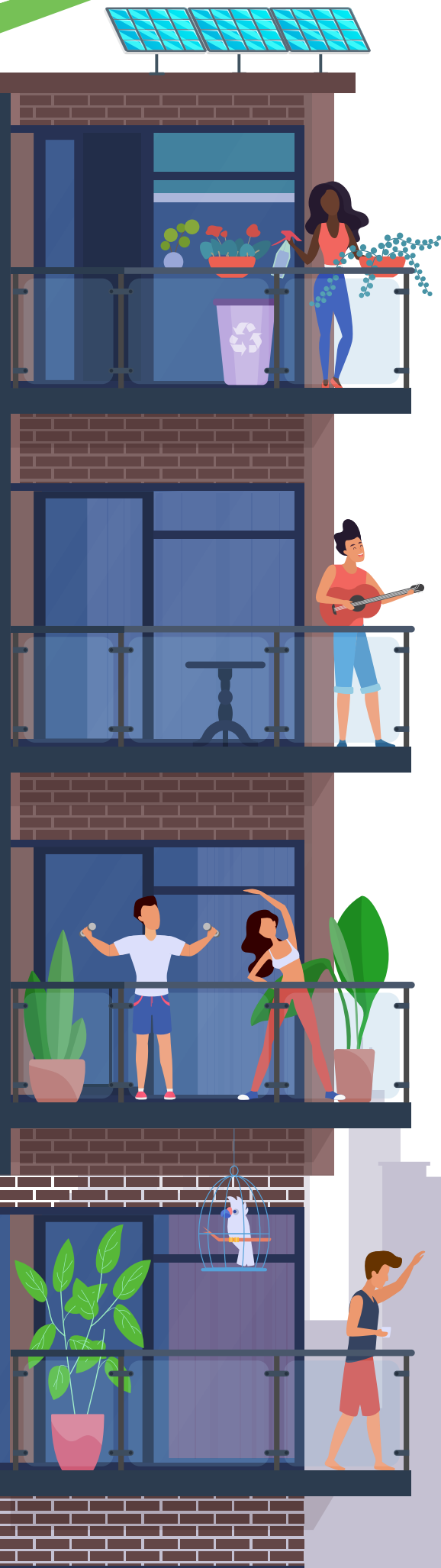


Building Beyond Tomorrow

Emergence of
Sustainable
Habitats as an
Enabler



About the report

“**Emergence of sustainable habitats as an enabler**” is the tenth annual sustainability report of Mahindra Lifespaces Developers Limited (‘Mahindra Lifespaces’, ‘MLDL’ or the ‘Company’). This report has been developed in accordance with the guiding principles and content elements of the Integrated Reporting <IR> framework from the International Integrated Reporting Council (IIRC) and Global Reporting Initiative (GRI) Standards: Core Option. We have also aligned the report with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework.

COVID-19 has changed the world as we know it. In this pandemic-ridden life, homes have emerged as a safe haven for all. These unprecedented times have demonstrated the connection between health and living conditions. During the transition towards the new normal, the demand for sustainable, green, and healthy homes have increased. The theme highlights the role being played by Mahindra Lifespaces in developing homes and integrated cities that meet the demands of the new age customers. It also lays down the foundation of our roadmap of nature-based actions and aligns with our vision of net zero emissions, adoption of technology, and inclusive sustainable development.

Scope and boundary

The report covers the operations of the Company under the brands of ‘Mahindra Lifespaces’ and ‘Happinest’ (under residential developments), and ‘Mahindra World Cities’ and ‘ORIGINS’ (Integrated Cities and Industrial Clusters). There have been no significant changes from the previous reporting period in reporting scope and boundary. The report excludes the following international operations, joint ventures, and the subsidiaries.

- Mahindra World City (Maharashtra) Ltd.
- Industrial Township (Maharashtra) Ltd.
- Anthurium Developers Ltd.
- Knowledge Township Ltd.
- Mahindra Infrastructure Developers Ltd.

- Mahindra Water Utilities Ltd.
- Moonshine Construction Pvt. Ltd.
- Deep Mangal Developers Pvt. Ltd.
- Mahindra Construction Company Ltd.
- Mahindra Knowledge Park (Mohali) Ltd.

Defining report content

The content of this report depicts both quantitative and qualitative disclosures on how our business and strategy is aligned to create long term value for all our shareholders and the Company’s performance on the material issues for the period April 1, 2020-March 31, 2021. Through the report, we aim to provide an insight into our strategy and how it enables us to create value in short, medium, and long-term. It also highlights the alignment of our strategy to the global agenda and our contribution to the United Nations Sustainable Development Goals.

External assurance

The content and data disclosed in this report has been externally assured by KPMG India as per International Standard on Assurance Engagement (ISAE) 3000 (Revised) – limited assurance criteria and AA1000 Assurance Standard v3 (2020). This year, we have also received verification of greenhouse gas inventories as per ISO 14064.

We welcome your feedback on our report and performance at mldl.sustainability@mahindra.com.

Mahindra Lifespaces acknowledges the support provided by Thinkthrough Consulting Private Limited in the compilation of this report



Contents

- 04 Mahindra Lifespaces: At a glance
- 10 Message from the Chairman
- 12 Message from the MD & CEO
- 14 Market Overview: Defining next dimension of sustainable habitats
- 16 Fostering good governance
- 26 Enabling Beyond Tomorrow: Our approach to value creation
- 44 Building resilience
- 48 Financial capital: Heralding the economic revival
- 52 Manufactured capital: Building sustainable habitats
- 58 Human Capital: Gearing up for growth
- 68 Natural capital: Optimising resources for a greener future
- 82 Intellectual capital: Advancing digitalisation and innovation
- 92 Social and relationship capital: Strengthening community and forging stronger bonds
- 102 Home as an enabler of sustainable habitat: Road ahead
- 104 Annexure

Mahindra Lifespaces

At a glance

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the Mahindra Group, and a trusted real estate development Company in India. We are committed to transforming India's urban landscape through our residential developments under the 'Mahindra Lifespaces@' and 'Mahindra Happinest@' brands; and through our integrated cities and industrial clusters (IC&IC) under the 'Mahindra World City' and 'ORIGINS' brands. Our developments are characterised by thoughtful design, green features, and a welcoming environment that enhance quality of life for both individuals and industries. A pioneer of the green homes movement, Mahindra Lifespaces is one of the first real estate companies in India to have committed to the global Science Based Targets initiative (SBTi).

Beginning as a steel business in 1945, the Mahindra Group now encompasses operations across 22 industries and 11 sectors. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor Company by volume. It also has a strong presence in renewable energy, agriculture, logistics and hospitality. Guided by the three pillars – 'Accepting No Limits, Alternative Thinking, and Driving Positive Change' - it strives to build not just products and services, but new possibilities for a truly sustainable future.

Our purpose

We are committed to following the triple bottom line philosophy of 'People, Planet, and Profit', with a commitment to providing more modern homes, workplaces, and social infrastructure to the nation



Our mission

Transforming urban landscapes by creating sustainable communities



Our values



Good Corporate Citizenship

As in the past, we continue to seek long term success that is in alignment with our country's needs. We continue to do this without compromising on ethical business standards.



Quality Focus

Quality is the key to delivering value for money to our customers. We continue to make quality a driving value in our work, in our products and in our interactions with others.



Professionalism

We have a qualified, experienced, and dedicated management team, which is supported by a capable and motivated pool of employees. We will support innovation and well-reasoned risk-taking, but will demand performance.



Customer First

We exist and prosper only because of our customers and their satisfaction continues to be our priority.

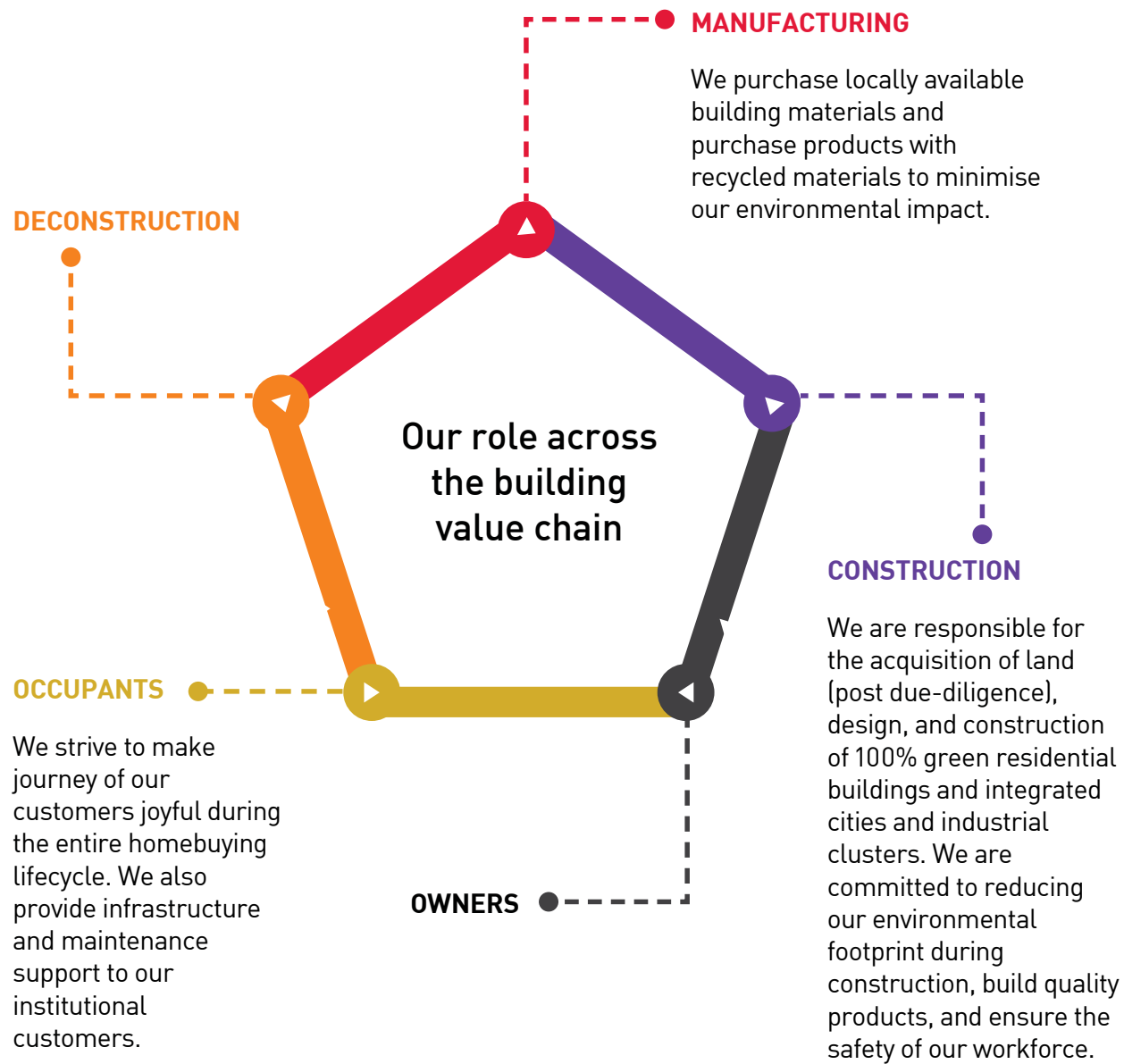


Dignity of the Individual

We value individual dignity, uphold the right to express disagreement, and respect the time and efforts of others. Through our actions, we nurture fairness, trust and transparency.



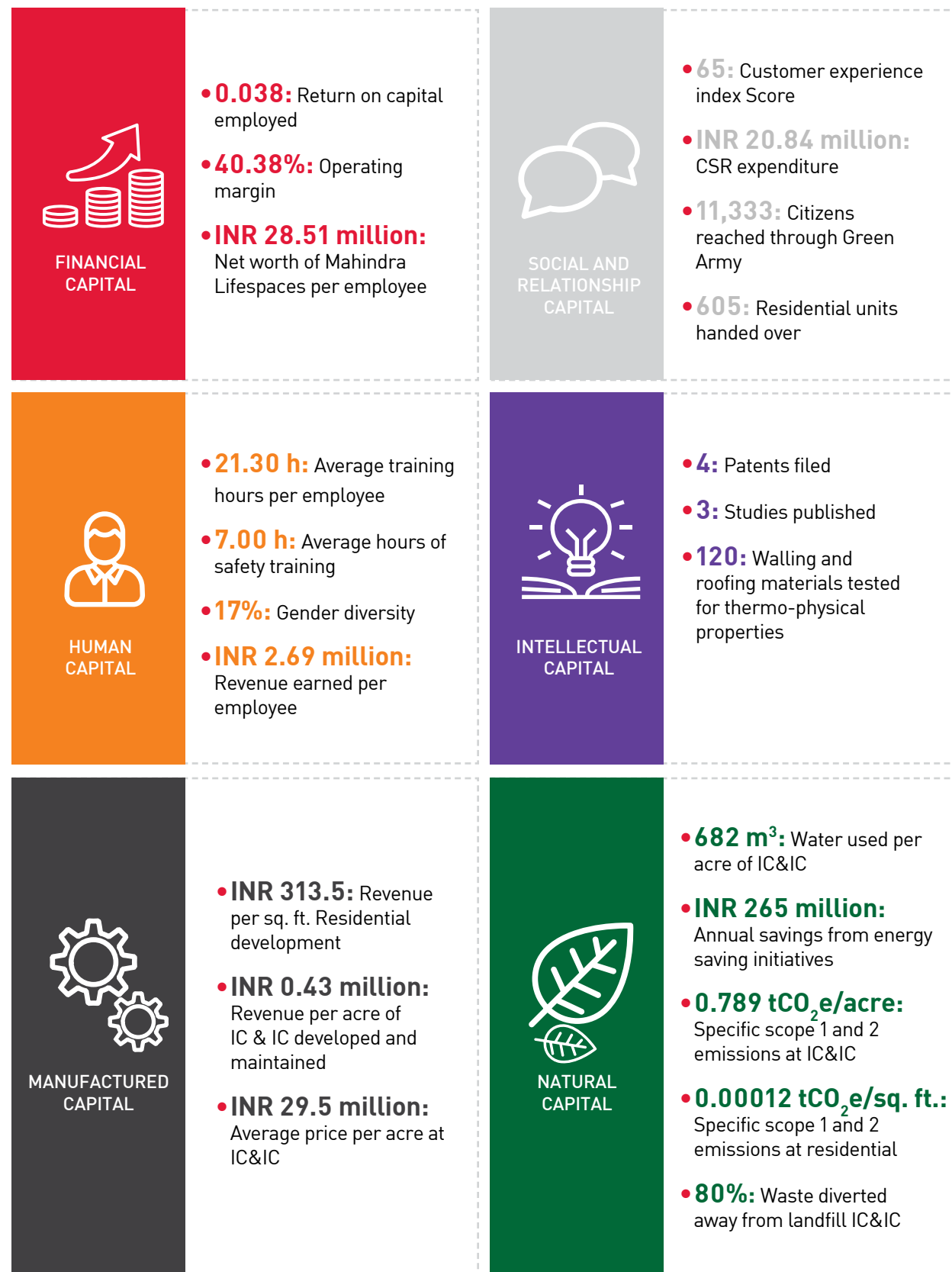
Ashvita, Hyderabad



OUR PROFILE - FOOTPRINT AND KEY FIGURES



OUR YEAR IN NUMBERS



AWARDS AND ACHIEVEMENTS

Mahindra World City, Chennai

- ‘Sustainability’ and ‘Thought leadership’ at fDi Global Free Zones of the Year 2020
- ‘Best Industrial Park in Tamil Nadu – 2021’ by Government of Tamil Nadu and Business Today.

Mahindra World City, Jaipur

- ‘Gold Award’ for outstanding achievement in Occupation, Health Safety & Security in Real Estate & Construction Sector at the 8th Exceed Sustainable Development Foundation Award
- Corona Warrior, at 12th CIDC Vishwakarma Award
- ‘Gold Award’ in the service sector category at 4th CII National Safety Practice Awards for Excellence in Workplace Safety.
- ‘fDi Global Free Zones of the Year 2020’ bespoke award

Happinest Kalyan

Achievement Award for Construction Health, Safety & Environment (CODE-K) at the 12th CIDC Vishwakarma Awards

Mahindra Lifespaces

‘Award for Corona Warriors’ at the 12th CIDC Vishwakarma Awards

One of India’s Top Builders’ at the 15th Construction World Architect and Builder Awards 2020

First position for Sustainability Performance and second position in Corporate Social Responsibility at the India Corporate Governance & Sustainability Vision Awards 2021 by the Indian Chamber of Commerce

Message from the CHAIRMAN



Dear Stakeholders,

As Mahindra Lifespaces explores pathways to embed resilience into its operations during these uncertain times, we continue to prioritise the health of our customers, employees, and stakeholders. As one of India’s reputed real estate and infrastructure developers, our customer-centric approach encompassing our products and services as well as sectoral advancements in sustainable urban development have guided our Company’s business performance. This year’s report brings together the collective value across the groups of our esteemed stakeholders, highlighting the theme “Emergence of Sustainable Habitats as an Enabler”.

The success of any business enterprise, and more so that of a realty developer, depends on effective engagement with stakeholders and systems supporting the value chain, and on how well these interact to generate collective value. This “integrated thinking” is central to the nature of our business operations. Having accomplished a built portfolio of over 27 million sq.ft., we’ve learned that right from land acquisition onto design, planning and construction, there are multiple avenues for us to identify and engage with partners that share our vision for sustainable urbanisation. Over the years, through our 100% green-certified built portfolio, we have been able to create value in our products and services. Our intent is to preserve longer-term value for our customers who would benefit from the sustainable design of the homes and communities they would reside in. Our residential project at Pune (Tathawade) and an upcoming project at Bengaluru are the latest additions to our green certified portfolio.

Faced with the COVID-19 pandemic, the real estate market as well as credit markets were confronted with unprecedented challenges.

The onset of FY2020-21 coincided with lockdown orders and led to shut down of construction activities and reverse migration of workforce - directly impacting the supply and demand of goods by developers. The real estate industry has realised the need to identify opportunities along the value chain to address disruption to business and operations induced by the pandemic. Through the year, the residential realty market saw the resurgence of first-time home buyers facilitated by attractive property rates, and increased affordability through reduced loan interest rates and altered payment plans. However, the necessary lockdown measures and restricted movement have discouraged physical site visits - impacting property transactions. At Mahindra Lifespaces, we have focused on innovative product design, communication and sales methods, and on bolstering our technology capabilities. Notwithstanding pandemic-related restrictions and challenges, the ‘zero-touch’ launch of our affordable Mahindra Happinest project at Palghar (Mumbai) was met with notable success. The sales process for the launch was concluded entirely online via a customised platform, and without any face-to-face meetings or physical visits – a first in Indian real estate.

Specific to commercial real estate and in the context of our IC&IC business, we are cognizant that the COVID-19 pandemic has prompted companies to reconfigure their office spaces, and ushering in a ‘new normal’ of remote working to ensure the health and well-being of their employees. While these practices are expected to be widely adopted by certain industries, we believe demand for brick-and-mortar spaces will likely sustain. In the wake of business disruptions, real estate developers have had to re-evaluate their business continuity plans. In adapting to the new normal, Mahindra Lifespaces’ business

continuity plans are built on the increasing demand for practical, safe, and resource-efficient habitats. To unlock the potential for sustainable habitats in enabling the transformation of India’s urban landscape, our initiatives have covered:

Architectural innovation and design

Our products incorporate innovative building configurations (building energy demand reduction, building energy supply) without compromising the end-user experience (e.g., managing in-home temperature, indoor ventilation quality, lower cost of maintenance).

Sustainable urbanisation

Our projects are compliant with energy efficiency and energy conservation building codes, and use low carbon footprint materials for construction. With enhanced resource efficiency through recycling at our industrial clusters, Mahindra World City Chennai became the first integrated city in India to be certified as Zero Waste to Landfill.

Technology and digitalisation

Leveraging digitalisation, we have embraced technology in sales, customer service, project management and property management.

I commend our Leadership team, partners, and stakeholders for navigating successfully through a turbulent year. I am confident we will continue to strive towards transforming sustainable habitats in the Indian urban landscape and create sustained value for all our stakeholders, as we progressively step into FY2020-21. This year also marks the tenth edition of our sustainability reporting, and it is my privilege to present our report for FY2020-21. This report highlights our business activities, products and services and how we have extended our responsibility towards our communities, environment and in our unending pursuit for sustainable enhancement of corporate value.

Regards
Arun Nanda

Message from the MD & CEO



Dear Stakeholders,

I take great pleasure in presenting the tenth edition of our Sustainability Report – Emergence of Sustainable Habitats as an Enabler. Our 2020-21 report presents an update on our efforts to create sustainable, inclusive, climate-responsive, and healthy habitats for our residential and institutional customers.

The last financial year was like no other. The COVID-19 pandemic has exacted a heavy toll on society, governments, and businesses. During this crisis, our response has been focused on three dimensions – respond, recover, and thrive. The safety and well-being of people, whether they are our employees, working in our supply chain, or our customers, remained our top priority this year. We implemented stringent health and safety measures at our offices and construction sites, and monitored the health and well-being of our employees. We also put in place standard operating procedures to ensure construction work could be resumed safely, per regulatory guidelines, across all our sites. We have vaccinated more than 90% of our employees with the first dose. In addition, we have initiated the vaccination of our labour force at project sites.

Like many others, our business was also impacted by the pandemic. Operations at our sites continued to face disruptions due to the resurgence of the pandemic and intermittent lockdown measures. In spite of these headwinds, we remained resilient. We completed 0.39 million sq. ft. development footprint of residential business and sold 1,259 units. In our IC&IC business, we leased 55.60 acres to 26 customers in FY2020-21. Continuing with our journey of developing a 100% green footprint, our upcoming residential projects at Pune and Bengaluru have been pre-certified by GRIHA and IGBC respectively.

This black swan event has also given us an opportunity to accelerate the digital transformation that was already underway in our organisation. Digital platforms form the backbone of our day-to-day operations as well as customer interactions and sales. We are one of the few players in the industry to have a fully digital, zero touch sales and customer onboarding platform. We are also leveraging proptech in Happinest Kalyan, Vicino, and Centralis to automate the entire project lifecycle management (PCLM) and facilitate interactions between different functions.

Even before the pandemic, we were grappling with several challenges - climate change, environmental degradation, biodiversity loss, etc. – underscoring the need for decisive action in addressing these challenges. We believe that the private sector has a pivotal role to play in addressing these challenges and can do well while also doing good. You are aware that we are one of the first real estate companies in India to have committed to the Science Based Targets initiative and becoming carbon neutral by the end of 2040. We have developed robust action plans to achieve this ambitious target. In partnership with the Indo-Swiss Building Energy Efficiency Project (BEEP), we have initiated the development of our climate-responsive design strategy. This will ensure that all our projects are energy-efficient, resulting in savings for our customers, and mitigating our impact on climate change. I am extremely glad to share we have signed up to be part of the ‘net zero mission’ of IGBC. As a first step towards this, we have ensured that the sales gallery for one of our upcoming projects is ‘net zero’.

“ The pandemic has meant that homes will now need to be multifunctional and will need to provide shelter, while also serving as health hubs, workspaces, and entertainment and socialising zones. Customers are placing more value on well ventilated, spacious homes with adequate natural light, and amenities in natural surroundings that enhance user health and well-being. ”

As a pioneer in sustainable development, we are striving to address the evolving customer needs through innovative and thoughtful design. Moreover, our investment in digitalisation has the potential to improve the sustainability performance of our projects and further cement our position in this space.

The development of sustainable and healthy habitats requires the concerted efforts of a range of actors. Earlier this year, we partnered with the World Business Council for Sustainable Development (WBCSD) to highlight the opportunities that digitalisation offers and provide recommendations to accelerate the uptake of digital technologies. For the fifth year in a row, the Mahindra TERI Centre

of Excellence continued to make efforts to create market-ready, scalable, and viable building materials and technologies.

The pandemic has brought to the forefront the need to support our communities. We continued to implement interventions in our thrust areas of education, skill development, health, and the environment, in order to create sustainable, resilient and vibrant communities.

I would like to thank all our employees and partners who have shown great resilience and agility in these times. We look forward to your feedback and suggestions, as we forge ahead on our sustainability journey.

Arvind Subramanian

Regards

Arvind Subramanian

Market Overview

Defining next dimension of sustainable habitats

OUR MARKET DRIVERS

Revived interest in home ownership



In the beginning of 2020-21, the real estate sector in the country was adversely affected by plunging demand and sales, piling inventory, and delay in project launches. However, we witnessed a robust recovery in the latter half of last financial year due to an increased appetite for home ownership. New cultures like work-from-home and online education have translated into the need for more space. Much of this demand is concentrated in tier 2 cities due to reduced cost of living, availability of decent infrastructure and connectivity, lower real estate prices, fewer traffic bottlenecks, etc. This is further supported by supportive policy measures such as stamp duty relaxations, tax benefits, affordable loans, etc.

Rise of green consumerism



Green consumerism has been on the rise over the last few years. Consumers, especially millennials, are asking companies to embrace sustainability and demanding for houses that incorporate green features. A survey of homebuyers in the United States of America in 2019 revealed that 68% of buyers would like an environment-friendly home and 46% were willing to pay a premium of \$1,000 – \$9,999. A study by the Mahindra Group on Alternativism revealed that 89% of the respondents believed that they would be able to address climate change more actively if companies offered sustainable solutions. Post the pandemic, customers are seeking meaningful interventions that allow them to reduce their environmental footprint and enhance health and well-being.

HOW ARE WE RESPONDING

We enhanced our focus on affordable housing and launched three new projects (Happinest Palghar, Alcove, and Tathwade)

[Refer to our website on details about our existing and forthcoming projects]

- We have a 100% green portfolio and are committed to achieving highest possible ratings for all our projects.
- Before the launch of a project, we conduct a detailed micro-market study to understand the profile of homebuyers in the geography and their key asks.
- We communicate our interventions on addressing climate change, pollution, water scarcity, and energy efficiency through our structured customer value proposition.

[Refer to the section on Manufactured Capital and Social and Relationship Capital]

Climate change and the real estate sector



Decarbonisation of our economy is essential to limit global warming to 1.5°C. Considering that 40% of all global energy and process-related carbon emissions are from the built environment, all buildings will be required to operate at net zero by 2050. Recognising their role in climate change, developers are taking bold actions including climate-responsive design, energy efficient features, waste management, incorporation of circularity, among others. The need for action is reinforced by potential physical and economic risks due to climate change. Companies are implementing strategies to identify, understand, and manage these risks.

- We have committed to SBTi and to becoming carbon neutral by 2040.
- We have modified our Design Development Guidelines to strengthen specifications related with climate responsive design and energy demand reduction.
- We have integrated climate risks into our enterprise risk management framework.

[Refer to the section on Enabling Beyond Tomorrow, Manufactured Capital, Intellectual Capital, and Natural Capital]

Circularity in the real estate



Buildings, typically designed on a 'take-make-dispose' model, are responsible for more than one-third of global resource consumption. This approach of construction also results in significant generation of construction and demolition waste. With stakeholders becoming aware of the environmental costs of construction, companies are transitioning towards circular economy approach. It is based on three principles of designing out waste and pollution, keeping products and materials in use, and regenerating natural systems. Such interventions will also have an impact on emissions reduction.

- With the objective of identifying measures for reuse and recycling of waste during construction, we developed a detailed inventory of waste at all locations.
- Our green building strategies also guides us in the use of materials with recycled content and post-consumer recycled materials
- Mahindra World City, Chennai was certified a Zero Waste to Landfill (ZWL) location. We are working towards achieving the same for Mahindra World City, Jaipur.

[Refer to the section on Natural Capital]

Digitalisation of the built environment



COVID-19 has magnified the importance of technology and digitalisation. Use of technology in the real estate sector can disrupt the way developers design, construct, sell, and manage residential and commercial property.

- We are utilising digital platforms for land acquisition, design and construction management, customer acquisition, and sales and facilities management.
- We are also integrating IoT and sensors to optimise resource consumption during the use phase.

Apart from the business opportunities, digital technologies also have the potential of enhancing the sustainability performance of the buildings by reducing resource consumption and carbon emissions. Such technologies would also play a key role in assessing the health of a building – by tracking metrics such as ventilation, air filtration, etc.

Accelerated biodiversity loss



The World Economic Forum’s Global Risk Report 2020 ranked loss of biodiversity as one of the top five risks in terms of impact and likelihood over the coming decade. Human activity has wiped out 83% of mammals, half of all plants, three-fourth of ice-free land, and two-third of marine environment.

Biodiversity has yet to receive the attention of companies, unlike other topics such as climate change. However, they are dependent on nature and biodiversity. In February 2021, a report by the U.K. Government highlighted the financial risks to businesses due to loss of natural capital. In lieu of this, it is necessary to direct global financial flows towards nature positive outcomes. Recently, the Task Force on Nature-related Financial Disclosures (TNFD) was also launched with the backing of financial institutions, corporates, and governments.

Coping with the growing water crisis



Water scarcity affects every corner of the world. At the current rate of unsustainable consumption, two-thirds of the world’s population may face water shortages by 2025. According to the Aqueduct Water Risk Atlas of the World Resources Institute, India is ranked 13th among the world’s 17 most stressed countries.

Measures such as ban on construction or reduction in piped water supply to construction sites have heavily impacted the real estate developers. Such measures can lead to increased construction costs and stalling of projects. Sustainable water management at all phases of construction and use of buildings is the need of the hour.

- We engaged with other industry bodies and associations to showcase the benefits of digital technologies and promote their uptake.

(Refer to the section on Intellectual Capital)

- We have adopted a nature-positive approach to protect and enhance biodiversity.
- We strive to preserve existing plantations at sites. In certain cases, where preservation may not be possible, we transplant trees to a suitable location, where there is no danger of being cut down.
- We have created urban forest in Mahindra World City, Chennai

(Refer to the section on Natural Capital)

- Our cross-functional teams at Mahindra Lifespaces and Mahindra World City evaluate and implement strategies for sustainable water management.
- Conservation strategies are embedded from the design stage, to measuring, and monitoring consumption during construction and occupancy.
- We also supported Mahindra TERI Centre of Excellence in conducting water sustainability assessments for Chennai and Pune.

(Refer to the section on Natural Capital and Intellectual Capital)

Rise of ESG investing



ESG investing, or commonly referred to as responsible investing, is a strategy and practice to incorporate environmental, social, and governance (ESG) factors in investment decisions and active ownership. In recent times, ESG investment has gained traction across all geographies. Integration of ESG issues helps investors in better managing risks and are linked to the financial returns. This trend provides an opportunity for the real estate sector to integrate ESG considerations into their operations – from land acquisition to management of assets. ESG governance is also becoming mainstream and entrenched into the Board’s fiduciary responsibility.

- We have embedded our sustainability governance into the existing governance structure.

(Refer to the section on Fostering Good Governance)

Enhanced transparency and disclosure



There is a rising pressure on companies from stakeholders such as investors, governments, and even employees to transparently disclose their efforts to create enduring value for all. Globally accepted frameworks such as GRI, Carbon Disclosure Project (CDP), Global Real Estate Sustainability Benchmark (GRESB), and TCFD are increasingly finding acceptance by real estate developers to disclose their performance. The frameworks are also being leveraged to identify material issues, ESG risks, and plan for climate adaptation using future-looking tools such as scenario-based analysis. Recently, Securities and Exchange Board of India (SEBI) introduced the Business Responsibility and Sustainability Reporting (BRSR) for top 1,000 listed companies.

- We are active participants of GRI, CDP and GRESB disclosures.
- We publish our BRR annually in line with SEBI regulations. We are analysing the BRSR requirements to enable a smooth transition from next year.
- We leverage TCFD recommendations to sharpen our focus on climate-related risks and prioritise initiatives.

(Refer to the section on Enabling Beyond Tomorrow, Building Resilience, and Natural Capital)



Mahindra World City, Jaipur

Fostering good governance

Mahindra Lifespaces believes that sound and effective corporate governance practices serve the long-term interest of our stakeholders including shareholders, customers, suppliers, employees, and community. In keeping with the faith and trust the public has placed in us over the past twenty-

five years, we continue to operate with the highest standards of ethical conduct and in compliance with all laws and regulations. We are guided in this pursuit by our governance philosophy, policies, and codes.

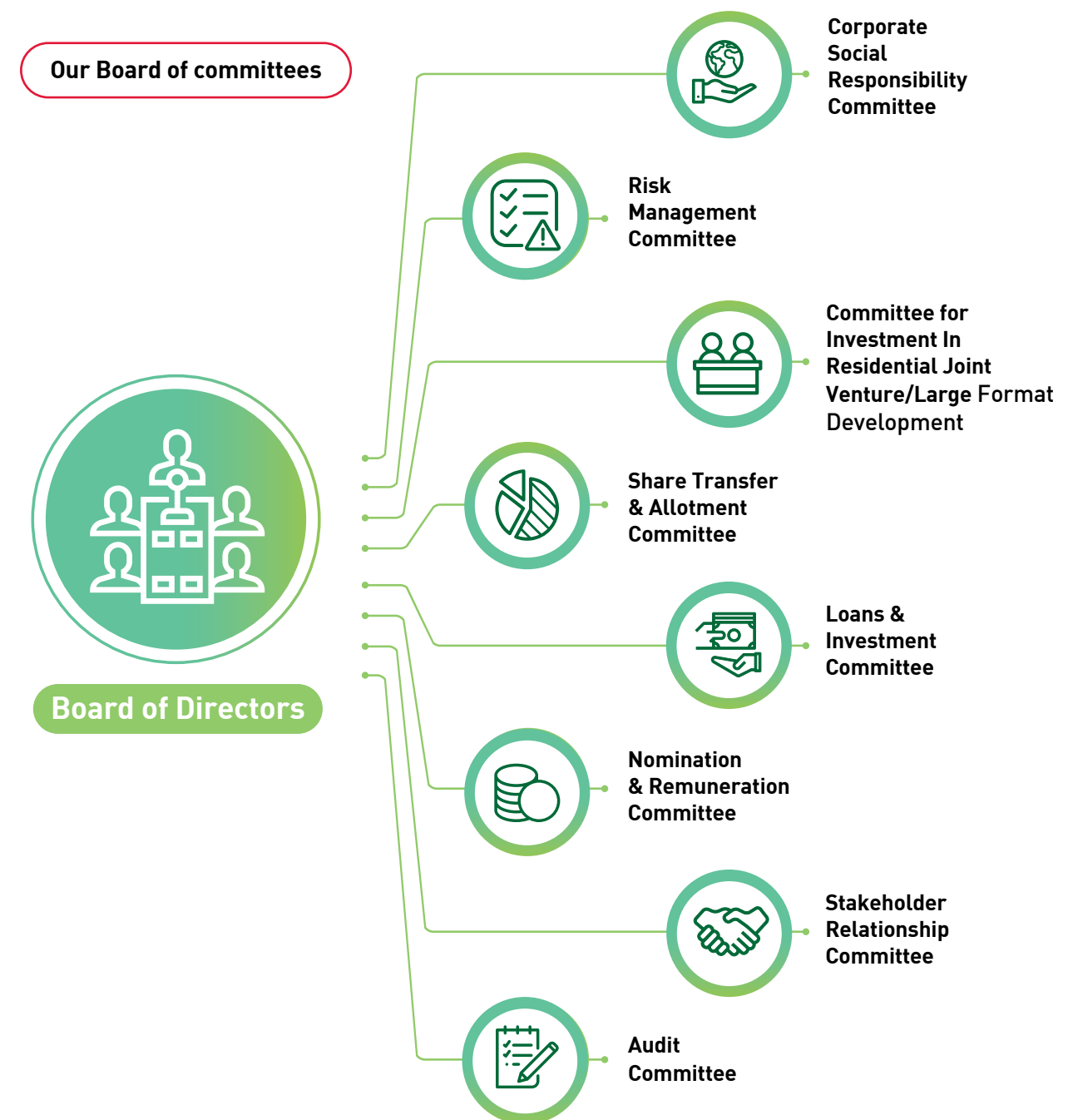


OUR GOVERNANCE FRAMEWORK

Governance structure

We have a multi-tiered governance structure with well-defined roles and responsibilities of different groups within the organisation. The Company is spearheaded by the Board of Directors, which is responsible for overseeing the formulation and implementation of our strategy and direct its affairs in an ethical manner. As on date, the Company's Board comprises of seven members,

including one woman Director. Further details on the Board and Board committees, composition, responsibilities, and nomination process are available in the Corporate Governance section of our Annual Report. The management of our day-to-day activities rests with our MD & CEO and other members of senior leadership.



Skills and expertise of our Board

	Arun Nanda	Bharat Shah	Ameet Hariani	Amrita Chowdhury	Anish Shah	S Durgashankar	Arvind Subramanian
Industry knowledge/experience							
Experience of real estate business and market dynamics	●	●	●	●			●
Awareness of applicable laws	●	●	●	●			●
International experience in managing business	●			●	●		
Experience in managing risks associated with business	●	●		●	●	●	●
Governance skills							
Practical experience in best practices pertaining to transparency, accountability, and corporate governance	●	●	●	●	●	●	●
Technical skills/expertise							
Knowledge of relevant technology and innovation	●			●	●		●
Specialised knowledge in an area or subject such as accounts, finance, auditing, marketing, construction, legal, strategy, engineering, etc.	●	●	●	●	●	●	●
Behavioural competencies							
Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability, etc	●	●	●	●	●	●	●

Corporate codes and policies

Mahindra Lifespaces’ corporate policies and codes form a key component of the governance framework. They guide our employees and other stakeholders across the value chain to uphold our commitment to ethics, transparency, and sustainability. To enhance transparency, all our policies have been published on our website and disseminated to our employees and supply chain partners through during induction and onboarding. Refresher trainings are also provided through the internal communication portal. Policies are also translated into local languages, wherever required.

Our corporate policies and codes

Sustainability and CSR Policies

●

Sustainability Policy

●

Supplier Code of Conduct

●

Environment, Health, & Safety

●

Quality Policy

●

Green Supply Chain Management Policy

●

Corporate Social Responsibility Policy

Corporate Policies

●

Code of Conduct for Independent Directors, Directors, and Senior Management and Employees

●

Equal Opportunity Policy

●

Whistle Blower Policy

●

Policy on Prevention of Sexual Harassment

●

Policy on Remuneration of Directors and key Managerial Personnel and Employees

Our array of sustainability related policies provides a foundation for assessing ESG and climate-related risks and integrating sustainability into our operations. The four pillars of our Sustainability Policy – *Sustainable Products, Sustainable Sites, Sustainable Offices, and Sustainable Communities* – help us in realising our mission and creating greener, safer, and healthier buildings for all. The Green Supply Chain Management Policy and Supplier Code of Conduct reinforce our commitment to reduce our environmental and social impact across the supply chain.

20

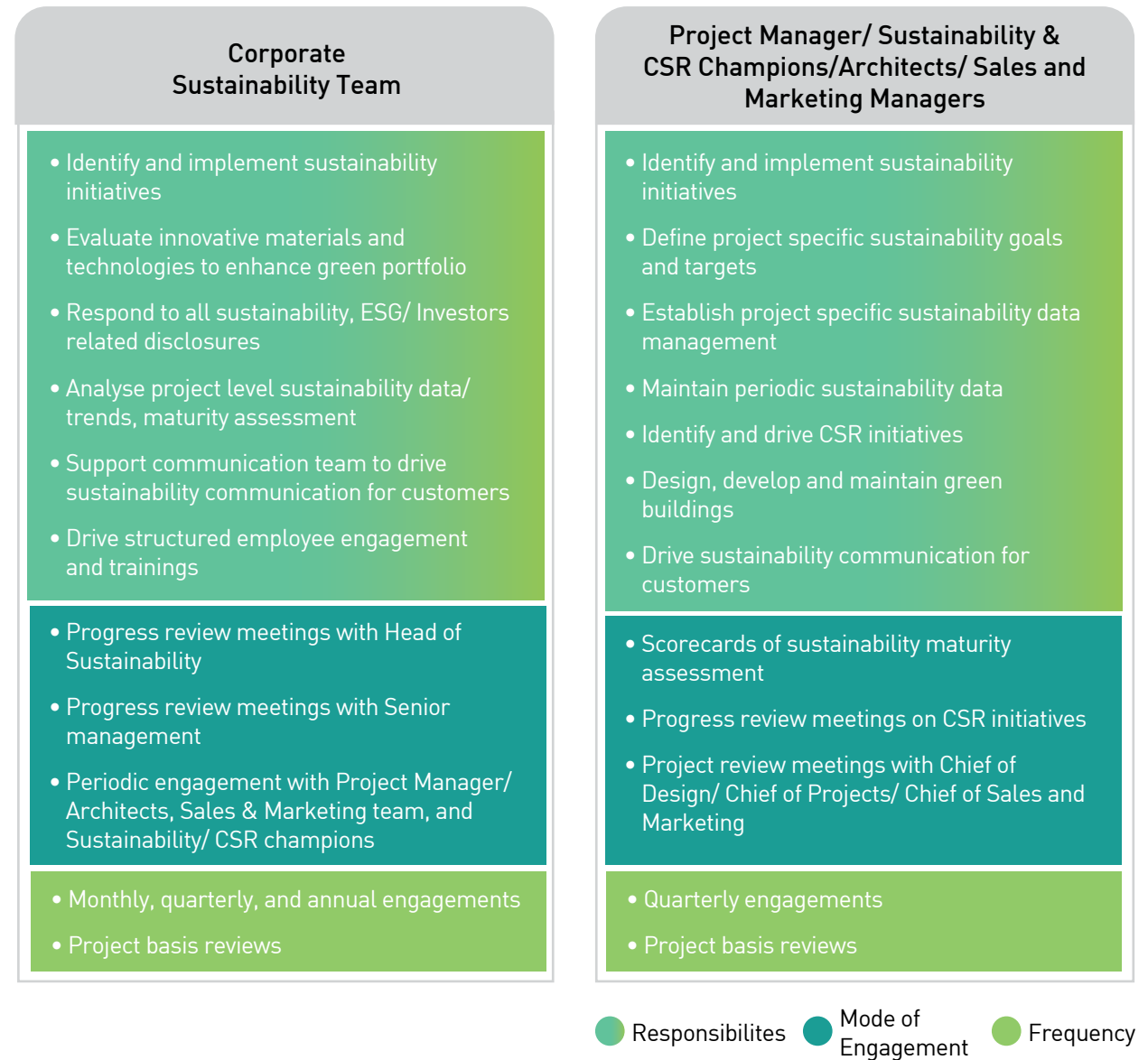
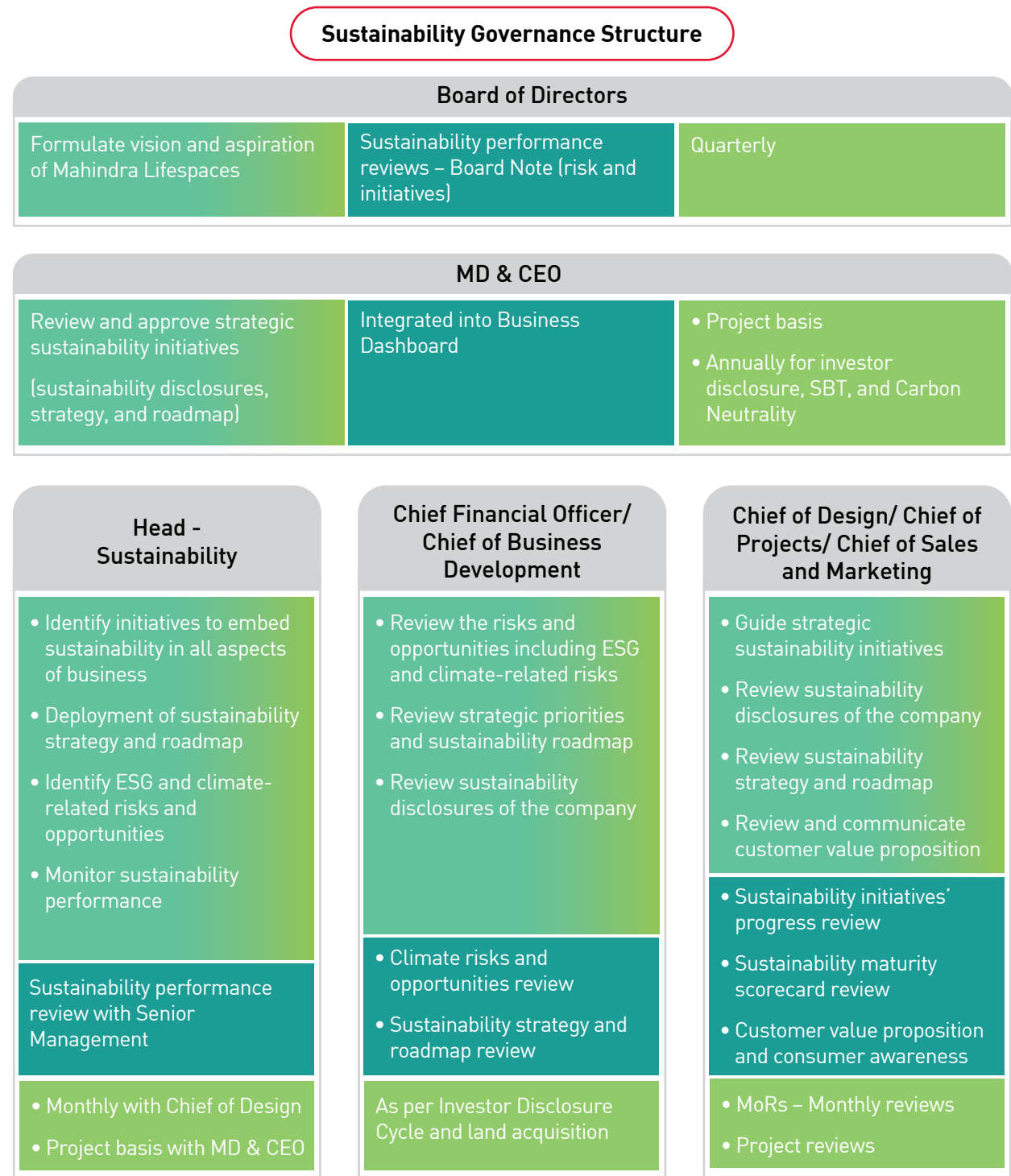
BUILDING BEYOND TOMORROW

SUSTAINABILITY REPORT 2020-21

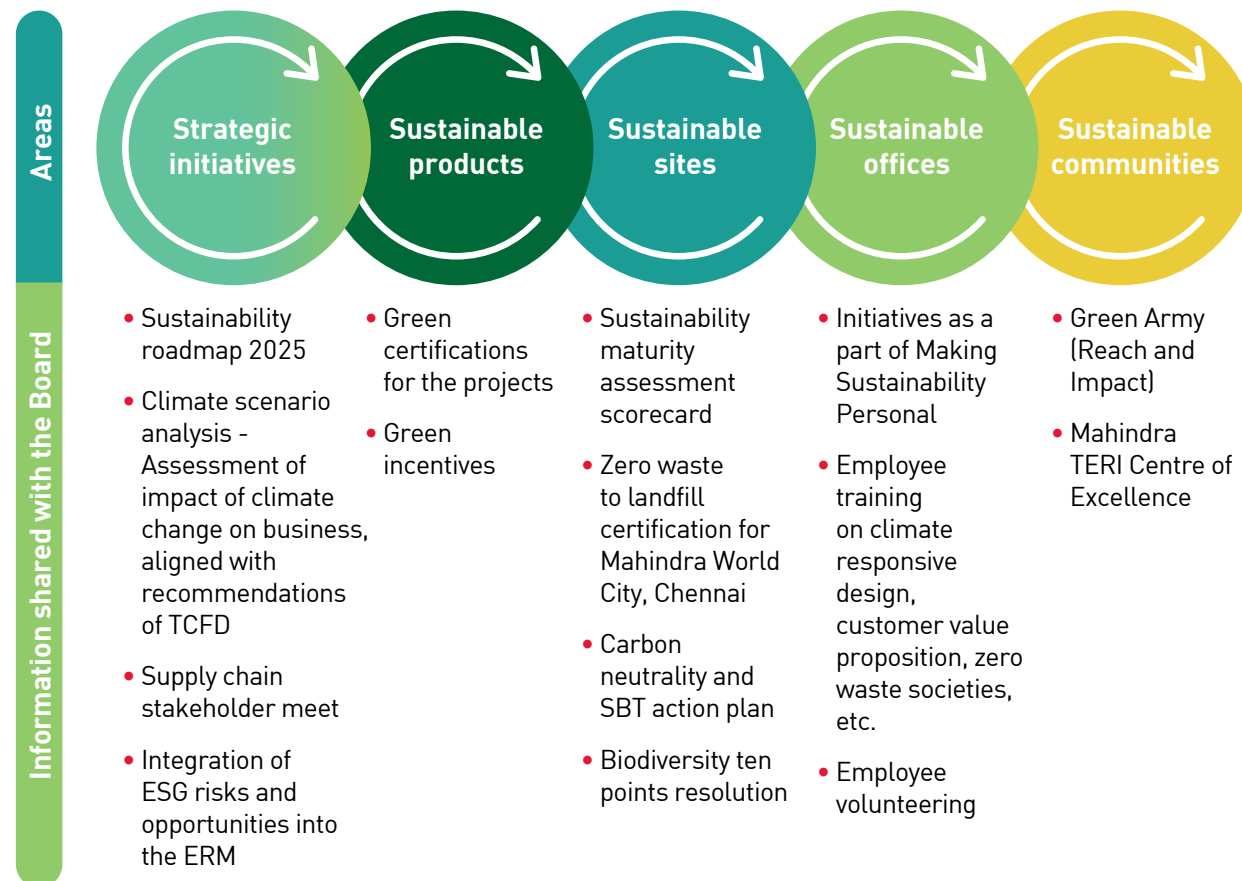
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LEADERSHIP COMMITMENT TO SUSTAINABILITY

We have integrated sustainability into the existing governance structure of the Company to enable strategic oversight of sustainability issues and facilitate long-term value creation. Working closely with the Board of Directors, the senior leadership oversees the implementation of sustainability initiatives by different functions. We also leverage the enterprise risk management (ERM) framework to identify and mitigate ESG risks and capitalise on opportunities



Key sustainability topics discussed by the Board in 2020-21



BUSINESS ETHICS AND COMPLIANCE

We remain steadfast in our commitment of conducting business ethically and with integrity. The Code of Conduct for our Independent Directors, Directors, and Senior Management and Employees communicates our stance of zero tolerance to bribery and/or corruption to our employees. These Codes provide guidance on:

- Recognising and dealing with ethical issues and foster a culture of honesty and accountability;
- Conflicts of interest and appropriate disclosures;
- Involvement in political activities;
- Dealing fairly with customers, suppliers, competitors, regulators, and employees;
- Protection and use of Company's assets, confidential information, and intellectual property (IP) rights, including respecting the IP rights and trademarks of third parties;
- Behaviour and conduct at the workplace;
- Reporting violations.

As a responsible corporate citizen, we expect our employees to comply with all applicable environmental and socio-economic legal frameworks of the country. All of us are expected to know and understand the legal obligations that apply while executing our duties and responsibilities on the job. A strict adherence to regulatory compliances is ensured and every project is launched only after relevant approvals have been procured. This is supported by an inhouse regulatory risk management process that maps emerging regulations, allowing us to have a seamless transition in regulatory regime.

We understand the implications of anti-competitive practices on the business and reputation of the Company. Mahindra Lifespaces seeks to compete fairly, ethically, and within the framework of applicable competition laws.

To strengthen our legal accountability, we have streamlined processes related to contractual obligations to customers and litigations. We have implemented the following measures:

- Streamlined and standardised processes related to customer relationship management (benchmarked with peer industry practices) facilitating the customer's response related to cancellations, defaults, and other transaction-related decisions;
- Digitisation of legal-handled litigations, providing a macro-level view of region-wise litigations (associated with forfeiture or defects in projects) and enabling root cause analysis to inform business or management perspective;

In 2020, a penalty was imposed by the National Anti-Profitteering Authority (NAA) for denying the benefit of reduced Input Tax Credit (ITC) to flat buyers in Avadi, Chennai. The Company was directed to pass on the ITC to the customers along with 18% interest. In lieu of this, we are implementing measures to ensure that such cases are not repeated in the future. There were zero incidents of anti-competitive behaviour or corruption within Mahindra Lifespaces during the reporting period.



While the pandemic induced unprecedented delays to construction activity and it was challenging to remobilise our project sites, our ability to bounce back has been phenomenal. This has been possible due to the successful implementation of our targeted initiatives. To keep the projects on track, our project teams directed their efforts on increasing awareness on COVID-related information prior to the lockdown leading up to the timely execution of targeted measures at our project sites. We proactively implemented vaccination drives for employees, hygiene checks for contractors, sanitisation, and screening at sites and several other initiatives.

Pertaining to our approach for a de-risked growth, we have focused on standardisation of customer engagement processes that not only streamlined our legal processes to prevent brand depletion but also facilitated in our contractual obligations with our customers.

Parveen Mahtani
Chief Legal Officer



The Corporate Governance Cell periodically reviews the efficacy of the codes and policies and suggests amendments on the basis of market trends, global good practices, and feedback provided by stakeholders. We also conduct periodic review and evaluation of the policies internally through The Mahindra Way (TMW) as well as through Integrated Management System (IMS). All stakeholders can freely communicate their concerns and grievances through vigil mechanism set down in our Whistle Blower Policy.

Mahindra Lifespaces is an advocate for good governance and enhanced transparency and accountability. However, governance practices require constant improvement as the external circumstances change. We regularly evaluate and refine our processes and policies to remain relevant and up-to-date.

Enabling Beyond Tomorrow


Our approach to value creation

OUR STRATEGIC FRAMEWORK

We have analysed our risks and opportunities, external environment, and our long-term goals to determine which matters are most material to our ability to create value in the short, medium, and

long term. As such, we have identified six strategic objectives (SO) that enable creation of sustained value and help us in achieving our ambition.


1 ECONOMIC PERFORMANCE

	Long-term business goals	Strategic objectives
	Sustained economic performance	<ul style="list-style-type: none"> Increased operational throughput and effectiveness (SO 1) Land acquisition for future growth (SO 2) Reduction in time of New Product Development cycles (SO 5)

2 GOVERNANCE AND COMPLIANCE

	Long-term business goals	Strategic objectives
	<ul style="list-style-type: none"> Create an organisation that is resilient To reduce business risk due to corporate governance issues and non-compliance To reduce business risk due to Public Policies and explore opportunities 	<ul style="list-style-type: none"> Customer acquisition and engagement (SO 3) Increased operational throughput and effectiveness (SO 1)


3 SUPPLY CHAIN

	Long-term business goals	Strategic objectives
	Reduce emissions due to materials	Increased operational throughput and effectiveness (SO 1)


4 ENVIRONMENTAL WELL-BEING

	Long-term business goals	Strategic objectives
	<ul style="list-style-type: none"> To reinforce our green portfolio Achieve carbon neutrality by 2040, achieve SBT targets by 2033 Make our development water secure by 2030 Achieve zero waste to landfill for offices and homes by 2030 	Increased operational throughput and effectiveness (SO 1)


5 CUSTOMER WELL-BEING

	Long-term business goals	Strategic objectives
	Be recognised among the most trusted brand for customers in the markets we operate through reputable survey(s)	<ul style="list-style-type: none"> Customer acquisition and engagement (SO 3) Customer centricity (SO 4) Reduction in time of New Product Development cycles (SO 5)

6 EMPLOYEE WELL-BEING

	Long-term business goals	Strategic objectives
	<ul style="list-style-type: none"> Ensure a safe workplace - Improved productivity through providing safe work environment Ensure an inclusive and fair workplace 	Increased employee engagement (SO 6)

7 COMMUNITY WELL-BEING

	Long-term business goals	Strategic objectives
	Create sustainable communities	Increased employee engagement (SO 6)

OUR VALUE CREATION STORY

Our value creation story provides an understanding of all the factors that impact our ability to create sustained value for our stakeholders and achieve our goals in a constantly changing external environment.



MATERIALITY: UNDERSTANDING OUR PRIORITIES

Our materiality process applies integrated thinking to identify matters that may influence our ability to create value in the short, medium, and long term. We, at Mahindra Lifespaces, incorporate material topics that have a direct or indirect impact on our ability to create, preserve, or erode economic, environmental, and social value for ourselves, our stakeholders, the environment, and society in our strategy and decision-making processes. The sustainability focus areas of Mahindra Lifespaces have been identified on the basis of a structured materiality assessment conducted in FY2018-19 in line with the GRI standards.

We performed an extensive engagement exercise with internal and external stakeholders (customers, employees, senior leadership, suppliers and contractors, consultants, media, and other partners) to understand their needs and expectations and strive for inputs pertaining to sustainability. These inputs were then mapped on a materiality matrix based on importance to stakeholders as well as to Mahindra Lifespaces, prioritised, and validated by the senior leadership. We believe that the changing business context due to the COVID-19 pandemic is captured well within our materiality matrix. The impact boundary of the material issues can be reviewed at Annex 2.

Customer well-being

1. Customer health and safety
2. Customer satisfaction
3. Land remediation

Employee well-being

1. Employment
2. Occupational health and safety
3. Training and education
4. Non-discrimination
5. Human rights

Community well-being

1. Local communities
2. Resettlement of displaced population
3. Anti-competitive behaviour

Ecomic performance

1. Economic performance (revenue)

Supply chain management

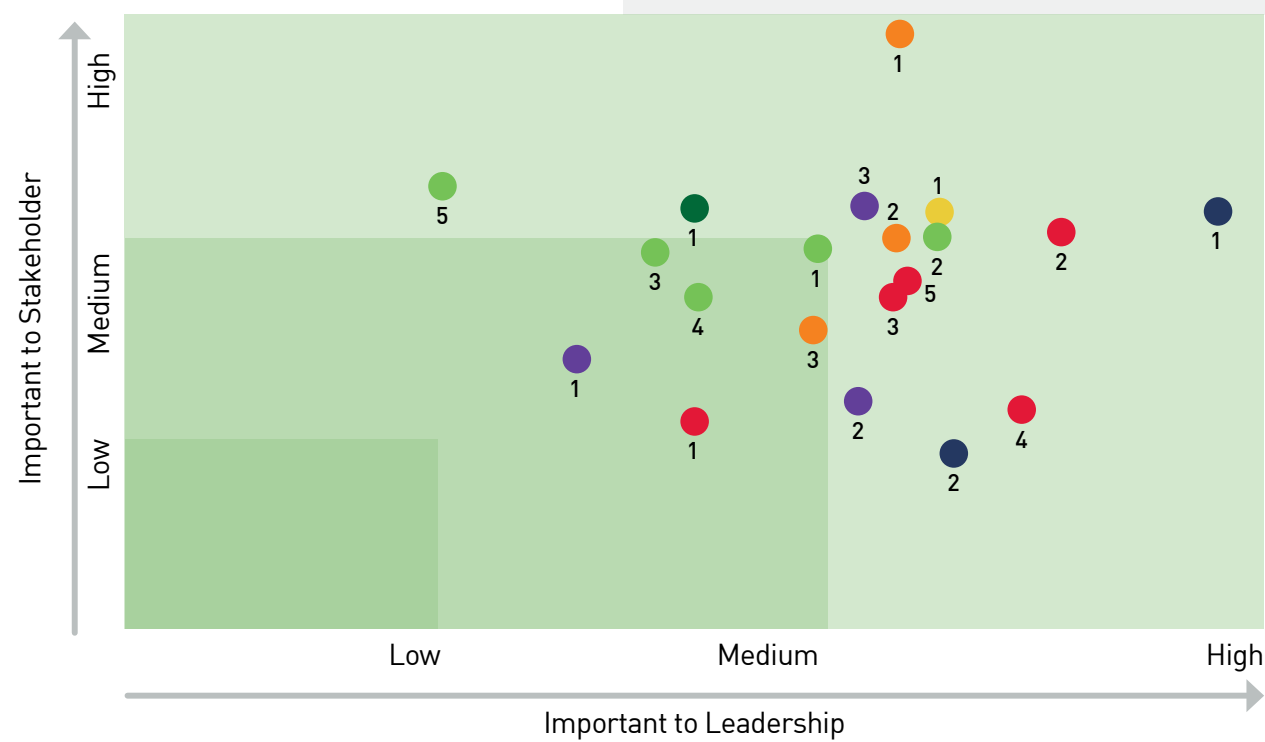
1. Supply chain management

Governance and compliance

1. Statutory compliance
2. Socio-economic compliance

Enviromental well-being

1. Energy
2. Water
3. Emissions
4. Effluents and waste management
5. Sustainable construction (Green buildings)



ADDRESSING KEY STAKEHOLDER CONCERNS

We embrace a people-centric and stakeholder-inclusive approach to creating value. This means that stakeholder engagement is integrated into every step of our value creation process. We are committed to understanding each stakeholder's concerns and then applying all relevant inputs to our decision-making to ensure value creation. We identify our stakeholders

based on three key dimensions – importance and influence, physical proximity, and dependency factor. Identified stakeholder groups are then prioritised based on their ability to influence and be influenced by Mahindra Lifespaces. The stakeholder engagement process, concerns, and issues can be accessed at Annex 1.



OUR SUSTAINABILITY AMBITIONS AND TARGETS

With the validity of the previous roadmap ending in 2020, Mahindra Lifespaces has developed a comprehensive roadmap from 2021 through 2025. It captures our sustainability aspirations and sets long-term goals and targets on environmental, social, and governance parameters.



1 ECONOMIC PERFORMANCE

Long-term business goals	Target 2020-21	Progress 2020-21
Sustained economic performance	As per the Balanced Scorecard	<div></div>

2 GOVERNANCE AND COMPLIANCE

Long-term business goals	Target 2020-21	Progress 2020-21
<ul style="list-style-type: none"> Create an organisation that is resilient 	Digitisation of compliance monitoring documentation	<div></div>
<ul style="list-style-type: none"> To reduce business risk due to corporate governance issues and non-compliance 	ESG risk identification, and mitigation plan	<div></div>
<ul style="list-style-type: none"> To reduce business risk due to public policies and explore opportunities 	Financial impact of climate-related risks and opportunities - measuring and monitoring	<div></div>
	Sustainability update every quarter to the Board of Directors	<div></div>

3 SUPPLY CHAIN

Long-term business goals	Target 2020-21	Progress 2020-21
Reduce by 20% emissions due to materials by 2033	55% of total building materials (by cost) to be procured within 400 km	<div></div>
	Sustainability criteria included for pre-qualification of 10% of suppliers	<div></div>
	40% of suppliers and 100% of contractors trained	<div></div>
	Suppliers self-assessment and Code of Conduct sensitisation	<div></div>
	Identification of interested suppliers for collaborative initiative	<div></div>

4 ENVIRONMENTAL WELL-BEING

Long-term business goals	Target 2020-21	Progress 2020-21
To reinforce our green portfolio	Maintain highest possible ratings for 100% for all MLDL projects	<div></div>
	13% reduction in Scope 1 and 2 emissions with 2018 as base year	<div></div>
	4.5% reduction in Scope 3 emissions with 2018 as base year	<div></div>
	60% of on-site renewable energy generated for the for common area lighting	<div></div>
Make our developments water secure by 2030	Water consumption 35% less than baseline criteria as defined by GRIHA	<div></div>
Achieve zero waste to landfill for offices and homes by 2030	Developing baseline/ inventory of waste (biodegradable, non-biodegradable, hazardous waste, non-hazardous waste)	<div></div>

5 CUSTOMER WELL-BEING

Long-term business goals	Target 2020-21	Progress 2020-21
Be recognised among the most trusted brand for customers in the markets we operate through reputable survey(s)	Customer satisfaction score aligned to the metrics tracked by the business	<div></div>
	Customer outreach through newsletter/green events and green tour in each project	<div></div>
	On-time delivery of projects	<div></div>

6 EMPLOYEE WELL-BEING

Long-term business goals	Target 2020-21	Progress 2020-21
Ensure a safe workplace - Improved productivity through providing safe work environment	Zero injury rate	<div></div>
	6 hours of training / labour/month	<div></div>
	Basic EHS training for offices	<div></div>
	Audits conducted	
	<ul style="list-style-type: none"> • 2 by Business Head (BH)/ Yearly. • 1by Project Head (PH)/ Per month • 2 by Project manager (PM)/ Per month • 4 by Project Engineer (PE)/ Per month 	<div></div>
Ensure an inclusive fair workplace	23 hours of average training per employee	<div></div>
	Progressively improve MCARES score	<div></div>
	100% coverage of employees on EHS, sustainability, and climate change	<div></div>
	100% mandatory sustainability training for all new inductees	<div></div>
	1 Sustainability idea/project per site suggested and implemented by employees	<div></div>

7 COMMUNITY WELL-BEING

Long-term business goals	Target 2020-21	Progress 2020-21
Create sustainable communities	10% increase in number of employees volunteered during the year	<div></div>
	600 hours of ESOPs	<div></div>
	100 schools covered as a part of Green Army	<div></div>
	5 Mahindra Green School engagement	<div></div>
	All completed MLDL projects to have community engagement programmes	<div></div>
	Impact assessment to be done for all projects	<div></div>
	Progress as per the approved business plan of Mahindra TERI CoE	<div></div>

Some of the additional metrics that we track for our IC&IC projects are mentioned below. Supply chain and employee well-being targets are same as residential.

1 GOVERNANCE AND COMPLIANCE

Long-term business goals	Target 2020-21	Progress 2020-21
• Create an organisation that is resilient	% of PMS aligned to sustainability initiatives (BSC – 15% and Goal sheet – 15%)	<div></div>
• To reduce business risk due to corporate governance issues and non-compliance	ESG risk identification and mitigation plan – 100% of projects covered	<div></div>
• To reduce business risk due to public policies and explore opportunities	Financial impact of climate-related risks and opportunities - measuring and monitoring -50% of projects covered	<div></div>

2 ENVIRONMENTAL WELL-BEING

Long-term business goals	Target 2020-21	Progress 2020-21
To reinforce our green portfolio	• Implement and tracking the committed strategies under Green Cities for all IC&IC projects	<div></div>
	• Implement C40 Roadmap	
	14% reduction in Scope 1 and 2 emissions (absolute and intensity) of MWC Chennai with 2018 as base year	<div></div>
	13% reduction in Scope 1 and 2 emissions (absolute and intensity) of MWC Jaipur with 2018 as base year	<div></div>
	Renewable energy MWC Chennai - 15 KWP MWC Jaipur - eVolve/Utilities: 210 KWP Clients: 4.9 MWP	<div></div>
Make our development water secure by 2030	38% of water recycled and reused at MWC Chennai	<div></div>
Achieve zero waste to landfill for offices and homes by 2030	ZWL at MWC Chennai	<div></div>

3 CUSTOMER WELL-BEING

Long-term business goals	Target 2020-21	Progress 2020-21
Be recognised among the most trusted brand for customers in the markets we operate through reputable survey(s)	Sustainability in customer meetings	<div></div>

4

EMPLOYEE WELL-BEING

Long-term business goals	Target 2020-21	Progress 2020-21
Ensure a safe workplace - Improved productivity through providing safe work environment	Zero injury rate	<div></div>
	Number of trainings and audits and inspections as per the safety calendar	<div></div>

5

EMPLOYEE WELL-BEING

Long-term business goals	Target 2020-21	Progress 2020-21
Create sustainable communities	3,750 beneficiaries supported through education and skill development programmes	<div></div>
	Conduct need assessment for more than 75% initiatives implemented during the year	<div></div>
	Conduct third party impact assessment for at least 1 project per location	<div></div>

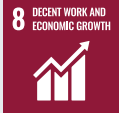
OUR SDG FRAMEWORK






In 2015, the United Nations launched the 17 Sustainable Development Goals to end poverty, fight inequality and injustice, and tackle climate change by 2030. It provides a blueprint of business to contribute

towards a better future. We have structured our sustainability ambition and efforts to contribute to the achievement of SDGs.

Goal	Target	Measure
<div> <div>Ensure healthy lives and promote well-being for all at all ages</div> <div> <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> </div> </div>	<ul style="list-style-type: none"> Target 3.8: Achieve universal health coverage Target 3.9: Reduce illnesses and deaths from hazardous chemicals and pollution 	<ul style="list-style-type: none"> Construction worker health and safety Accommodation, food, health check-ups, etc. for workers Awareness drives on social distancing measures, use of masks and personal, protective equipment, and personal hygiene

Goal	Target	Measure
<div> <div>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</div> <div> <div>4</div> <div>QUALITY EDUCATION</div> </div> </div>	<ul style="list-style-type: none"> Target 4.4: Increase the number of people with relevant skills for financial success Target 4.5: Eliminate all discrimination in education Target 4.6: Universal literacy and numeracy Target 4.7: Education for sustainable development and global citizenship 	<ul style="list-style-type: none"> Training and education Employment Human rights
<div> <div>Achieve gender equality and empower all women and girls</div> <div> <div>5</div> <div>GENDER EQUALITY</div> </div> </div>	<ul style="list-style-type: none"> Target 5.1: End discrimination against women and girls Target 5.5: Ensure full participation in leadership and decision-making Target 5.A: Equal rights to economic resources, property ownership and financial services Target 5.B: Promote empowerment of women through technology 	<ul style="list-style-type: none"> Non-discrimination Training and education Employment Human rights
<div> <div>Ensure availability and sustainable management of water and sanitation for all</div> <div> <div>6</div> <div>CLEAN WATER AND SANITATION</div> </div> </div>	<ul style="list-style-type: none"> Target 6.3: Improve water quality, wastewater treatment, and safe reuse Target 6.4: Increase water use efficiency and ensure freshwater supplies Target 6.A: Expand water and sanitation support to developing countries 	<ul style="list-style-type: none"> Water conservation Water efficiency Rainwater harvesting Wastewater treatment
<div> <div>Ensure access to affordable, reliable, sustainable and modern energy for all</div> <div> <div>7</div> <div>AFFORDABLE AND CLEAN ENERGY</div> </div> </div>	<ul style="list-style-type: none"> Target 7.1: Universal access to modern energy Target 7.2: Increase global percentage of renewable energy Target 7.A: Promote access, technology and investments in clean energy 	<ul style="list-style-type: none"> Energy Renewable energy Net zero buildings

Goal	Target	Measure
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all 	<ul style="list-style-type: none"> Target 8.1: Sustainable economic growth Target 8.4: Improve resource efficiency in consumption and production Target 8.5: Full employment and decent work with equal pay Target 8.6: Promote youth employment, education, and training Target 8.8: Protect labour rights and promote safe working environments 	<ul style="list-style-type: none"> Economic performance Waste Training and education Employment and human rights
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation 	<ul style="list-style-type: none"> Target 9.1: Develop sustainable, resilient, and inclusive infrastructures Target 9.4: Upgrade all industries and infrastructures for sustainability Target 9.A: Facilitate sustainable infrastructure development for developing countries Target 9.5: Enhance research and upgrade industrial technologies 	<ul style="list-style-type: none"> Sustainable construction Green buildings Customer health and safety Land remediation Local communities
Reduce inequality within and amongst countries 	<ul style="list-style-type: none"> Target 10.2: Promote universal social, economic and political inclusion Target 10.3: Ensure equal opportunities and end discrimination 	<ul style="list-style-type: none"> Education Non-discrimination Employment Human rights
Make cities and human settlements inclusive, safe, resilient and sustainable 	<ul style="list-style-type: none"> Target 11.3: Inclusive and sustainable urbanisation Target 11.6: Reduce the environmental impacts of cities Target 11.7: Provide access to safe and inclusive green and public spaces 	<ul style="list-style-type: none"> Green buildings Energy Waste Effluent and waste Emission mitigation

Goal	Target	Measure
Ensure sustainable consumption and production patterns 	<ul style="list-style-type: none"> Target 12.2: Sustainable management and use of natural resources Target 12.4: Responsible management of chemicals and waste Target 12.5: Substantially reduce waste generation Target 12.7: Promote sustainable public procurement practices 	<ul style="list-style-type: none"> Circularity in construction Zero waste to landfill
Take urgent action to combat climate change and its impacts 	<ul style="list-style-type: none"> Target 13.3: Build knowledge and capacity to meet climate change Target 13.B: Promote mechanisms to raise capacity for planning and management 	<ul style="list-style-type: none"> Research through CSR Carbon neutrality and SBT Net zero buildings Assessment of suppliers on code of conduct
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss 	<ul style="list-style-type: none"> Target 15.2: End deforestation and restore degraded forests Target 15.5: Protect biodiversity and natural habitats Target 15.3: End desertification and restore degraded land 	<ul style="list-style-type: none"> Land remediation Urban forests
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels 	<ul style="list-style-type: none"> Target 16.3: Promote the rule of law and ensure equal access to justice 	<ul style="list-style-type: none"> Training and education Non-discrimination Business ethics and compliance Human rights Partnerships for sustainability
Strengthen the means of Implementation and revitalise the global partnership for Sustainable Development 	<ul style="list-style-type: none"> Target 17.2: Implement all development assistance commitments Target 17.16: Enhance the global partnership for sustainable development 	

RISK MANAGEMENT: FUTURE PROOFING OUR BUSINESS

At Mahindra Lifespaces, we define risks as events that may impact our ability to deliver sustained value creation to stakeholders. To deliver on our strategy, we respond nimbly to opportunities, as well as the associated risks, without jeopardising the direct interests of stakeholders. Sound management of risk enables us to anticipate, where possible, and respond to changes in the operating context, as well as make well-considered and agile decisions under conditions of uncertainty. We have adopted, and are guided by, an enterprise-wide approach to risk management,

which means that every identified material risk is included in a structured and systematic process of risk management. The Enterprise Risk Management (ERM) framework is utilised to identify, monitor, and mitigate business risks from operations, compliance, strategy, financials, governance, reputation, and processes. This is driven by a Risk Management Committee, consisting of two Directors and the Chief Financial Officer, that periodically reviews the risk management plan and oversees the complete process.

Our risk management framework

IDENTIFICATION

Site Level

- Cash management, contractor performance and compliances, financial reporting, quality, safety, supply chain, technology, and project planning and execution.

- Identified by Risk Champions

Corporate level

- Climate, ESG, and risks identified through materiality
- Identified by cross-functional teams

CATEGORISATION

Categorisation

- Strategic
- Operational
- Financial
- Compliance

Risk rating

- Low
- Medium
- High

MIGRATION MEASURES

Migration strategies

- Developed at the site level for Board's approval

- Specific action plans prepared for critical risks

MONITORING

- Project-level risks are reviewed by regional managers on a monthly basis and presented to the top management during quarterly reviews

- Risk audits are conducted across locations

OVERVIEW OF KEY ESG-RELATED RISKS REVIEWED DURING THE REPORTING PERIOD

CATEGORY & TYPE	RISK DESCRIPTION	MLDL'S MITIGATION STRATEGY	CAPITALS IMPACTED
Health and Safety COVID-related health risks at workplace post-lockdown	Risks arising from employee/worker-related interactions	<ul style="list-style-type: none"> Implementation of stringent emergency response and preparedness protocols to ensure adherence to hygiene and safety protocols Work-from-home provision for office going employees 	<ul style="list-style-type: none"> Human Social and relationship
Operational Delays in constructions activity and timely delivery of projects	<ul style="list-style-type: none"> Stoppage of construction activity Shortage of labour due to reverse migration 	<ul style="list-style-type: none"> Formation of cross-functional rapid action force that monitors and responds to health risks related to COVID-19 Business continuity planning involving technology-aided (PLCM) monitoring of progress of project activities Support to workers through provision on on-site accommodation to avoid movement to-and-from project sites 	<ul style="list-style-type: none"> Human Social and relationship
Climate-related physical risks	<ul style="list-style-type: none"> Increased business interruption and damage across operations and supply chains with consequences for input costs, revenues, asset values, and insurance claims Challenges of adaptation to permanent changes in local operation environment <ul style="list-style-type: none"> Acute and chronic water shortage risks Flooding risk Higher temperatures 	<ul style="list-style-type: none"> Innovative cooling and climate-responsive designs for homes Strategies for flood resilient buildings and landscape Urban forests to increase tree cover/retain older trees at project site Water conservation strategies including low flow fixtures, rainwater harvesting and use of recycled water 	<ul style="list-style-type: none"> Natural Intellectual Manufactured

CATEGORY & TYPE	RISK DESCRIPTION	MLDL'S MITIGATION STRATEGY	CAPITALS IMPACTED
Strategic Climate-related transition risks (Market and Technology shifts)	<ul style="list-style-type: none"> Reduced market demand for fossil intensive products/commodities Increased demand for energy-efficient, lower-carbon products and services New innovations in technologies that disrupt markets 	<ul style="list-style-type: none"> Innovation on net zero buildings and energy productivity in products Provision of smart technologies for homes to monitor consumer behavior 	<ul style="list-style-type: none"> Natural Intellectual Manufactured
Reputational Climate-related transition risks	Growing expectations for responsible conduct in terms of quality and value of product offering	<ul style="list-style-type: none"> Strengthen market position through amenities related to green-certified buildings Ensure compliance to marketed features (i.e., zero complaints regarding green features) Explore future certifications related to BEE star ratings and well-being standards Planned operations and mitigation measures for timely delivery 	<ul style="list-style-type: none"> Social and relationship Manufactured
Economic Reduction in demand	Periods of slow economic performance resulting from decline in project launches and unsold inventory.	Use of digital assets and technologies, social media communication to enhance customer engagement and product differentiation	<ul style="list-style-type: none"> Financial Intellectual Social and relationship
Decline in sales	Sales impacted from lockdown-related restrictions in movement	<ul style="list-style-type: none"> Activation of channel partners and lead management Provide digital product experience to facilitate virtual project visits and contactless buying experience 	<ul style="list-style-type: none"> Financial Intellectual Social and relationship

CATEGORY & TYPE	RISK DESCRIPTION	MLDL'S MITIGATION STRATEGY	CAPITALS IMPACTED
Compliance Changes in government policies and regulations	There are considerable procedural delays with respect to approvals related to acquisition and use of land.	<ul style="list-style-type: none"> Our approach towards acquisition of land based on thorough due diligence and transparent processes related to project development MLDL's proactive alignment to environment-friendly and sustainable practices to mitigating risks associated with environmental regulations. 	<ul style="list-style-type: none"> Social and relationship Manufactured
Climate-related transition risks (Policy & legal)	<ul style="list-style-type: none"> Increased input/operating costs for high carbon activities. Threats of limitations on license to operate for high carbon activities Emerging concern about liabilities – people or businesses seeking compensation for losses due to physical or transition risks 	<ul style="list-style-type: none"> ECBC guidelines for residential sector Green building norms to be mandated Stricter EC compliance – proactive compliance and moving to cleaner sources of power Shifts in how people work and travel to work Solar/wind and green power supply Net zero buildings 	<ul style="list-style-type: none"> Natural Intellectual Manufactured

* Following the COVID-19 situation, we are in the process of estimating the financial impacts related to above mentioned risks, as well as corresponding costs of mitigation. For financial impacts due to our climate-related risks in the previous years, please refer to our CDP submissions.

Building resilience



GOVERNANCE FOR A RESILIENCE PLAN

The COVID-19 pandemic has brought the need for a high degree of resilient governance in order for the organisations to survive and thrive in the volatile business environment. Organisations around the world have been forced to transition to a remote work culture, and successful business continuity has entailed not just decisiveness of senior management, but also a willingness to adapt and support the rest of the organisation. Mahindra Lifespaces, through its robust governance has ensured the safety and well-being of its employees and workforce, and transformed the workplace culture to be even more collaborative, innovative, and empathetic in a post-pandemic world.



GREEN RECOVERY PLAN

In accordance with our risk management approach, we are committed to exploring opportunities to chart out a recovery plan incorporating mitigation of ESG risks. Areas we are actively exploring include:

- Interventions and initiatives on reduction of building energy demand, energy supply from renewable energy sources, use of energy-efficient (BEE 5 star) appliances, and procurement of green construction material.
- Mitigating water stress at our larger formats, i.e., IC&IC. At Mahindra World City, Chennai we have conducted hydrological studies to inform our interventions, reduced stormwater discharge, strengthened infrastructure for grey water, and rejuvenated Kolavai lake at the location.
- Enhancing productivity and operational costs related to worker stress due to heat and exhaustion.

Pertaining to the facilitative role of technological and innovative solutions to align our operations to a green recovery, relevant information is mentioned in chapters on Manufactured Capital and Intellectual Capital



CLIMATE CHANGE

Strengthening Mahindra Lifespaces' climate resilience

Particularly, on climate change as an urgent and emerging risk to our business, we are cognizant of the significance of climate-related impacts on financial and non-financial sectors and have surfaced a demand for appropriate disclosure information. This year, we carried out extensive climate risk assessment and scenario analysis to consolidate our climate-related disclosures aligned to the TCFD reporting framework. We are confident that these measures in stepping up our corporate reporting (supplementing CDP, GRESB, SBT disclosures and commitments) would demonstrate our resilience and decision-making through climate accounting of risks as well as opportunities available to the Company.

Broadly, TCFD focuses on climate change and the potential risks of financial losses in the following ways:

- Financial losses owing to infrastructural damage owing to floods, etc. These risks are categorised as physical risks.
- Financial losses by the reporting organisation owing to transition to a low-carbon economy, such as from a Company adopting advanced technologies to mitigate exposure to adverse climate scenarios. This climate-related risk is called transition risk.

Understanding climate scenarios and their implications on our business

Investors and stakeholders are increasingly interested in companies to assess their climate risks. Climate scenario analysis helps in understanding the adequacy of the organisation’s business risk mitigation strategies – to align the business growth with rise of global temperatures for a time horizon. Under the Paris Agreement, corporate action on climate mitigation have identified scenarios have been identified for 1.5 and 2 degrees Celsius global temperature rise. As per recommendations of TCFD, selection of a minimum of two scenarios: one aligned with the Paris Agreement that limits global temperature rise below 2°C above pre-industrial levels and a second that exceeds the 2°C goal (business-as-usual scenario). The consideration of at least 2 scenarios allows the reasonable assessment and mitigation planning for the range of potential outcomes, as a result of climate-related risks.


This year, we identified two scenarios based on the Intergovernmental Panel on Climate Change’s (IPCC) Representative Concentration Pathways (RCPs) and the Shared Socioeconomic Pathways (SSPs).¹ The RCPs cover the range of GHG emissions, while the SSPs represent the socioeconomic impacts. Based on compatibility between RCPs and SSPs as closely representing our operational environment, we considered a best-case scenario where the global average temperature increases by less than 2°C (RCP2.6 and SSP1, “Sustainability-Taking the green road”) and an intermediate scenario, where temperatures increase between 2° and 3.7°C (RCP6.0 and corresponding SSP4, “Inequality”) by the 2100.

In a move towards greater climate risk transparency, TCFD’s recommended disclosure pillar on strategy requires organisations to describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a lower-carbon economy consistent with a 2 degree scenario (2DS) and a below 2 degree scenario (B2DS). In the context of a real estate business, impacts of a business-as-usual scenario (aligned to a 3.6 degree scenario or higher) can be anticipated to include:

- Direct impact to the construction industry through damage and working stoppages due to extreme weather phenomena.
- Constraints related to resource availability and increased production costs (energy, fuel, carbon taxation etc.) would challenge business continuity plans.

At Mahindra Lifespaces, we have conducted an extensive climate-related risk assessment, and prioritised critical climate-related risks and corresponding mitigation measures that comprise our transition actions and inform our climate change mitigation strategy. Briefly, we have undertaken initiatives under key transition actions that would contribute to the Company’s transition to a low-carbon economy (2DS or lower), as shown below:

Our transition actions

Transition actions aligned to 2DS and lower	Initiatives by MLDL
 Energy supply	<ul style="list-style-type: none"> • Widening adoption of renewable energy at our residential and IC&IC projects • Waste to Energy project at Mahindra World City, Chennai
 Carbon price	<ul style="list-style-type: none"> • Exploring the use of internal carbon price as a tool for pollution abatement
 Energy efficiency and electrification	<ul style="list-style-type: none"> • Green-certified buildings • Building energy demand reduction based on climate-responsive design and passive architecture techniques • Energy-efficient processes and influencing customer behaviour
 Land and industry emissions	<ul style="list-style-type: none"> • Creation of long-term sustainable mini-urban forests of over 15,000 saplings in ORIGINS Chennai, to restore tree cover • Adoption of a nature-positive approach in design and construction of buildings
Carbon removal	<ul style="list-style-type: none"> • Partner with relevant stakeholders to identify measures to decarbonise cement and concrete • Use of low-embodied construction material in our projects

1 | O’Neill et al (2017), *The roads ahead: Narratives for shared socioeconomic pathways describing world futures in the 21st century*

Expected outcome resulting from the alignment of our climate strategy to TCFD

Being an organisation with a futuristic approach across its operations, Mahindra Lifespaces has signed up itself as a TCFD supporter since February 2021, making it the only real estate sector brand from the real estate management and development industry in India to do so. By being a TCFD supporter, we express our belief towards its recommendations as a useful framework to increase transparency on climate-related risks and opportunities within

financial markets. Thus, Mahindra Lifespaces intends to report in accordance with the TCFD disclosures as well, along with other standard sustainability disclosures it carries out every year.

The advantages that we can expect upon introducing TCFD recommendations into its disclosure practice would include the following.



Risk assessment

can evaluate climate-related risks exposed to the Company, suppliers and even its peers more effectively via TCFD reporting.



Strategic planning

allows organisations to evaluate exposures to the risks in short, medium, and long terms, and develop mitigation plans for the same more accurately.



Capital allocation

as covered by indicators of financial impact included in TCFD disclosures help organisations make better-informed decisions on the timings and areas of allocating capital.



Brand value of reporting organisations

is enhanced owing to the information specific to customers, investors and key stakeholders. Alignment to TCFD’s recommended disclosures opens up linkages of the sectoral mandate for the reporting organisation. For e.g., a real estate developer may be able to step up its efforts as a green and climate-resilient organisation whose operations, products, and services are sustainable.

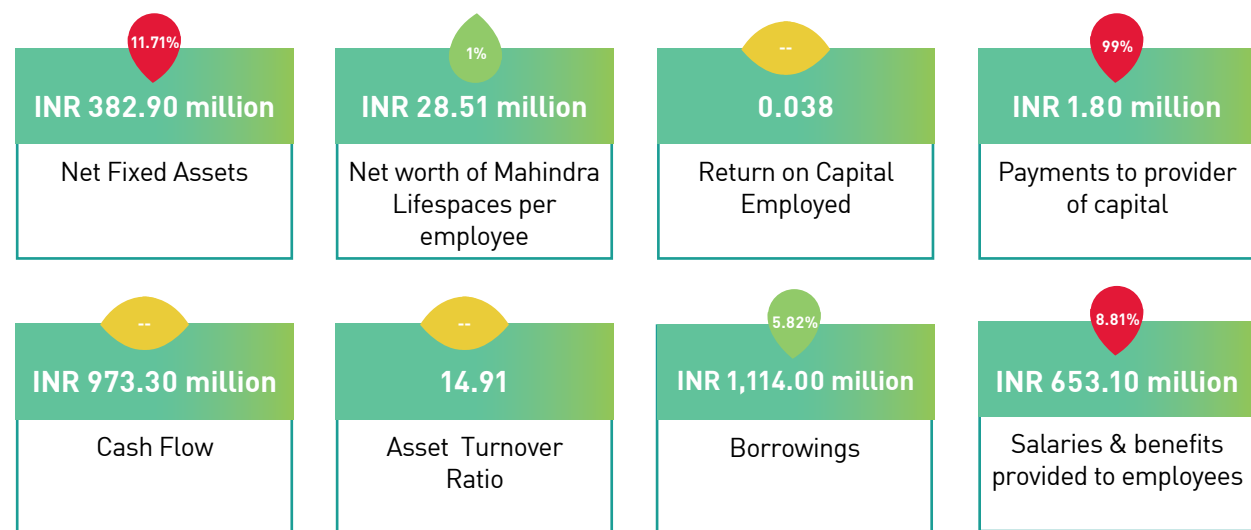
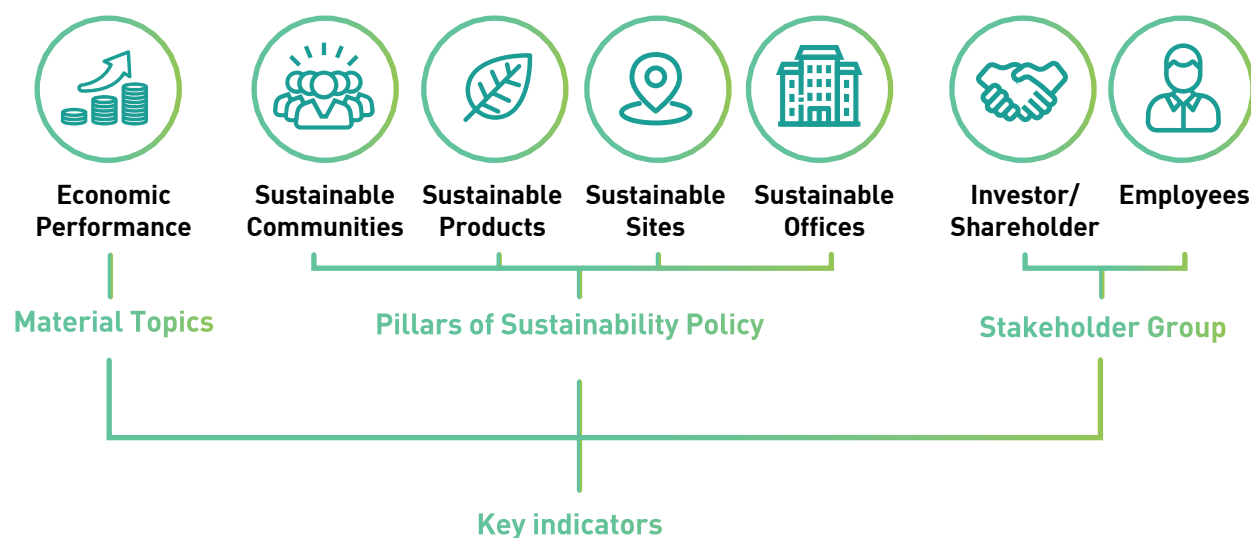


Using the TCFD disclosure framework, we were able to consolidate our climate-related disclosures, and are confident that these measures in stepping up our corporate reporting would demonstrate our resilience and decision-making through climate accounting of risks as well as opportunities available to the Company

Vimal Agarwal
Chief Financial Officer

Financial capital

Heralding the economic revival



Red - Negative Change Green - Positive Change Orange - No Change/ Not Reported Last Year

* All figures are for the reporting period

The pandemic and associated economic slowdown is testing the foundations of companies. FY2020-21 was a particularly challenging year with the global economy contracting significantly. From the real estate industry's perspective, the construction sector contracted by 8.6% in 2020-21. However, the sector revived considerably during the second half of the year, once the lockdown was lifted and construction activities resumed. Businesses which can steer successfully in such uncertain headwinds will prove their resilience to adapt to the ever-changing economic, social, and environmental landscape.

Our well-balanced business model and prudent financial management has helped us navigate these unprecedented times. Strong partnerships with investors across all business segments has ensured access to capital². Efficient and timely execution of projects remained our priority, enabling customer satisfaction and strong financial performance. Over the years, the Company has gained a reputation for delivering an array of successful projects and establishing industry benchmarks in sustainable development. These factors have also contributed to a strong balance sheet during the year.

PERFORMANCE TRENDS

Despite the macroeconomic slowdown, Mahindra Lifespaces registered credible performance during FY2020-21. The Company registered a sale of 1,259 residential units aggregating to 1.07 million sq. ft. of saleable area in FY2020-21. This translated to sales of INR 6,950 million, compared to INR 6,700 million achieved in the previous year. Apart from our focus on execution excellence, key factors driving our performance include: a) Preference for home ownership rather than renting leading to high demand of houses post lockdown b) Increased affordability of houses due to softening of prices and c) favourable policy changes such as rationalisation of stamp duty. Despite the disruptions during the

year, we completed construction of 0.39 million square feet in 2020-21. We handed over 605 units to homeowners during the year. The performance of IC&IC vertical also improved this year.

The net revenues for FY2020-21 stood at INR 1,363.90 million compared to Rs 5,206.94 million in FY2019-20 owing to the slow beginning of real estate sector in the current financial period. Nonetheless, the Profit After Tax (PAT) losses reduced from INR 2,260.00 million to INR 522.50 million in FY2020-21. Return on Capital Employed (ROCE), which shows the profitability and the ability to utilise assets to generate profit, stood at 0.038.



Bloomdale, Nagpur

Our financial performance

Parameter	FY2018-19	FY2019-20	FY2020-21
Economic Value Generated	5,548.42	5,206.94	1,363.90
Economic Value Distributed			
Operating Costs	3,562.59	3,562.79	813.20
Other Expenses	391.23	850.00	491.10
Employee wages and Benefits	663.35	716.20	653.10
Payments to providers of Capital	323.21	308.73	1.80
Payments to government (Tax)	259.86	(38.24)	(174.20)
Community Investments	4.99	12,485.00	70.72
Investment in Mahindra Homes Private Limited (Luminaire)	--	2,370.00	--
Economic Value retained	343.19	(2,575.025)	(491.82)

All Values in INR Million *

****Economic value retained = economic value generated – economic value distributed**

Our strong balance sheet also allowed us to access land deals and build a strong pipeline for future projects. During FY2020-21, we closed two land transactions in Kalyan and Bengaluru with a total area of 18.19 acres and a carpet area of approximately 1.20 million sq. ft. We will continue to invest INR 50.00 million every year in land acquisition for our affordable and mid-premium residential projects.

VALUE CREATION – FUTURE PRIORITIES

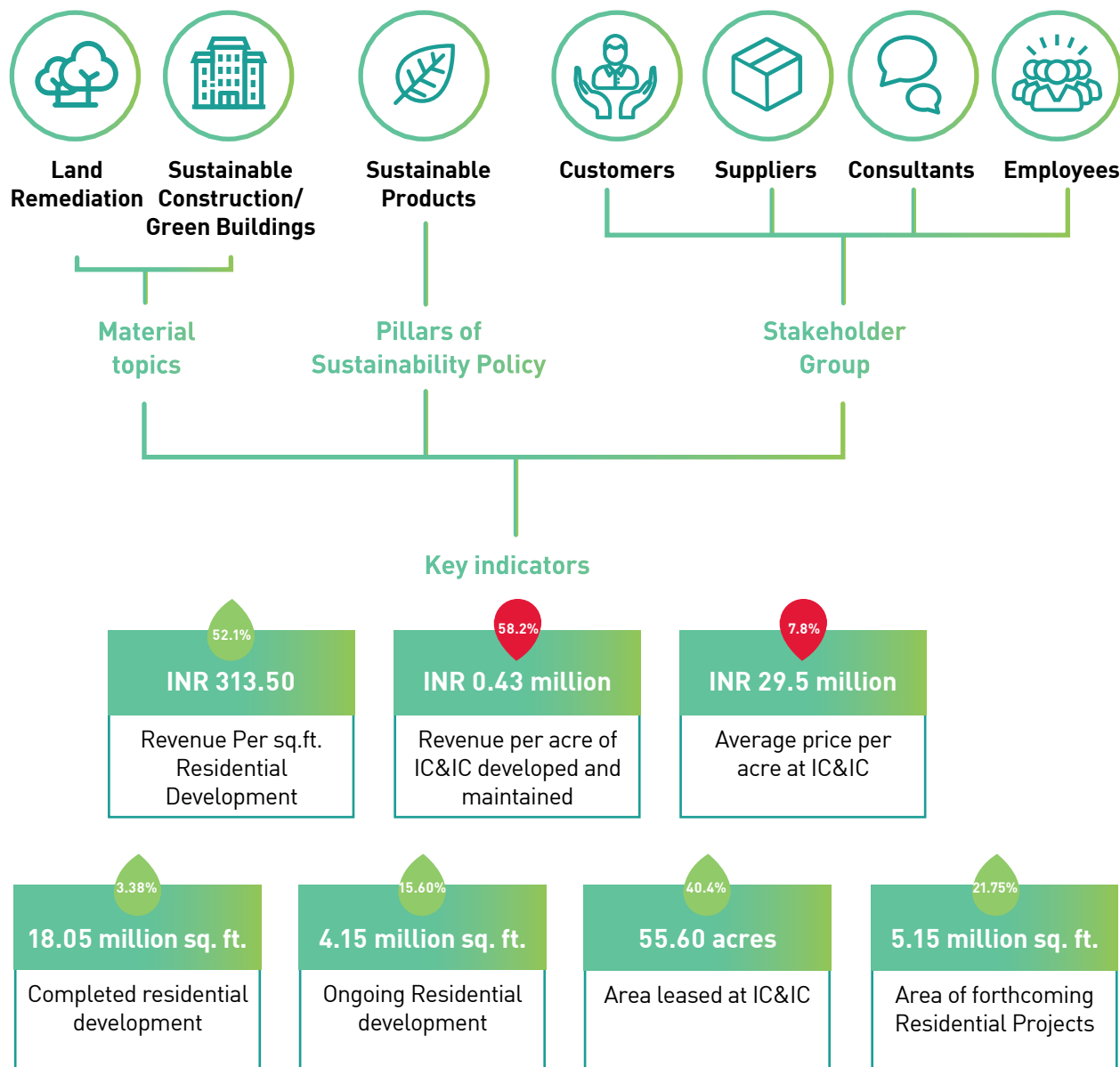
The International Monetary Fund has estimated GDP growth of 9.50% in FY2021-22. This augurs well for the real estate sector and Mahindra Lifespaces, especially in lieu of increased demand, availability of inventory, and marked preference for trusted and established developers. We will continue to focus on growing our current project portfolio in key markets of Mumbai, Pune, and Bengaluru and deliver differential products through design, innovation, and sustainability. Our portfolio of green and climate-resilient buildings and infrastructure also caters to the shifting priorities of consumers, especially post the pandemic. We also see opportunities for the acquisition of stressed assets, redevelopment projects and asset light models through joint-development, joint

ventures, and development management routes with landowners. We will evaluate such opportunities in the future. With technological platforms such as ‘Zero-touch Product Launch and Sales’ and ‘Integrated Sales and Service’, the Company has accelerated its digital transformation and will continue to do so, to ensure business continuity and efficient operations.

Mahindra World City, Chennai

Manufactured capital

Building sustainable habitats



Red - Negative Change Green - Positive Change Orange - No Change/ Not Reported Last Year

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OUR GREEN AND FUTURE READY PRODUCT PORTFOLIO

Currently, India's urban areas accommodate over 370 million people and may have to accommodate nearly 200 million more by 2030. The growing demand for urban infrastructure and services would severely impact India's target to develop sustainable cities. The real estate sector would need to usher in a business case for creating truly sustainable habitats – where development resonates with environmental stewardship. Moreover, following the pandemic, homes in India have received a new meaning – one that signifies the quality of life spent with families and cared ones. The home has transformed into an enabler of healthy and purposeful living. In response to this sentiment, our focus on our residential products have ensured incorporation of innovation, technology and sustainability.

Mahindra LIFESPACES
JOYFUL HOMECOMINGS

Mahindra WORLD CITY

Mahindra HAPPINEST

ORIGINS

by **Mahindra** WORLD CITY
Where Business Comes To Life



Mahindra Lifespaces, has systematically distributed its business segments into residential housing, featuring its affordable 'Happinest' and premium 'Lifespaces'. This year, our residential segments saw a surprising turn of events after an initial stall in the market, with three new launches including Happinest Palghar in the Mumbai Metropolitan Region (MMR), Happinest Tathawade in Pune and Alcove in MMR. In addition, we also launched new inventory in two of our existing projects – Vicino (MMR) and Happinest Avadi (Chennai).

Mahindra Lifespaces is a pioneer in the Integrated Cities and Industrial Clusters (IC&IC) segment providing industrial infrastructure to over 160 companies representing over 20 countries. It markets its products under this segment under two formats: large integrated cities under the brand 'Mahindra World City' and smaller industrial clusters under the brand 'ORIGINS'.

ORIGINS Chennai is our new industrial cluster project. Mahindra World City, Chennai and Jaipur have been able to provide employment to close to 55,000 people, while contributing to cumulative exports to INR 105.370 million. Overall, even the IC&IC segment registered an improvement over the previous year, in terms of area leased (55.60 acres) as well as total leased premium generated (INR 1,290.00 million). The four projects collectively catered to 16 new customers – a compelling signature of how agile we have been in the wake of the pandemic and associated disruptions to business operations.

Over the years, we have strengthened our approach to view each of our building and construction activities as an opportunity for future-proofing the built environment. Our buildings, considered over their respective life cycle, present opportunities for reducing resource and energy consumption and enhanced health and well-being of consumers and occupants. A brief on the approach we adopt to ensure a green portfolio can be found in our previous reports.

In exploring strategies to reduce carbon emissions in our built portfolio, we have employed building-level strategies to reduce energy demand and leverage renewable energy to cater to the supply. We understand that our commitment to a net-zero future

would be facilitated by reducing energy intensity and carbon emissions across our built portfolio. Using Climate Responsive Design (CRD) analysis, we considered passive architectural techniques (e.g., thermal comfort, optimised natural ventilation and daylight) across eight of our affordable to premium segment projects, of which four locations have already started to realise benefits from CRD interventions (as shown in Table below).

Considering cooling and lighting requirements account for nearly 60% of electricity consumption in a residential setup, the benefits of demand reduction through CRD presents great value to the consumer, present unique proposition in improved quality of living as well as reduced cost of ownership.

Climate-responsive design features

Project	Initiatives by MLDL	Proposed impact
MLDL Tathawade, Pune	<ul style="list-style-type: none"> Internal insulation on select walls Application of high Solar Reflective Index paint for walls Increased effective wall-to-window ratio (WWR) Lowered window Solar Heat Gain Coefficient (SHGC) 	<ul style="list-style-type: none"> 85% reduction in discomfort 35% energy savings INR 4.50 million: Saving electricity cost per year
Upcoming project in Bengaluru	<ul style="list-style-type: none"> Application of roof insulation Application of high SRI paint on all walls or internal insulation on exposed east and west wall 	<ul style="list-style-type: none"> 65-95% reduction in discomfort 15% energy savings INR 4.40 million: Saving electricity cost per year
MLDL ACME, Mumbai	<ul style="list-style-type: none"> Application of roof insulation Application of high SRI paint on all walls or internal insulation on selected walls Lowered window Solar Heat Gain Coefficient (SHGC) 	<ul style="list-style-type: none"> 60-80% reduction in discomfort 30% energy savings INR 3.00 to 4.00 million: Projected savings from electricity cost per year
Happinest Palghar, Mumbai	<ul style="list-style-type: none"> Improvements to existing window design Suitable provisions for ventilation and exhaust 	<ul style="list-style-type: none"> 50% reduction in discomfort 25% energy savings INR 2.00 million Saving electricity cost per year

In the post-pandemic era, health and wellness has been at the forefront of our customers' minds. Natural lighting, ventilation, improved air quality, reduced noise levels, and use of materials with minimal impact on the occupants have become the key demands of the customers. Health and well-being have always been at the core of our products. We assess the health and safety impacts of all our products and adequately manage them through our

thoughtful design. We have standard SoPs to ensure products are in a habitable state before handing over the units to our customers. Post-handover, we also ensure that the regulatory requirements associated with fire safety and environment are communicated to the Resident Welfare Associations. During the reporting year, there were no reported incidents related to customer health and safety leading to fines or warnings from regulatory bodies.

Product green rating

As a realty developer, our reliance on guidelines for green building rating systems (IGBC) has enabled our projects to ensure resource efficiency and indoor environmental quality – which collectively helps Mahindra Lifespaces to widen our environmentally responsible built portfolio. In India, increased environmental awareness among customers, increasing regulatory mandates and incentives have highlighted the need to align to green building certifications such as IGBC and GRIHA. Briefly, during the reporting period our projects at Tathawade, Pune (4-star rating, GRIHA v 2015) and

Bengaluru (Platinum rating, IGBC v3) have been pre-certified. Some of our projects including MWC Chennai (Gold, IGBC Green Township), Aquality, Chennai (Platinum, IGBC v2), MWC Club (Gold, LEED NC) and Mahindra World School, Chennai (Platinum, IGBC, Schools) have undergone revalidation and renewal of their certification. Further, both Vicino, Mumbai (Gold, IGBC v3) and Origins Chennai (Platinum, IGBC Green Cities) have submitted their annual revalidation report to IGBC.



Our reliance on sustainable design and materials contributes to our 100% green home portfolio, which has a direct and positive impact on the environment and human health and wellbeing. This is further extended by our resolution for a nature-positive approach across our locations. Our sustained efforts in this direction facilitate the creation of urban forests and retention of trees, preservation of birds, butterflies and native species, enhancing quality of top soil, prevention of burning of vegetation for site clearing, composting and waste management among other activities to enhance the overall biodiversity at our sites. We are committed to step up our efforts in this direction to realise our projects as truly sustainable habitats for the next generation

Amar Tendulkar
Chief of Design



ENHANCING PRODUCT QUALITY

In the context of the current environment, where disruptions to project activities are not uncommon, we are aware of the implications on our commitment to our consumers – to deliver quality products in time. We understand that consumer preference is tightly coupled to that assurance.

In keeping with our commitment to timely execution of our projects and delivery of quality products, the Company had adopted the principles of Total Quality Management (TQM) – as part of the Mahindra Group’s integrated approach “The Mahindra Way” (TMW) to promote operational excellence. Both residential and IC&IC businesses are covered in the TMW assessment. To ensure a consolidated management-based approach to quality, occupational health and safety and environment, in 2013, Mahindra Lifespaces had secured certification under the Integrated Management System (IMS). The IMS includes ISO 9001 (Quality Management System), ISO 45001 (OHS Management System) and ISO 14001 (Environmental Management System), and is implemented across our project sites and operations. Emphasis on continual improvement (based on Plan-Do-Check-Act approach) is central to our activities and operations, and has informed

the formulation of our “Quality Policy” that ensures product quality, defect-free delivery and customer satisfaction.

In the context of the disruptions to business activities, the home has taken on a new dimension – doubling as a workplace. The need for well-planned interior and thoughtfully-designed exterior spaces are no longer excluded from preferences of practical home-buyers. Our recent project ‘Happiest Tathawade’ features working pods to enable work-from-home but with the added convenience of social distancing and an utilitarian appeal.

We realise that an agile organisation such as ours will need to adopt digitalisation to reinforce our core activities and expedite our product delivery. This year, we adopted technologies such as “Stay in Place Formwork”, which helped in speedy and quality construction. To provide structural reliability of our concrete infrastructure at our project sites, we adopted a real-time online monitoring platform that allowed sensor-based monitoring of concrete and laser-based levelling instrumentation – all of which were extremely useful in ensuring the quality of construction.

“



As a responsible realty developer, this year our primary focus has been to implement 100% vaccination for our project workforce barring none. Our timely initiatives on the wellness and welfare of our workforce has greatly facilitated in safely returning to work.

Our projects have also explored opportunities to enhance efficiency in project execution and delivery. Project Life Cycle Management (PLCM) platforms like nPulse have shown great potential to consolidate management perspective on the multiple channels of coordination covering budget management, planning, progress monitoring, quality control among other key activities leading up to project handover. We are actively pursuing several such opportunities with our technology partners to strengthen our projects to be more resilient in the face of unprecedented business scenarios

Sudharshan KR
Chief Projects Officer (Mahindra Lifespaces @ Mid Premium and Premium projects)

”

VALUE CREATION – FUTURE PRIORITIES

Leading up to the next few years, our focus will remain on the affordable to mid premium residential products – driven by the rebound in demand for that segment. We will look to activate and monetise existing land parcels, as well as actively pursue new acquisitions in Mumbai, Pune and other urban locations to triple our residential sales by 2025. In line with our commitment to building a sustainable built portfolio, we will continue to direct our efforts into innovation towards climate-responsive

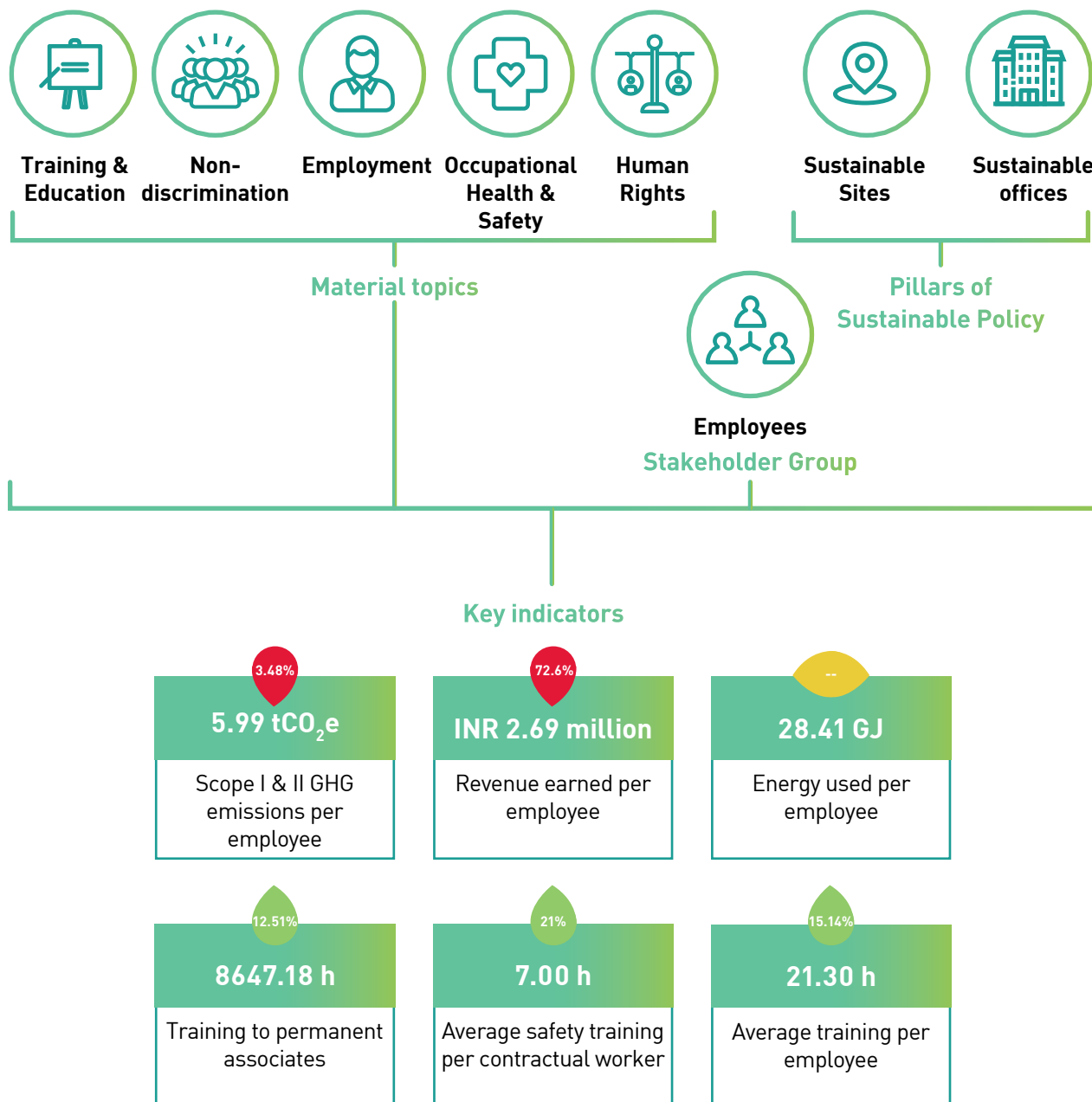
responsive design and architecture and resource efficiency across our value chain. It is hard to miss that customers are far more discerning on the design of homes, particularly on amenities and services that contribute to healthy lifestyles. We strongly believe that our products and services should not only create value for our customers and stakeholders, but facilitate preserving the realised value over a longer-term to be truly defined as a sustainable habitat.



Lakewoods, Chennai

Human Capital

Gearing up for growth



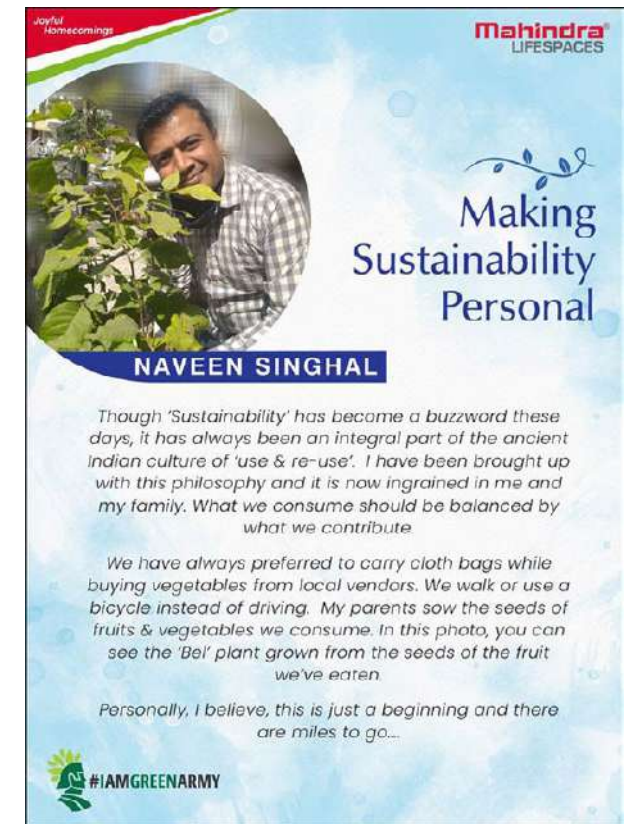
Red - Negative Change | Green - Positive Change
Orange - No Change/ Not Reported Last Year

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FOSTERING A CULTURE OF SUSTAINABILITY

Making Sustainability Personal

We strive to build a culture wherein sustainability becomes a part of the DNA of our employees, and their everyday actions lead to energy, water savings, waste reduction, and climate mitigation. To this effort, we introduced the 'Making Sustainability Personal' Program in 2018, to encourage employee participation in our sustainability journey. Its key focus areas of MSP include reducing paper consumption, reducing plastic consumption, energy efficiency, and waste segregation. Substantiating this is our structured calendar of events and campaigns.



Key initiatives

We organised the 'In Conversation' series where we invited change makers to engage with our employees, motivate them towards sustainability, and encourage them to make a difference. The three sessions mentioned below, saw participations from more than 100 employees each.

- Talk by Amara cofounders on sustainable ways to manage women's health and hygiene;
- Session by Sathya Natarajan on 'Learn how you can become an environment foot soldier' on the World Environment Day;
- Session on 'Living with nature' by Terracon Pvt. Ltd., highlighting the importance of biodiversity and actions that can be taken by real estate developers to conserve it;

We initiated the 'Thinking Thursday' email series, wherein we created awareness on innovative building materials and technologies.

We invited our sites to report on water-related challenges and actions taken to conserve water during the #Water2me challenge on World Water Day.

Ways to Heal Mind, Body and the Earth campaign was launched post the lockdown to help employees adopt sustainability in their daily lives as they adapted to the new work from home routine.

Through our social media campaign named #MahindraEcoBrickChallenge, we encouraged the community to clean up water bodies by creating an ecobrick. This initiative was also appreciated by the Ministry of Jal Shakti.

We organised a two-day green product mela with attractive discounts on green products such as lights, fans, and personal care products.

Sustainability capability building

We invest substantially in building the capacity of our employees on sustainability related topics such as reporting and disclosures, waste management, carbon neutrality, energy, water and waste efficiency, and green buildings. More than 80% of our employees have been trained in sustainability.



Snapshot of the key initiatives

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Sessions for employees on 'Architecture – a journey through time and space', 'Sustainability – journey towards a brighter future', and 'Affordable housing – leading the way to healthy housing for all were organised'. These sessions highlighted the importance of sustainability to business, climate-responsive architecture, customer value proposition, etc.
- 

Training on climate-responsive design for architects and project managers
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Workshop on 'Learn how to create a zero-waste housing society' for facilities management and customer relationship management teams.
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Session on energy conservation through brushless DC fans and managing e-waste.
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IGBC training for our architects, with 80% of the design team now accredited.

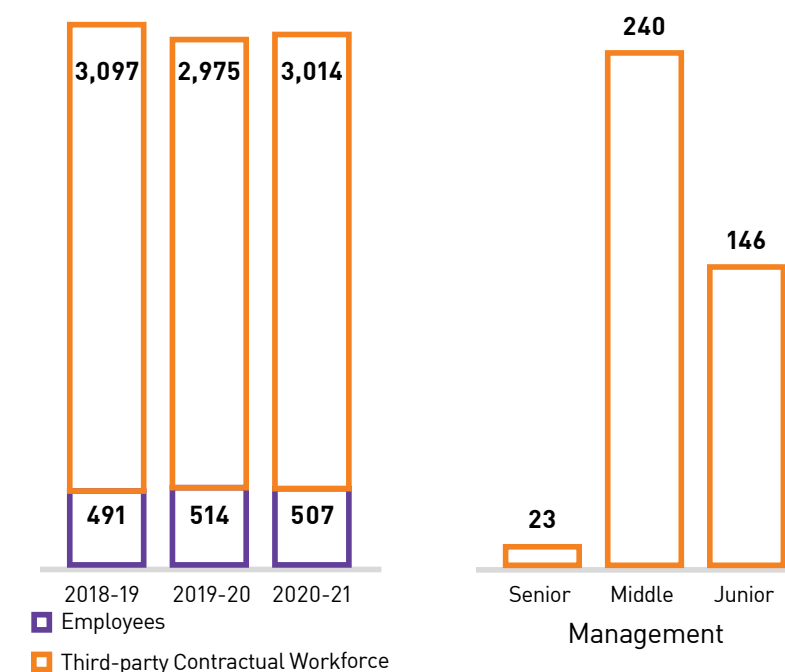
PROMOTING DECENT EMPLOYMENT

Mahindra Lifespaces believes that people determine the success of an organisation and play a pivotal role in achieving its vision and growth objectives. We are a Company of over 3,000 diverse workforce. Strengthening our policies and processes, attracting and retaining the best and brightest talent, cultivating their potential, and creating a nurturing work environment remained our focus during the year.

Our pay and benefits are designed to be competitive and equitable. All our full-time employees are offered a wide range of benefits including life insurance, healthcare, disability and invalidity

coverage, pension, provident fund, stock ownership, and sabbatical for higher education. With the intent to create a balanced work-life culture, our employees can also avail flexible working hours, remote working, and parental leaves. During the reporting period, 7 male and 4 female employees availed parental leaves. One male didn't resume work during the reporting period, recording a return-to-work rate of 91%. We saw a retention rate of 93%, with 7 female and 20 male employees that took parental leave in the last reporting period still employed with us

Workforce snapshot



We also ensure that our senior employees receive support for a smooth transition to retired life. As part of the superannuation process, we provide them consultation on health and financial management through our partnering agencies. In some cases, they are also engaged as advisors based on their expertise and interest.



People have always played a central role in developing Mahindra Lifespaces' strategy. In the context of the ongoing pandemic, we identified need-responsive initiatives to help our employees navigate through the COVID-19 disruption

Kriti Sharma
Chief People Officer



However, in these unprecedented times, we also focused on improving employee experience and creating a meaningful impact in their lives. Based on employee feedback, organisational needs, and the external environment, we concentrated on three areas — *Career*, *Connect*, and *Care*. Despite a tough year, learning and growth opportunities were provided for team as a part of 'career'. Quarterly performance check-in process was launched, encouraging a culture of continuous conversation between managers and teams, and ensured psychological safety with no jobs or salary cuts. 'Connect' refers to employee engagement in these times. It was about providing adequate and timely communication to ensure that employees were continuously updated about organisational priorities and in turn had an opportunity to ask questions and

share their thoughts. We created cross-functional teams on key priorities and challenges. A quarterly pulse survey was launched to stay connected and understand on a real time basis as to what employees are thinking and feeling. 'Care' refers to the support we provided to not just employees but also workmen during the lockdown. Through the COVID-19 Relief Fund set up at Mahindra Foundation, we donated INR 5.25 million to our workmen in residential business and O&M staff in the IC&IC business. We also carried out several online sessions and workshops on health and wellness, meditation, building immunity and understanding COVID-19 symptoms. COVID support policies were also put in places and we ended the year focussing on how employees and workmen will be supported with regards to vaccination.

UPSKILLING FOR A POST-PANDEMIC ECONOMY

COVID-19 pandemic forced employees to change the way they work overnight. New ways of working and digital transformation have disrupted the skills employees need. Reskilling and upskilling employees is crucial to becoming resilient. We understand that the responsibility of upskilling our employees also lies with us.

Our structured approach aims to raise our employees' learning and development capacity, yielding a capable and more agile workforce. Our leadership team in collaboration with Human Resource department, analyse the training needs of employees (functional and behavioural) and formulate an annual learning and development calendar. This year, we identified training needs for 365 employees (71.70% of total permanent employees). 'My Real Learning' portal is utilised to deliver programs, track attendance, share observations with the leadership team, and seek feedback from participants for continual improvement.

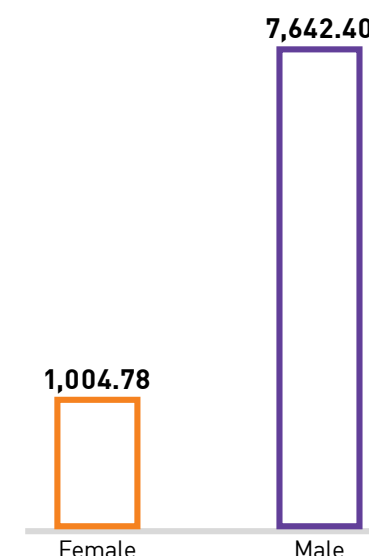
We provide training on thematic areas such as customer relationship, sales capability building, project management, etc. For instance, in January this year, we completed a two-day workshop on sales capability building. This program was conducted in partnership with Fourth Quadrant. It helped strengthen our sales excellence competency by building expertise on topics such as relationship

Testimonials from our sales capability building workshop



building, engagement with customers/ channel partners, objection handling, negotiation, and closing. Post the pandemic, we focused on developing managerial skills. We organised a program on 'People Manager 101' over 3 months and 8 sessions, which was attended by 60 managers. Learnings from People Manager 101 will impact positively 54% of reportees who report the first batch of managers. 22% of these managers were promoted to the next grade. We also organised the 'Learn from Home' series, during which 5,000 manhours of training was provided.

Training hours (by gender)

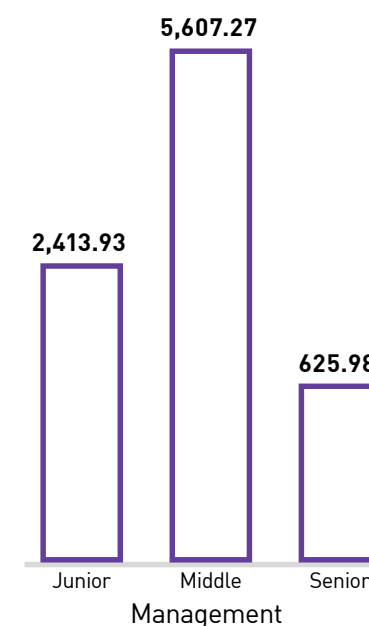


Organisational trainings were conducted on performance management for managers, Mahindra Leadership Competency, MS Teams, back to office guidelines, etc. During the reporting period, we provided 8,647.00 hours of training, leading to an average of 21.30 hours, an increase of 14.08% from last year.

As a proponent of human rights, we also provide training on issues such as child labour, forced/ compulsory labour, sexual harassment to all new joiners. All 77 of our new hires (15.19% of our permanent employees) were provided one-hour training. Furthermore, we didn't receive any complaints related to child labour, forced labour, or sexual harassment.

This year, we changed the annual performance appraisal process for our employees to more quarterly 'performance conversations' which also enabled better employee engagement.

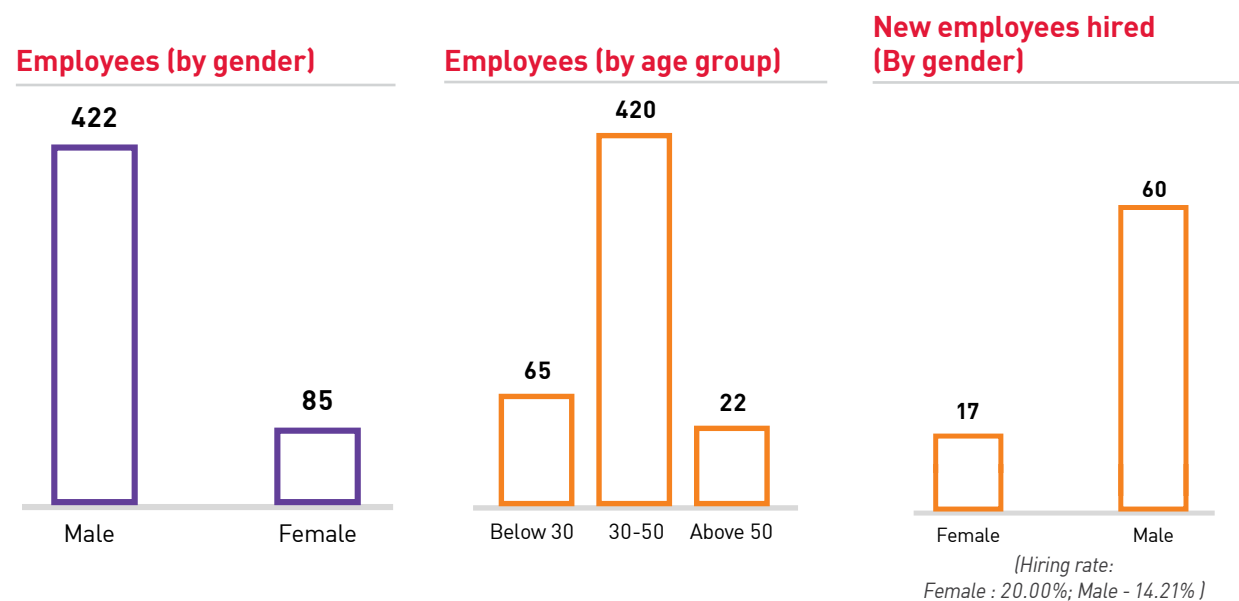
Training hours (by employee category)



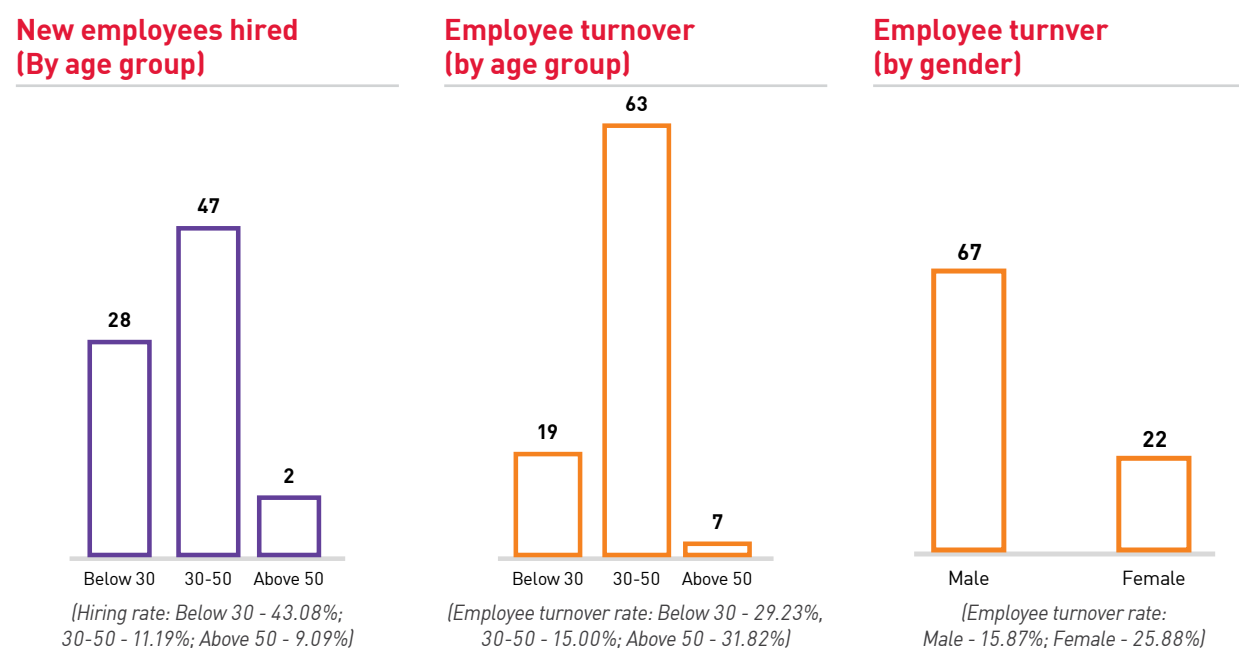
ADVANCING DIVERSITY AND INCLUSION

The business case of diversity and inclusion is stronger than ever. There is ample evidence to suggest that companies with diverse workforce are likely to outperform their peers and improve business performance. Realising this, Mahindra Lifespaces has embedded the principles of diversity and inclusion in its policies and processes. During the year, we continued our focus on attracting and hiring individuals from a wide variety of backgrounds, implementing initiatives to support their upskilling and growth, and create a culture of respect and inclusion.

Traditionally, real estate and construction has been a male dominated sector. Increasing women's participation has been a challenge. Our efforts to enhance gender diversity is guided by our diversity and inclusion roadmap. Through the roadmap, we implement a three-pronged agenda of reviewing data, ensuring accountability, and creating awareness. Employee sensitisation is conducted through onboarding sessions, mailers, and newsletters. This year, we have been able to maintain our gender diversity ratio of 16.77%. There were no complaints on discriminatory employment.



*The above figures include on-roll employees, FTC, TPC, and others



NURTURING A SAFETY CULTURE

Mahindra Lifespaces has been at the forefront of embracing the positive safety culture, a journey we started five years back. Starting from a reactive organisation, we matured into a proactive one, perceiving risks and rectifying them systematically. A year back, we initiated the journey of creating an inclusive safety culture, wherein all in the system operate with the realisation that 'safety is a way of life and our colleague's actions in safety can be influenced by ours'.

2018 occupational health and safety management system, which applies to all our employees and

labor force. It enables us to identify and mitigate risks at a preliminary stage while deploying early warning systems to ensure a safe workplace. Our adept engineers, supported by the workforce, conduct project evaluations to identify operational risks, unsafe acts, and concerns at the site level. The identified risks are represented through the SMAART (Safe Method and Risk Reduction Technique) card, which contains safety-related information for the anticipated risk at the site. For more details on our safety management system, please refer to our previous sustainability reports.



Our persistence on a proactive and inclusive safety culture have facilitated effective management of the pandemic situation across operations related to corporate, sites, and other relevant stakeholders. Our safety teams displayed agility and were quick to assess the lockdown situation and provided early warning SOPs and ensured adoption of preparatory guidelines for our workforce, sites, and communities. Mahindra Lifespaces has demonstrated how an agile safety culture can impact emergency response and preparedness and provide robust facilitation to pandemic management strategies as well as ensuring health and safety performance of our businesses and operations

Gopa Kumar
Head, Health and Safety



We introduced the 'Project Score Card' two years ago, a self-assessment tool to showcase the actual performance of the project in terms of safety. Rated on a scale of 66 to 80 in increments of 5, all locations strive to achieve Level 4. Out of 13 locations, 60% were rated in Level 4 and only 2 were rated in Level

3. The locations which performed exceptionally well were rated separately, at a much higher rating band of 81-85 and 25% of locations were scrutinised to arrive at Level 5. Overall, the average Project Score Card is 77.60.

A new KRA was introduced in FY2020-21 - not to have repeated observations and closure of observations within 48 hours. The locations have completed several audits without any repeated observations and has reverted with an immediate closure of any non-conformances. Other KRAs introduced include zero non-reportable incidents, 50% Y-o-Y reduction in first aid cases, and 6X Y-o-Y increase in near miss reporting. We witnessed a 73.1% reduction in first aid cases and 20X increase in near miss cases.

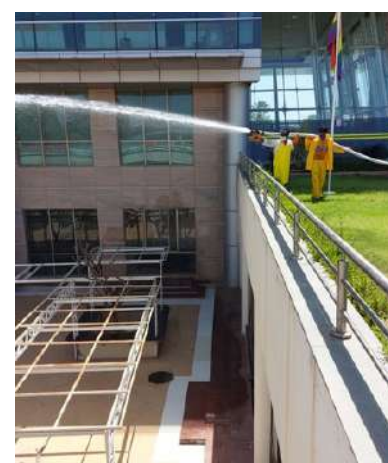
Training is the key to enhance the awareness to have a responsive workforce and create an inclusive safety culture. We conducted an average of 7 hours of training per person during the year, a 21% increase from last year.

We reported zero fatalities and reportable work-related injuries and ill-health, while accumulating 75,248,153 hours of safe man hours till date. The work-related injuries have been calculated based on 1,000,000 hours worked.

Our COVID-19 response

In an unorganised sector like construction in India, lockdown and the fear of the unknown was enough to drive the workforce away from project sites to the security of their hometowns. During the daunting lockdown, we focused all our efforts in safeguarding our greatest asset, our manpower.

Our corporate OHS team raised early concern regarding the pandemic and its possible business continuity risks. The team alerted corporate, sites and other stakeholders on the preparedness on COVID-19 in very early stages, handholding them through the unprecedented chaos. The safety team visited the sites regularly, providing visible leadership and commitment during COVID-19 lockdown. They remained accessible to the workforce throughout the ordeal and motivated them to not migrate back to homes. Our actions to ensure safety of the workforce can be segregated into three phases:



EARLY WARNING AND ALERT TO LOCATIONS

- Concern was raised with Chief Project Officer, HR team, and individual site teams.
- Coordinated with District medical offices / Regional medical centres and arranged for doctor visits for all locations on alternate days.
- Training and awareness sessions were conducted for the site safety and execution team, including toolbox talks.
- Tied-up with fumigation team to fumigate office and camp areas.
- Hand wash / sanitisation and physical distancing was initiated at locations.



PRE-LOCKDOWN PREPARATIONS

- Guidelines for safe operating and escalation matrix.
- Thermal screening was started at sites.
- Daily meetings scheduled with all safety team members and Head safety.
- Ensured provision for food and groceries at labour accommodations along with facilities like drinking water, uninterrupted power, sewage removal, and pest control.
- Refresher trainings provided to staff to reiterate the importance of COVID-19 precautions.
- Every site was required to submit compliance status
- Discussions with contractors' representatives emphasizing on graveness on situation and MLDL's moral and legal responsibility to support the workforce.



LOCKDOWN ACTIVITIES

- Consultations were held with specific worker groups on regular intervals to alleviate their concerns and avoiding a possible exodus back to their hometown
- Liaised with local labour and health authorities and regarding the operation and preparedness of the site / labour accommodation
- Ensured provision for food and groceries at sites for 21 days along with facilities like drinking water, uninterrupted power, and medical support
- Awareness session on protocols for post-lockdown work resumption were developed, revised
- PPE kits were provided at each sites

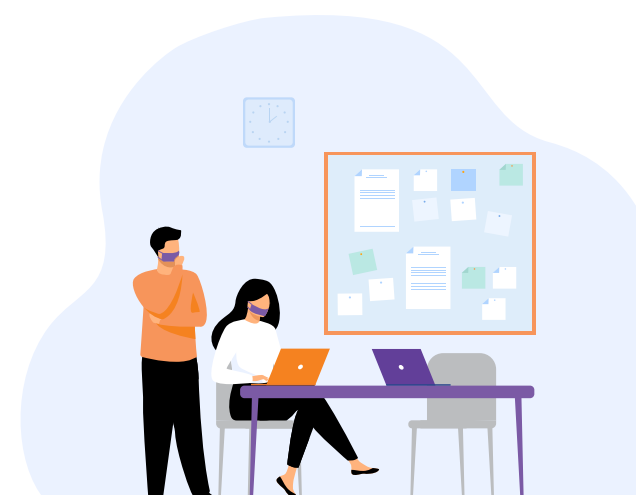
Anticipating the second wave of COVID-19 and high number of cases in the states of Maharashtra, Tamil Nadu, Karnataka, Rajasthan, and Delhi, where Mahindra Lifespaces has various interests, an early warning system was rolled out. This was followed with specific communication with the locations on areas of concern and a revised SOP on safe working conditions during COVID. Further, for Maharashtra, we coordinated with ICMR approved labs and made a central provision for ensuring RT-PCR testing is carried out seamlessly.

For our efforts during the pandemic, MWC Jaipur was tagged as CORONA warrior as a part of the Vishwakarma awards of the Construction Industry Development Council. Happinest Kalyan was also selected under Achievement award – Health Safety and Environment. We also received the 'Gold Award – OHS category by The Sustainable development foundation, India for MWC Jaipur'.



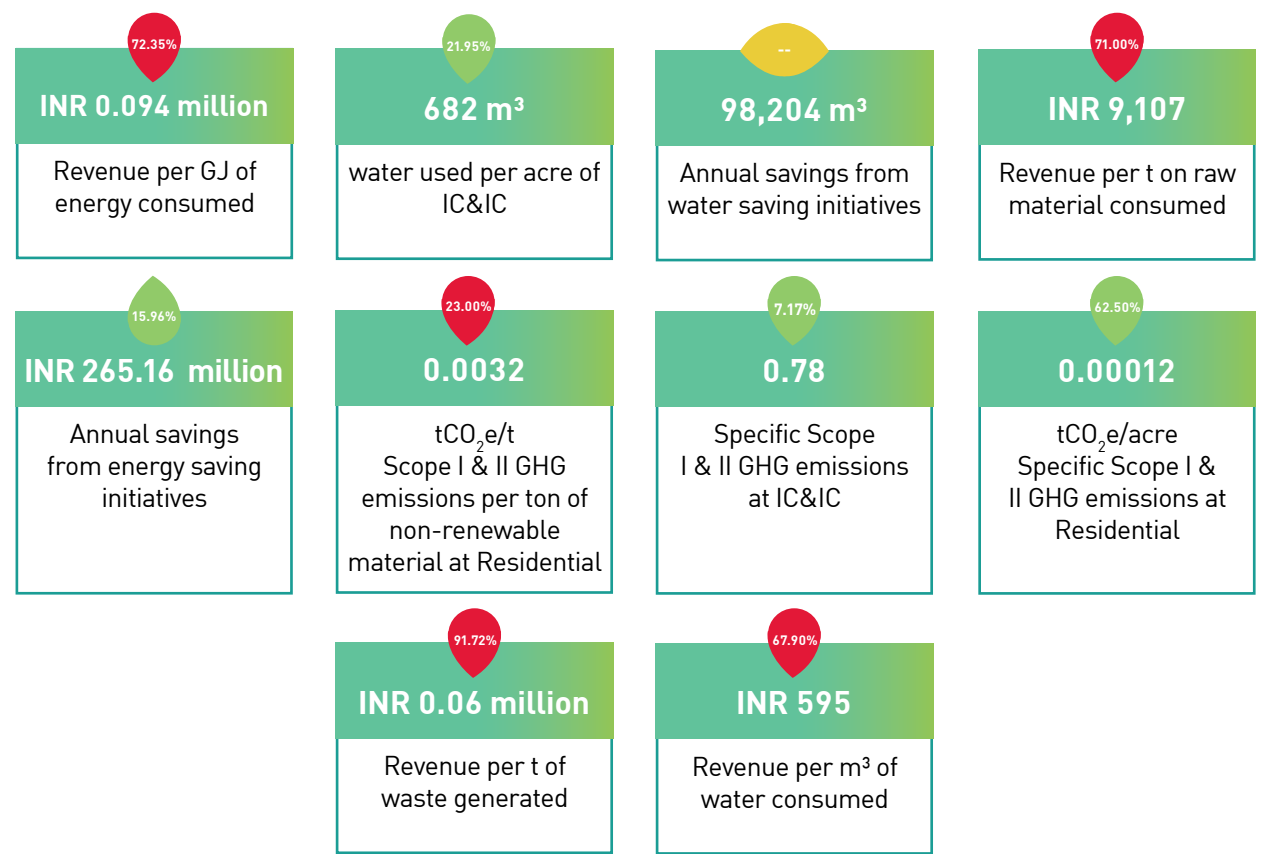
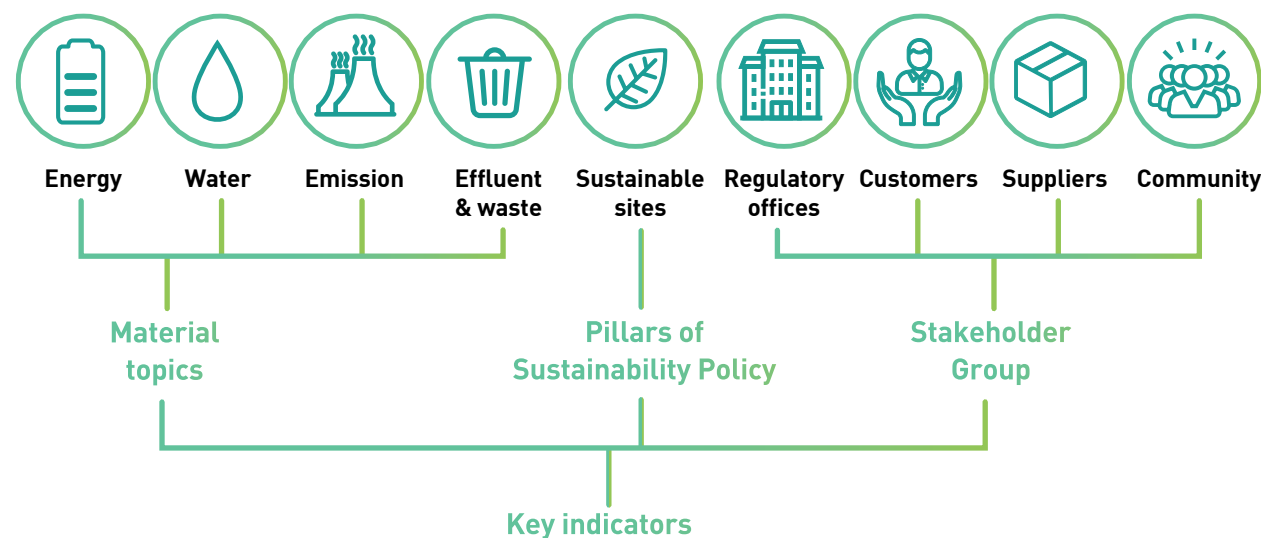
VALUE CREATION – FUTURE PRIORITIES

COVID-19 has renewed the focus on our human capital. Companies that prioritise human capital development will be better able to mitigate disruptions and contribute to value creation. We see employees as critical to business recovery and growth in coming years. In such times, our focus will remain on employee development, diversity and inclusion, and learning and development. We are already in the process of recalibrating our learning and development strategy to reskill employees and adapt to evolving needs during the post-pandemic era. We will also continue to espouse a culture that promotes safety and well-being of our workforce.



Natural Capital

Optimising resources for a greener future



Red - Negative Change
Green - Positive Change
Orange - No Change/ Not Reported Last Year

** All figures are for the reporting period*

TRANSITION TOWARDS NATURE POSITIVE DEVELOPMENTS

Buildings are instrumental in shaping the way we connect and coexist with the social and natural environment. Buildings play a dominant role in the use of energy and are among the largest sources of greenhouse gas (GHG) emissions, and therefore constructing sustainable buildings are vital to the transition to a low-carbon, resilient and sustainable environment. At Mahindra Lifespaces, we understand the impact our business has on the natural resources and the value we create for our stakeholders using these resources. We recognise that nature is a shared resource, and it is our responsibility to operate in an ethical and ecologically manner, to achieve our goal of sustainable habitat development and efficient use of natural resources.

This year's report aims to set the tone for the next decade of nature-based action by adopting ambitious strategies for environmental well-being through design innovation and the use of digitalisation and technologies for the built environment. Over the next five years, we aim to achieve a series of targets for each identified material topic.

We are committed to maximising energy and water efficiency while reducing carbon emissions, air pollution and waste generation. Our Sustainability and EHS Policy guides us to minimise our environmental impact and ensures all our construction activities are in full compliance with relevant statutory and regulatory requirements.

Our role in residential projects is limited to construction and handover of the property while we manage the entire infrastructure and operations at the city level through our IC&IC vertical. As a result, the scale and pattern of consumption is distinct for different business verticals and therefore have been reported separately.

By incorporating integrated thinking to assess how natural capital performance generates value for all relevant stakeholders, we monitor our investments on environmental initiatives and track year-on-year trends of the revenue generated per unit of resources consumed. During the reporting period, we have invested INR 88.80 million for the implementation of our initiatives. Additionally, we were able to generate savings on environmental parameters related to the consumption of resources (energy and water) and management of waste.

The performance on these parameters is captured in an Integrated Management System and are periodically evaluated by the MD & CEO during the project review meetings. The coherence of this system is maintained by the sustainability team through periodic internal audits. As a responsible organisation, we focus on understanding and communicating how individual and collective performance of various capitals strengthens our strategy, growth, and value creation.



Mahindra World School, Chennai

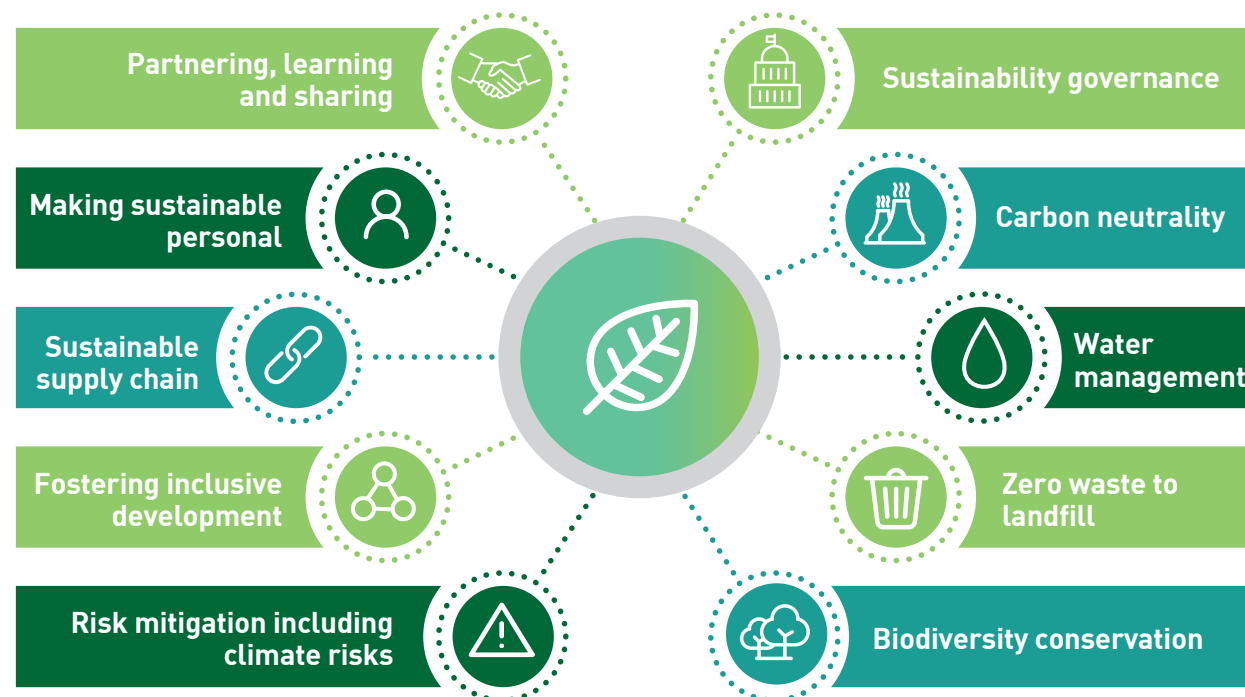
Sustainability Maturity Model

Problem

Our project sites collect data on environment, social and governance performance for various public disclosures. However, a systematic process to assess the maturity of sites in terms of timelines, accuracy, and comprehensiveness of the overall sustainability processes (such as data collection and reporting, initiatives and compliance) was missing.

Objective

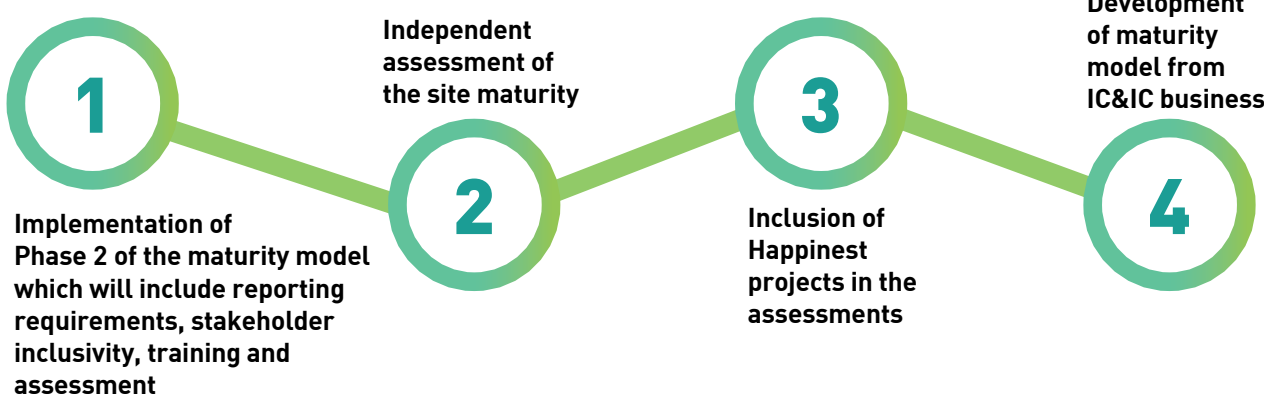
A sustainability maturity model was introduced in January 2020 with the objective of acting as an one-stop platform across all sites pertaining to environment management system and compliance. It is a self-assessment scorecard to track the sustainability maturity of project sites. This bottom-up approach drives integrated thinking and facilitates sustainability centred decision-making. Project sites are scored on ten parameters.



Impact

The model was introduced to all mid-premium projects and created a healthy competition and knowledge-sharing between the projects. The average score improved significantly from 1.86 in the 1st cycle to 2.86 in the 4th cycle. Top scorers are Bloomdale with a score of 2.98 while Lakewoods and Vicino follow closely. We have seen a rise in awareness and engagement on taking up initiatives through this collaborative scoring method.

What next?



RACE TOWARDS NET-ZERO

Increased use of cement and steel is a major driver of building related carbon emissions. Globally, the buildings and construction sector accounts for approximately 50% of the demand for cement and 30% of steel. Collectively, these factors emphasise on the importance of extending the lifetime of buildings and increasing the use of alternate materials to cement and steel.³

At Mahindra Lifespaces, our approach to mitigating climate-related risks includes adoption of sustainable manufacturing practices and implementation of initiatives that result in a reduced environmental footprint. The guidance offered by globally acknowledged frameworks such as CDP, TCFD, GRESB, SDG and SBT is referred to identify climate-related and ESG risks for the organisation. We have been able to achieve a CDP score for Climate-related disclosures (B), CDP Supply Chain (A) and GRESB disclosure has achieved 4th rank in Asia.

To be able to manage our emission profile, we quantify and report greenhouse gas (GHG) emissions due to operations. We monitor GHG emissions from our project sites across all three scopes. We manage

our emissions through passive architecture, energy efficiency and renewable energy initiatives at the design stage. At the construction phase, efficient material and waste management practices are adopted to mitigate emissions.



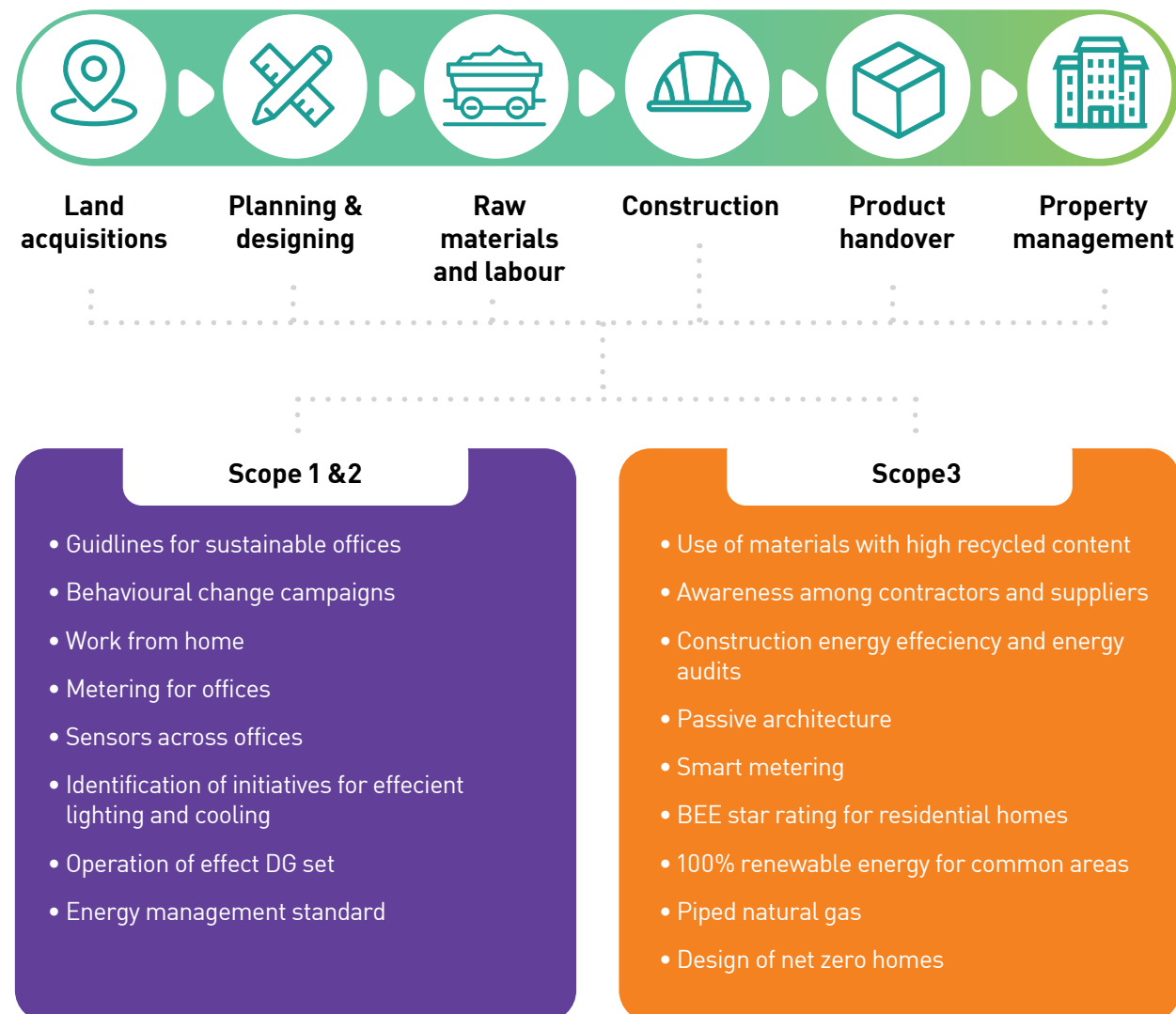
Scope	Unit	Residential			IC&IC		
		2018-19	2019-20	2020-21	2018-19	2019-20	2020-21
Absolute GHG emissions							
Scope 1	tCO ₂ e	47.00	58.00	95.60	239.00	339.00	245.03
Scope 2	tCO ₂ e	315.00	370.00	441.50	2,440.00	2,305.00	2,255.63
Scope 3	tCO ₂ e	623,856	315,105.67	292,264.00	221,434	274,419	140,022.12
GHG emissions intensity							
Scope 1 & Scope 2	tCO ₂ e/sq. ft; tCO ₂ e/acre	.00035	0.00032	0.00012	0.86	0.85	0.79

3 | https://globalabc.org/sites/default/files/inline-files/2020%20Buildings%20GSR_FULL%20REPORT.pdf

Carbon neutrality action plan

Last year, we committed to become carbon neutral by 2040. We have developed a carbon neutrality action plan for our residential developments. We are in the process for developing the same for our integrated cities and industrial clusters.

Carbon neutrality action plan (2020-2025) for residential developments



Science Based Targets

Today, over 1,500 companies are taking action with the Science Based Targets initiative (SBTi) to reduce their emissions. In November 2019, the SBTi formally approved our ambitious targets to reduce emissions.

Owing to the improvements in accounting procedures as well as increase in the number of locations, during FY2020-21, we are not on track for achieving reduction in Scope 1 and 2 emissions. Mahindra World City, Chennai has reported the

absolute scope 1 and scope 2 GHG emissions as 1,448 tCO₂e and achieved 63% of the required target.

This year, both Mahindra Lifespaces and Mahindra World City, Jaipur have performed exceedingly well in reducing scope 3 emissions. While MLDL has reported 292,556 tCO₂e emissions and achieved 266% of the required Target, MWCJ reported 2,693 tCO₂e and achieved 400% of the required target.

Our science-based targets and progress

MAHINDRA LIFESPACES

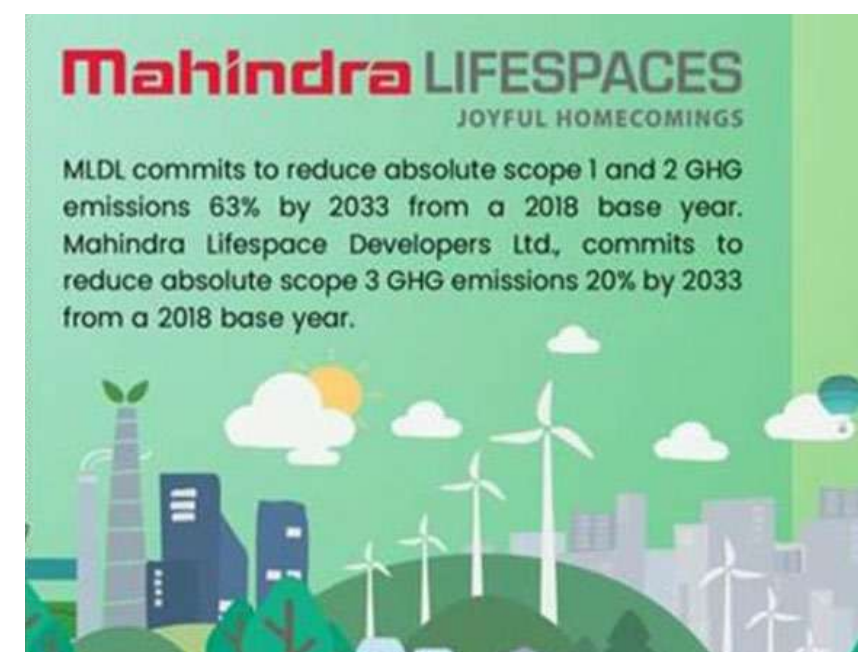
Target statement	Quantified emissions target	MLDL Progress (2020-21)
<ul style="list-style-type: none"> To reduce 63% of absolute scope 1 and 2 GHG emissions by 2033 from 2018 as base year To reduce 20% of absolute scope 3 GHG emissions by 2033 from 2018 as base year 	<ul style="list-style-type: none"> Scope 1 and 2 emissions: 133.9 tCO₂e, by 2033 Scope 3 emissions: 499,085 tCO₂e by 2033 	<ul style="list-style-type: none"> Scope 1 & 2 emissions- 537 tCO₂e. Target achieved -77% Scope 3 emissions - 292,264 tCO₂e. Target achieved 266%

MAHINDRA WORLD CITY, CHENNAI

Target statement	Quantified emissions target	MLDL Progress (2020-21)
<ul style="list-style-type: none"> To reduce 63% of absolute scope 1 and scope 2 GHG emissions by 2031 from 2016 as base year 	<ul style="list-style-type: none"> Scope 1 and 2 emission: 889.9 tCO₂e by 2031 	<ul style="list-style-type: none"> Scope 1 and 2 emissions - 1,448 tCO₂e. Target achieved 63%

MAHINDRA WORLD CITY, JAIPUR

Target statement	Quantified emissions target	MLDL Progress (2020-21)
<ul style="list-style-type: none"> To reduce 63% of absolute scope 1 and scope 2 GHG emissions by 2033 from 2018 as base year To reduce 20% of absolute scope 3 GHG emissions by 2033 from 2018 as base year 	<ul style="list-style-type: none"> Scope 1 and 2 emissions: 348.5 tCO₂e, by 2033 Scope 3 emissions: 10,724 tCO₂e by 2033 	<ul style="list-style-type: none"> Scope 1 and 2 emissions - 1,001 tCO₂e. Target achieved -10% Scope 3 emissions - 2,693 tCO₂e Target achieved 400%

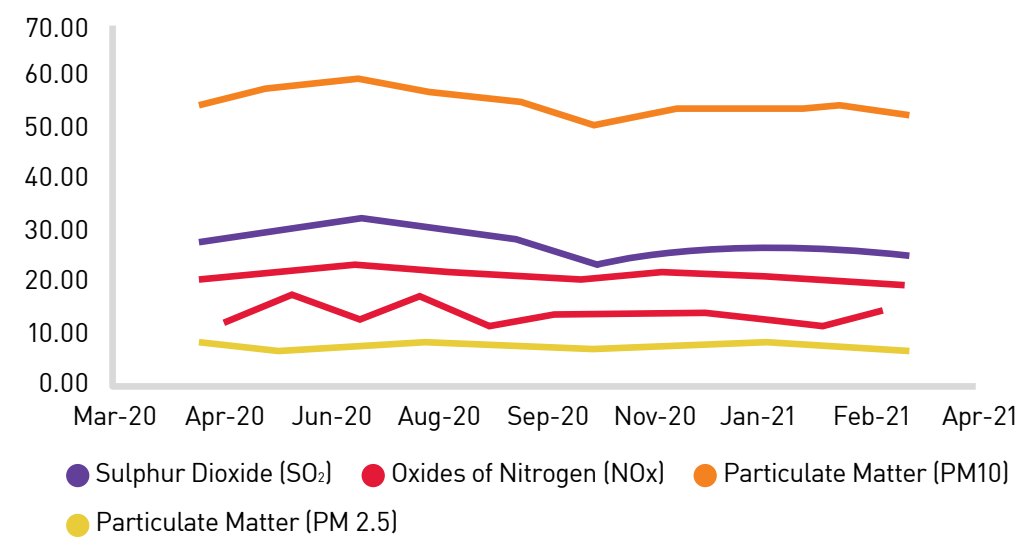


POLLUTION MITIGATION

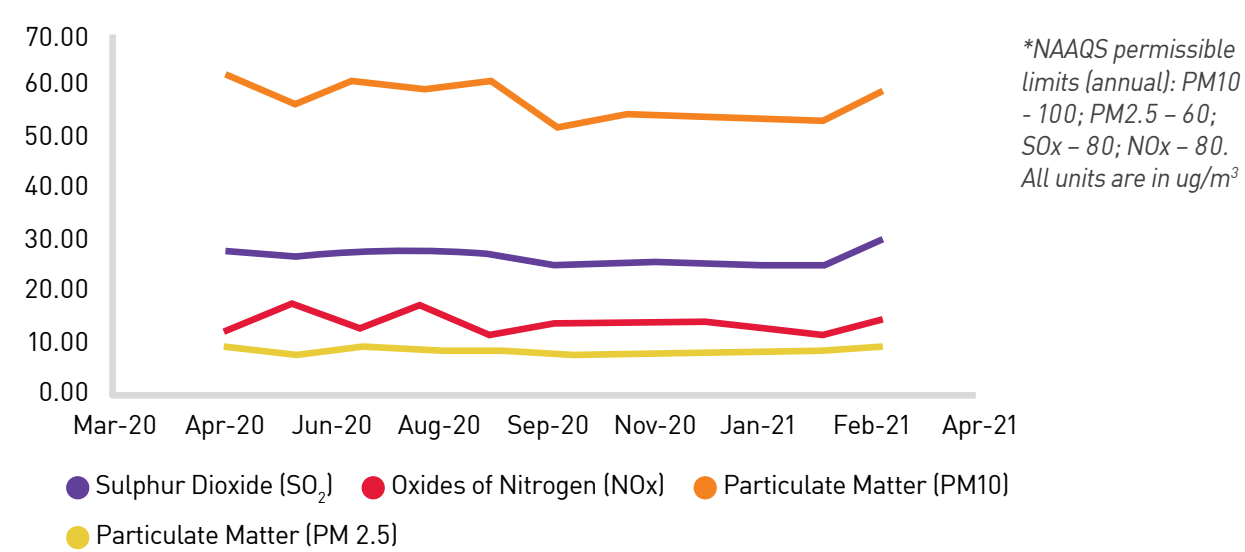
By virtue of the industry, construction activities such as excavation, drilling, material transportation, loading and unloading, concrete and mortar making, cutting and filling generate different pollutants such as PM2.5, PM10, NOx and SOx into the ambient atmosphere. At Mahindra Lifespaces, we are cognizant of the adverse effects of these air pollutants on the health of onsite workers, local habitat and ecosystem.

At MWC Chennai, the PM10 limit was recorded well within the NAAQS permissible limit of 100 µg/m³. At MWC Jaipur, we have installed an online monitoring station which indicates daily value of ambient air quality criteria pollutants.

Air Quality- MWC Chennai

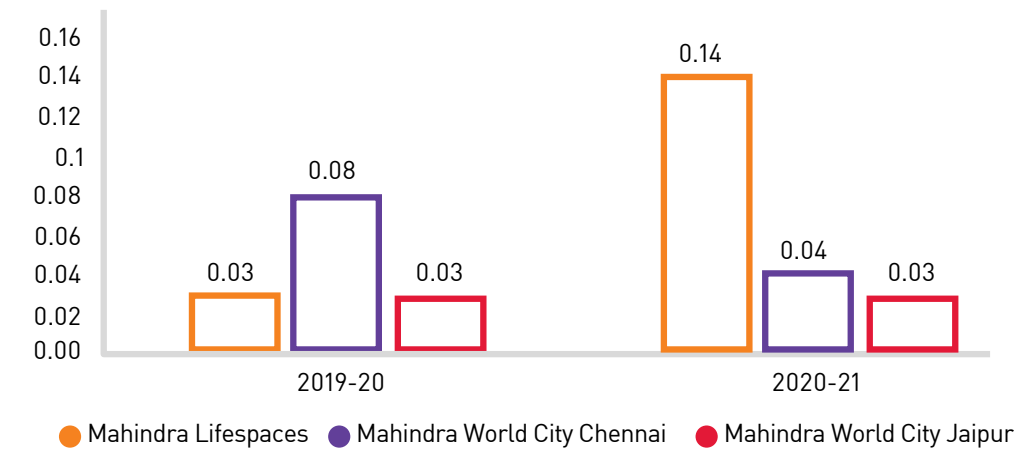


Air Quality- MWC Jaipur

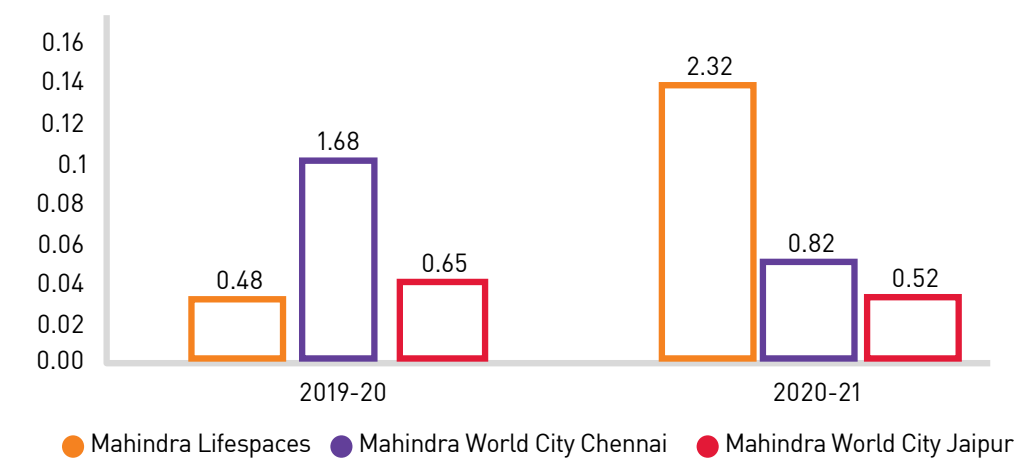


Particulate matter

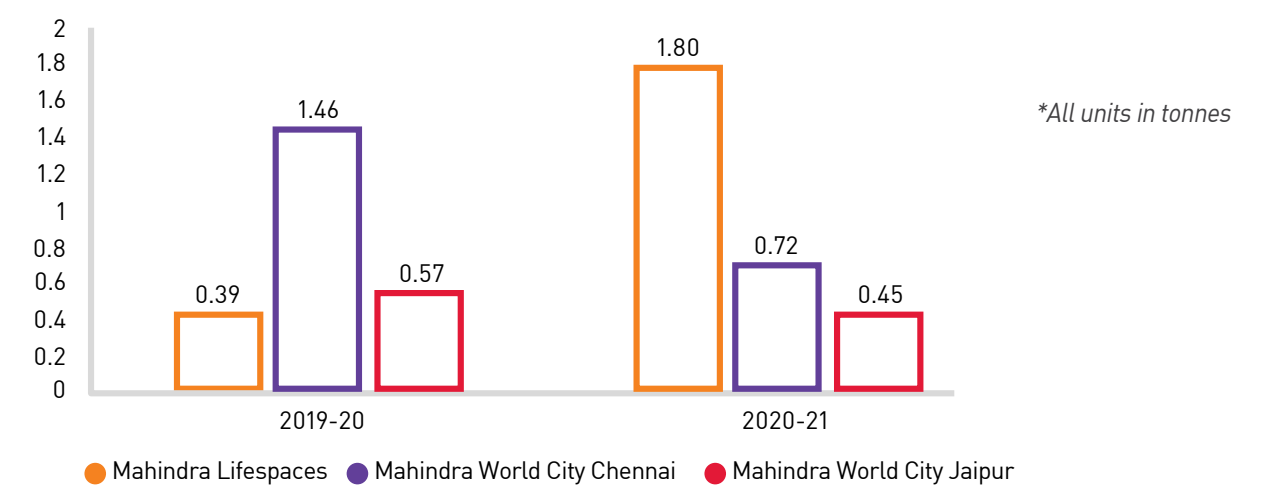
In FY2020-21, point source emissions from our residential business increased significantly as more construction sites were added. However, our site at Chennai saw a decrease in direct air emissions due to the pandemic.



Nitrogen Oxides and Hydrocarbons



Carbon Monoxide



ENERGY

Access to uninterrupted energy supply is indispensable to operating a building and construction business while increased energy use directly impacts our emissions footprint. Thus, energy efficiency initiatives are paramount to optimising energy usage throughout the project life-cycle. We also strive to increase the share of renewable energy as part of our overall energy mix.

Energy consumption within our organisation is of two types; direct energy generated through DG sets using diesel as fuel and indirect energy is electricity purchased from the grid. Energy consumption outside the organisation occurs throughout the organisation’s upstream and downstream activities associated with its operations. Our absolute emissions continue to grow owing to increased energy demand.

Energy consumption within the organisation

Parameter	Unit	Residential		IC&IC	
		2019-20	2020-21	2019-20	2020-21
Direct energy consumption	GJ	762	1,282.55	2,549	1,280
Indirect energy consumption	GJ	1,628	1,938.30	10,117	9,902.76
Total energy consumption	GJ	2,388	3,220.85	12,666	11,183
Specific energy consumption	GJ/unit of area	0.00186	0.00074	4.09	3.53
Denominator area	Sq. ft/acre	1,319,454	4,349,900.8	3,091	3,167.3

Energy consumption outside the organisation

Parameter	Unit	Residential		IC&IC	
		2019-20	2020-21	2019-20	2020-21
Upstream					
Purchased goods and services	GJ	9,557.00	7,079.00	NA	NA
Downstream					
Purchased electricity by customers	GJ	1,004,009.00	825,055.00	1,175,002.00	597,617.00
Fuel Consumption (Energy, Heat, Steam) by Customers	GJ	340,103.00	227,099.63	Data Not Available	Data Not Available
Downstream leased assets	GJ	NA	NA	24,957.00	11,376.00

WATER

At Mahindra Lifespaces, our operations are heavily dependent on the availability of water. It is an essential commodity for preparation of mortar, mixing of cement concrete and for curing work. And access to good quality water is imperative to our customers during the occupancy stage. Along with rapid urbanisation, the increasing demand for water is linked to the various sources of consumption. We are constantly stepping up our efforts in adopting water conservation practices and reducing water consumption in our operations.

We use 0.03 m³ of water per sq. ft. of residential area developed that has led to 62.1% reduction from FY2019-20. Under IC&IC, we use 682.17 m³ of water per acre for the development and maintenance of industrial parks leading to 25.42% reduction from FY2019-20.

While our dependence on groundwater for our water requirements exposes us to the risk of rapid rate of groundwater depletion, deployment of efficient water sustainability strategies would allow us to develop future-proof measures drawing examples from leading industry practices. To such an end, we have classified our sites based on water stress into safe, critical and over-exploited. This classification enables us to adopt customised mitigation measures that respect the complexity of each location we operate in. Conservation strategies are truly effective, when embedded in the design stage, to measure and

manage water consumption during construction and occupancy over and above ground water recharge in the majority of the sites. In FY2020-21, we saw an increase in recycled water for MWC Jaipur by 74,233 m³. There was also an increase in the quantity of rainwater used for MWC Jaipur by 36,011 m³.

Conservation strategies are developed, monitored and evaluated intermittently by two cross-functional teams (CFT) at Mahindra World Cities and Mahindra Lifespaces. The teams evaluate existing measures, site-specific challenges, and different business scenarios to identify potential impact on business arising from water risk. The teams use proven tools such as hydrogeological studies to determine appropriate locations for developing optimal water recharge potential. The solutions are designed and analysed for impact, investment and duration and are implemented in a planned and scientific manner.

In FY2020-21, we saw a decrease in water intensity for both residential and IC&IC projects. We are considering different sources of water to shift from heavy dependence on groundwater as seen in the reduced use of groundwater in our operations.

This year saw a 25% increase in total water consumption in our residential projects in comparison to the previous year.

Water withdrawn

Water source	Unit	Residential			IC&IC		
		2018-19	2019-20	2020-21	2018-19	2019-20	2020-21
Bottled water	m³	226	406	339.89	26	29	152.74
Ground water	m³	38,759	26,155	49,734.6	1,251,002	1,061,979	907,304
Municipality water	m³	88,983	54,587	59,899.50	488,532	513,175	467,352
Surface water	m³	0	0	0	0	0	0
Tanker water	m³	10,333	19,004	18,398.77	30,203	35,828	31,679
Treated water	m³	1.95	4,342	2,197.23	837,670	1,091,076	705,481
Total water consumption	m³	140,253	104,515	130,570	2,607,433	2,702,717	2,160,650.74
Water use intensity	m³/acre m3/ sq. ft.	0.138	0.079	0.030	882.65	874	682.17

As we have zero discharge, our water withdrawal is equal to water consumption.

We have installed onsite Sewage Treatment Plant (STP) of varying capacities at all our residential project sites for treating domestic wastewater. The treated water is reused for the purpose of landscaping, flushing and cooling within our project sites, thereby making our projects Zero Liquid Discharge (ZLD) sites. At IC&IC, wastewater is

treated at an onsite STP, as mandated by the Central Pollution Control Board. Our industrial customers are obligated to install and operate an in-house STP as per the local regulations. This year, we have recycled and reused 1,155,746 m³ of water marking an increase of 5.86% from FY2019-20.

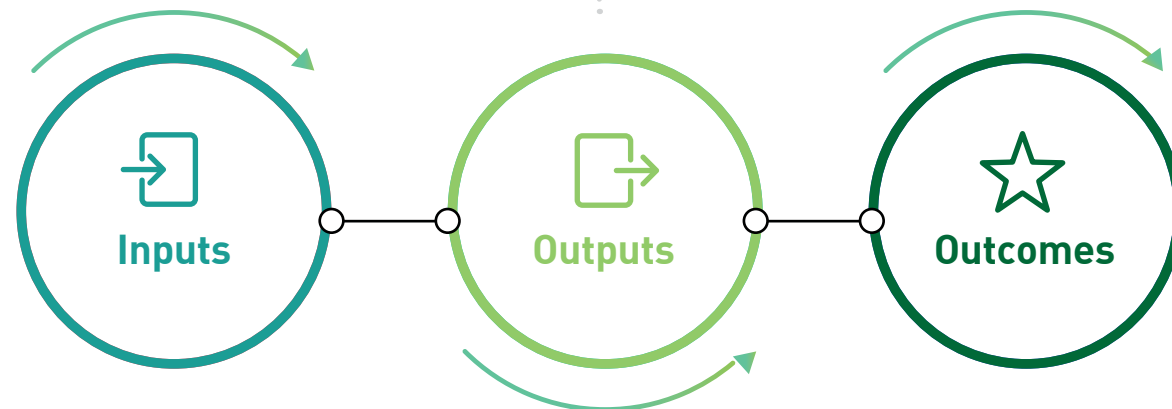
#Water2me Challenge

Problem

Water scarcity is a growing concern for our Company. In order to create awareness and encourage action to conserve water, #Water2me challenge was held on World Water Day

Objective

The challenge at encouraging our on-site "Water Soldiers" pan India to report water related challenges to "Water Generals" (Project Managers/ O&M Heads)



- Platform for our on-site "Water Solutions to come up with solutions to address the issues.

- Top 2 sites to win the challenge: Luminare and Happinest Kalyan by undertaking the following corrective measures:
 - Plugged water leakages
 - Arranged toolbox talks
 - Applied for borewell NOC at sites
 - Demonstrated use of recycled water for construction purpose
 - Reused water at site
- Happinest Kaylan has saved 3,640 m³ through use of curing compound and reused 80 m³ of water for dust suppression.
- Luminare saved 567 m³ through use of adhesive for tiles and also used 100% recycled water for construction purposes

Initial Outcome

- Our Water Solidiers truly valued water as an important resource and participated enthusiastically.

Intermediate Outcome

- Instilled a sense of responsibility in our employees towards water that drives saving water intuitively.

CREATING A CIRCULAR ECOSYSTEM

Construction industry contains many elements which yield high carbon footprint such as cement and aggregates production and transportation. Cement production contributes to 7% of the world's total CO₂ emission. India is the second largest producer of cement with nearly 2,350 million MMT⁴. Thus, sustainability in the industry is inevitable to reduce carbon footprint and conserve natural resources.

We are conscious of the need to use alternative materials for construction that can curtail the use of virgin materials in order to reduce environmental footprint in terms of energy consumption, pollution and waste disposal. To minimise the impact of these materials, we have incorporated principles of circularity in our operations. We have started using our patented use of 'Fly ash brick with low thermal conductivity' in our projects that allows us to recycle waste as an input in further production to the extent of 35%. However, our primary objective has been to avoid wastage and reuse materials through innovative interventions.

During the reporting period, we organised a 'Single use plastic free site campaign' for our staff

members and workers. We used this platform to educate our workers about the 3R principle (Reduce, Reuse, Recycle) and the importance of waste management. To put this knowledge to practice, our workers were encouraged to collect and segregate plastic waste on site and from neighbouring areas. A quiz was also conducted to test the awareness about plastic among workers. All participants were recognised and were given plants as a token of appreciation.

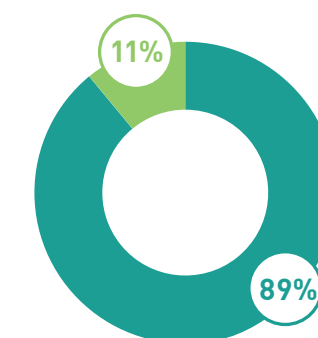
We, at Mahindra Lifespaces, employ innovative techniques to manage waste generated during three stages of a project namely; design, constructions and occupancy. We minimise waste production by reusing, recycling, and safe disposal at designated sites. At Mahindra World City Jaipur, construction and demolition (C&D) material debris and scrap were consolidated and segregated for re-use in temporary fencing and road barricades. At other sites, we have identified opportunities to convert biodegradable waste generated into biofuels and compost and bring about a behavioural change towards waste management among our customers.

Total waste generated

Type of waste	Unit	Residential			IC&IC		
		2018-19	2019-20	2020-21	2018-19	2019-20	2020-21
Hazardous waste	tonnes	1	0	538.79	0	0	0.17
Non-hazardous waste	tonnes	5,777.00	2,967.00	19,881.59	2,437.00	3,402.00	1,949.68

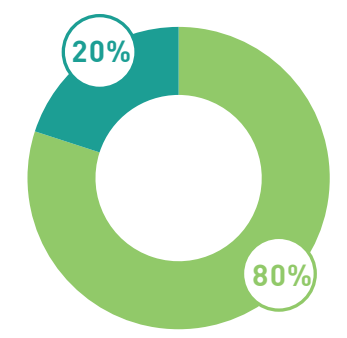
Hazardous waste generation in the residential segment has increased due to Centralis reporting consumption of engine oil waste this year. All the other residential sites have reported negligible hazardous waste. In the residential segment, 3 sites out of 11; Happinest Avadi, Happinest Tathawade, and Antheia generated zero waste whereas sites such as Happinest Palghar, Centralis, Lakewoods recycled 100% of the waste generated thereby diverting the complete waste away from the landfill.

Waste Disposal Type (Residential)



● Landfill ● Recycled/Reused

Waste Disposal Type (IC&IC)



● Landfill ● Recycled

In the IC&IC segment, we continued our efforts to achieve the target of Zero Waste to Landfill for all the sites. Mahindra World City Chennai portrayed an exemplary example of circularity with 100%

waste being diverted away from the Landfill and being recycled/reused. However, this year, we didn't record any data on waste generation from ORIGINS Ahmedabad and Chennai.



Waste management at Mahindra World City, Chennai

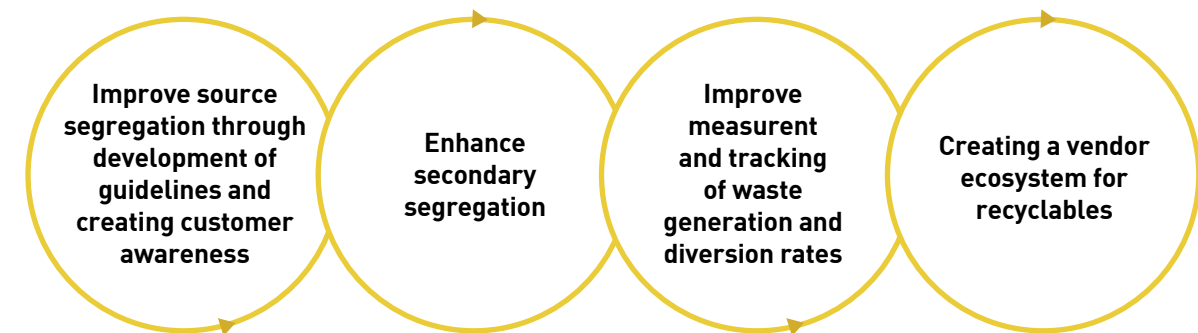
What did Mahindra World City, Chennai do about its waste?

2016 | Mahindra World City, Chennai became the first food waste free city due to the installation of a bioCNG plant. This plant digests food waste and generates gas, which is used by the bus for transportation within the premises. The City also has a composting unit, which generates 40 tonnes of compost each month from garden waste.

2018 | A program to recycle other waste categories plastic, paper, glass and metal was initiated.

2020 | With a diversion rate of 83%, our teams geared up to achieve a seemingly impossible task - ensure no waste goes to landfill. In order to achieve 100% diversion, Awareness and training programs were conducted for customers to emphasize the importance of segregation and proper waste management. Between Feb 2020-May 2021, 2,102 tonnes of the waste was collected and recycled.

What was our strategy to ensure 100% waste diversion?



What were the impacts?

~135 tonnes
of Waste diverted from landfill per month

~115 tonnes
of CO₂ emissions per month

40 tonnes
of compost generated per month

3,000 kg
of biogas generated per month



Sustainability is an inclusive aspect of the Mahindra Lifespaces' IC&IC portfolio. We are actively advancing our commitments related to climate change actions and strongly believe in the importance of blending sustainability and business. We have pioneered an Integrated Sustainability approach across our IC&IC business through development of resilient habitats based on the key inclusive principles of Life, Living and Livelihood. Our developmental efforts in alignment with those of our stakeholders' are focused on leveraging master planning and technology for energy conservation, renewable energy initiatives, water and waste management programs, on an on-going basis.

At IC&IC, Sustainability is Every Individual's Key Responsibility.

Rajaram Pai
Business Head (IC&IC)

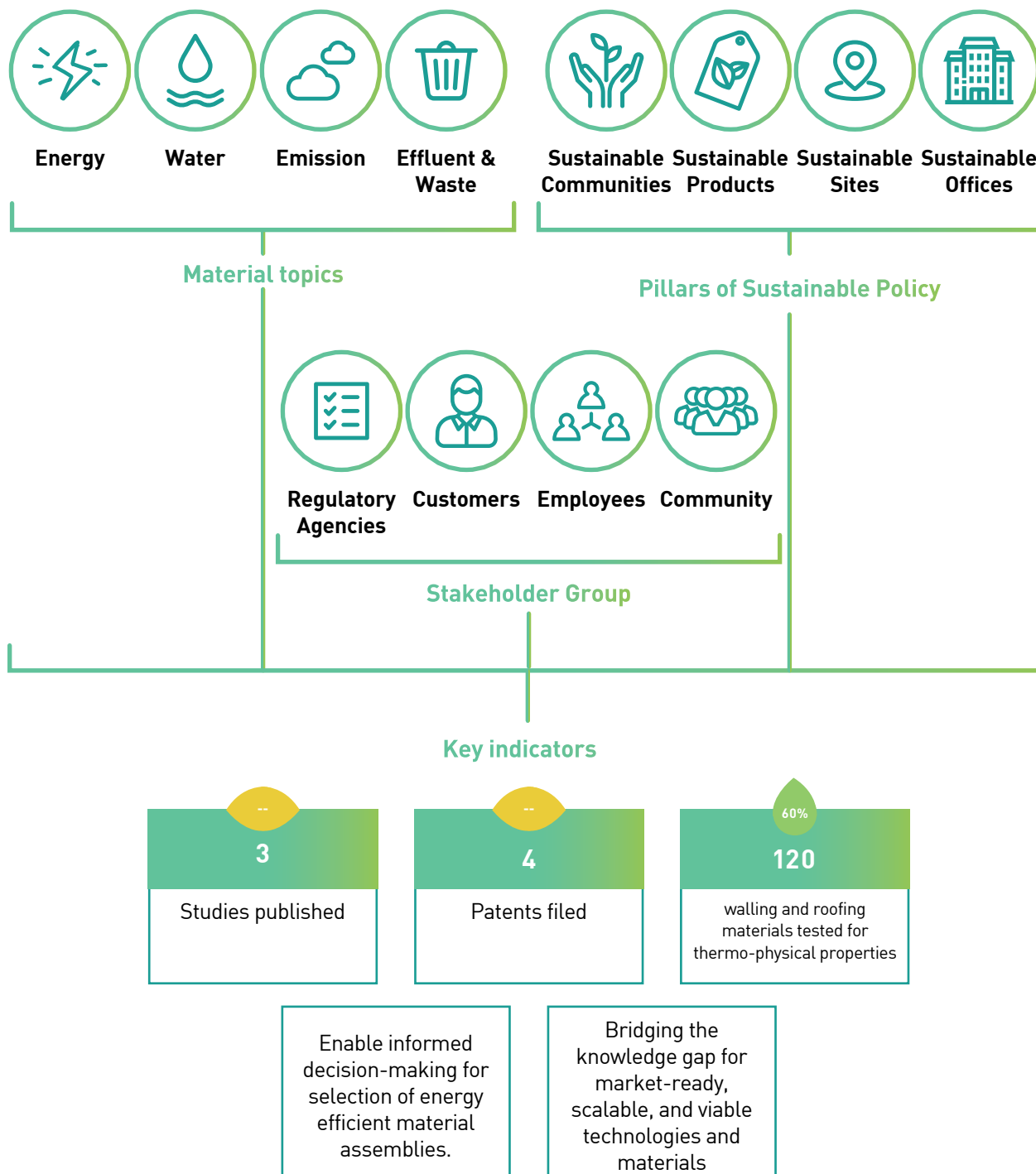
VALUE CREATION - FUTURE PRIORITIES

With digitalisation and innovation being the key sustainability enablers for the real estate development sector, we now aspire to improve our sustainability performance and help develop revenue streams in our built portfolio through technology-based sustainability solutions. Through systematic collaboration, we aim to accelerate the achievement of net-zero emissions across the entire built environment lifecycle. We will continue to strengthen our policies and practices and provide support to our

stakeholders to facilitate the adoption of sustainable practices into their respective scope. While green homes and facilities are increasingly in demand, our efforts will be to de-jargonise sustainability concepts into tangible benefits (payback on sustainability) for our customers. Given our early start on sustainable real estate development, we are optimistic of the avenues our responsible business practices would open up.

Intellectual capital

Advancing digitalisation and innovation



Red - Negative Change | Green - Positive Change | Orange - No Change/ Not Reported Last Year

* All figures are for the reporting period

Intellectual capital refers to the knowledge and capability intrinsic to our organisation. It is the way we do business, what distinguishes us, and remains a key driver of sustainable growth. Today, technology and innovation are the major drivers of value-creation. To remain competitive, we encourage experimentation, creativity, and innovative

thinking, while managing our risk appetite. Through technological innovation, strategic partnerships, digitalisation, and capacity building, we constantly ideate on innovative solutions that are capable of transforming the existing business landscape, create new value propositions, and set industry benchmarks.

EMBRACING DIGITAL TECHNOLOGIES FOR OPERATIONAL EXCELLENCE

The pandemic has highlighted how adoption of digital technology is critical to strengthening a brand's long-term sustainability. A strong brand can help create stronger ties with customers, tap into new customer base, and maintain relationships with stakeholders. With this in mind, we focused on utilising digital channels for enhancing brand visibility, customer engagement, and acquisition in the FY2020-21. We intensified our efforts to institutionalise the use of digital and technology-based solutions to consolidate gains and drive efficiencies in all functions.

Leveraging digital technologies, audio-visual communications, and social media became key elements of our marketing strategy as we rolled out over 20 digital advertisement campaigns for 3 of our new residential projects. This coupled with several brand campaigns to connect with homebuyers during the pandemic, drove home the 'Joyful Homecomings' brand proposition we had created. This reached a crescendo with the 'Ghar Ko Bolo Happy Diwali' campaign which featured in the top 20 campaigns by Mad Over Marketing.

The COVID-19 pandemic has altered people's way of experiencing homes – shedding the

definition of a brick-and-mortar residence to a space that enables healthy lifestyles. We utilised the 'LifeSlices' initiatives to generate insights on customer behaviour in the post pandemic world and create appropriate design interventions for new product launches. Some of the key asks include safer touch-free environment, sanitation facilities in the apartment lobbies, spacious and functional apartment design, and flexible spaces for multiple-uses such as study and work-desk, home automation, among others.



Business development



Construction management



Sales and facilities management

This year, we automated our land acquisition process, making us the only real estate developer in the country to do so. All land deals being evaluated flow through the requisite filters of

business development, sales, liaison, and construction on the platform and culminates in a model from which a commercial offer to the land owner is derived.

We have adopted prop-tech to automate the way our functions – operations, planning, budgeting, cost management, quality, safety, and procurement – interact with each other. Implementation of project lifecycle management (PCLM) helps us in optimising

construction schedules and costs as well as monitoring performance across our quality and safety parameters. During the reporting period, we onboarded Happinest Kalyan, Vicino, and Centralis on PCLM.

A key milestone of our digital transformation was the development of a 100% digital sales and customer onboarding platform. The entire sales process for ‘Happinest Palghar’, which was the first project launched after lockdown in September 2020, happened

on this platform — with over 1,550 virtual meetings and more than 240 bookings at the time of launch. We plan to further enhance the platform with features such as virtual walkthroughs, online assisted buying, e-KYC, etc.

“



While the lockdown and associated movement restrictions stifled businesses, particularly the real estate sector hadn’t expected a turnaround as we did. Part of what favoured us was our proactive approach with practices related to digitalisation of the sales process - quite uncommon to the real estate market at that point of time. We had started our digital journey almost six months ahead of lockdown, and around the time the industry had slowed down with unsold inventory, we were surprised to see the reception of consumers presented with a digital home-buying experience.”

The pandemic has shifted consumer consciousness. Real estate has now moved from being an asset class to being something that has emotional value. We see a shift in the level of awareness of conscious consumers and their preference for green projects, sustainable use of spaces, and quality of materials used. Homes that are climate responsive with ample natural light and ventilation, solar panels, waste segregation and water meters to monitor usage is set to become common place. We are pioneers in green homes since 2013 with our 100% green portfolio and we are committed take this a notch higher to create sustainable habitats.

Vimalendra Singh
Chief Sales Officer and Customer Engagement

”

We are a pioneer in the implementation of an integrated sales and servicing technology platform, that provides for seamless interactions across all key functions — pre-sales, sales, customer relationship, marketing, facilities management and feedback. In FY2020-21, a new communication tool was implemented enabling the Company to engage with leads and customers through multiple channels such as WhatsApp, SMS, and automated calls, while

maintaining the complete interaction history. The effect on our customer experience is evident from our increasing customer satisfaction scores.

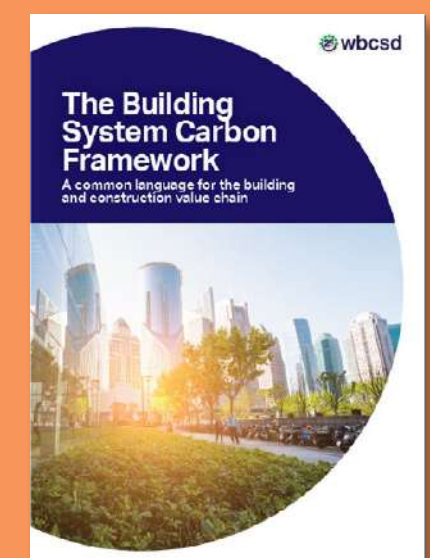
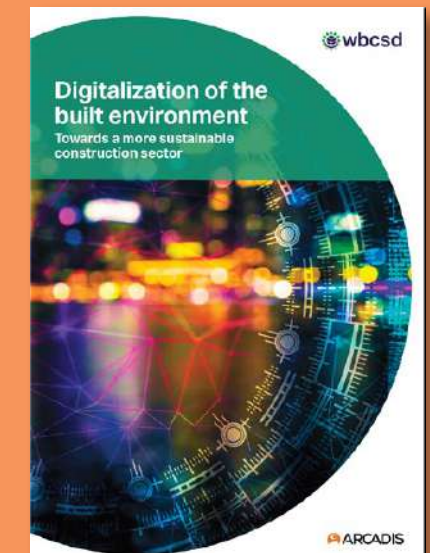
Some of the other initiatives implemented during the year include document management system, integrated travel management system, and analytics and dashboards.

DIGITALISATION OF THE BUILT ENVIRONMENT

According to the UN, about 68% of the world’s population will live in urban areas by 2050. Buildings account for around 40% of global greenhouse gas emissions. While embodied carbon forms a significant part of the total carbon footprint of buildings, it is not always calculated. The increasing global demand for urban housing provides an opportunity to make them future-proof by ensuring energy neutrality, health and safety of materials, indoor climate, and circularity. Digitalisation is the need of the hour. It can also help respond to these needs, while increasing efficiency, productivity, and transparency in operations.

Mahindra Lifespaces had the opportunity be a part of the World Business Council of Sustainable Development’s (WBCSD) project on Transforming the Built Environment. It contributed to developing a comprehensive report to support the incorporation of digital tools in the built environment through a series of interviews. Through the interviews, we provided insights on the need of digitalisation as well as the lessons learnt from our digital transition. The outcome was a report that outlines several actions points that organisations can adopt to integrate digital technologies. It also highlights some of the challenges companies might face, and solutions to address them.

We also supported the development of ‘The Building System Carbon Framework’, which can be used as a common language for measuring greenhouse gas emissions by all the actors of the built environment. It helps all stakeholders – companies involved in manufacturing, designing, constructing, investing, owning, operations, occupying, renovating, and demolishing buildings to align their actions to deliver a net-zero built environment.



PRODUCT AND PROCESS INNOVATIONS

In a world strained with climate impacts and resource scarcity, research and innovation are essential to develop alternate building materials that have a reduced footprint. In line with these trends and changing customer preferences, we develop materials that will help us in achieving our goal of building beyond tomorrow. Some examples of innovative projects leveraging technologies in the development phase, are highlighted below.



Enabling faster construction and timely delivery

- IoT enabled technology to monitor strength of concrete: Using sensors to monitor durability of concrete by embedding microchips we were able to record temperature and humidity inside the core, indicating strength and durability of the concrete.
- Getting rid of wet work on floor: At our Avadi, Palghar, and Kalyan projects, we used adhesives to bond tiles and laser scanners to monitor undulations on slab, which ensured faster construction and at marginally cheaper costs as well.
- Drone surveying: To measure and map land parcels, we used drones that proved to be low-cost and captured high-resolution imagery of the topography. The images could also be analysed for measurement of distance and contours etc.

Introducing automated processes in construction

- Robotic assistance to placement of concrete blocks: This year we collaborated with an overseas technology provider to develop system for automation and using robots for placing blocks for walls, thereby making the process less labor-intensive and at faster rate of completion
- Robotic-assisted reinforcement cages: This technology involved robotic welding of bars to create cages for walls, slabs and ceiling.

Sustainable construction

- Waste Utilisation: At Jaipur, reutilisation of scrap and repurposing of various waste material for creating barricades has been deployed.



Our projects have been quick to adopt emerging and innovative construction technologies that are operationally efficient and environmentally responsible. These technologies have contributed to the timely execution and also ensured the quality of our projects. Be it the versatility of advanced formwork technologies or the use of dry partition walls to eliminate the need for wet work in the finishing stages, our projects have been able to meet customer expectations with industry-leading best practices. With the use of hybrid precast technologies, we are able to ensure energy-efficiency in the construction phase (by reducing embodied carbon in buildings) as well as provide thermal comfort for the end-user. Our purpose is well served when innovation in our business activities can be extended as a value proposition to the customer.

Amit Pal
Chief Projects Officer (Mahindra Happinest-
@Affordable Projects)



PARTNERSHIPS FOR SUSTAINABILITY

We, at Mahindra Lifespaces, believe that partnership and collaboration is the key to achieving sectoral decarbonisation and circularity. As a part of our commitment to the Sustainable Development Goals, we are directly contributing to the achieving SDG 17

through our partnerships in different initiatives. This year, our key focus has been to integrate climate-responsive design in our projects. We continued to support the Mahindra TERI Centre of Excellence in its pursuit of developing energy efficient homes.

Our partners



SOLAR DECATHLON

The Solar Decathlon India is a competition conducted by the Indian Institute for Human Settlements and the Alliance for an Energy Efficient Economy under the aegis of the Indo-US Science and Technology Forum. It encourages postgraduate and undergraduate students to innovate for net zero-energy, net-zero-water, net-zero-waste and climate resilient buildings. Student teams develop affordable and industry-ready solutions for real projects with the help of their mentors. In its first year, Mahindra Lifespaces participated as a mentor to four teams. One of our teams, Team Niwas from the Institute of Engineering and Management in Kolkata qualified as one of the 24 finalists.

MAHINDRA TERI CENTRE OF EXCELLENCE

The real estate sector is responsible for more than 30% of the gross electricity consumption. With the lack of climate responsive design in buildings, the energy consumption by the residential and commercial sector is projected to further increase in the coming years, owing to the increased consumption of electrical utilities. On the other hand, the real estate sector provides a huge potential for electricity savings and mitigating GHG emissions using energy efficient appliances and energy efficient features incorporated into the building design and systems. Mahindra Lifespaces, being a responsible organisation and understanding the future needs of customers, realised the significance of this trend. As a result, the Mahindra-TERI Centre of Excellence (CoE) was launched in June 2018 with the vision to 'build a greener urban future by developing innovative energy efficient solutions tailored to Indian climate'.

BUILDING ENERGY EFFICIENCY PROJECT

Operational since 2011, the Indo-Swiss Building Energy Efficiency Project (BEEP) is a bilateral cooperation project between the Indian and Swiss Governments, with a focus to help India mainstream energy-efficient and thermally comfortable building design for both commercial and residential buildings. BEEP had provided technical assistance to the Government of India for the development of Eco-Niwas Samhita (ENS), which provides guidelines for climate responsive design to reduce heat gains and air conditioning demand, improve natural ventilation and daylighting.

As a part of its collaboration with Mahindra Lifespaces, BEEP has been providing strategic inputs to strengthen our design specifications related to climate-responsive design and energy demand

reduction and ensure that all future projects are compliant with ENS. Training of our design teams on climate-responsive design is also a key component of the collaboration. In addition, a policy paper is being developed to bring alignment between national energy codes and rating systems.

We also collaborated with IIEC to deploy renewable energy at one of our upcoming residential projects. With the aim to create a net zero energy building, we will deploy wind-solar hybrid system at the residential towers, solar PV system at sales gallery, and purchase green power.

The five-year journey of Mahindra-TERI CoE



2016

MoU signed with TERI for establishing the Mahindra-TERI CoE for sustainable habitats



2017

Preparatory phase for the launch of CoE – included stakeholder consultations to seek inputs on the research objectives and methodology



2018

Launch of Mahindra-TERI CoE with a focus on developing market-ready, scalable, and viable building materials and technologies, and utilisation of the state-of-the-art research techniques and tools to generate performance data and metrics and energy efficient solutions.



2019

Received NABL accreditation in accordance with the International standard ISO/IEC 17025:2017; Became a net zero energy R&D facility due to installation of solar panels of 23,000 kWh capacity; Completed assembly of guarded hot box, a first-of-its-kind facility to test building material assembly.



2020

Launched water sustainability assessment studies for Chennai and Pune; Draft visual comfort guidelines and ECBC-R design tool aid under finalisation; Testing for more than 100 building materials and creation of online database.

Mahindra TERI CoE research progress

Material testing and database building

Completed testing services of 120 building materials

Visual comfort studies

- Initial draft of daylight system and shading design handbook for affordable housing and thermal comfort prescription for cooling dominated regions has been developed.
- Initial draft of thermal comfort prescription guidebook and ECBC-R RETV compliance calculator has been developed and ECBC-R design aid tool is under finalisation.
- Visual comfort guidelines have been developed that includes the comfort parameters (illuminance, surface reflectance, uniformity ratio and glare) and best practices.

Water related activities

City level Water Sustainability Assessment report for Pune and Chennai have been launched. The report captures existing water sources and infrastructure, potential risks in water management and the recommendations for sustainable water management

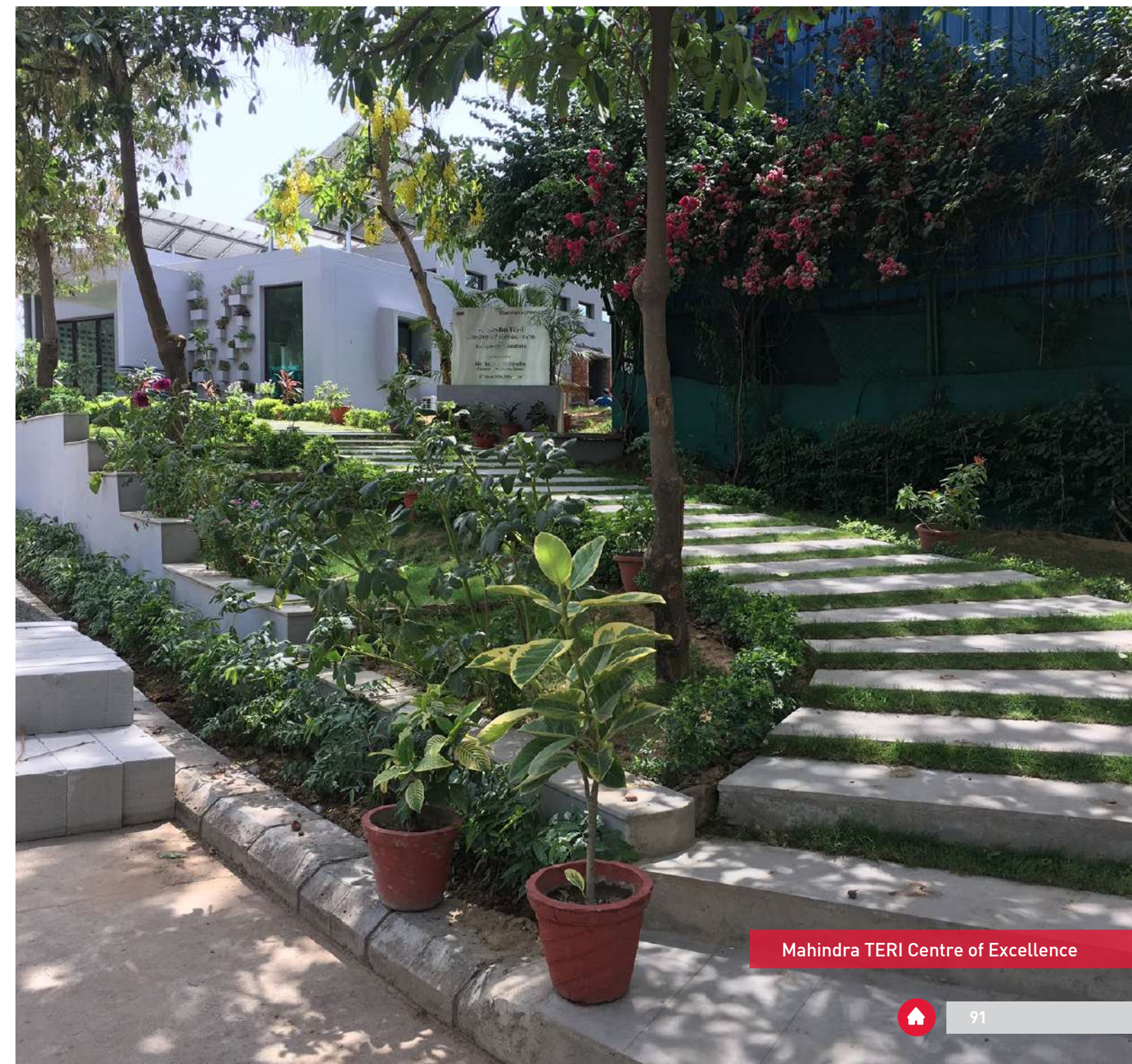
Modelling the sky

Data analysis for one climate type that is Composite (Gurgaon) has been completed or the entire year.

VALUE CREATION – FUTURE PRIORITIES

Mahindra Lifespaces realises the significance of technology as not just a tool for increasing efficiency, but also as an important source of competitive advantage. The adoption of technology and digital infrastructure has considerably enhanced the ability of the Company to automate transactions, make them paperless and manage operations remotely, which has special significance in a post-Covid environment. Some of the digital initiatives that will transform our operations include implementation

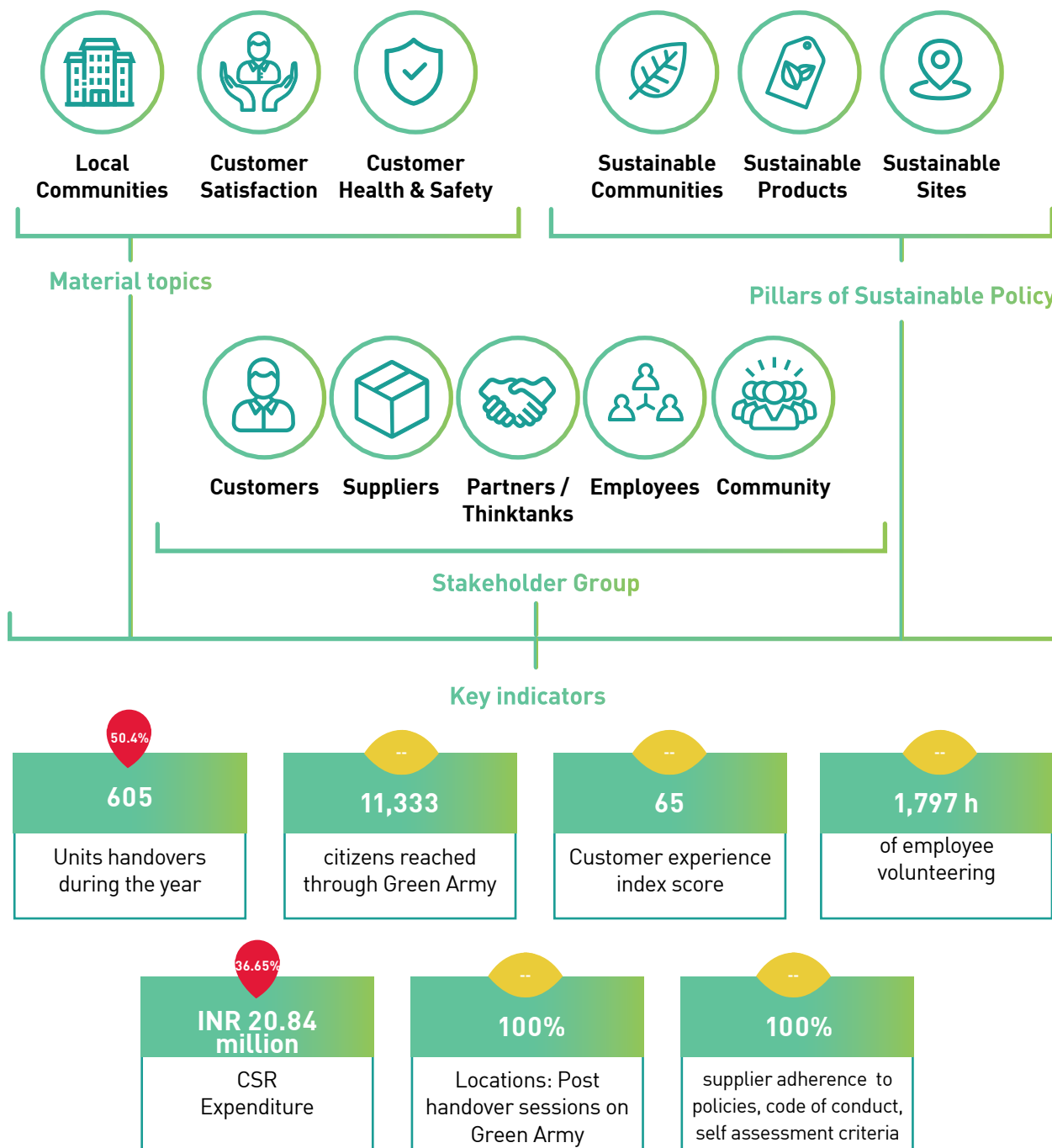
of compliance management system, integration of digital payments with sales platform, and use of chatbots for enhanced customer experience. With future collaborations in place, the Company is driving the course of working together in partnerships to accelerate the adoption of digitalisation. Enhanced investments towards innovation, research and development, also bring us one step closer towards our goal of building resilient and sustainable products.



Mahindra TERI Centre of Excellence

Social and relationship capital

Strengthening community and forging stronger bonds



Red - Negative Change | Green - Positive Change | Orange - No Change/ Not Reported Last Year

* All figures are for the reporting period

Property is an integral part of the community. We, at Mahindra Lifespaces envision social and relationship capital as the link between our built portfolio and the broader community. It refers to the relationships that shape our people-centric approach. We recognise that a socio-economic context defined by rising unemployment, weak economic growth, and increasing social instability is by no means conducive to sustainable business. Therefore, we seek to engage positively and have a

meaningful impact on our social obligations. Through informed and targeted initiatives that create mutual benefits for us and our stakeholders, we ensure the long-term resilience of our operations, which points to our business purpose – to make a difference in people's lives. We are committed to following the triple bottom line philosophy of 'People, Planet and Profit', and provide thoughtfully designed homes, workplaces, and social infrastructure to the nation.

CUSTOMER VALUE CREATION

We exist and prosper only because of our customers and their satisfaction continues to be our priority. We strive to support and satisfy our customers embarking on their homebuying journey with our portfolio of quality products. Our relationship with our customers is one that is based on trust and transparency. We realise that home buying process is not only driven by logic and facts but also by emotions. So, it becomes important for us to understand the needs and expectations of our customers, and to be able to deliver at an uncompromised value.

As a pioneering developer of green homes in India, we want our customers to be part of our sustainability journey. This year, we restructured our customer value proposition to highlight the key features/ USPs of our products and what we have to offer to address climate change, pollution, water scarcity and a natural living. We are communicating tangible benefits in form of reduced maintenance and total cost of ownership. For instance, tangible benefits include annual water and cost savings due to low flow fixtures, water treatment, and rainwater harvesting; annual energy savings due to energy efficient building envelope and passive architecture; and cost savings due to waste management. As a part of the efforts to demystify sustainability, we also showcase some these benefits at various touchpoints in our show flats and sales gallery. We also provide detailed information about the pre-certification/ certification labels by IGBC/ GRIHA. We have made templates for this process and reworked the customer value proposition for four of our projects (Vicino, Acme, and Roots in Mumbai and Tathawade in Pune). Going forward, this will be followed for all our projects.

At Mahindra World City Chennai, our team developed comprehensive segregation guidelines and undertook training programs for our industrial customers on account of our Zero Waste to Landfill



initiative. We were able to ensure zero leakages through a centralized vendor ecosystem and customized technology platform that provides access to real-time diversion rates.

This year, we added a new spin to marketing our customer value proposition - Joyful Homecomings. We illustrated the positive side to the pandemic through a video wherein we wanted our customers to appreciate different shades of their homes that kept them company through the pandemic. We wanted them to take time to celebrate simple joys of being together in these tough times.

Our marketing tools are in alignment with RERA Act, 2016 and Mahindra Group brand guidelines. We ensure 100% compliance with regulations and/or voluntary codes on product and service information.

Customer Value Proposition

Buying residential or a business space is a major life decision for any individual or organization . We endeavour to make their decision easier, memorable and joyful. Our teams combined with the four pillars of the brand allow are customers to make an informed and educated decision.

Four pillars of our brand






Quality

Transparency






Empathy

Simplicity

Quantitative Benefits for Customer

	Water Efficiency	16% Water Savings through Low flow fixtures	▶ On-site STP/ waste water treatment fulfils 100% requirement of Flushing and gardening
	Energy Efficiency	30% Energy Efficiency Green Power	▶ Annual savings of INR 0.11 million per flat
	Waste Management	100% Organic waste treatment	▶ A waste treatment Plant converting 60% of the waste generated into compost
	Monetary Benefits	Lower cost of maintenance	▶ Annual value generated due to waste treatment INR 0.9 million ▶ Annual savings on water bill INR 0.76 million
	Carbon Emission	75% Local Materials Procurement	▶ Preventing 7,727.90 tonnes of CO ₂ emissions in project

Qualitative Benefits for Customer

				
Adequate daylight and Ventilation Better microclimate	Improved Indoor environmental quality with use of Low VoC paints	E Mobility Infrastructure provision with E charging facility catering to 40 Cars	Designed for differently abled and senior citizens	Physical and mental well-being



The pandemic situation has inclined the consumer’s realisation of the home as an asset that not only ensures shelter and stability but also as an enabler for a holistic lifestyle. Particularly, home buying has seen a generational shift with millennials favouring branded developers that have embedded technology into the living experience. Riding on the successful incorporation of digitization in our sales process and launches of some of our key projects, we have embraced end-to-end digitalisation for our client-facing interactions to provide a contactless process while ensuring an immersive experience for the consumer. While the use of technology has streamlined the buying experience for the consumer, further innovation in the optimum utilisation of space would truly enhance the living experience.

Sustainability is widely considered a niche theme, and we understand the need to mainstream it by integrating sustainable practices across our business activities, as well as widening the consumer’s perspective on longer-term benefits of sustainable living.

Viral Oza
Chief Marketing Officer



In a bid to service our customers satisfactorily, we have deployed best-in-class IT solutions like the zero-touch product launch and sales and the integrated sales and service technology platform (Please refer to the section on Intellectual Capital for more information on our efforts on digitalisation). Our mobile app for customers, ‘M-Life’ was upgraded to enhance the services offered and improved its effectiveness. ‘Customer Assist’, our single contact number for customer and ‘Back Office’, a dedicated team to carry out important administrative tasks such as invoicing and payments and document management continued to provide support to the customers during the pandemic, enhancing customer satisfaction and building trust. We also continued to facilitate online registrations of flats for the homeowners.

We have actively pursued increasing our digital presence that helps us reach a wider audience. We undertake a logical approach to quantifying our customer behaviour and interests, and score parameters such as engagement rate and audience retention to measure the effectiveness of our social strategy and monitor its performance. With access to greater data, ensuring responsible data

management is implied to protect the privacy of our customers and their data. We have in place a Privacy Policy to guide us on data security and customer privacy. Individual identifiable information is not disclosed to any third party without permission. In 2020, there were no substantiated complaints concerning breaches of customer privacy, theft, leak and loss of customer data or critical information.

We engage with customers periodically to gauge through the customer satisfaction surveys and understand their experience and satisfaction. The overall Experience Index score for the residential business in FY2020-21 has been maintained at the same level as FY2019-20 despite the pandemic related challenges.

At Mahindra Lifespaces, our business functions collaborate to enhance the customer experience using the latest available technologies. Our senior management is involved in reviewing our strategy, initiatives, and decisions periodically. We encourage cross-functional engagement exercises to improve service quality and routinely identify areas of improvement.

SUPPLY CHAIN SUSTAINABILITY

Sustainability in our supply chain is governed by our Green Supply Chain Management Policy that ensures minimal environmental impact out of the products and services we source. Our supply chain consists of vendors, suppliers, contractors, and consultants primarily based out of India. We focus on educating our suppliers on sustainability through capacity building, regular engagement, and monitoring. This practice is further strengthened by our target to reduce the embodied energy of our products by procuring 50% of the total building materials (by cost) from local suppliers within 400 km radius of the projects. We also enrolled our suppliers into the MSME training series on Fundamentals of Climate Change and the Business Case for Action facilitated by the World Resources Institute (WRI) in partnership with Confederation of Indian Industry (CII) to build the necessary capacity among Indian MSMEs.

All our contracts with the suppliers have a clause on adherence to human rights along with the above-mentioned parameters. Our staff members conduct periodic audits of the suppliers to ensure compliance with the contract. Last year, we published a Code of Conduct for suppliers and contractors on environmental and social responsibility. Once the screening of the suppliers takes place, they will essentially fall into one of the three categories: minimum, qualifying and leadership standards. We expect our suppliers to meet the requirements under the minimum category. We had also introduced a self-assessment tool to enable suppliers/contractors to improve on their environmental, social and governance performance.

We started our green supply chain management journey nine years ago. We organise stakeholder meets every year to engage with our supply chain partners, share best practices, and recognise partners who have been taking a big leap towards greening their operations. The Annual Stakeholder Meet of 2020 focused on changing contours of the supply chain and the roadblocks to net zero buildings.

Screening of suppliers/ contractors at pre-construction phase on environment, health, safety along with quality check

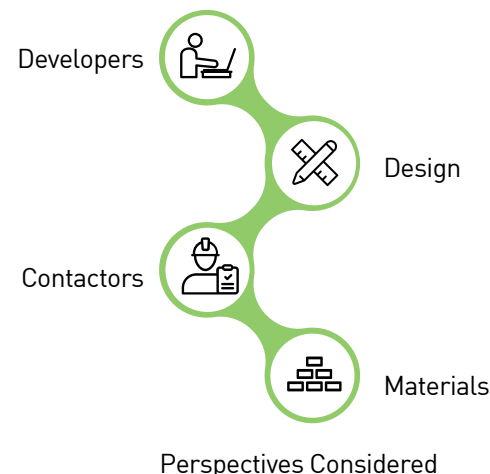
Providing information about processes, practices during onboarding process

Capacity building and engagement through annual meets

Monitoring performance periodically and seek feedback

Changing Contours of Supply Chain in Built Environment - Beyond Tomorrow

This year, we conducted a panel discussion on the topic: Net-Zero Buildings -Possibility or Pipe Dream. Our panellists represented different stakeholder group who put forth their perspective on transition to Net Zero.



Questions that were covered during the panel meet

- 1 What can be done during construction phase that can reduce material consumption and energy consumption.
- 2 What are the major bottlenecks to build a net-zero building from projects perspective.
- 3 How to engage with subcontractors, labourers to ensure that they understand the importance of energy and resource management, from a contractor's perspective?
- 4 What role can design play in accelerating adoption of green materials in the built environment.
- 5 What materials can contribute to reducing embodied carbon emissions? Are these solutions scalable?
- 6 Resource Efficiency, Cleaner Production and Construction can play a large role low in carbon transformation of the built environment. What role do think tanks and companies play?

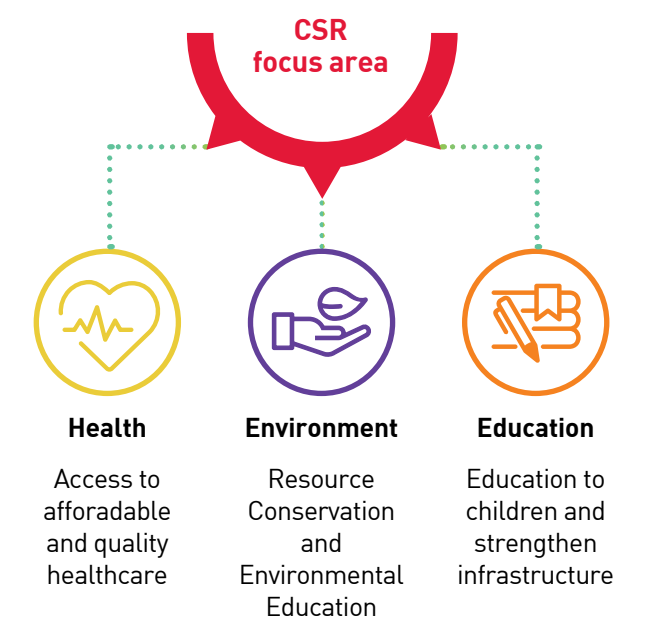
The meet had an interesting 'Speak Up' session where we gathered valuable insights from our partners on five key aspects of ethics and business transparency; climate action; occupational health and safety; and human rights and supply chain

initiatives. In all aspects we ranked an average 4 out of 5, while for climate action and supply chain, we were ranked 3 – indicating need for deeper engagement with the value chain partners.

SUSTAINABLE COMMUNITIES

Social development and community development are critical to all the three pillars of sustainable development. At Mahindra Lifespaces, we contribute to social and community development through education and skill development programs, provide community health services and preserve local environment. Our total CSR expenditure this year amounts to INR 20.84 million, focus on three major areas.

We have a CSR policy in place to guide us on the implementation of our initiatives. CSR initiatives are driven by our CSR implementation structure comprising the Sector CSR council, the Sector CSR team, and the Business ESOP champions for MLDL, MWC Jaipur, and MWC Chennai. Sector CSR council reviews the initiatives identified Sector CSR tea, and the Business ESOP Champions. This year, we reconstituted our Sector CSR Council. We also consider community feedback to modify the projects.



Education and skill development

Nanhi Kali

Nanhi Kali, a flagship project of the K.C. Mahindra Education Trust and Naandi Foundation was initiated in 1996 with the objective of providing primary education to underprivileged girl children in India. Today, it is a national sponsorship program which provides academic and material support to more than 350,000 underprivileged girl children and helps them complete 10 years of quality education with dignity.

We believe every child has a right to quality education that will shape their future. We focus on providing access to affordable and quality education and skill development to the communities around our project sites. Mahindra Lifespaces supported 1,548 Nanhi Kalis during the academic year 2020-21. We allocated INR 3.47 million for renewing sponsorship of 587 Nanhi Kalis for a further period of one year.

We have also contributed for education of underprivileged children, vocational skill development programmes, and formation of self-help groups in villages in the vicinity of Mahindra World City Jaipur. We offer skill development

programs such as electrician training, tally and accounting, basic computer training, and electronic goods repairing. We have trained 2,173 rural youth since inception including 150 youth in FY2020-21. We have also trained a total of 1,544 women through skill development programs since inception.

Hunnar

Mahindra World City, Jaipur in association with Technology Business Incubator-KIET jointly works to create a model of creating knowledge-based enterprise and creation of job opportunities through innovation and entrepreneurship and market oriented skilled trained rural personnel to meet out the requirement of industries thereby uplifting the economics status and livelihood of the people. With a view to achieve inclusive development, MWC Jaipur took initiative to bring out the talents hidden behind the veils. The idea was to provide vocational/skill training to women as this would lead to boarder economic impacts in households. As on 31st March 2021, a total of 2,023 Candidates have received training, out of which 1,544 were women.



Environment and sustainability

Green Army

Nanhi Kali, a flagship project of the K.C. Mahindra The Green Army program is a school outreach initiative that aims to educate school children on the aspects of sustainable lifestyle and create one million caring citizens. Introduced in 2014, the program strives to inculcate sustainable habits into the day-to-day lives of children and build change agents who spread the message of sustainability. We celebrated its sixth anniversary in 2020-21. An exclusive session was conducted for the employees of Mahindra Lifespaces. 56 people participated in the session, resulting in ~84 volunteering hours.

The school ecosystem changed drastically owing to pandemic restrictions. As classroom learning happens virtually and children are being restricted to their homes, we felt the need to create sustainable families that will involve all members of the family to practice sustainability as a single unit for health and prosperous living. This thought led to the creation of the 'Green Army Family' initiative. This has been active for the past seven months and has reached to 11,333 family members by the end of February 2021.

Hariyali

In the reporting period, Mahindra Lifespaces has planted 5,000 saplings in Government approved forest area and villages around Mahindra World City, Jaipur under the tree plantation initiative called 'Mahindra Hariyali'.

Green guardians

Under the C-40 initiative, we have extended our contribution to sustainable development to our neighbouring communities by installing LED tube lights in 1,300 rural homes, temples, panchayats, and Government schools. As on 31st March 2021, a total of 7,100 rural homes across 20 villages have been covered till date and 8 LED Street Lights with poles have been installed in four village chowks.

Impact of Green Army



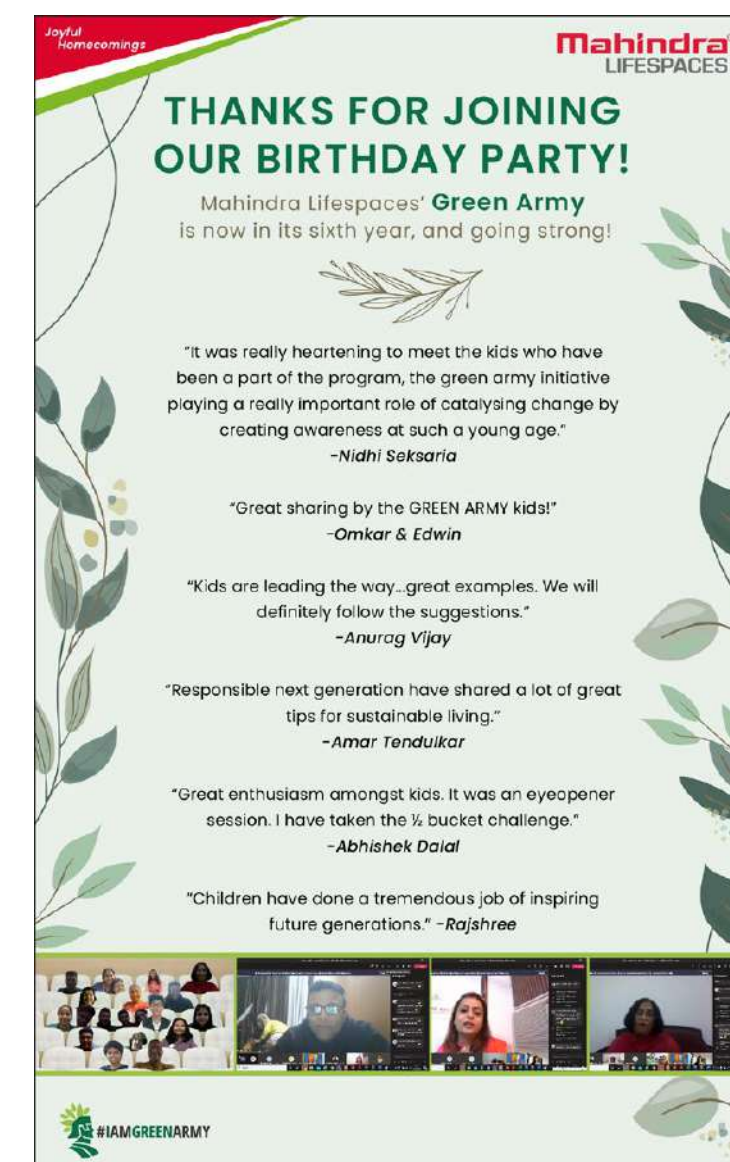
50,130 million
litres of water saved



6,646.03 tonnes of
reduced waste production



3,277 mWh
units of energy saved



Health

Our health initiatives focus on providing access to quality and affordable healthcare to vulnerable communities. This year, we supported under-privileged children with Cochlear Implant for deaf and mute children and distributed dry ration kits to 1,816 students in Government schools in Rajasthan. We also distributed ration kits to 400 families who are below poverty line in Thiruvallur district in the vicinity of World City, Chennai.

We contributed vaccine carriers and deep freezers for vaccine storage to the Primary Health Centre in Kunnavakkam. A population of 56,000 people depend on this PHC for the basic healthcare amenities. In addition, we distributed 7,000 reusable face masks, 2,000 face shields and 100 litres of hand sanitizers to police officials, government officials and health workers.

We also constructed 6 bio toilets in Government schools and colleges across four villages near Mahindra World City Jaipur.

Employee volunteering

Volunteerism is an integral part of our business. We believe that volunteering improves the physical and mental well-being of employees and enhances their

productivity and creativity. In addition, it strengthens our relationship with the communities around our projects. We encourage our employees to volunteer in the community and log in their efforts at the MySeva Platform, which was introduced last year.

This year, we recorded a total of 1,797 person hours of employee volunteering. One of our employees – Anand Rachatte – logged in 217 hours of volunteering, the highest in the Mahindra Group. He volunteered with the Maharashtra Pollution Control Board (Municipal Corporation of Latur) to distribute sanitizers. He also did door to door visits to collect used masks and then disposed them at the authorized centre of Maharashtra Pollution Control Board. Along with him, our other star volunteers including Prince Gomez, Siraj Sivan, and Ramanand Vasekar shared how they have helped labourers and the community during COVID times on the International Day of Volunteering.

To commemorate the 75th anniversary of the Mahindra Group, we have pledged to contribute 750,000 hours of voluntary community service. For each person, this translates to a minimum of 7.5 hours of volunteering to be completed by October 2nd, 2021. Apart from logging their activities on the MySeva portal, employees can also sign up for virtual volunteering opportunities.

VALUE CREATION – FUTURE PRIORITIES

As the battle with the COVID-19 pandemic continues, the transition in life and livelihoods with the gradual shift to the new normal has also pushed the companies to redefine their business strategies and models. The homes and the living spaces now require a completely new marketing strategy. They are now required to be redesigned to cater to the changing consumer buying behaviour and perception along with demand for amenities and services by customers; their focus on sustainability and indoor health, wellness, and hygiene; enabled by transformative digitization processes. As a responsible organisation, Mahindra Lifespaces understands the significance of customer engagement, community development and role of

technology in the integration of sustainability. We will continue to engage with customers to understand and incorporate these new demands in forthcoming projects. To enhance marketability of such innovative products, we will continue investing in technologies to build on sales and service management and create value for all our stakeholders.



Home as an enabler of sustainable habitat

Road ahead

The actions we take in this decade will define business continuity in a very uncertain world. Times have changed and business can no longer choose to ignore the four forces: climate change and accelerated ecosystem collapse, social awakening, investor ESG consciousness, and a conscious consumer

As we rethink our value creation model it is pertinent at end of each reporting cycle to recalibrate our approach to deeply integrate sustainability into everything we say, do, and deliver. A home for a customer is no longer an asset class but a place to work, play, connect with our family members. Our tryst with COVID has brought in new realisations on the uncertainties of life, resulting in the increased focus on health and wellness.

The changing world scenario has deepened our resolve to contribute to a better world. A world which does no harm to the environment and enhances inhabitants' health and well-being. For us, sustainable habitats should enable access to local food, in situ farming, in house composting, recycling, with focus on clean air, clean water, and clean energy. Clearly, homes that are responsive to the climate consume less energy and are thermally comfortable for its inhabitants. This year we focussed on three main areas: develop our climate responsive homes strategy, develop our nature positive framework, and progress on ZWL.

Historically in India homes were designed as per the local climate. Rajasthan had homes that protected the inhabitants from harsh sun and dust – smaller windows and thicker walls, jaalis for ventilation was common. Kerala, Goa, and Mumbai saw thatched roofs to protect from rain. Central India saw homes white-washed with lime to enable inhabitants to deal with extreme summer heat in Vidarbha and Marathwada. In the past few years, we saw all vernacular architecture give way to glass and concrete homes that needed to be cooled with AC. In lieu of increasing temperatures predicted due to climate change, its opportune to put together a strategy that enables thermal and visual comfort and ventilation without use of air conditioning. Climate-

responsive homes are said to be lighter on pocket (energy bills) and enhance productivity and well-being due to access to wind and natural light (natural light has an impact on well-being). We have worked with BEEP to develop climate-responsive homes by working on reduction of energy demand through passive measures (architectural design), building energy supply through through active measures, and integration of renewable energy.

Increasing agrobiodiversity in our projects is a simple solution to providing better health for residents. Simple amenities of organic vegetable garden, composting, chemical free landscapes, native fruit, and vegetable plants are well integrated into our residential products. We assess the biodiversity of the property, retain the old trees, replant as necessary, and plant 10X times what is in the building footprint. This enables us to ensure cooler temperatures and clean air for the future dwellers.

Sustainable habitat will be a pipe dream if we do not focus on waste. This year we achieved ZWL for Mahindra World City, Chennai. In February 2020, we achieved single use plastic free status across all locations by prohibiting the use of plastic bottles, cups and plates, and cutlery. We have also incorporated the ban on single use plastic in our event guidelines as well our customer connect events. As a result, we avoided over 800 kg of plastic across locations. This year we hope to intensify the campaign this year to cover customer gifting as well.

At Mahindra World City, Chennai and Jaipur we are tracking single use plastic items in the waste stream and are working with customers to enforce single use plastic ban in respective workplaces. We also installed a bailer in Chennai to bale multilayer plastic (MLP) waste generated by customers and send them cement plants to be used as energy. In this manner, we have diverted 17.5 tonnes of MLP away from landfill.

COVID has resulted in increased use of disposable masks and PPE. However, our safety team has procured reusable masks and PPE for workers resulting in no COVID-related wastes at our residential locations. We have also laid down the COVID waste management guidelines at our sites



Dr. Sunita Purushottam
Head - Sustainability

and offices. We have seen influx of COVID-related wastes at our cities, and we are working with our IC&IC customers to handhold them on various waste related sensitisation and connecting them to the right vendors for waste management.

The Road Ahead focusses on how we can further deepen our net zero approach. We will continue to focus on waste, water, and energy. We have developed our Roadmap 2025 which highlights our approach to ensuring customer, employee, community, and environment well-being. However, it is important to understand that environment well-being is the keystone for the other 3 pillars. One cannot live in and flourish in a struggling planet.



Happiest Palghar, MMR

Annexure

Annex 1: Working closely with our partners of progress

Inner Coterie

Customers	How we engage with them <ul style="list-style-type: none"> • Newsletter & Brochures • Customer satisfaction surveys • Resident assist: Guidance document for our customer • Meetings and events 	Concern & Issues <ul style="list-style-type: none"> • Product quality and safety • Adequate information on products • Green building certifications • Amenities related to ventilation, natural lighting, space for work-from-home, use of IoT and other technologies • Timely delivery • Maintenance of privacy/ confidentiality • Fair and competitive pricing
Employees	How we engage with them <ul style="list-style-type: none"> • MSP Mondays • Annual 'MSpire' leadership conclave • Communication meets, Employee engagement activities • Monthly mailers informing special offers, Mahindra Group newsletter • Annual surveys of 'MCARES' and quarterly Pulse Surveys • Various trainings held throughout the year 	Concern & Issues <ul style="list-style-type: none"> • Nurturing work environment • Career growth prospects • Personal development • Diversity and equal opportunity • Health and well-being • Transition to work-from-home • Job security • Fair and competitive pricing
Suppliers/ Contractors	How we engage with them <ul style="list-style-type: none"> • Annual Suppliers and Contractors' meet • Trainings 	Concern & Issues <ul style="list-style-type: none"> • Inclusion of local suppliers/ contractors • Timely payment • Regular capacity building • Health and safety of workforce
Investors/ Shareholders	How we engage with them <ul style="list-style-type: none"> • Quarterly held presentations and earing calls • Investor conference and meetings with analysts 	Concern & Issues <ul style="list-style-type: none"> • Sustainable growth of business • Timely receipts of financial disclosures • Timely receipts of dividends and shares • Sound corporate governance mechanisms • Business resilience and green recovery

Outer Coterie

Community	How we engage with them <ul style="list-style-type: none"> • CSR initiatives at all locations 	Concern & Issues <ul style="list-style-type: none"> • Assess local communities' needs • Strengthen livelihood opportunities • Access to affordable and quality healthcare, especially during COVID-19 pandemic
Consultants	How we engage with them <ul style="list-style-type: none"> • Project design and execution at frequent intervals 	Concern & Issues <ul style="list-style-type: none"> • Capacity building on requirements of green building certifications
Partners/ Thinktanks	How we engage with them <ul style="list-style-type: none"> • Meetings and conferences held at frequent interval 	Concern & Issues <ul style="list-style-type: none"> • Advocacy and collaboration
Government	How we engage with them <ul style="list-style-type: none"> • Conferences organized by CII, FICCI, and other bodies • Policy advocacy initiatives with TERI and WRI 	Concern & Issues <ul style="list-style-type: none"> • Statutory compliance • Transparency in disclosures • Tax revenues • Sound corporate governance mechanisms • Environmental impacts of business
Media	How we engage with them <ul style="list-style-type: none"> • Press conference, round tables, road shows, press releases throughout the year 	Concern & Issues <ul style="list-style-type: none"> • Transparent and accurate disclosures

Annexure

Annex 2: Impact boundary of material issues

The material issues presented in the materiality matrix have been mapped along with the reporting boundary for Mahindra Lifespaces.

Material Topics	Relevant Stakeholders	Boundary of Impact	GRI Standards	Capital Alignment	Why is it Material
Economic performance	<ul style="list-style-type: none"> Investors/ Shareholders, Employees 	Within MLDL	GRI 201: Economic Performance	Financial Capital	A strong economic performance is the basis for growth of any organisation.
Supply chain management	<ul style="list-style-type: none"> Suppliers/ Contractors 	Within and outside MLDL	<ul style="list-style-type: none"> GRI 102-9: Supply Chain GRI 204: Procurement Practices GRI 308: Supplier Environmental Assessment GRI 412: Human Rights Assessment GRI 414: Supplier Social Assessment 	<ul style="list-style-type: none"> Financial Capital Social and relationship capital Natural Capital 	Supply Chain Management is linked with our operational cost, efficiency, environmental performance, and quality control
Statutory compliance	<ul style="list-style-type: none"> Employees Government 	Within MLDL	GRI 419: Socio-economic Compliance	<ul style="list-style-type: none"> Social & Relationship Capital Human Capital 	Robust Governance enables a successful business and inculcates efficiency, resilience, and effectiveness.
Socio-economic compliance			GRI 206: Anti-Competitive Behaviour		
Anti-competitive behaviour					
Energy	<ul style="list-style-type: none"> Consultants Suppliers/ Contractors Employees Community Government 	Within and outside MLDL	GRI 302: Energy	<ul style="list-style-type: none"> Financial Capital Intellectual Capital Natural Capital Manufactured Capital 	Dependence on fossil fuels and inefficient use of energy can increase the operational cost.
Water			GRI 303: Water		Unavailability of water would result in delay in work leading to untimely delivery and cost implications.
Emissions			GRI 305: Emissions		Reduction of GHG emissions is vital for mitigation of climate risks.
Effluents and waste management			GRI 306: Effluents and Waste		Improper disposal of effluents and waste carries regulatory risk.
Sustainable construction			GRI 301: Materials		Sustainable construction site is essential for ensuring environmental well-being

Material Topics	Relevant Stakeholders	Boundary of Impact	GRI Standards	Capital Alignment	Why is it Material
Customer health and safety	<ul style="list-style-type: none"> Customers Communities 	Outside MLDL	<ul style="list-style-type: none"> GRI 416: Customer Health and Safety GRI 417: Marketing and Labelling GRI 418: Customer Privacy 	<ul style="list-style-type: none"> Social & Relationship Capital Manufactured Capital 	Failure to ensure health and safety of our customers could lead to reputational and financial losses.
Customer satisfaction		Within and outside MLDL			Customer satisfaction is a measure of customer loyalty, and it helps in attracting new customers
Land remediation		Outside MLDL			Non-compliance to regulatory may pose as a business risk
Employment	<ul style="list-style-type: none"> Employees 	Within MLDL	GRI 401: Employment	<ul style="list-style-type: none"> Financial Capital Human Capital Intellectual Capital Social & Relationship Capital 	It is essential to invest in attracting, hiring, and retaining best talents for the benefit of an organisation.
Occupational health and safety		Within and outside MLDL	GRI 403: Occupational Health & Safety		OHS are crucial, as they allow us to maintain uninterrupted operations, while ensuring health and safety of our workforce
Training and education		Within MLDL	GRI 404: Training and Education		Investment in training and education will result in grooming & personal growth of the employees and develop skills for the future
Non-discrimination			<ul style="list-style-type: none"> GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination 		A mix of backgrounds, opinions, and talents enriches the organisation and helps us achieve success.
Human rights			GRI 412: Human Rights Assessment		Benefits include greater access to business opportunities, positive recognition, enhanced reputation, and improved relationship with the stakeholders.
Local communities	<ul style="list-style-type: none"> Community, Employees, Partners/ Thinktanks 	Outside MLDL	GRI 413: Local Communities	<ul style="list-style-type: none"> Social & Relationship Capital 	Our social license to operate can be put at risk if social impacts and/or community relations are not well managed.

GRI Index Table

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 102: General Disclosures, 2016			
GRI 102: Organisational Profile	102-1 Name of the Organisation	Reported – Inside Cover Page	
	102-2 Activities, brands, products, and services	Reported – Page 2,53	
	102-3 Location of headquarters	Mahindra Towers, 5th Floor, Worli, Mumbai	
	102-4 Location of operations	Reported – Page 2	
	102-5 Ownership and legal form	Reported – Page 49 (Link to website)	
	102-6 Markets served	Reported – Page 2, 53-54	
	102-7 Scale of the organisation	Reported – Page 7-8, 61	
	102-8 Information on employees and other workers	Reported – Page 61-64	
	102-9 Supply chain	Reported – Page 96-97	
	102-10 Significant changes to the organisation and its supply chain	There are no significant changes to the organisation and its supply chain. However, the only change would be the number of projects getting reported depending upon the construction life cycle.	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 102: Organisational Profile	102-11 Precautionary principle or approach	MLDL projects undergo an Environmental and Social Impact Assessment prior to the commencement as per the requirement of MoEFCC. 1. Environment due diligence during land acquisition 2. Environment impact assessment during environmental clearance process (as per applicability) 3. Green building certification for each project during design, execution, and completion	
	102-12 External initiatives	Reported – Page 36-39, 72, 87-90,	
	102-13 Memberships of associations	Reported – Page 87	
GRI 102: Strategy	102-14 Statement from senior decision-maker	Reported – Page 10-13	Strategy (a)
	102-15 Key impacts, risks, and opportunities	Reported – Page 41-43	Strategy (a)
			Strategy (b)
			Risk management (a)
			Risk management (b)
		Risk management (c)	
GRI 102: Ethics and integrity	102-16 Values, principles, standards, and norms of behaviour	Reported – Page 5-6, 24-25	
	102-17 Mechanisms for advice and concerns about ethics	Reported – Page 21 (Link to Whistle Blower Policy)	
GRI 102: Governance	102-18 Governance Structure	Reported – Page 19	Governance (a)
	102-19 Delegating authority	Reported – Page 22-23	Governance (a)
	102-20 Executive-level responsibility for economic, environmental, and social topics	Reported – Page 22-23	Governance (a) Governance (b)

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 102: Governance	102-21 Consulting stakeholders on economic, environmental, and social topics	Reported – Page 31, Annex 1	
	102-22 Composition of the highest governance body and its committees	Reported – Page 19	
	102-23 Chair of the highest governance body	Reported – Page 19	
	102-26 Role of highest governance body in setting purpose, values, and strategy	Reported – Page 19	Governance (a)
	102-27 Collective knowledge of highest governance body	Reported – Page 20-21	Governance (a)
	102-28 Evaluating the highest governance body's performance	Reported – Page 20-21	
	102-31 Review of economic, environmental, and social topics	Reported – Page 24	Governance (a) Governance (b) Risk management (a)
	102-32 Highest governance body's role in sustainability reporting	Reported – Page 22-23	Governance (a) Governance (b)
	102-33 Communicating critical concerns	Reported – Annex 1	
GRI 102: Stakeholder Engagement	102-40 List of stakeholder groups	Reported – Page 31, Annex 1	
	102-41 Collective Bargaining agreements	No Unions	
	102-42 Identifying and selecting stakeholders	Reported – Page 30-31	
	102-43 Approach to stakeholder engagement	Reported – Annex 1	
	102-44 Key topics & concerns raised	Reported – Annex 1	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 102: Reporting practices	102-45 Entities included in the consolidated financial statements	Reported – Inside cover page	
	102-46 Defining report content and topic boundaries	Reported – Inside cover page	
	102-47 List of material topics	Reported – Page 30, Annex 2	
	102-48 Restatements of information	No restatement of information this year	
	102-49 Changes in reporting	Reported – Inside cover page	
	102-50 Reporting period	Reported – Inside cover page	
	102-51 Date of most recent report	Mahindra Lifespaces' Sustainability report for FY2019-20 was published in November 2020	
	102-52 Reporting cycle	Reported –Inside cover page	
	102-53 Contact point for questions regarding the report	Reported – Inside cover page	
	102-54 Claims of reporting in accordance with the GRI Standards.	Reported – Inside cover page	
	102-55 GRI Content Index	Reported – Page xx	
	102-56 External Assurance	Reported – Page xx	
Topic Specific Standard: Economic			
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 48-49	
	103-2 The management approach and its components	Reported – Page 48-49	
	103-3 Evaluation of management approach	Reported – Page 48-49	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 201: Economic Performance, 2016	201-1 Direct economic value generated and distributed	Reported – Page 50-51	
	201-2 Financial implications and other risks and opportunities due to climate change	Reported – 41-43 (Linked to CDP response)	Governance (b) Strategy (a) Strategy (b) Risk management (a) Risk management (b) Risk management (c) Metrics and targets (a) Metrics and targets (b) Metrics and targets (c)
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 97	
	103-2 The management approach and its components	Reported – Page 97	
	103-3 Evaluation of management approach	Reported – Page 97	
GRI 203 Indirect Economic Impacts, 2016	203-1 Infrastructure investments and services supported	Reported – Page 100	
	203-2 Significant indirect economic impacts	Reported – Page 54	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 96	
	103-2 The management approach and its components	Reported – Page 96	
	103-3 Evaluation of management approach	Reported – Page 96	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Reported – Page 96	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 103, Management Approach	103-1 Explanation of the material topic and its boundary	Reported – Page 24-25	
	103-2 The management approach and its components	Reported – Page 24-25	
	103-3 Evaluation of management approach	Reported – Page 24-25	
GRI 205 Anti-Corruption	205-2 Communication and training about anti-corruption policies and procedures	Reported – Page 24-25	
GRI 103, Management Approach	103-1 Explanation of the material topic and its boundary	Reported – Page 24	
	103-2 The management approach and its components	Reported – Page 24	
	103-3 Evaluation of management approach	Reported – Page 24	
GRI 206 Anti-Competitive Behaviour	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Reported – Page 24-25	
Category: Environment			
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 76	
	103-2 The management approach and its components	Reported – Page 76	
	103-3 Evaluation of management approach	Reported – Page 76	
GRI 302: Energy, 2016	302-1 Energy consumption within the organisation	Reported – Page 76	Metrics and targets (a)
	302-2 Energy consumption outside of the organisation	Reported – Page 76	
	302-3 Energy intensity	Reported – Page 76	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 77	
	103-2 The management approach and its components	Reported – Page 77	
	103-3 Evaluation of management approach	Reported – Page 77	
GRI 303: Water and Effluents, 2018	303-3 Water withdrawal	Reported – Page 77	Metrics and targets (a)
	303-4 Water discharge	Reported – Page 77-78	
	303-5 Water consumption	Reported – Page 77	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 71-73	
	103-2 The management approach and its components	Reported – Page 71-73	
	103-3 Evaluation of management approach	Reported – Page 71-73	
GRI 305: Emissions, 2016	305-1 Direct (Scope 1) GHG emissions	Reported – Page 71	Governance (b)
	305-2 Energy indirect (Scope 2) GHG emissions	Reported – Page 71	Risk Management (a)
	305-3 Other indirect (Scope 3) GHG emissions	Reported – Page 71	Risk Management (b)
	305-4 GHG emissions intensity	Reported – Page 71	Risk Management (c)
	305-5 Reduction of GHG emissions	Reported – Page 72-73	Metrics and targets (a)
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Reported – Page 74-75	Metrics and targets (b)
			Metrics and targets (c)

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 103, Management Approach	103-1 Explanation of the material topic and its boundary	Reported – Page 79-80	
	103-2 The management approach and its components	Reported – Page 79-80	
	103-3 Evaluation of management approach	Reported – Page 79-80	
GRI 306: Effluents and Waste, 2016	306-2 Waste by type and disposal method	Reported – Page 80	Metrics and targets (a)
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 24	
	103-2 The management approach and its components	Reported – Page 24	
	103-3 Evaluation of management approach	Reported – Page 24	
GRI 307: Environmental Compliance, 201	307-1 Non-compliance with environmental laws and regulations	Reported – Page 24, 40. 42-43	
	103-1 Explanation of the material topic and its boundary	Reported – Page 96-97	
GRI 103: Management Approach, 2016	103-2 The management approach and its components	Reported – Page 96-97	
	103-3 Evaluation of management approach	Reported – Page 96-97	
GRI 308: Supplier Environmental Assessment, 2016	308-1 New suppliers that were screened using environmental criteria	Reported- Page 96-97	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
Category: Social			
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 61-62	
	103-2 The management approach and its components	Reported – Page 61-62	
	103-3 Evaluation of management approach	Reported – Page 61-62	
GRI 401: Employment, 2016	401-1 New employee hires and employee turnover	Reported – Page 64-65	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Reported – Page 61	
	401-3 Parental leave	Reported – Page 61	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 61	
	103-2 The management approach and its components	Reported – Page 61	
	103-3 Evaluation of management approach	Reported – Page 61	
GRI 402: Labour/ Management Changes, 2016	402-1 Minimum notice periods regarding operational changes	The Business is different, hence not applicable. The members are aligned by way of performance management system & the Business Process as directed. No Collective Bargaining Power in place. Communication is through the Town Hall meetings, Workshops	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 64-65	
	103-2 The management approach and its components	Reported – Page 64-65	
	103-3 Evaluation of management approach	Reported – Page 64-65	
GRI 403: Occupational Health & Safety, 2018	403-1 Occupational health and safety management system	Reported – Page 64-65	
	403-2 Hazard identification, risk assessment, and incident investigation	Reported – Page 65	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Reported – Page 65	
	403-5 Worker training on occupational health and safety	Reported – Page 66-67	
	403-8 Workers covered by an occupational health and safety management system	Reported – Page 66-67	
	403-9 Work-related injuries	Reported – Page 66	
	403-10 Work-related ill health	Reported – Page 66	
	103-1 Explanation of the material topic and its boundary	Reported – Page 62-63	
	103-2 The management approach and its components	Reported – Page 62-63	
	103-3 Evaluation of management approach	Reported – Page 62-63	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 404: Training and Education, 2016	404-1 Average hours of training per year per employee	Reported – Page 63	
	404-2 Programs for upgrading employee skills and transition assistance programs	Reported – Page 62	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 46	
	103-2 The management approach and its components	Reported – Page 46	
	103-3 Evaluation of management approach	Reported – Page 46	
GRI 405: Diversity and Equal Opportunity, 2016	405-1 Diversity of governance bodies and employees	Reported – Page 19, 64	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 24	
	103-2 The management approach and its components	Reported – Page 24	
	103-3 Evaluation of management approach	Reported – Page 24	
GRI 406: Non-discrimination, 2016	406-1 Incidents of discrimination and corrective actions taken	There was no incident of discrimination in the reporting period	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 63	
	103-2 The management approach and its components	Reported – Page 63	
	103-3 Evaluation of management approach	Reported – Page 63	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 412: Human Rights Assessment, 2016	412-2 Employee training on human rights policies or procedures	Reported – Page 63	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 97-100	
	103-2 The management approach and its components	Reported – Page 97-100	
	103-3 Evaluation of management approach	Reported – Page 97-100	
GRI 413: Local Communities, 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Reported – Page 97-100	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 96-97	
	103-2 The management approach and its components	Reported – Page 96-97	
	103-3 Evaluation of management approach	Reported – Page 96-97	
GRI 414 Supplier Social Assessment, 2016	414-1 New suppliers that were screened using social criteria	Reported – Page 96-97	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 54-55	
	103-2 The management approach and its components	Reported – Page 54-55	
	103-3 Evaluation of management approach	Reported – Page 54-55	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 416 Customer Health and Safety, 2016	416-1 Assessment of the health and safety impacts of product and service categories	Reported – Page 54-55	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Reported – Page 54-55	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 93	
	103-2 The management approach and its components	Reported – Page 93	
	103-3 Evaluation of management approach	Reported – Page 93	
GRI 417: Marketing and Labeling, 2016	417-1 Requirements for product and service information and labeling	Reported – Page 93	
	417-2 Incidents of non-compliance concerning product and service information and labelling	There were no incidents of non-compliance in the reporting period	
	417-3 Incidents of non-compliance concerning marketing communications	There were no incidents of non-compliance in the reporting period	
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 94-95	
	103-2 The management approach and its components	Reported – Page 94-95	
	103-3 Evaluation of management approach	Reported – Page 94-95	
GRI 418: Customer Privacy, 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Reported – Page 95	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate-related disclosures (TCFD)
GRI 103: Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Reported – Page 24-25	
	103-2 The management approach and its components	Reported – Page 24-25	
	103-3 Evaluation of management approach	Reported – Page 24-25	
GRI 419: Socioeconomic Compliance, 2016	419-1 Non-compliance with laws and regulations in the social and economic area	Reported – Page 24-25	

Assurance Statement



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Independent Assurance Statement to Mahindra Lifespace Developers Limited on its Sustainability Report for Financial Year 2020-21

To the Management of Mahindra Lifespace Developers Limited, 5th Floor, Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai – 400 018, Maharashtra, India.

Introduction

We ('KPMG Assurance and Consulting Services LLP, or 'KPMG') have been engaged by Mahindra Lifespace Developers Limited ('MLDL' or 'the company') for the purpose of providing an independent limited assurance on selected non-financial disclosures in the Sustainability report ('the Report') for the reporting period from 1st April 2020 to 31st March 2021 ('the year' or 'the Reporting Period'). Our responsibility was to provide limited assurance on selected non-financial disclosure as described in the scope, boundary and limitations.

Reporting Criteria

MLDL applies its own sustainability reporting criteria based on Global Reporting Initiative (GRI) Standards¹, in accordance - Core option, and the principles of the International Integrated Reporting Framework (IIRF) published by the International Integrated Reporting Council (IIRC).

Assurance Standard

We have conducted our assurance in accordance with:

- Limited Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
 - Under this standard, we have reviewed the information presented in the report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
 - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
- Type – 2, Moderate level assurance as per AccountAbility 1000 Assurance Standard v3 (AA1000AS v3). Under this standard, we have reviewed the nature and extent of adherence to the AA1000AP 2018 principles mentioned below:
 - The Principle of Inclusivity:** Participation of stakeholders in developing and achieving an accountable and strategic response to sustainability
 - The Principle of Materiality:** Relevance and significance of an issue to an organization and its stakeholders.
 - The Principle of Responsiveness:** Response to stakeholder issues that affect organizational sustainability performance
 - The Principle of Impact:** Organizations should monitor, measure and be accountable for how their actions affect their broader ecosystems

Scope, Boundary and Limitations

- The scope of assurance covers selected environmental and social disclosures of MLDL as mentioned in the table below, for the period from 01 April 2020 to 31 March 2021.
- The boundary of the Report covers MLDL's operations in India only, as mentioned in the Report.



GRI Standards: Universal Standards

- General Disclosures**
 - Stakeholder engagement: 102-40, 102-42, 102-43, 102-44
 - Reporting practice: 102-45 to 102-52, 102-54, 102-55

GRI Standards: Topic Specific Standards

- Environmental**
 - Energy (2016): 302-1, 302-2, 302-3
 - Water and Effluents (2018): 303-3
 - Emissions (2016): 305-1, 305-2, 305-3, 305-4
 - Effluents and Waste (2016): 306-2
- Social**
 - Employment (2016) : 401-1, 401-2, 401-3
 - Training and Education (2016): 404-1, 404-2
 - Occupational Health and Safety (2018): 403-9, 403-10
 - Human Rights assessment (2016): 412-2
 - Local Community (2016): 413-1

The assurance scope is subject to the following limitations:

- Disclosures other than those mentioned under the scope above
- Data and information outside the defined reporting period
- Data related to Company's financial performance
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues
- Data review outside the operational sites as mentioned in the boundary above
- Strategy and other related linkages expressed in the Report

Assurance Procedure

Our assurance processes involve performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances.

Our assurance procedure also included:

- Assessment of MLDL's reporting procedures regarding their consistency with the application of GRI Standards.
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the report.
- Review of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by Company for data analysis.
- Discussion with the personnel responsible for the evaluation of competence required to ensure reliability of data and information presented in the report.
- Assessment of data reliability and accuracy.

The data was reviewed through virtual interactions through screen sharing tools at the corporate office and selected sample locations. The locations included:

- MLDL (Mumbai, Head Office)





- MLDL (Bloomdale)
- MLDL (Centralis)
- MLDL (Luminare)
- Mahindra World City (Jaipur)
- Mahindra World City (Chennai)

Conclusions

We have reviewed selected non-financial disclosures in the Report of MLDL. Based on our review and procedures performed, nothing has come to our attention that causes us not to believe that the sustainability data and information as per the scope of assurance presented in this Report is appropriately stated in all material respects, and in accordance with reporting criteria.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions.

As per AA1000AP 2018 principles:

- **Principle of Inclusivity:** We are not aware of any matter that would lead us to conclude that the Company has not applied principle of inclusivity while engaging with key stakeholder groups mentioned in the Report. The Company may consider increasing the number of interactions with external stakeholder groups, considering the appropriate impact of such groups on the Company.
- **Principle of Materiality:** The Company has identified material issues in the Report and described the process for materiality assessment. Nothing has come to our attention that causes us to believe that material topics so identified have been excluded from the report by the Company.
- **Principle of Responsiveness:** We are not aware of any matter that causes us to believe that the Company has not applied principle of responsiveness while engaging with stakeholders mentioned in the Report covering its environmental and social performance. The Company may demonstrate how stakeholder feedback is incorporated into its sustainability strategy.
- **Principle of Impact:** The Company has initiated processes to measure, monitor and evaluate their impacts for key material topics. Nothing has come to our attention that leads us to conclude that the Company has not applied the principle of impact in preparing the Report. The Company can further consider measuring and monitoring long-term impacts of the business on the environment and society.

Reliability

Nothing has come to our attention that causes us not to believe that the information has been presented fairly, in material respects, in keeping with the reporting principles and criteria as mentioned above. Data representation and calculation related errors were detected but the same were resolved during the assurance process.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) assurance standards.

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies International Standard of Quality Control (ISQC1) and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.



Responsibilities

MLDL is responsible for developing the Report contents. MLDL is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of MLDL in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to MLDL those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MLDL for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to MLDL on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

Prathmesh Raichura
Partner
KPMG Assurance and Consulting Services LLP
9th, August 2021



