental Agency, directive, guideline, policy, requirement or other government restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the foregoing Governmental Agency having jurisdiction, applicable to any Party, in force from time to time, including but not limited to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, (the “**SEBI REIT Regulations**”).

“**Act**” means the Companies Act, 2013 as amended from time to time.

“**Board of Directors**” shall mean the Board of Directors of the Manager.



“Asset SPVs / SPVs” shall collectively mean, Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, Horizonview Properties Private Limited, Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited, KRC Infrastructure and Projects Private Limited, Mindspace Business Parks Private Limited, Sundew Properties Limited and such other SPVs that shall form part of Mindspace REIT in future.

“SEBI” shall mean Securities and Exchange Board of India.

4. ESG FRAMEWORK AND FOCUS AREAS

The ESG framework aligns with the Group’s purpose of building an eco-system that prioritizes environmental wellbeing, societal development and mainstreaming the principles of rightful business conduct. Under the framework, the Group has identified key strategic pillars that have material impact on its value creation abilities and has set targets against which the progress can be measured. The Pillars are the cornerstones of the ESG Strategy.

- A. Resource Conservation and Efficiency
- B. Employee and Community Relations
- C. Responsible Business Conduct

To progress on our committed ESG purpose, The Group has outlined the key focus areas to implement meaningful initiatives that ensure sustainable value for all our stakeholders.

- 1. Carbon Neutral Operations
- 2. Futuristic Buildings
- 3. Human capital development
- 4. Community and Tenant Relationship
- 5. Health & Safety
- 6. Human Rights & Ethical Conduct
- 7. Responsible Portfolio
- 8. Responsible Sourcing and Supplier Engagement

A. RESOURCE CONSERVATION AND EFFICIENCY

MindSpace REIT aspires to ensure minimum harm to the environment with focus on resource conservation and efficiency. To adapt to climate change, prevent pollution and protect and enhance biodiversity, Group recognizes that the adoption of sustainable practices is of utmost importance. The Group shall strive to align its business practices to procure and use resources sustainably to mitigate and protect depletion of natural resources.

In pursuance of our aim towards resource conservation and efficiency, the Group shall identify focus areas with a range of actions and improvements, and capacity building of its stakeholders towards environmental stewardship to deliver the objective.

As part of its efforts towards using resources sustainably, the Group has laid out this Policy to exhibit its commitment to resource conservation and efficiency. This Policy is compliant with and aligned to all environmental regulations and other national/regional laws and is aimed towards raising awareness

of the Group's internal and external stakeholders. This Policy is maintained and supported by targeting the following key objectives and aspects.

1. Efficient use of energy

In line with 'SDG 7: Affordable and Clean Energy', 'SDG 12: Responsible Consumption and Production' and our core values of 'Efficiency and Excellence', the Group's aim is to gain detailed understanding of the nature and scale of energy consumed at all its assets and take measures to improve energy efficiency. To do this the Group shall monitor the amount of energy it is consuming, the sources of the energy, on a regular basis. The Group shall develop programs to minimize energy consumption and maximize the efficiency as also explore renewable sources of energy.

2. Adapting to climate change risks

In line with 'SDG 13: Climate Action', the Group shall endeavor to undertake materiality assessment periodically to identify critical risks and new opportunities for the long-term sustainability of its business. The Group shall also monitor potential risks and opportunities presented by climate change and formulate mitigating strategies. The Group shall use economically viable efforts to manage those risks in a way that supports the allocation of resources in coherence with environmental priorities for risk management.

3. Carbon Neutral Operations

In line with SDG 7: Affordable and Clean Energy' and 'SDG 9: Industry Innovation and Infrastructure', The Group shall strive to promote efficient use of natural resources and adopt measure towards building resilience. The Group shall aim to reduce our energy consumption and emissions to progress towards carbon neutral operations. The Group shall focus on enhanced energy efficiency, emission reduction measures and increased use of renewable energy.

4. Bio-diversity conservation

In line with 'SDG 14: Life Below Water', The Group shall take measures to protect and encourage biodiversity given to its importance to the society. The Group shall aim to create awareness about biodiversity amongst relevant stakeholders.

5. Waste management

The Group shall efficiently manage the waste produced at its assets and identify programs to prevent or minimize waste generation in the first place. The Group also aim to explore new opportunities to reuse and recycle waste created at our assets. The Group believes in the 3Rs principle - reduce, reuse and recycle from the construction stage to occupancy and beyond.

6. Futuristic buildings

In line with 'SDG 9: Industry Innovation and Infrastructure', the Group is committed to transform the way its buildings are designed, constructed, and operated through the lens of sustainability. The Group shall strive to design and build assets which are resource efficient. The Group shall demonstrate high standards of design, construction, and operation for sustainable structures.

7. Water Stewardship

The Group shall work towards minimizing water demand by maximizing the efficiency of water use. To achieve this, the Group shall understand the nature and scale of water use at its asset and explore opportunities to re-use water. The Group shall also explore alternative sources of water to reduce negative impacts on the wider community.

B. EMPLOYEE AND COMMUNITY RELATIONS

At Mindspace REIT Group stakeholder wellbeing at every level is of paramount importance as it directly affects the functioning of the organization. The overall aim of the Group is to ensure wellbeing of the occupants through an integrated planning process that includes universal design, indoor visual, thermal & acoustic comfort, biophilic design & healthy green materials.

The Group shall align its objectives in a manner where construction workforce's welfare is well taken care of in terms of health and safety. The Group shall build and keep good relationships with the community based on transparent and collaborative conversations, providing communication channels and building permanent relationships based on trust. The Group shall aim to improve life quality of the community, by promoting the development of innovative and sustainable projects that have a social impact. The Policy is compliant with social regulations and other national/regional laws, and aligning to all necessary laws and SEBI REIT regulations.

This objective is maintained and supported by targeting the following key aspects:

1. Human Capital Development

In line with SDG 8: Decent Work and Economic Growth, the Group shall aim to enable all its employees to create the career they want by being a trusted partner in their professional and personal growth. It aims to support learning and engagement initiatives that shall help in strengthening its culture and drive growth. The Group shall provide expertise and resources designed to help colleagues thrive at the Group and in their life outside it.

2. Employee Engagement

In line with the Group's value of Collaboration: Work as One, the Group is committed towards building a high-performance work environment characterized by high levels of employee engagement. Where practicable, employees shall be consulted over key aspects of the management of their working life and their involvement and feedback shall be taken on board and seen as a pre-requisite for the successful implementation of initiatives.

This includes aspiring to:

- Seek inputs from employees on important initiatives that impact their role and work environment;
- Seek employee views on a regular basis.
- Provide psychological counselling and wellness solutions that help employees deal with various work-life challenges like stress, anxiety, parenting, relationship issues, etc.
- Collaborate on the development of business and individual objectives;
- Carefully consider employee feedback and where appropriate act on suggestions offered and/or concerns raised; and

- Provide mechanisms for the investigation and resolution of grievances;
- In this regard, the Group have an employee assistance program called as Reach Out towards employee mental health wellbeing.

3. Equal opportunities

In line with SDG 5: Gender Equality and SDG 10: Reduced Inequalities, the Group is committed to provide equal opportunities in employment and to avoid unlawful discrimination in employment thereby treating all its employees, workers, job applicants with equality to ensure a work environment which is free from discrimination, where everyone can achieve their potential. No employee or potential employee shall receive less favorable treatment because of a protected characteristic, namely:

- Age
- Disability
- Gender
- Marriage or civil partnership
- Pregnancy and Maternity
- Race, color, nationality, ethnic or national origins
- Religion or belief

4. Employee health and safety

In line with SDG 3: Good-health and wellbeing, the Group ensures maximum safety of construction workforce keeping high safety standards. The Group shall align its functioning along robust safety management systems as employee safety is of paramount concern. The Group shall focus on improving the health and safety of its people across various assets by:

- Prioritizing safety in all operations and in the communities, the Group serve implementing an Environmental, Health & Safety Management System Manual, focusing on preventing incidents from all our activities, products, and services
- Ensuring good indoor air quality in our business parks and commercial spaces
- Implementing deep cleaning and sanitization of the facilities on our premises

5. Community Initiatives

In line with SDG 11: Sustainable Cities and Communities, the Group endeavors to invest in enhancing the quality of life of its communities. The Group believes in integrating its business values and operations to meet the expectations of its stakeholders. The prime aim of the Group is to actively contribute to the social and economic development of the communities in which it operates.

The Group shall strive to take collective actions along with the local communities to generate solutions to common problems prevalent in society. Its programs shall take into consideration the wholesome development of the communities. The Group shall aim to touch more lives and empower them through education. In this regard, its programs shall focus on providing quality education to marginalized children, development of specially abled children, providing nutrition support to the students.



C. RESPONSIBLE BUSINESS CONDUCT

The Group believes in continuous improvement and working to promote harmony with the society and natural environment. The Group values its responsibility as an enabler for sustainability through the Group's functionality and the social initiatives, it has commenced over the time. In its endeavor towards sustainability the Group has integrated all the three aspects i.e., Environment, Social and Governance as the core basis without compromising its future. The Group continuously thrusts sustainability in its offerings by combining economic success, social responsibility, and environmental protection in its business operations.

The Group is committed to the high standards of ethical conduct and integrity in its business activities. It is also committed to respect the basic rights of all stakeholders that it encounters through its services, contracts, investments, and other business operations across the globe. The Group respects the rights of its customers, employees, suppliers, and the community, in accordance with its human resource policies, Code of Conduct and all applicable laws and regulations. The Group institutes sound human rights practices within, and outside its operations that supports responsible corporate citizenship. This Policy is aimed to express its commitment to do business with ethical values and embrace practices that support human rights in its business operations.

As part of its efforts towards a responsible business venture, the Group has established this Policy to exhibit its commitment to sustainable value chain. This Policy is maintained and supported by targeting the following key objectives and aspects.

1. Equal opportunity, non-discrimination and Harassment

In line with 'SDG 5: Gender Equality and SDG 10: Reduced Inequalities', the Group values and advances the diversity and inclusion of the people they engage and work with, wherein all employees, including potential candidates can compete in a fair, open and transparent environment. The Group shall foster a positive work culture by ensuring that there is no discrimination based on gender, ethnicity, religion, disability, or race. Mindspace REIT in qualification, performance and capability form the sole criteria for selection.

The Group has a zero-tolerance approach towards any kind of harassment, which includes and is not limited to sexual harassment as well as non-sexual harassment such as discrimination, bullying or mobbing. There are dedicated channels and SPOCs to report such violations and strict actions, including dismissal, if required, are undertaken. Awareness about these is covered as part of the mandatory trainings imparted during onboarding of an employee. The details are also available on entity's intranet for employee's ease of access.

2. Responsible Sourcing and Supplier Engagement

In line with 'SDG 12: Responsible Consumption and Production', The Group shall endeavor to promote responsible sourcing which delineates its supply chain and procurement choices of products and services. The Group shall play its part in reducing adverse environmental impacts, promoting human rights, health, safety and ethical behavior thus enabling responsible supplier growth. The Group ensure active engagement with its suppliers to deliver responsible and sustainable supply chain outcomes in the provision of services and products across its portfolio.

3. Safe, Secure and Harassment-free workplace

In line with 'SDG 3: Good Health and wellbeing', the Group is committed to providing a work environment free from all forms of harassment, whether physical, verbal or psychological. Employees have the right to freedom of opinion and expression. The Group shall strive to systemize health and safety processes, with special focus on aspects such as women's safety, assistance to persons with disability, emergency response and preventive health & safety measures.

4. Freedom of association

In line with our value: 'collaboration – work as one', the Group respects the right of employees to exercise their lawful right of freedom of association.

5. Prohibition of child labor and forced labor

In line with our values – 'Integrity and Responsibility', the Group is committed to prevent all forms of child labor and forced labor including bonded labor, slavery and human trafficking.

6. Data privacy

The Group is committed to protect the data privacy of employees, customers, and suppliers. It does not disclose information to third parties without explicit consent of its stakeholders, unless required by law to do so. The Group is very much aligned to its values 'Integrity and Responsibility', to foster a safe, secure responsible business ecosystem.

7. Grievance mechanism

In line with its values – 'Customer Centricity and Responsibility', the Group is committed to prevent any human rights violation and provides all its employees, customers and suppliers round-the-clock access to raise grievance and report any breach confidentially and anonymously.

8. Responsible Portfolio

As an emerging leader in the realty industry and to further fortify its portfolio, The Group believes in integration of measures such raising green loans, etc. as part of its strategic financial transactions which are environmentally and socially responsible.

9. Tenant Relationship

Customer centricity being one of its core values, the Group's portfolio comprises of high-quality office assets which are designed to offer delightful tenant experience. Its aim is to build a symbiotic ecosystem for all through tenant retention, expanding footprint of existing tenants and new tenant addition along with exploring strategic opportunities to enhance our footprint.

10. Third-Party Representation

Without prior permission from the Group, Suppliers are not permitted to represent the Group or utilize its brands. Transparency is maintained in terms of customer consent to opt-in or opt-out of giving their information, nature of information captured, use of the captured information, duration of information



storage and the mechanism of data protection. Third parties and their personnel who are allowed to represent Group shall adhere to the non-disclosure agreement that they must sign.

11. Insider Trading Prohibition:

The Suppliers and their personnel shall not use or enable anyone to use any material or non-publicly disclosed information for trading of Mindspace REIT's securities.

12. Integrity, Fraud & Corruption

The Group shall ensure that applicable anti-bribery & anti-corruption laws are adhered to and complied with. It shall neither receive nor make any illegal payments or provide comparable benefits that are intended to obtain uncompetitive favors for the conduct of its business. The Group shall not allow or ignore signs of someone acting on behalf, paying, or receiving any bribe, kickback or facilitation payment.

13. Evaluation of Suppliers

The Group has established certain supplier expectations for compliance with the Code. It shall continue to evaluate Suppliers considering their capacity to achieve the Code's objectives and expectations. Where appropriate, the Group shall assist Suppliers in establishing best practices to meet and surpass the Code's standards.

14. Community Development

The Group shall align its policies, processes, and activities with its commitment to respect human rights, including those that apply to labor practices, engagement with indigenous peoples, land acquisition, supply chain, and security management. Developing goodwill, creating sustainable employment, and stimulating economic opportunities in the communities that host its activities.

15. Customer Satisfaction

The Group shall be fair and equal in all its interactions with the customers and value chain partners. It shall work to ensure that its facilities are inclusive and accessible for its customers and other stakeholders, and make necessary accommodations based on unique needs and circumstances

16. Labor standards and working conditions

The Group is committed to providing everyone with a safe and healthy workplace. It shall focus on inculcating a culture of awareness surrounding health and safety.

17. Social enterprise partnering

The Group shall align its policies, processes, and activities with its commitment to respect human rights, including those that apply to labor practices, engagement with indigenous people, land acquisition, supply chain, and security management. Where appropriate, it shall work with its contractors, suppliers and other organizations to adopt its Sustainable Business Framework and to encourage and support the development of equivalent management systems.



5. REVIEW & GOVERNANCE

This Policy shall be reviewed periodically for its suitability and updated as necessary. The Group has developed a cross functional ESG governance framework, which is especially responsible for identifying, developing and monitoring the ESG efforts.

6. REPORTING FRAMEWORK

The Group shall prepare the Sustainability Report as per the global standards like GRI (i.e., Global Reporting Initiative), IIRC (i.e., International Integrated Reporting Council) or such other standard as it deems appropriate and shall adhere to the sustainability guidelines mandated by SEBI. Further it shall also strive to adhere to the emerging standards and incorporate them as it may be deemed fit.

Further, the Group shall assure the data disclosed is as per global assurance standards (AA1000 or equivalent ISAE 3000) enhance accuracy and transparency.

7. AMENDMENT

This Policy shall stand amended to the extent of any change in Applicable Law, including any amendment to the SEBI REIT Regulations, without any action from the Manager. The Board of Directors of the Manager or any Committee as may be authorized by the Board of Directors, reserves the right to amend or modify this Policy in whole or in part.
