

SUSTAINABILITY REPORT

FY 2024

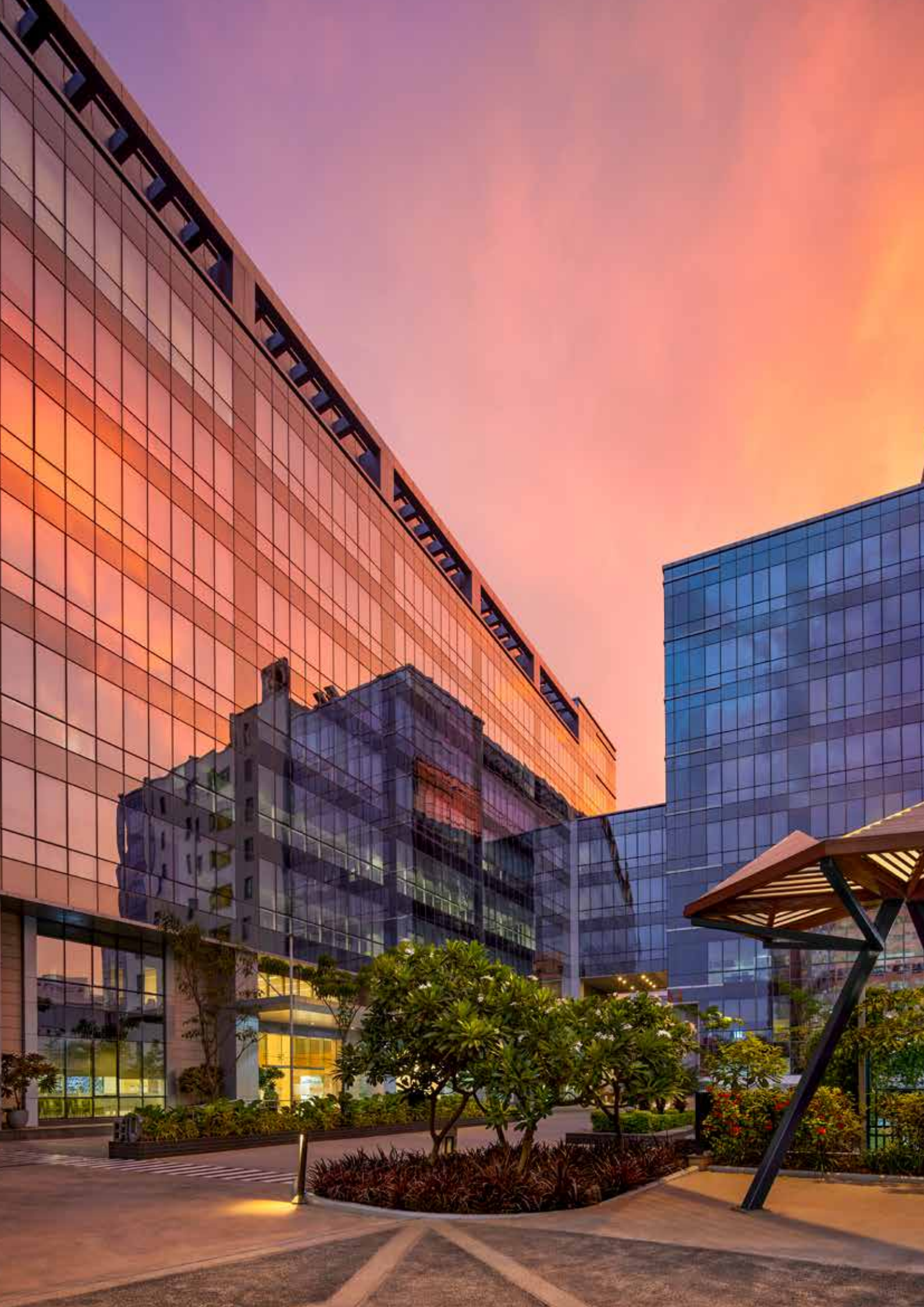


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Building a Sustainable Future: A Message to Our Stakeholders

At Nucleus Office Parks, we are committed to create maximum value for our stakeholders while adhering to the highest standards of sustainability and responsible business practices. As the operating platform for Blackstone's office properties in India, we manage a grade-A portfolio of over 20 million square feet of commercial space across key markets. Our vision extends beyond square footage – we are architects of the future of work in India.

Shaping a Thriving Work Environment

We embark on a holistic approach to provide workspaces which cater not only to real estate requirements but also focus on physical, mental and emotional health of our occupiers. Our continued focus is reflected in various prestigious accolades achieved by our assets in the past year.

Beyond Sustainability - A Holistic Approach

We have taken multiple strides in our ESG journey over the past few years and are committed to innovation, sustainability, and inclusive growth remains unwavering.

The safety of our tenants and workforce is paramount. Our unwavering focus on workplace safety, use of best-in-class safety tools and training programmes have helped in continuous improvement, culminating in the award of Sword of Honour and Five Star Ratings from British Safety Council.

Building a Sustainable Future Together

Beyond ensuring safety, we are deeply committed to giving back to the communities we operate in, through our robust CSR strategy focused on education, community development, women empowerment, and environmental stewardship. Looking ahead, we remain committed to collaboration with all our stakeholders to enhance performance across our value chain. We believe that working together and prioritizing strong ESG practices is the key to building a sustainable future and creating long-term value for everyone involved.

As we navigate the challenges and opportunities of the coming years, we are excited about the potential to drive meaningful change in our industry and beyond.



Quaiser Parvez

Chief Executive Officer

Leading in Sustainable Practices

A remarkable 94% of our LEED EBOM v 4.1 certified assets hold platinum rating. Our assets have attained the prestigious 5-star rating in the GRESB assessment. These are just two of the many accolades that have helped establish us as an industry leader in sustainable real estate operations.

This year, we further elevated our commitment to sustainability by adopting the WELL V2 standard, with 84% of our assets now WELL V2 certified. These certifications showcase our commitment to creating workspaces that minimize environmental impact and prioritize occupant well-being. Our efforts have resulted in avoidance of c. 1,71,000 tCO₂e carbon emissions, recycling of 2,117 tons of waste¹, contributing to the fight against climate change and furthering the principles of circularity, respectively.

Data-Driven Sustainability and Strategic Planning:

Building on our commitment, we have developed a comprehensive Sustainability KPI monitoring tool. This innovative tool provides invaluable insights for data-driven decision-making, empowering us to make a greener future a reality. Furthermore, our first-ever TCFD-aligned disclosure facilitates a thorough evaluation of potential climate-related risks and impacts, allowing for proactive and strategic planning. Our commitment to renewable energy is yielding tangible results, with renewables now contributing to a remarkable 78% of our total power requirement. We plan to significantly reduce our environmental impact by working toward water neutrality across our portfolio. Additionally, we are in the process of signing up for SBTi for validation of our climate targets for the future.

Thank you for your continued trust and partnership.

Warm wishes,

Nucleus Office Parks



Jiji Thomas

Head- ESG and Sustainability

¹ Non-hazardous waste

About the Report

At Nucleus Office Parks, our commitment to Environmental, Social, and Governance (ESG) remains steadfast. We continuously strive to refine our operations, balancing efficiency and sustainability to create lasting value for our stakeholders.

This report reflects our ESG journey for the period April 1, 2023 – March 31, 2024. It details our focus areas, progress made against targets, and reaffirms our leadership's dedication to the holistic well-being of all stakeholders.

This report serves as a comprehensive resource for several of our stakeholders, offering quantitative and qualitative insight into our business operations, people and culture, strategy, and performance as well as our commitment to responsibly managing assets and delivering sustainable long-term value to our stakeholders.



2.1 Reporting Frameworks:

The report has been prepared in accordance with the GRI Standards 2021, a widely recognized framework for sustainability reporting. Additionally, it references the following frameworks:

- Business Responsibility and Sustainability Reporting (BRSR) Framework, based on the National Guidelines for Responsible Business Conduct (NGRBC) in India.
- United Nations Sustainable Development Goals (UNSDGs), a global blueprint for achieving a better and more sustainable future.
- Taskforce on Climate-related Financial Disclosures (TCFD), which provides recommendations for effective communication of climate-related risks and opportunities.

We have also aligned our report with some of the best practices and standards observed globally and specifically in the commercial real estate industry.

2.2 Reporting boundary and Scope:

We have updated our reporting boundary (from last year) to include three additional assets that became operational in the current year, taking the total to 12¹ operational assets spread across Mumbai, Gurugram, Chennai, Bengaluru, and Ahmedabad.

MUMBAI



One BKC



One International Center



One Unity Center



One World Center



Prima Bay

BENGALURU



Exora Business Parks



Cessna Business Parks



One Trade Tower

GURUGRAM



One Qube



Concept Tech Park

CHENNAI



Kosmo One

AHMEDABAD



Fintech One

¹ The reporting boundary is limited to assets under our direct operational control.



One BKC
Lobby _____

2.3 Data Management:

Our data management practices involve collection, analysis, verification, and validation by consulting internal sources such as data registers, periodic reviews, and audit trails. Data is maintained by specific departments and audited periodically to ensure data accuracy. This approach minimizes manual errors and ensures consistency. Relevant conversion factors and assumptions used are in accordance with GRI standards, GHG Protocol and IPCC's Assessment Reports, as appropriate.

2.4 Independent Assurance:

This report has been independently assured in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000) by TÜV India Private Limited. The assurance process involved a comprehensive review of our data management systems, processes, and reported information to provide an independent opinion on the accuracy and reliability of our ESG disclosures. The assurance statement can be accessed on page 102 of this report.

2.5 Feedback:

Over the years, our ESG reporting practices have immensely benefitted from feedback and views shared by our stakeholders such as tenants, industry experts and employees, among others. We extend our gratitude and appreciate input from our stakeholders on key material issues that address their concerns. We invite you to share your feedback to:

Email id: ESG@nucleusofficeparks.com

Contact Number: +91 22 68684400

Registered Address: Nucleus Office Parks Pvt Ltd, One BKC, C Wing 407, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.



Corporate Overview

3.1 Our Business Strategy

Building the Future of Workspaces in India

Nucleus Office Parks is the operating platform for fully owned Blackstone Offices in India. We currently manage an industry leading portfolio of over 20 million square feet of Grade A commercial assets spread across all key markets. As an asset management platform, our commitment lies in distinctive tenant engagement, a transformative approach, and sustainable operations.

Creating Exceptional Tenant Experiences

We prioritize a tenant-centric approach, fostering strong relationships and implementing innovative practices. Regular engagement with our tenants and benchmarking best practices ensures that we are able to cater to their ever-evolving needs.

Prioritizing Tenant Well-being

We prioritize physical and mental well-being of our clients. As part of our commitment to health and comfort, we proactively pursue best practices focusing on hygienic environment, thermal comfort, natural lighting, noise reduction, etc. We have been accorded the WELL V2 certification, certifying our commitment towards workforce health and wellness.

Unwavering Commitment to Health, Safety and Security

Internationally accredited systems deployed by us, ensure the health, safety, and security of our employees, tenants, and visitors while delivering consistently high-quality services

across all our office spaces. Demonstrating the depth of this commitment, our portfolio holds certifications to industry-leading standards: ISO 9001:2015 for Service Quality Management, ISO 14001:2005 for Environmental Management, and ISO 45001:2018 for Occupational Health and Safety Management. Further solidifying this dedication, we have achieved the prestigious five-star accreditation from the British Safety Council. It is our proud privilege to state that eight of our assets have received the prestigious 'Sword of Honour' for exemplary safety performance.

Sustainable Leadership

Our properties meet rigorous standards set by the U.S. Green Building Council (USGBC) and the Indian Green Building Council (IGBC). We prioritize minimizing environmental impact and resource consumption in our operations. Notably, 94% of our assets have achieved LEED Platinum certification, with the remaining 6% certified as LEED Gold. This comprehensive approach to sustainability positions Nucleus Office Parks as a leader in eco-friendly commercial real estate, aligning with global environmental standards while providing tenants with efficient, sustainable workspaces.

ESG Excellence

Our sustainability initiatives extend beyond environmental concerns. We actively manage and improve the social and governance aspects of ESG through comprehensive impact management actions. This commitment is reflected in our exceptional achievement of a 5-star rating from the Global Real Estate Sustainability Benchmark (GRESB), a prestigious investor-driven ESG benchmark for the real estate industry.

3.2 Our Vision, Mission, and Values

Vision

To be catalyst of growth, both for the businesses that occupy our assets and the communities we operate sustainably

Mission



To create 'spaces that speak' through innovation in design and technology.



To focus on the safety and well-being of all our occupiers.



To forge long-lasting relationships with all stakeholders by building open communication channels



To prioritize community well-being as a safe building block in all initiatives.

Values



Collaborative



Excellence



Respect



Integrity



Service

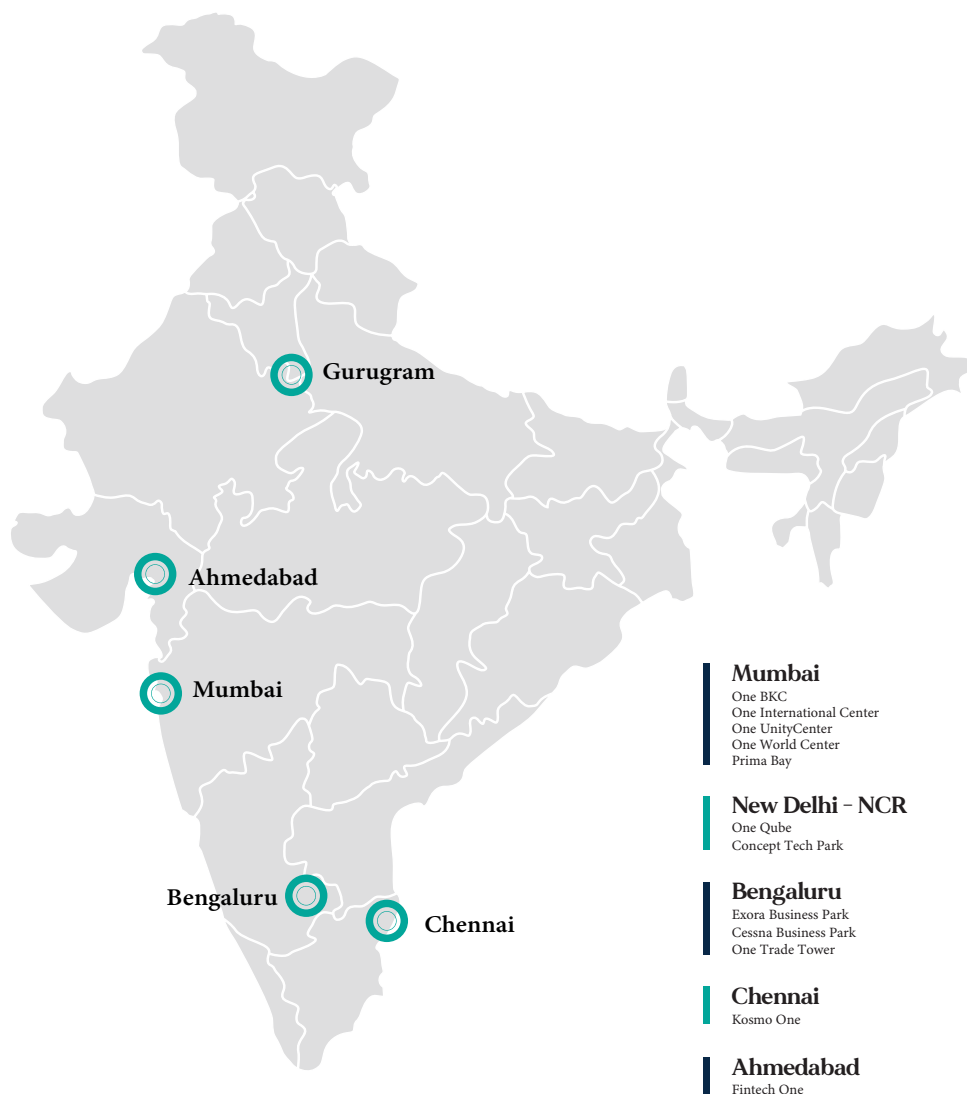


Entrepreneurial



3.3 Our Presence:

Nucleus Office Parks portfolio comprises 15 assets located in the major business hubs of the country. We are catering to 200+ corporates with 1,20,000+ occupants across 20 million Sq. ft of operating portfolio.



20mn
Sq. Ft. of Footprint



200+
Corporates



15
Commercial Assets



120k+
Park Occupiers

3.4 Awards & Certifications

Our assets consistently attain top accreditation levels across a wide array of sustainability frameworks focused on real estate, significantly contributing to positive environmental and social impacts. Listed below are some of the accreditations received.

Accreditation



An investor-driven organization that assesses and benchmarks the Environmental, Social and Governance (ESG) performance of real assets globally.

One BKC | One International Center | One Unity Center | One World Center | Prima Bay | Cessna Business Park | Exora Business Park | One Trade Tower | Kosmo One | Concept Tech Park | One Qube



A green building certification program used worldwide, focusing on best-in-class building strategies and practices for existing buildings.

Platinum:

One BKC | One International Center | One World Center | Prima Bay | Cessna Business Park | Exora Business Park (Electra, Etamin) | One Trade Tower | Kosmo One | Concept Tech Park

Gold:

Exora Business Park (Elnath)



A performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being.

Gold:

One BKC | One International Center | One World Center | Prima Bay | Cessna Business Park | Exora Business Park | One Trade Tower | Kosmo One



Quality Management System



Environmental Management System



Occupational Health and Safety Management System

One BKC | One International Center | One World Center | Prima Bay | Cessna Business Park | Exora Business Park | One Trade Tower | Kosmo One | Concept Tech Park | One Qube | Fintech One

Accreditation



An energy performance rating system developed by India's Bureau of Energy Efficiency. It uses a 1–5-star scale to promote and recognize energy efficiency in commercial buildings.

5 Star:

One BKC | One International Center | One World Center | Kosmo One | Concept Tech Park

4 Star:

Prima Bay | Cessna Business Park

2 Star:

Exora Business Park



A comprehensive, contemporary, and quantified evaluation of an organization's occupational health and safety management system. The Sword of Honour is awarded to companies that achieve the highest standards in health and safety management.

Cessna Business Park | Exora Business Park | Kosmo One | Prima Bay | One International Center | One World Center | One BKC | One Trade Tower





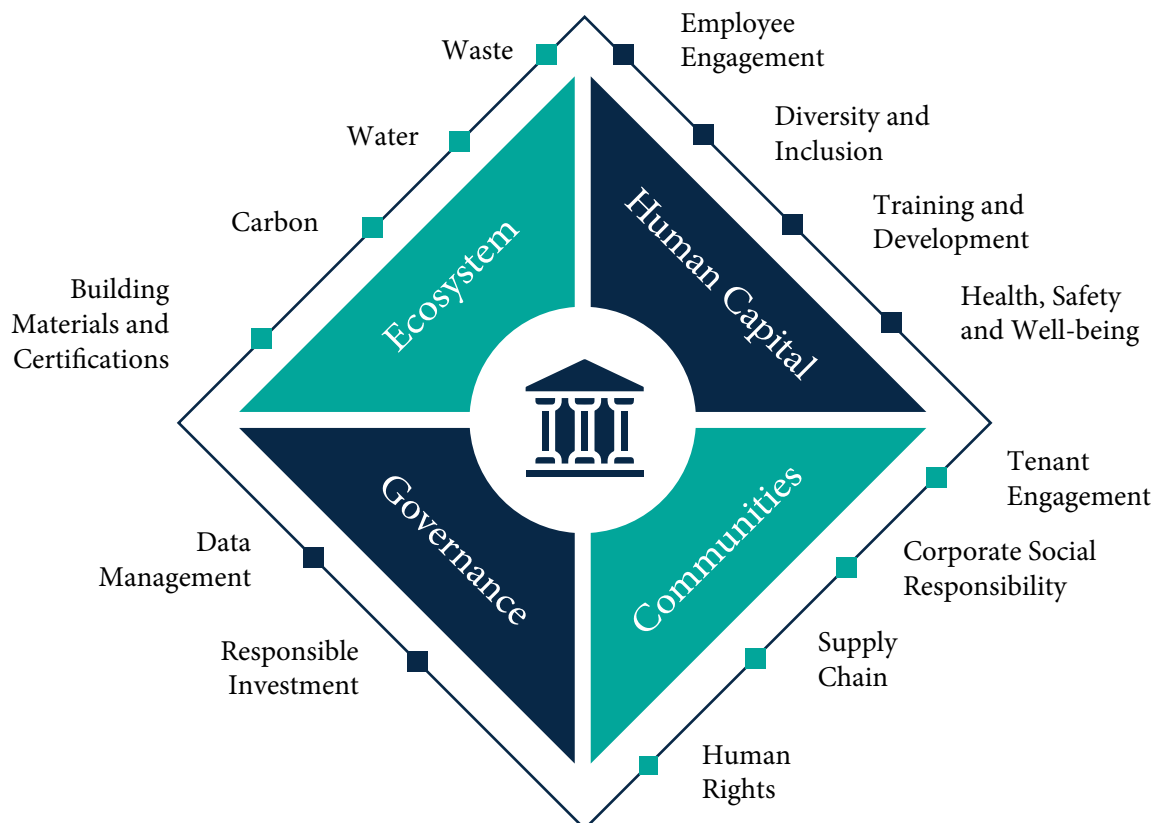
Cessna Business Park
Butterfly Garden

ESG at Nucleus Office Parks

Committed to our ethos of providing built environments that meet global standards, we prioritize sustainability as a crucial factor in delivering lasting value to our stakeholders. Sustainable development is woven into all our initiatives. We embrace the shift in business paradigms, evaluating our operations through the perspectives of environmental, social, and governance principles aligned with the UN Sustainable Development Goals (SDGs). Our strategies are crafted through extensive analysis of industry trends and peer performance evaluations. Implemented across our operations, our ESG policy ensures that we integrate ESG considerations into every facet of our business processes.

4.1 ESG Framework

Aligning ourselves with industry best practices, regulatory and assessment standards (such as GRESB) and the global ESG priorities of our stakeholders, we have created a comprehensive ESG framework with four pillars, encompassing ESG issues that are material to us:



Ecosystem

We streamline costs and enhance operational efficiencies by responsibly managing resources. Our efforts include adopting renewable energy through captive generation and power purchasing agreements, implementing energy efficiency initiatives, and embracing circular economy practices. Moreover, we actively pursue green building certifications to uphold the highest sustainability standards.

Human Capital

Our people-focused strategy boosts employee satisfaction and productivity, contributing to the company's long-term success and sustainability. We emphasize open communication, recognition programs, and opportunities for professional growth to actively engage our workforce. Employee well-being is prioritized through rigorous safety protocols, wellness initiatives, and programs promoting work-life balance. Continuous investment in training and development equips our employees with the necessary skills and knowledge, reaffirming our dedication to their personal growth and welfare.

Communities

We promote tenant engagement through open communication and initiatives that create a sense of community within our properties. We uphold human rights throughout our operations and supply chain, ensuring equitable treatment of all stakeholders. Our supply chain management prioritizes partnerships with companies dedicated to responsible practices. Our corporate social responsibility (CSR) initiatives are centered on areas aligned with our values and local needs, contributing meaningfully to the communities we serve.

Governance

Ethical decision-making is fundamental to our governance framework, promoting accountability and responsible business practices throughout our operations. We showcase our commitment to responsible investment by incorporating ESG factors into our investment strategy. Robust data management practices ensure data security, accuracy, and transparency in our reporting. Additionally, we have implemented a digital compliance system and an Enterprise Risk Management (ERM) framework to monitor and address scenarios and emerging risks, including ESG and climate risks.



4.1.1 UN Sustainable Development Goals (UNSDGs)

Strategic ESG Pillar	Focus Areas	Corresponding UNSDGs
Ecosystem	<ul style="list-style-type: none"> Carbon Water Waste Building Materials & Certification 	    
Human Capital	<ul style="list-style-type: none"> Employee Engagement Diversity & Inclusion Health, Safety & Wellbeing Training & Development 	    
Communities	<ul style="list-style-type: none"> Tenant Engagement Human Rights Supply Chain CSR 	    
Governance	<ul style="list-style-type: none"> Responsible Investment Data Management 	 

4.2 FY 24 Achievements



Ecosystem

78%

Renewable Energy
in Portfolio

84%

Internal utilization
of treated water.

95.5%

Waste diverted
from landfill



Human Capital

15

Buildings WELL V2
Gold Certified

8

Assets achieved BSC 5-star
rating and Sword of
Honour

22%

Portfolio Diversity
(NOP employees)

769

Hours of Employee
Volunteering

2%

Differently abled employees
in Property Management Team.



Communities

**Supplier
Sustainability**
Framework launched.

11,000

Saplings planted
and maintained

100%

New lease agreement
with 'Green Clause'.



Governance

GHG Emissions

Tracking system
implemented

TCFD Report

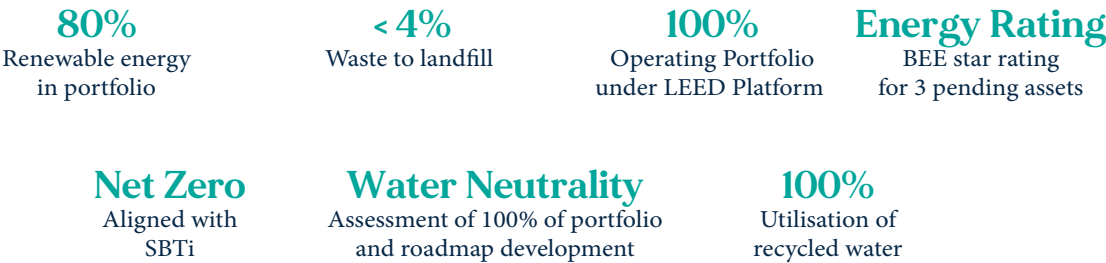
1st TCFD compliant
report summarized in
FY24 Sustainability Report.

5-Star

GRESB Rated

Targets for FY 2024-25

Ecosystem



Human Capital



Communities



Governance



¹ Cumulative

4.3 Stakeholder Engagement and Materiality

4.3.1 Stakeholder Engagement

We firmly believe that building strong relationships with all our stakeholders is key to our success. We understand no business thrives in isolation and hence we take a proactive approach to stakeholder engagement.

We have implemented various communication channels to continuously engage with our stakeholders, understand their concerns on material topics, and work collaboratively towards mutually beneficial outcomes.

Stakeholder Group	Engagement Modes	Key Topics of Engagement
Tenants	<ul style="list-style-type: none"> Tenant engagement framework Events and activities Corporate connect Digital engagement 	<ul style="list-style-type: none"> Collaboration on ESG activities Wellness and Safety Complaint Redressal Customer satisfaction survey
Investors	<ul style="list-style-type: none"> Periodic performance reviews and presentations 	<ul style="list-style-type: none"> Governance and financial performance ESG performance Business updates Growth plans
Employees	<ul style="list-style-type: none"> Employee engagement survey Trainings Career planning Cultural events 	<ul style="list-style-type: none"> Capacity building Performance appraisal and growth opportunities Safe, diverse, and inclusive workplace Communication of company performance and strategy
Suppliers and Contractors	<ul style="list-style-type: none"> Supplier code of conduct Supplier meets Written and verbal communication on specific requirements 	<ul style="list-style-type: none"> Transparency Pricing and payment terms Supplier ESG performance
Local Communities	<ul style="list-style-type: none"> CSR initiatives Awareness camps Community events 	<ul style="list-style-type: none"> Health and well-being Environment Development of local infrastructure
Government and regulatory authorities	<ul style="list-style-type: none"> Engage with them on the implementation of regulations affecting sector/operations 	<ul style="list-style-type: none"> Compliance Periodical filings Responsible policy advocacy

Industry body & Trade group Associations

Our affiliations with various trade groups enable us to expand our network for potential partnerships and referrals, learn about new innovations and leverage resources to optimize our business.



Asia-Pacific Real Estate Association (APREA), a leading and reputed real estate industry organisation in the Asia-Pacific region.



For over sixty years, the British Safety Council has been a trusted guide in health, safety, and environmental management, aiming to protect workers from accidents and unsafe conditions.



ULI is the oldest and largest network of cross-disciplinary real estate and land use experts in the world.



Royal Institution of Chartered Surveyors (RICS), a professional organisation that promotes the highest professional standards in the development and management of land, real estate, construction, and infrastructure.



CoreNet, a global association for corporate real estate, working towards advancing the practice of corporate real estate.



IWBI is leading a global movement to transform health and well-being with a people-first approach to buildings, organizations, and communities through WELL certifications.



GRESB provides a rigorous methodology and consistent framework to measure the ESG performance of individual assets and portfolios based on self-reported data.



The U.S. Green Building Council (USGBC) is a non-profit organization dedicated to supporting prosperous, healthy, and resilient communities.

4.3.2 Materiality

In line with the Global Reporting Initiative (GRI) Standards, we conducted a comprehensive materiality assessment in FY 2021-22. This rigorous process identified critical environmental, social, and economic (ESG) topics impacting our business and stakeholders.

Materiality Assessment Process

1

Contextual Understanding

A comprehensive review of the sustainability landscape within our industry was carried out to analyze the material topics addressed by our peers and external frameworks such as GRESB and SASB.

2

Impact Identification

We systematically identified potential ESG impacts associated with our operations in alignment with these frameworks.

3

Significance Assessment

The prioritization of ESG impacts was conducted through stakeholder consultations, internal business imperatives, and risk and opportunity analysis. This approach enabled us to assess both the severity and likelihood of each impact, underscoring their importance to our stakeholders.

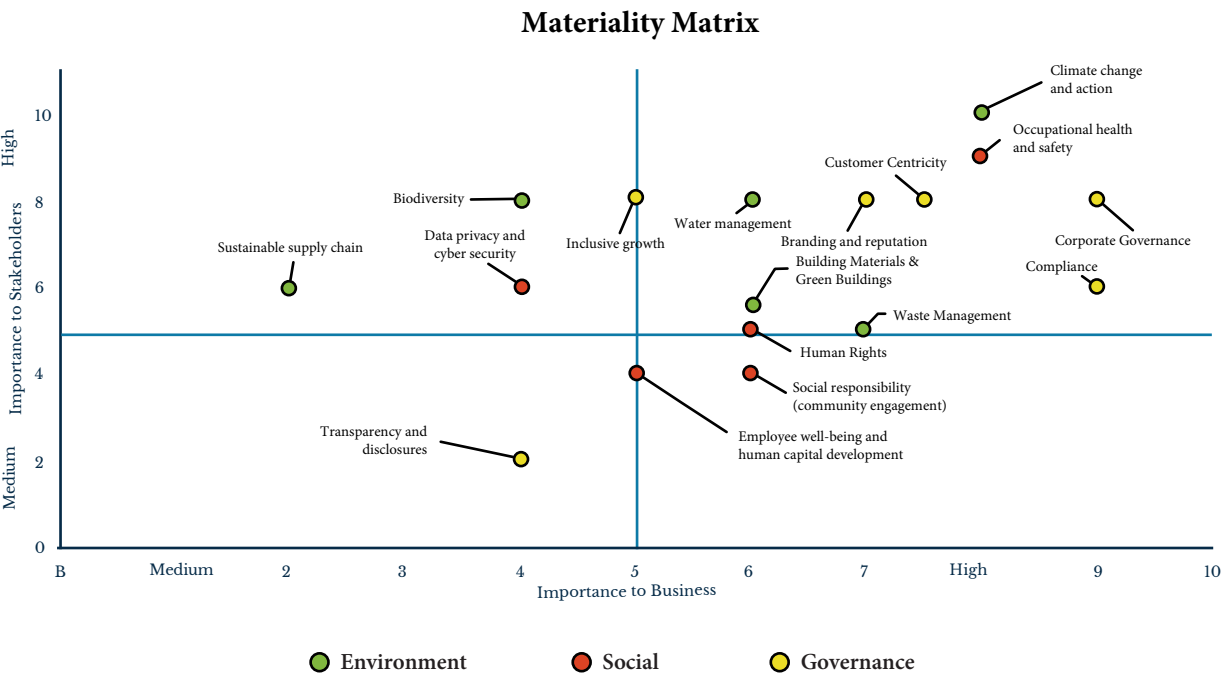
4

Prioritization and Disclosure

The culmination of this process resulted in a comprehensive materiality matrix. This matrix maps the identified ESG topics based on their significance to both stakeholders and our business.

Maintaining Relevance

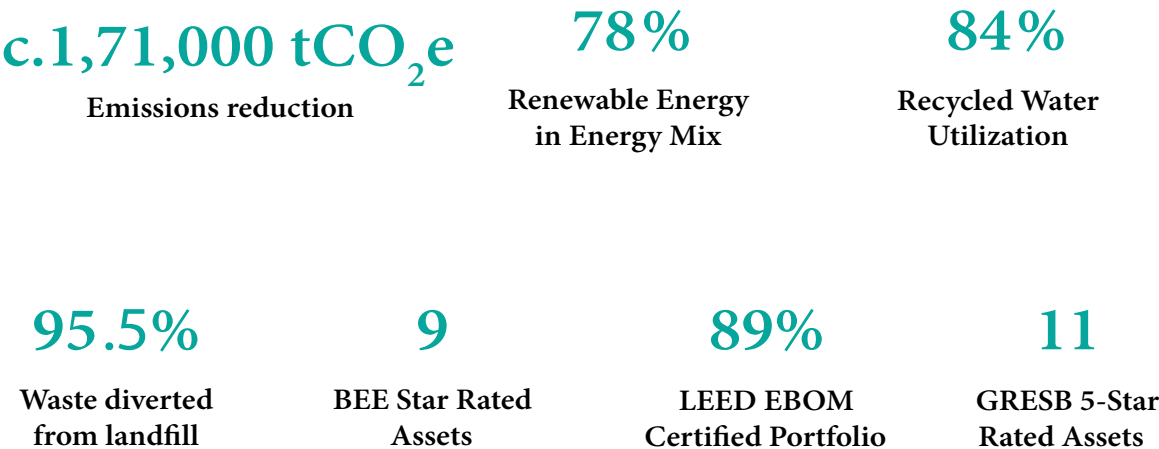
We continuously monitor the evolving sustainability landscape. Although there have been no major changes to our strategy, operations, portfolio, or processes since the assessment, we remain vigilant for any emerging industry issues. We are confident that the identified material topics remain relevant and will continue to our ongoing sustainability efforts.





One Qube
Miawaki Garden

Environmental Stewardship



SDGs Aligned



We understand the significant role the real estate sector plays in India's growth aspirations which must balance social and environmental impacts. At Nucleus Office Parks, we are committed to take proactive and measurable steps to minimize our carbon emissions and reduce our environmental footprint.

By embedding sustainable practices throughout the lifecycle of our assets—from operations and maintenance to asset enhancements, we ensure the resilience and attractiveness of our portfolio while fostering economic growth with environmental care.

We adhere to rigorous Environment Management System along with embedding sustainable practices across our portfolio.

Case Study: One Hive - Transformation of under-utilized area.

(GRI 303-1; 304-4)

Introduction

Our asset Exora Business Park transformed a 55,870 sq. ft under-utilized concrete area into a sustainable recreational hub named One Hive.

This initiative led to:

1. Increased landscape and activity area: Create a space for relaxation, recreation, and social interaction, fostering a positive and productive work environment.
2. Enhance Campus Aesthetics: Replace concrete expanse with a vibrant green space, improving the overall visual appeal of the park.
3. Promote Sustainability: Introduce drought-tolerant plants, rainwater harvesting pits, and upcycled elements, minimizing environmental impact.

Outcome:

One Hive has successfully transformed into a multifunctional space offering a diverse range of amenities such as landscaped areas with drought-tolerant plants, large trees, multi-cuisine food court, expanded recreational facilities including a multi-purpose court, outdoor gym, chess, carrom stations, and foosball tables. The space promotes community building and engagement amongst our occupiers. Sustainability efforts include artificial bird nests and bird feeders installations to encourage biodiversity, waste upcycling, groundwater replenishing through permeable spaces and rainwater harvesting pits.



5.1 Environmental Management System

Guiding our commitment to environmental stewardship is our ISO 14001:2015 - certified Environmental Management System (EMS), which ensures continuous improvement of our processes and adherence to international best practices.

As part of our proactive asset management strategy, we continue to identify environmental risks and opportunities related to our projects and their surroundings.

To measure our progress, we have established clear goals and targets for each impact area, supported by corresponding KPIs. Regular monitoring of these KPIs allows us to be agile and ensure we achieve our identified milestones. Annual audits are conducted by accredited third-party external auditors to ensure conformance to ISO 14001 standards. These audits review our monitoring of transition risks related to environmental regulations and assess ESG-relevant material risks.

5.1.1 Environmental Compliance

Adherence to environmental regulations is integral to our operations. We provide essential infrastructure, resources, and training to ensure our workforce understand and effectively implement compliance procedures. Our environmental compliance monitoring system adheres to best practices, with zero instances of non-compliance reported across our asset locations under IMS (Integrated Management System).

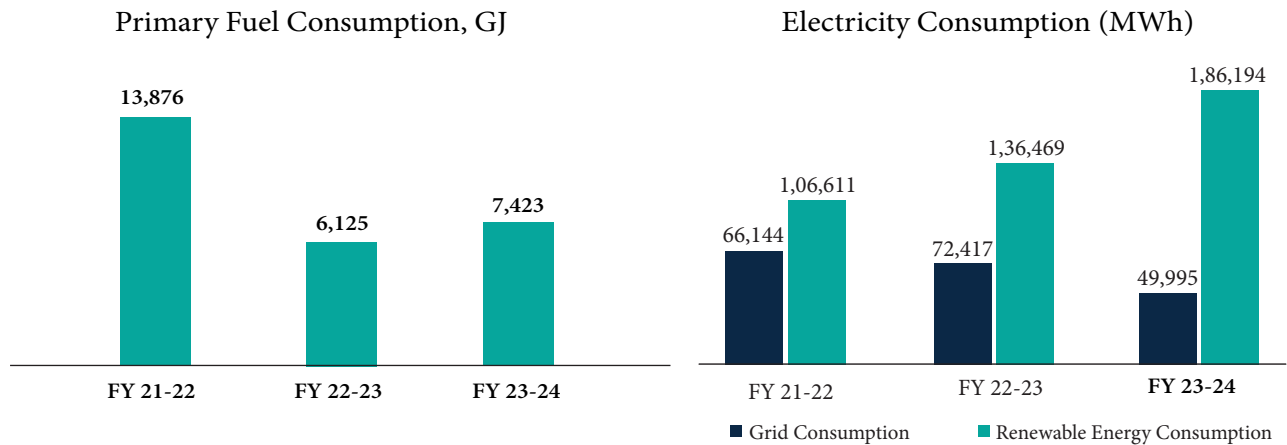
We comply with all requirements necessary under the consent of operations issued by government authorities which include air quality monitoring, water management, waste management, etc. We monitor and report stack emissions and submit annual returns to requisite authorities diligently.

Continuing our ongoing compliance record, in FY 23-24, none of our assets received any notices penalties, from State governing authorities or with respect to environment related activities.

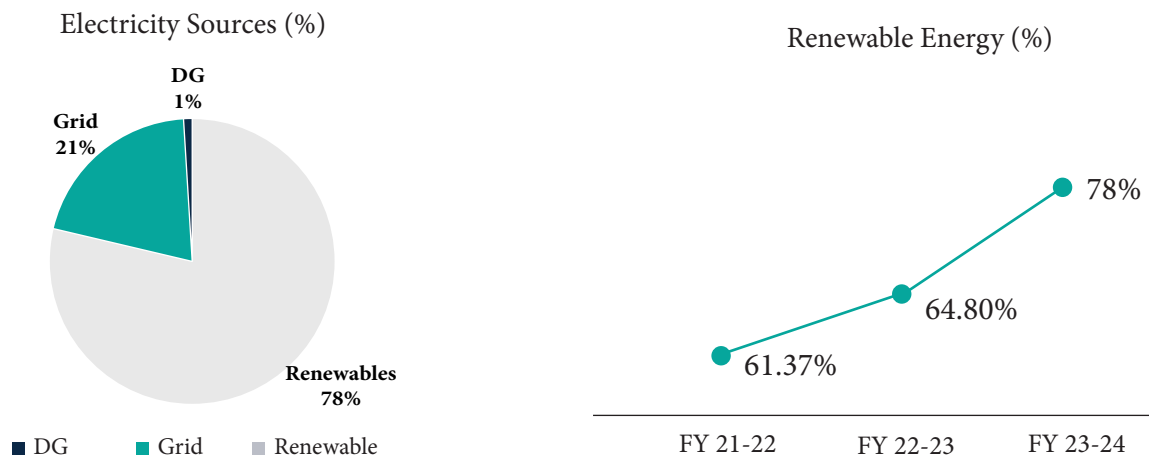
5.2 Energy Use & Emissions

Majority of our electricity requirements are met through renewable energy sources. We also maintain back-up sources to ensure uninterrupted service for our occupants. Primary fuel consumption increased 21% from FY 23 due to portfolio expansion, with new buildings added to our reporting boundary.





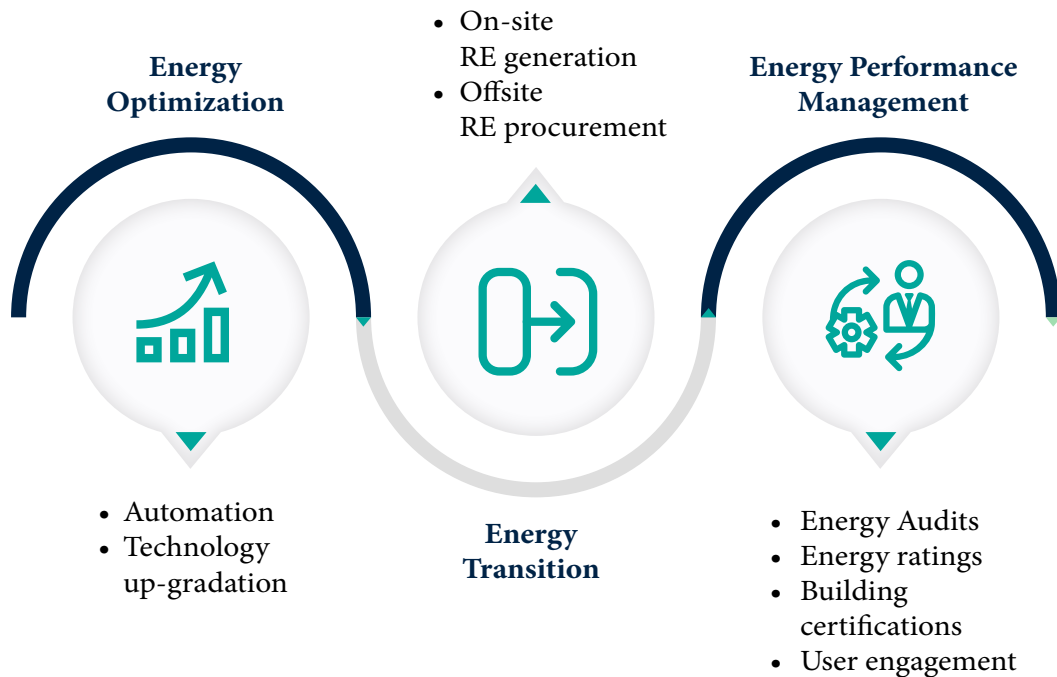
This financial year marked a significant milestone in our journey towards carbon neutrality. We achieved a remarkable 31% reduction in emissions associated with grid electricity consumption (non renewable energy). This impressive feat was facilitated by the strategic signing of power purchase agreements for renewable power.



Renewable sources meet nearly 78% of our total electricity needs, reflecting a remarkable 13% increase over last year. Looking ahead to fiscal year 24-25, we are setting an ambitious target to further elevate the share of renewables in our energy mix to 80% across our entire portfolio.

5.2.1 Leading the Change: Our Energy Strategy

We follow a multi-pronged energy conservation policy focusing on both consumption reduction and renewable energy adoption:



Energy Optimization

Our Energy Conservation Policy ensures responsible use of energy aiding in the reduction of both operating costs and our environmental impact. Our energy management model categorizes the physical areas of our assets into common areas and tenant-controlled areas, with electricity consumption segregated accordingly.

Energy consumption is divided into three categories:

- **Common Area Consumption:** This includes power consumed in shared spaces such as lobbies, elevators, stairwells, corridors, and parking spaces managed by us.
- **Tenant Area Consumption:** Includes electricity used within leased spaces such as offices and retail areas which are directly controlled by tenants.
- **HVAC (Heating, Ventilation and Air-Conditioning) Consumption:** Energy used by HVAC system, shared between common areas and tenant-controlled areas as per respective usage



Automation and Technological Interventions:

We are continuously on the lookout for upgrading our systems with a view to improve energy efficiency. Some of the interventions include:

- Sensor installation for automated lighting control
- Automated Tank filling systems
- Smart Energy meters
- Automated RO plant operation
- Electronically Commutated Fans

Case Study: Optimization of HVAC operations - One BKC, Mumbai (GRI 302-4)

A host of measures were implemented to reduce energy consumption in the HVAC system of ONE BKC in Mumbai. The primary goals were to improve efficiency, reduce energy usage, and enhance occupant comfort.

Methodology: The management and front-line technical team collaborated to optimize the scheduling and settings of the HVAC equipment. Optimization included adjusting the run times and set points of the chiller to eliminate energy wastage leading to improved efficiency. The number of Air Handling Units (AHUs) and Treated Fresh Air (TFA) systems required were reassessed. Additionally, the run times of condenser and primary pumps as well as the cooling tower were synchronized with chiller operations to further enhance efficiency.

Outcome: These building tuning measures resulted in significant energy savings of 50,000 units (kWh) per month. This translated into significant cost savings, more efficient HVAC system operation, and a reduced environmental footprint.



Energy Transition- Renewable Energy Integration: (GRI 302-4)

Energy transition is crucial for reducing our dependency on fossil fuels and lowering our carbon footprint. In FY 23-24, we achieved an impressive feat, meeting 78% of our power consumption through renewable energy sources. Notably, our assets in Mumbai (One International Center, One Unity Center and One World Center) are powered by 100% renewable energy. In FY 24-25, we strive to increase our RE share across the portfolio to 80%.

1. On-site Solar Power Generation:

We have a total installed rooftop solar PV system capacity of 395 kWp spread across multiple assets:

Mumbai	One BKC	One Unity Center
	80 KWp Generating 49,456 kWh Per Annum	15 KWp Generating 19,043 kWh Per Annum
Gurugram	Concept Tech Park	One Qube
	50 KWp Generating 54,929 KWh Per Annum	138 KWp Generating 106,236 kWh Per Annum
Ahmedabad	Fintech One	
	106 KWp Generating 64,620 KWh Per Annum	
Bengaluru	Cessna Business Park	
	6 KWp Generating 2,490 KWh Per Annum	

2. Off Site Solar Procurement

Offsite Solar Purchase Agreements (PPAs):

- We source a mix of solar, wind, and hydro energy from renewable energy developers to ensure a diversified and sustainable energy supply.
- We have entered into long-term power purchase agreements for procurement of 25 million Units per annum of solar power to supply clean energy to our assets in Bengaluru.

Energy Performance Management

Energy Audits: (GRI 302-4)

We systematically assess all our assets for optimization opportunities. These comprehensive audits are conducted by highly qualified, BEE-accredited third-party agencies. In FY 2023-24, we deployed these audits across 9 of our assets. The audits have provided deep insights and strengthened our confidence in our electrical systems and their operation.

User Engagement:

We engage and collaborate with our tenants and their employees to identify ways to reduce energy consumption. In FY 2021, we introduced 'Green Clause' in lease agreements whereby the tenant and lessor undertake mutually agreed responsibilities or obligations with regards to sustainable operation. It has facilitated coordination with tenants in adopting energy efficient improvement initiatives and enhanced data sharing.

Building Certifications and Energy Ratings: (GRI 302; 303; 305; 306)

Our commitment to energy efficiency extends beyond certifications, we have devised a strategic roadmap that empowers us to unlock significant energy reduction pathways in our buildings. Pursuing certifications like LEED E-BOM (Existing Buildings Operations and Maintenance v4.1), Existing Building Operations and Maintenance v4.1, LEED ZERO Carbon, LEED ZERO Energy and BEE Star Ratings ensures our buildings are operated at peak efficiency.

LEED Building Journey

March 2022

12 Platinum Buildings;
73% area
6 Gold Buildings;
27% area



March 2023

17 Platinum Buildings;
94% area
1 Gold Building;
6% area

5.2.2 Emissions (GRI 305)

Recognizing that real estate plays a significant role in greenhouse gas emissions, we have set ambitious goals and implemented comprehensive strategies to reduce our emissions footprint. This commitment is backed by continuous investment and an advanced system to monitor our emissions. The ESG Committee regularly reviews performance data and mitigation strategies, ensuring continuous improvement.

Our GHG emissions are calculated in accordance with the GHG Protocol, using latest Emission factors.

Table: Net Emissions for FY 2023-24

Emission categories	UOM	FY 2021-22	FY 2022-23	FY 2023-24
Scope 1 (Direct)	MtCO ₂ e	1,013	3,306	4,186
Scope 2 (Indirect)	MtCO ₂ e	7,135	10,015	6,269
Scope 3 (Indirect)	MtCO ₂ e	47,103	48,643	39,676

Emissions Avoided:

Emission categories	UOM	FY 2021-22	FY 2022-23	FY 2023-24
Through use of renewable energy	MtCO ₂ e	87,421	1,10,539	1,71,112





Scope 1

We report on direct emissions from the following sources, which are under our direct operational control,

- Diesel combustion from the backup power generators.
- Refrigerant losses from the HVAC units due to damages or during service/maintenance.
- CO₂ losses from Fire Extinguishing systems during fire extinguishing, Testing, Calibration and refilling of these systems.



Scope 2

Our Scope 2 emission is from the consumption of electricity sourced from the Power Grid excluding the power consumption of our Tenant spaces.



Scope 3

Our major scope 3 emission arises from Tenant Electricity Consumptions across our assets.

Our actions on Emission Reduction:

We have taken decisive action on climate change. This year, we are aligning our carbon footprint targets with the Science Based Targets initiative (SBTi) to reduce our carbon footprint. We have established our emissions baseline and are developing science-based reduction targets and decarbonization pathways. We aim to finalize our decarbonization roadmap and submit targets to SBTi for validation. This commitment underscores our dedication to sustainability and leadership in environmental stewardship within the real estate sector.

5.3 Water Stewardship (GRI 303)

Our Commitment to Sustainable Water Management:

We recognize the critical importance of effective water management in our operations and the need to balance the conflicting demands for this vital resource. Our commitment is demonstrated through our comprehensive approach to water conservation, recycling, and sustainable practices across our portfolio. We have integrated water-related risk management into our Enterprise Risk Management (ERM) systems, taking significant steps to manage our water footprint responsibly.

Our Commitment for Water Conservation

We are taking decisive actions to minimize our water footprint and achieve water neutrality across our entire portfolio. We have already begun a comprehensive water audit and water balance assessment at all our assets. This in-depth analysis will guide us in developing a strategic roadmap to achieve our ambitious goal: reusing 100% of treated wastewater.

Water Supply and Usage

Our water supply come from multiple sources, including municipal and third-party providers. We prioritize the responsible use of fresh water, focusing on eliminating waste and using water efficiently. Efforts to enhance water efficiency include the integration of water-efficient sanitary fittings, sensor taps, and sustainable landscaping practices across our assets.

Waste Water Recycle and Reuse

Each of our assets is equipped with an in-house Sewage Treatment Plant (STP) to minimize wastewater discharge through efficient recycling. We strictly follow the wastewater discharge standards established by the respective Boards, ensuring that key water quality metrics such as Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), and Total Dissolved Solids (TDS) remain within the prescribed limits. In FY 2024, we achieved 84% utilization of treated wastewater across our portfolio. The recycled water is used for various purposes, including flushing, irrigation, backwashing and as makeup water for cooling towers.



Water Saving Initiatives

Our properties feature a range of water-saving and water-recycling initiatives, including:

- Condensate recovery systems.
- Installation of water-efficient sanitary fittings and sensor taps.
- Implementation of rainwater harvesting systems.
- Drip irrigation for landscaping.

Additionally, we have planned specific projects such as:

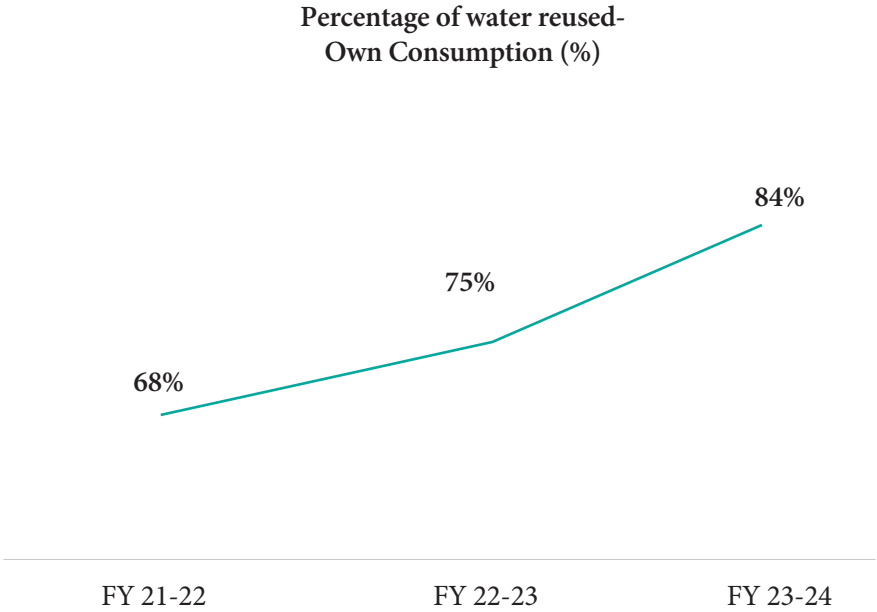
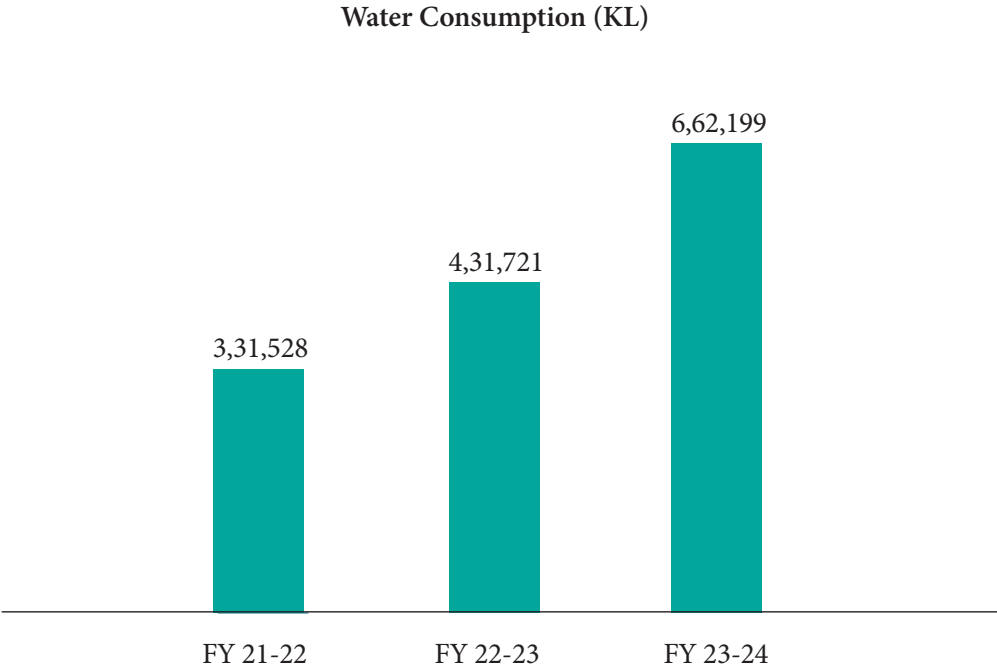
- Revamping of STP at identified assets.
- Automating the RO Plant at identified assets.
- Diverting fountain drain water to STP for recycling.

Case Study: Digitization of Water Management in Exora Business Park

Objective: The aim was to implement a comprehensive digital solution for water and wastewater management across multiple business parks to enhance operational efficiency, reduce costs, and ensure regulatory compliance.

Approach: A pilot project was launched at Exora Business Park, with plans for subsequent implementation at other locations. The technology deployed included digital flow meters, level sensors, water quality monitoring sensors, IoT-based data loggers, and a cloud-based analytical dashboard. Key features of the system included real-time monitoring of water input from various sources, tracking freshwater loss, conducting water balance analysis, continuous monitoring of critical STP parameters, and tracking water treatment costs.

Outcome: This initiative led to a water loss reduction of 9%, fresh water intake reduction by 8%, energy consumption reduction of 22% from water treatment systems and improved regulatory compliance.



Case Study: Recycle of Softener Backwash water at Concept Tech Park (GRI 303-1)

Introduction- At Concept Tech Park, water softeners are utilized to reduce water hardness, which often requires backwashing with fresh water to remove entrapped impurities. Initially, the wastewater generated during the backwash operation was not collected or recycled and was instead discharged, leading to a significant waste of water resources.

Methodology- The utility technicians at Concept Tech Park identified an opportunity to recover and reuse this backwash water. A plan was devised to collect the wastewater generated during the backwash operation and send it to the Sewage Treatment Plant (STP) for further treatment. This involved setting up a system where the backwash water is collected in the STP collection tank, undergoes further treatment within the STP, and is then recycled back for use in various applications.

Outcome- The implementation of this intervention has resulted in the successful recycling of 1,460 KL of water per annum. By redirecting the backwash water to STP, Concept Tech Park has significantly reduced wastewater discharge and enhanced water conservation efforts. This initiative not only conserves a substantial amount of water but also supports the park's commitment to sustainable and efficient resource management.



5.4 Circularity (GRI 306)

We have prioritized and implemented a comprehensive strategy to minimize waste to landfill and promote responsible disposal.

Source Segregation

The heart of our strategy, this practice separates different waste types at generation, streamlining processing and enabling efficient recycling and diversion.

Empowering Stakeholders

We invest in awareness campaigns and training programs for tenants, facility teams, and partners. These initiatives educate and encourage responsible waste disposal, fostering a culture of environmental consciousness.

Data-driven performance

Robust data management and traceability systems monitor waste streams, identify proper disposal methods, and measure performance against established targets.

Continuous improvement

Regular review meetings with clients and waste partners facilitate problem-solving, reinforce best practices, and drive continuous improvement.

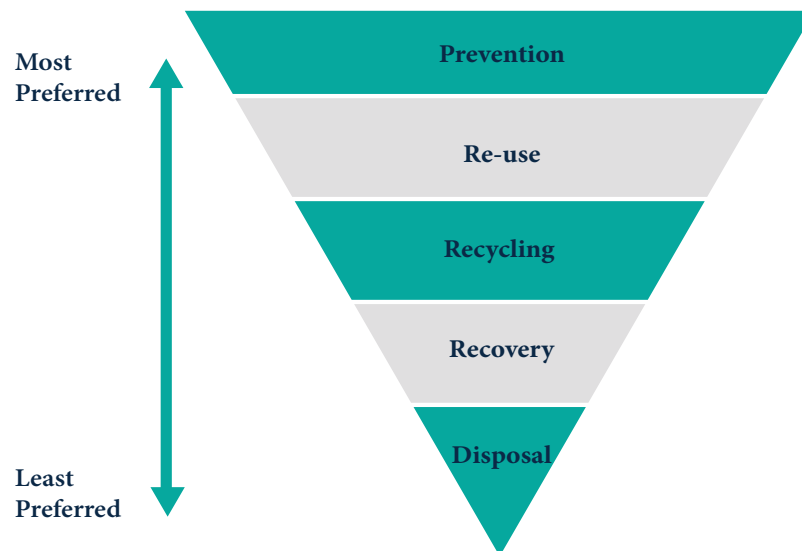
Operational excellence

Regular monitoring of incoming waste streams ensures proper segregation across categories, maintaining high standards and adherence to protocols.

Strategic partnerships:

Collaborations with reputable waste management companies ensure responsible waste handling and landfill diversion, aligning with our commitment to sustainability.

This has resulted in a significant reduction in landfill waste. Our dedication to continuous improvement demonstrates our commitment to minimizing our environmental footprint. We remain committed to advancing our waste management practices and exploring innovative solutions for a more sustainable future, fostering a circular economy.



Key Initiatives:

Landfill Diversion: We avoid unnecessary landfilling through the following initiatives:

Waste Segregation

A clear waste segregation system ensures proper sorting and efficient recycling or composting of different waste streams.



Composting

Food scraps and organic waste are composted, creating nutrient-rich soil for landscaping.



Recycling

Paper, plastic, and other recyclable materials are collected and recycled into new products through authorized processors



Standardized Practices

We have established SOPs for waste management across all our parks. This ensures consistency and effectiveness in our waste management efforts.



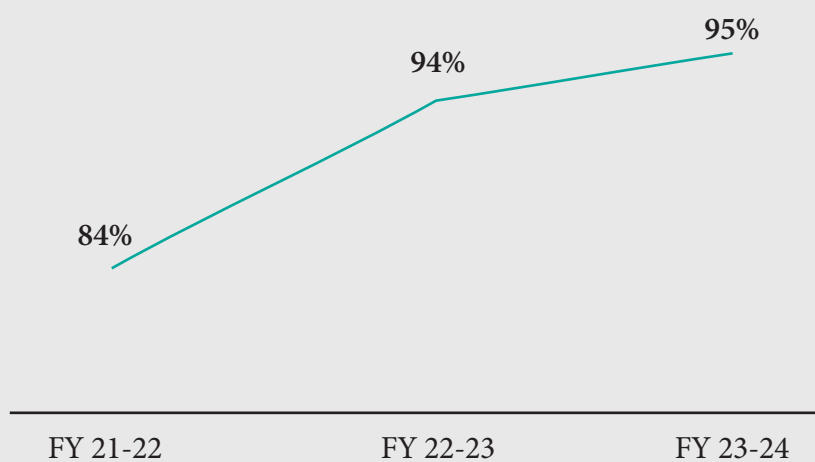
Tenant and Operator Engagement

We engage tenants and agencies in our circularity initiatives through educational programs, waste disposal signages, and waste reduction efforts.



Waste category, (in MT)	FY 2021-22	FY 2022-23	FY 2023-24
Non-hazardous waste generated	602	1,733	2,217
Hazardous waste generated	7	42	34
Waste recycled	508	1,668	2,151
Waste to landfill	95	107	100

Waste diverted from landfill, % waste



Case Study: Zero Waste to Landfill (100% Waste Recycling) at Prima Bay (GRI 306-4)

Challenge:

Prima Bay's initial waste management efforts achieved significant waste diversion from landfills, yet a small amount of reject waste (less than 1%) persisted, preventing us from attaining the coveted goal of zero waste to landfill.

Approach:

To tackle the issue of remaining rejected waste, Prima Bay launched a two-pronged approach:

1. Targeted Communication: Information was shared with clients urging them to segregate their reject waste and hand it over to designated recyclers instead of disposing of it in the garbage room.
2. Enhanced Monitoring: Supervisors were deployed to monitor the garbage room at specific intervals with a separate checklist for rejected waste. This closer monitoring enabled the identification of specific sources of the remaining rejected waste.

Identifying the primary source of reject waste as mixed waste, the Prima Bay team and their waste management agency implemented targeted solutions. They encouraged to add a post practice sustainable waste management by partnering with designated recyclers for these specific waste streams.

Outcome: The targeted approach led to a significant reduction in reject waste quantity generation and resulted in Zero Waste to Landfill Achievement for Prima Bay in June 2023.





Exora Business Park
One Hive

Nurturing People

Total trainings man hours conducted

81660¹

Woman in workforce

22%²

Women among new hires

32%

Lost Time Incident Frequency Rate (LTIFR)

Zero

Customer satisfaction

95%

BSC 5-Star rated assets

8

Sword of Honour accredited assets

8

Reportable injuries and illness

Zero

SDGs Aligned



¹ Training including staff, tenants, suppliers, and other stakeholders.

² Nucleus Office Parks employees

6.1 Human Capital (GRI 401; 403)

Our greatest asset is our people. Their talent, dedication, and well-being are fundamental to our success. Our commitment is to build a sustainable human capital, fostering a thriving, and engaged workforce that fuels our long-term growth.

We believe in attracting the finest talent and ensuring their growth through a culture of learning & engagement. At the heart of our approach lies a structured competency framework, designed to identify and develop talent effectively. By championing this framework, we cultivate an inclusive work environment that places immense value on motivating every member of our team.



Employee count by age

Age	Total Employees	Proportion
< 30	14	18%
30 – 50	61	77%
> 50	4	5%

Employee count by gender

Male Employees	Percentage	Female Employees	Percentage
62	78%	17	22%

New employee hire by age

Age	FY 21-22		FY 22-23		FY 23-24	
	Number	Rate	Number	Rate	Number	Rate
< 30	8	20%	5	25%	9	41%
30 – 50	30	75%	14	70%	12	55%
> 50	2	05%	1	05%	1	04%

New employee hire by gender

Category	FY 21-22		FY 22-23		FY 23-24	
	Number	Rate	Number	Rate	Number	Rate
Male	32	68%	15	84%	15	68%
Female	8	32%	5	16%	7	32%

Employee turnover by age

Age	FY 21-22		FY 22-23		FY 23-24	
	Number	Rate	Number	Rate	Number	Rate
< 30	06	24%	07	32%	03	25%
30 – 50	16	64%	15	68%	09	75%
> 50	03	12%	0	0%	0	0%

Employee turnover by gender

Category	FY 21-22		FY 22-23		FY 23-24	
	Number	Rate	Number	Rate	Number	Rate
Male	21	84%	15	68%	08	67%
Female	04	16%	7	32%	04	33%

Employee Wage Ratio (Women to Men)

Employee Category	FY 23-24
All employees	Ratio of Remuneration – Women to Men (average) 0.99

Young Talent Management Program

Through our Young Talent Management Program, we actively seek out the brightest minds from India's top institutions. In FY 23-24 alone, we welcomed 2 full time employees in strategic business roles while offering rich exposure to 3 summer interns through live business projects.

We are strong believers in inculcating and promoting internal talent through cross functional business exposure, the testament to which are the 5 internal movements and 7 promotions which were facilitated in FY 23-24.



6.1.1 Learning and Development

Our robust Learning & Development framework empowers employees to achieve their professional goals. Our comprehensive onboarding program, "Discover Nucleus," equips new hires with a solid foundation and fostering a sense of belonging. We offer on-site, offsite, and online training sessions to provide relevant knowledge, ensure flexibility, and cater to diverse learning styles.

We collaborate with external subject matter experts for key legal and compliance training, including the Digital Personal Data Protection Act (DPDPA) and PoSH (Prevention of Sexual Harassment), ensuring our workforce remains informed and compliant. Additionally, our Learning Benefit scheme enables employees to select relevant courses to enhance their functional and behavioural skills. Our commitment is demonstrated by the 1,711¹ hours of training delivered in FY 2023-24, averaging 16 hours per employee.

Training provided by Employee⁴ category (Hours)

Employee Category	Male		Female	
	Hours	No. of Employees	Hours	No. of Employees
Senior Management (GM & above)	344	32	51	4
Middle Management (Senior Manager to Deputy General Manager)	271	20	61	4
Junior Management (Assistant Manager, Deputy Manager & Manager)	234	22	193	7
Staffs (All executives, Assistants & Trainees)	75	12	483	6
Total	923	86	788	21



¹ Training specific to Nucleus Office Parks employees

⁴ Nucleus Office Parks employees

6.1.2 Employee Engagement

Our engagement approach is centred around fostering meaningful connections and shared experiences through various initiatives. We recognize that the dedication, creativity, and collaboration of our employees are key drivers of our success. Therefore, we prioritize building a strong company culture that promotes engagement and a sense of belonging.

1. We conducted our first offsite in FY 23 24 where our teams interacted, brainstormed ideas and returned with an enhanced spirit of camaraderie.
2. We conducted our annual town-hall to bring together our teams and harness organizational synergies. The CEO's address at our town-hall focused on outlining the organizational priorities and highlighting achievements. Our annual offsites are instrumental in ensuring our collaborative focus, continuous commitment, and reinforcing our values of excellence. The format of the town-hall encourages open communication and fosters collaborative engagement.



6.1.3 Celebrating Achievements: A Multifaceted Approach to Employee Rewards & Recognition

Our comprehensive Employee Rewards & Recognition program instils a sense of pride and accomplishment in all our employees. Recognizing and appreciating exceptional contributions

is central to our values. Initiatives such as "Achiever of the Quarter," "Humans of NOP," and "Appreciation Week" exemplify our dedication to celebrating both individual and team achievements.

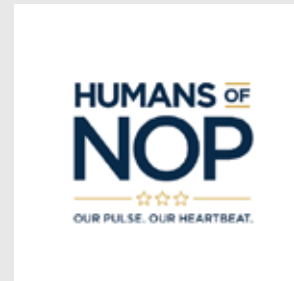


1. Achiever of the Quarter

This quarterly program identifies and celebrates employees who consistently deliver outstanding results while embodying the NOP value system. These "Achievers" set the benchmark for excellence and inspire others to strive for greatness.

2. Humans of NOP

We understand that not every exceptional effort leads to the "Achiever" title. Humans of NOP recognizes all nominees, showcasing their achievements and contributions across the organization. This fosters a sense of inclusivity and pride in being nominated, acknowledging the value of all our employees' hard work.



3. Appreciation Week

This annual initiative empowers a company-wide culture of gratitude. Appreciation Week utilizes our HRMS platform, allowing employees to express appreciation for colleagues across all levels and departments. There are no restrictions on the number of recognitions or direction (top-down, cross-functional, peer-to-peer), creating a 360-degree circle of appreciation.

Employee Benefit Schemes



Health care

Mediclaime & Annual
Health Check-up



Retirement provision

Retirement
Policy



Transportation

Local Conveyance &
Travel Policy



Food allowance

Meals & Snacks provided
during working hours

6.2 Health, Safety and Wellbeing

We are dedicated to ethos of Quality, Environment, Health, Safety, and Well-being (QEHSW) across all facets of our operations. We distinguish ourselves through an unyielding commitment to managing best-in-class buildings, underpinned by a clear and actionable QEHSW approach. This approach integrates our values, and aspirations into every aspect of our operations, fostering a culture of care and responsibility.

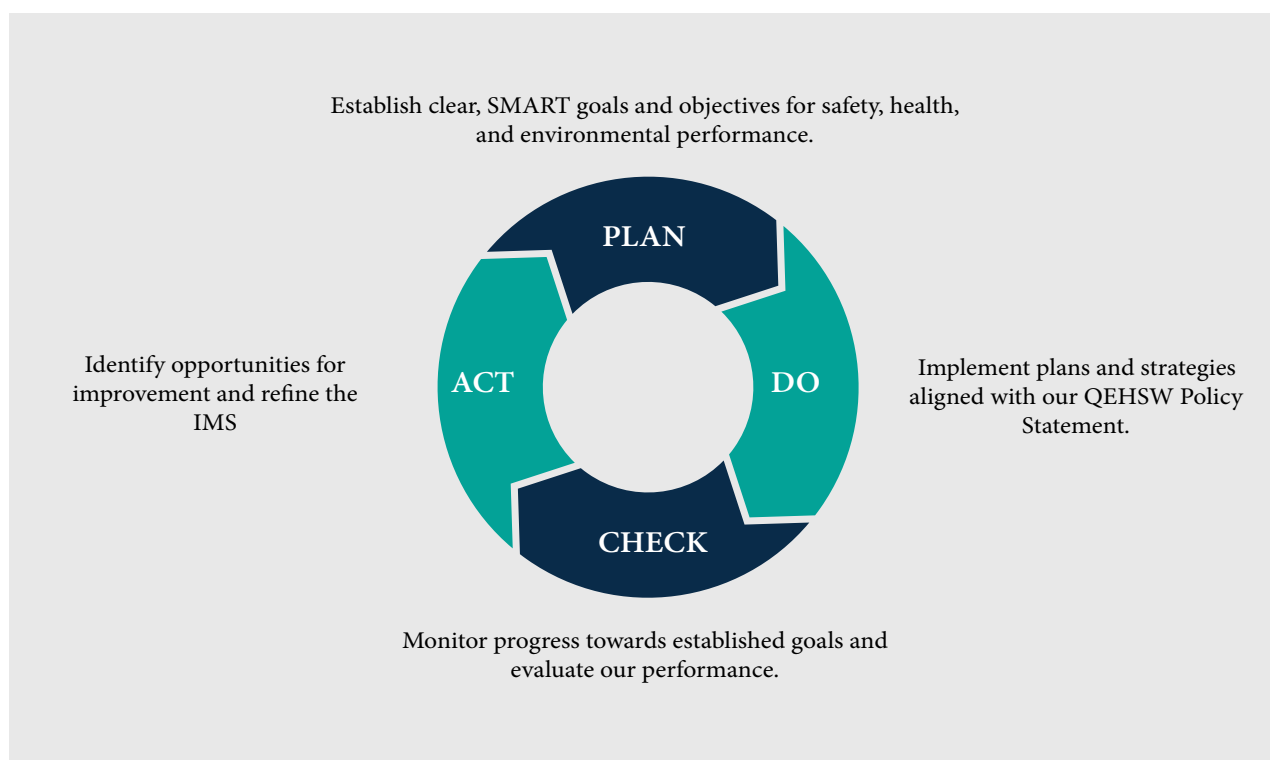
Our QEHSW policy is a manifestation of our core values and aspirations. It underscores our commitment to achieving 'No Harm' to people, the environment, and property. By prioritizing health, safety, and well-being considerations in our buildings, we create a foundation for operational excellence and sustainable growth.

Building a Culture of Safety and Well-being

We prioritize the well-being of everyone who enters our facilities. Our Integrated Management System (IMS) reflects this commitment by creating a robust framework for managing workplace quality, environment, and overall well-being.

Continuous Improvement Through PDCA

The IMS operates on a cyclical foundation of continuous improvement, utilizing the Plan-Do-Check-Act (PDCA) cycle. This data-driven approach ensures we:





Lost Time Incident Frequency Rate (LTIFR)

FY 21-22	1.3
FY 22-23	0
FY 23-24	0

Comprehensive Support Programs

We offer confidential counselling and support services through Employee Assistance Programs (EAP) and Occupational Health Programs (OHP) sessions. These programs address both personal and work-related challenges, promoting mental and emotional well-being, and contributing to a healthier and more productive workforce.

Investing in a Skilled and Thriving Workforce

No. of Health, Safety & behavioural related trainings conducted	3,729
No. of Training manhours	79,949
No. of personnel trained (employees, AMC staff, tenants)	64,254

We foster a culture of continuous learning and development through a comprehensive training system. This system addresses the holistic well-being of our employees by encompassing health and well-being, safety, and behavioural and functional training. Training needs are assessed rigorously to ensure targeted and relevant programs. We utilize a dual-trainer approach with both internal and external trainers, ensuring expertise and accessibility. The trainings are delivered in multiple languages to ensure workers from diverse demographics are effectively reached.

Case study: Bridging the Learning Gap: How a Centralized Learning Pod Boosts Competency (GRI 404-2)

Challenge: At our Cessna Business Park location, we encountered challenges with diverse workforce education levels and language barriers impacting skill acquisition and safety awareness. This necessitated innovative solutions to enhance competency development.

Solution: In May 2023, we introduced a centralized Learning Pod equipped with audio-visual tools. This included:

- **E-learning platforms:** Interactive modules in regional languages using audio-visual aids for improved understanding of safe work practices.
- **Job-based training:** Tailored training modules in the Learning Pods focused on specific roles.
- **QR code-based SOPs:** An e-library with pictorial Standard Operating Procedures accessible via QR codes, facilitating easy access to work instructions.



The Learning Pod implementation at our Cessna Business Park has successfully addressed several key challenges. By providing training materials in regional language, we have eliminated language barriers, ensuring clear comprehension among all employees. Interactive modules have enhanced understanding of job requirements and safety protocols, improving overall job performance. Additionally, the Pod has streamlined operations by reducing training time and optimizing trainer resources, while QR code access to SOPs has simplified information retrieval, enhancing workflow efficiency.

Case Study: Installation of Digital PPE-PTW Matrix, Cessna Business Park, Bengaluru

At Cessna Business Park, our initiative to install the Digital PPE-PTW Matrix addresses critical safety challenges by enhancing employee awareness of Personal Protective Equipment (PPE) requirements aligned with authorized work permits. This innovative board empowers both employees and external vendors to make informed decisions, ensuring adherence to safety protocols, reducing workplace incidents thereby fostering a culture of safe work environments.



Prioritizing Continuity and Emergency Response

We are committed to maintaining operational continuity and employee safety during unforeseen disruptions. Our Business Continuity Plan and Emergency Response Plan work synergistically to ensure that we are well-prepared for emergencies, enabling us to maintain business continuity and prioritize the safety and well-being of everyone on-site. The Business Continuity Plan (BCP) safeguards critical operations and minimizes negative impacts on occupational health and safety. The Emergency Response Plan (ERP) focuses on immediate actions during emergencies, prioritizing the protection of personnel.

Safety Committee



Eight of our prestigious assets have been awarded the coveted Sword of Honour and Five Star Rating certification by British Safety Council. This recognition highlights our exceptional Occupational Health and Safety (OH&S) standards, demonstrating a world-class approach to safeguarding the well-being of everyone within our assets.



Case study: Colour coding of Low Tension (LT) panels, One World Center, Mumbai

At One World Center, technicians previously faced confusion in identifying power sources during outages. To address this, we implemented a colour-coding system for LT panels, based on a suggestion by our technical team. This initiative enhances safety and simplifies source identification during emergencies.



Before



After

Case Study: Fall Arrestor for Diesel Unloading Point, Kosmo One, Chennai

At Kosmo One, fall arrestor system was implemented at diesel yards to address the critical issue of lacking anchorage points for full-body harnesses. Previously, workers faced serious risks when climbing trucks without adequate safety measures. With the new fall arrestor system in place, workers can now ascend safely, supported by fall arrestor equipment, thereby minimizing the potential severity of this activity and enhancing overall safety protocols at our facility.



Thriving Together: Your Wellbeing is Our Priority

We believe that wellness extends far beyond physical safety. We are committed to creating environment that nurture holistic health of our tenants/occupiers and our employees. This includes:

Transitioning from WELL Performance Rating to WELL V2:

We prioritize WELL certifications for our office spaces, ensuring optimal air quality, natural light, and ergonomic design to support physical and mental well-being. In FY 24, we transitioned to WELL V2, a more robust standard addressing additional assessing parameters like Material, Nourishment, and Mind providing a holistic approach to well-being and enhanced building performance.

15 of our buildings achieved WELL V2 Gold certification.

Empowering Habits:

We offer a range of workshops and seminars on topics like stress management, healthy eating, and work-life balance. These programs empower individuals to develop positive habits and create a sustainable approach to well-being that benefits them both at work and in their personal lives.

On-site Medical Care:

A dedicated health clinic staffed by a doctor and nurse provides convenient access to medical attention. A readily available advanced life support ambulance ensures swift response to emergencies.

Strategic First-Aid Preparedness:

Strategically placed first-aid boxes, coupled with trained personnel, ensure immediate medical attention for minor injuries or emergencies.

Preventive Healthcare Emphasis:

We champion preventive healthcare by offering free health check-ups for all employees. These check-ups, followed by complimentary doctor consultations, empower employees to identify and address potential health issues early on.

Commitment to High Standards:

Annual audits by external agencies like the British Safety Council (BSC) and Integrated Management System (IMS) validate our dedication to maintaining high standards of health services for our employees.

Wellness Initiatives:

We prioritize the physical and mental well-being of our employees. We offer annual health check-ups, healthy snack options, and "Wellness Wednesdays" – knowledge-sharing sessions to promote healthy living.

Thriving together: Your wellbeing is our priority

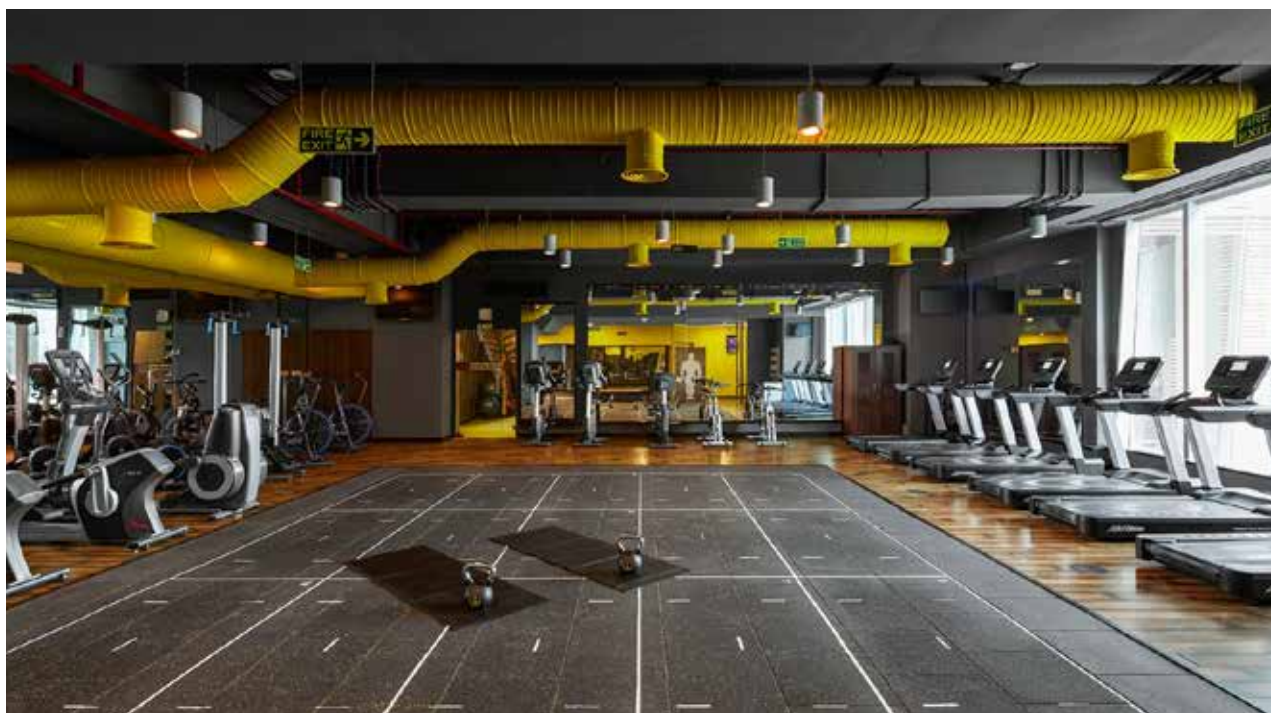
Finding WELLness through Zumba

The inaugural Zumba session at One BKC kicked off to a spirited start, with 120-plus participants.



Engaging Occupiers in Health & Wellness at OIC & OWC

We collaborated with on-site gym operators to introduce monthly fitness sessions, including body composition analysis (BCA), yoga, and Zumba. These sessions consistently attracted an average of 100-150 participants per month, promoting an active and cohesive community within the parks.



The 2023 Sports Olympiad concluded with resounding success, underscoring its profound impact on our parks' sporting culture. Engaging over 4,000 participants from 11 commercial parks and drawing representatives from more than 250 companies across 5 cities, the event stood as a testament to the enduring enthusiasm for sports within our community.

Featuring an array of 11-game formats, the Olympiad ignited an atmosphere charged with competition and camaraderie. Participants showcased exceptional talent, sportsmanship, and unwavering determination throughout the games. We extend our sincere appreciation to the occupiers for their invaluable support and active participation, which contributed significantly to the event's success.



6.3 Inclusion, Equity, and Diversity

At Nucleus Office Parks, we believe inclusion, equity, and diversity strengthen our organization. We are committed to creating a diverse, equitable, and inclusive workplace across all our offices.

We promote diversity through fair and inclusive hiring practices that focus on potential and qualifications. In FY 23-24, 32% of our new hires were women, contributing to a workforce that truly represents the diverse communities we serve. We provide equal compensation benefits regardless of gender, with meritocracy being the core driver behind our decisions. We offer paid parental leave policies that extend to both male and female colleagues, supporting them during this crucial time. In FY 2023-24, we saw a positive utilization of this benefit by 2 of our male colleagues.

Category	Units	<30		30-50		>50	
		Male	Female	Male	Female	Male	Female
Senior Management (General Manager and above)	#	0	0	24	03	03	0
	%	0%	0%	80%	10%	10%	0
Middle Management (Senior Manager to Deputy General Manager)	#	01	0	11	02	01	0
	%	7%	0%	73%	13%	7%	0%
Junior Management (Assistant Manager, Deputy Manager and Manager)	#	06	02	13	04	0	0
	%	24%	08%	52%	16%	0%	0%
Staffs (All executives, Assistants & Trainees)	#	02	03	01	03	0	0
	%	22%	33%	11%	33%	0	0

Empowering Women: Celebrating International Women's Day

On International Women's Day, to celebrate the achievements and contributions of our women colleagues, we went a step further by creating a truly special experience. We fostered a sense of support by inviting the work families and families of our women employees to join us for this celebration. This heart-warming surprise brought our colleagues closer and showcased the importance of their families in their success.

We created a heartfelt video featuring Heads of Departments expressing their appreciation for the women in their teams. This personalized recognition underscored the immense value and impact our women employees have on the organization.



Leading Complex Jobs:

We provide opportunities for our women colleagues to lead complex tasks and showcase their potential. One such example is the Shutdown Activity at Prima Bay, Mumbai, which was successfully led by an all-women engineering team.



Case study : All Women-Led Electrical Shutdown & Recovery at Prima Bay

NOP is proud to showcase the exceptional achievement of a team of female engineers from Tech India, our valued service partner, during a recent planned shutdown at our Prima Bay facility. Their expertise and dedication, resulted in a smoother and faster shutdown-recovery process.

Leading by Example:

Tech India assembled a team of highly skilled engineers and entrusted them with the critical task of preventive maintenance on the facility's switchboards. This 8-hour operation, demanding a high degree of technical proficiency, was a testament to Nucleus Office Parks belief in the value of diversity within our organization and among our service partners.

Optimizing Efficiency, Delivering Results:

The team's meticulous work on all switch gears significantly reduced the overall shutdown duration. As one of the Female Engineer put, "Leading the switchboard maintenance was incredibly rewarding. It wasn't just about proving ourselves, but also about showing others that women can excel in these roles."



Mastermind - Women Leaders

In a bid to combat gender inequality and under-representation of women in leadership, Nucleus Office Parks partnered with Radio One 94.3 FM to launch "Mastermind 2024: Women Leaders Special." In FY24, the radio series featured in-depth discussions with 7 successful women leaders from tenant companies. By sharing their inspiring journeys, overcoming challenges, and redefining leadership, these role models empowered aspiring women and fostered a culture of diversity and inclusion. The campaign successfully influenced young women entrepreneurs and professionals, reaching 3.67 million listeners weekly on air, 1.8 million on social media, and 9000+ on LinkedIn.



Give Her Wings: Empowering women in underprivileged communities.

We partnered with the Samarpan Foundation to launch #GiveHerWings. This initiative provided women with tailoring skills, enabling them to become self-sufficient and support their families. Tenants across our campuses donated through a Christmas tree campaign symbolized by paper butterflies, representing women's ability to rise above their circumstances. The successful campaign garnered over 200 donations, empowered women, improved living conditions, and ensured children's access to basic needs.



6.4 Tenant Engagement

Engaging Through Events:

We are dedicated to nurturing a vibrant and connected community for our tenants. Throughout the year, we host a variety of events to cater to diverse interests.



During Diwali 2023, we adorned our commercial parks with stunning Lotus installations, symbolizing the inner light within us all. Further fostering community spirit, our recent flea markets united local artisans, tenants, and employees in a vibrant celebration of culture, commerce, and joy.

Prioritizing Your Voice:

Engagement at Nucleus Office Parks extends beyond business as usual. We highly value our customers' feedback and maintain a dedicated team to address concerns, questions, or complaints promptly. Our proactive customer support team implements corrective and preventive actions to ensure a smooth and positive experience. We utilize Customer Satisfaction Surveys (C-SAT) and Net Promoter Scores (NPS) to gain deeper insights into our occupiers' needs, enabling us to continually enhance and offer best-in-class solutions tailored to evolving requirements.

In the financial year, we conducted a Customer Satisfaction Survey where we achieved a score of 95%.

Year of Survey	FY 2021-22	FY 2022-23	FY 2023-24
Customer Satisfaction	82%	92%	95%

6.5 Community Outreach

We are dedicated to fostering positive change in the communities where we operate, guided by our holistic Corporate Social Responsibility (CSR) strategy focused on four pillars: Education, Community, Women Empowerment, and Environment. Under our CEO's leadership, we identify key areas for action, swiftly implement approved projects, and continuously assess their impact. We enhance our efforts through partnerships with NGOs and social welfare organizations, ensuring sustainable and enduring benefits for the communities around us.

NGOs We Support



Key areas of intervention

Education:

Samarpan Foundation: Nurturing Bright Minds, Shaping Futures

In FY 2023, we sponsored education for 350 students through Samarpan Foundation. In FY24, we extended this support to 290 eligible students, ensuring continuous educational aid.

Magic Bus Foundation: Connect to Work

In FY23-24, we sponsored 500 individuals under the Connect to Work program, providing job opportunities and skilling sessions for young graduates from marginalized backgrounds, with ongoing support for 12 months.

Labhya: Wellbeing programs for vulnerable children

Our support enabled Labhya to implement daily Wellbeing Programs in State Government schools across Delhi, Uttarakhand, and Tripura. Labhya, a pioneer in social and emotional learning (SEL) in India, provides daily intensive classes for students from Nursery to Grade 8. Developed collaboratively by State Governments and Labhya, these stand as the world's largest in-school wellbeing programs. Labhya's efforts extend to 22,000 schools across three states, co-creating localized well-being curricula and capacitating teachers for implementation, with rigorous monitoring and evaluation. Labhya's programs enable children to become effective learners. Our sponsorship has directly influenced the wellbeing and lives of 128,217 children."



Community:

Olympic Gold Quest (OGQ): Supporting Budding Athletes

In FY23-24, we supported 7 athletes through OGQ, an organization dedicated to helping Indian athletes and para-athletes prepare for Olympic and Paralympic medals.



Access Life: A Ray of Hope for Families Battling Childhood Cancer

In FY23-24, we supported Access Life, which provides comprehensive care for families with children undergoing cancer treatment. Through their 8 centres, they support over 1600 underprivileged children by offering free accommodation, nutrition, transportation, counselling, recreation, and educational support while the children receive medical care at hospitals across India.



Women Empowerment:

Apne Aap Women's Collective (AAWC): Empowering Lives, Defying Trafficking

AAWC is a dedicated organization serving the women and children in the red-light districts in Mumbai and Navi Mumbai. They train and help the women acquire skills that foster a professional perspective, empowering them to make choices that lead to a dignified and improved quality of life. Our contribution to the cause has aided the lives of 72 beneficiaries.



Environment:

Planting Hope, Growing a Greener Future

In collaboration with BAIF, we planted 10,000 saplings across 9 acres under a high density plantation model in Wagholi - Pune, building upon the 8,000 saplings planted in FY23. Over 10 years, these efforts could sequester up to 1,200 tCO₂, potentially doubling to 2,401 tCO₂ over 20 years. We planted an additional 1,000 saplings at Bangalore University, bringing our total plantations to 11,000 saplings in FY24.



NOP Fosters a Culture of Sustainability and Community Engagement Through Employee Volunteering

Contributing to our environment: Employee and Tenant Participation

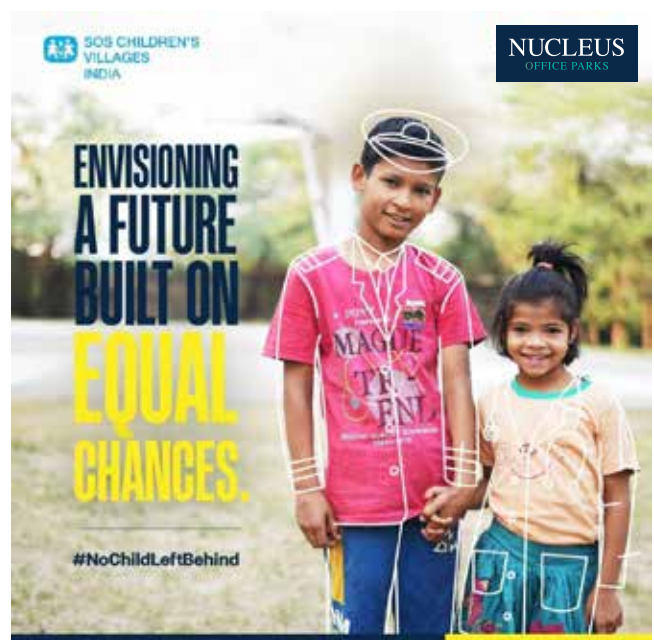
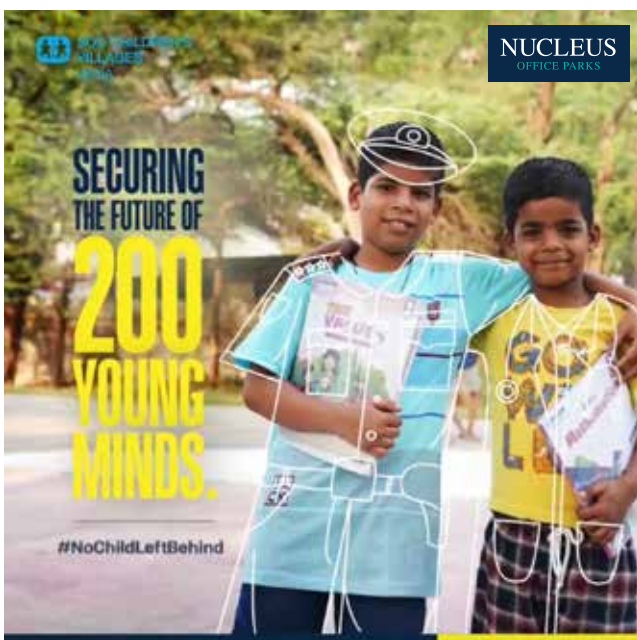
In collaboration with Rotary Midtown, our Bangalore employees, along with tenants, participated in tree plantation drives at the Bangalore University Campus. Our Mumbai employees also participated in greening the environment at the BAIF, Wagholi (Pune) campus.

Mumbai employees and tenants teamed up with Project Mumbai for a beach clean-up drive at Juhu beach, collecting over 600 kgs of waste. Notably, the project involved responsible waste management, with the NGO recycling plastic into usable materials like school boxes and benches.

Investing in the Future:

Our employees in Chennai, Bangalore, and Gurgaon, accompanied by family members, visited SOS Children's Villages of India campuses. They conducted interactive sessions for the children, focusing on hygiene and the importance of values, fostering a sense of well-being and responsibility.

Mumbai and Chennai employees also volunteered with the Embassy Charitable Trust, visiting government schools to raise awareness about hygiene, particularly oral health. These sessions were followed by the distribution of oral hygiene kits sponsored by NOP, ensuring the children have the tools to maintain good oral health.





Promoting Sustainability at Work:

We partnered Goonj to organize a collection drive across our assets to drive collection for underprivileged communities. The collection drive allowed donation of essentials such as clothing, stationery, footwear, dry ration, usable electronic devices, utensils and other useful household items. This initiative not only promoted sustainability but also provided useful essentials to those in need.

Nurturing Community Connections and creating ESG awareness through "Connections" Newsletter:

We foster a vibrant community through our "Connections" monthly newsletters. These digital publications share insights on our environmental, social, and governance (ESG) practices, highlight new initiatives undertaken across our office parks, and keep tenants informed about the latest activities. Through engaging content and visually appealing layouts, "Connections" covers a diverse range of topics relevant to our ecosystem. These newsletters serve as a platform for open dialogue, fostering connection, collaboration, and a sense of belonging among our tenant community.





One World Center
Arrival Experience

Governance

Development of ESG Dashboard

Completed

Development of TCFD Disclosure

Completed

Framework for Supplier Sustainability Assessment

Launched

GRESB Rating

100% Portfolio Covered

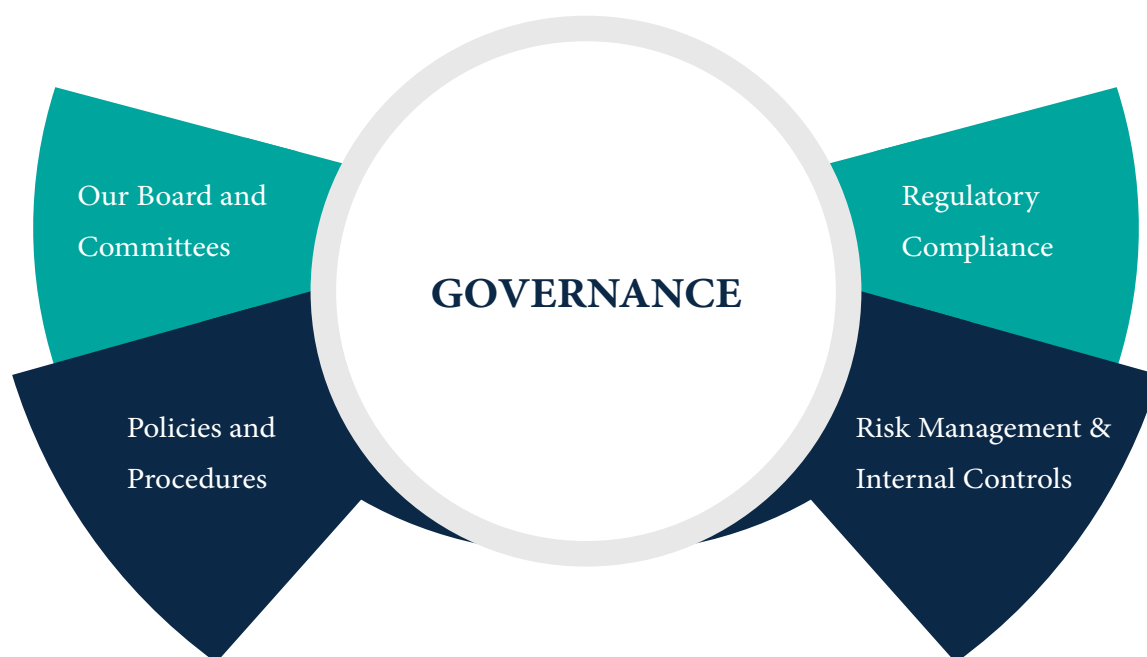
SDGs Aligned



We are dedicated to upholding the highest ethical standards and principles of corporate governance in all our operations. We firmly believe that exemplary corporate governance is a powerful differentiator, fostering both profitability and unwavering trust among all stakeholders.

We strive to establish frameworks and procedures that go beyond mere regulatory compliance, embracing the spirit of international best practices. By doing so, we aim to not only meet industry standards but also set new benchmarks on corporate responsibility and accountability.

Our approach to continual improvement in governance is centred around four key pillars:



7.1 Governance Structure & Committee Charter (GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-22)

We prioritize robust corporate governance as a foundation for achieving our business goals. A well-established Board, supported by specialized committees, guides our strategic direction.

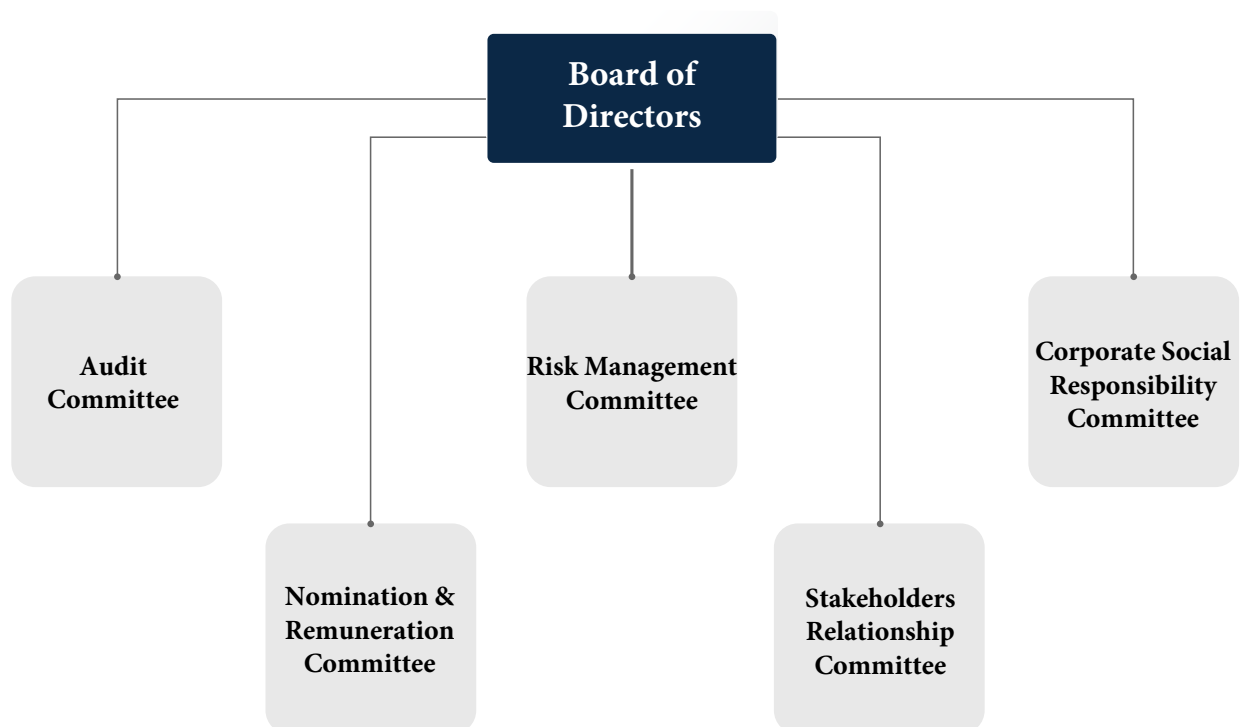
Effective Oversight: The Board exercises comprehensive oversight, encompassing business operations, risk management, growth opportunities, and environmental, social, and governance (ESG) considerations.

Active Engagement: During the reporting period, the Board convened 15 times. Committees regularly reported on their specific areas of responsibility. Executive leadership, spearheaded by the CEO, ensures the smooth execution of day-to-day operations and strategic initiatives.



Senior Leadership:**Mr. Quaiser Parvez****Mr. Jiji Thomas****Mr. Vijay Rajagopalan****Mr. Senthil Kumar****Enhanced Decision-Making through dedicated Committees:**

We leverage a well-structured committee framework for each asset to strengthen the Board's decision-making capabilities. For example, asset One International Center in Mumbai includes five committees as below. The composition of each committee is available on our website.



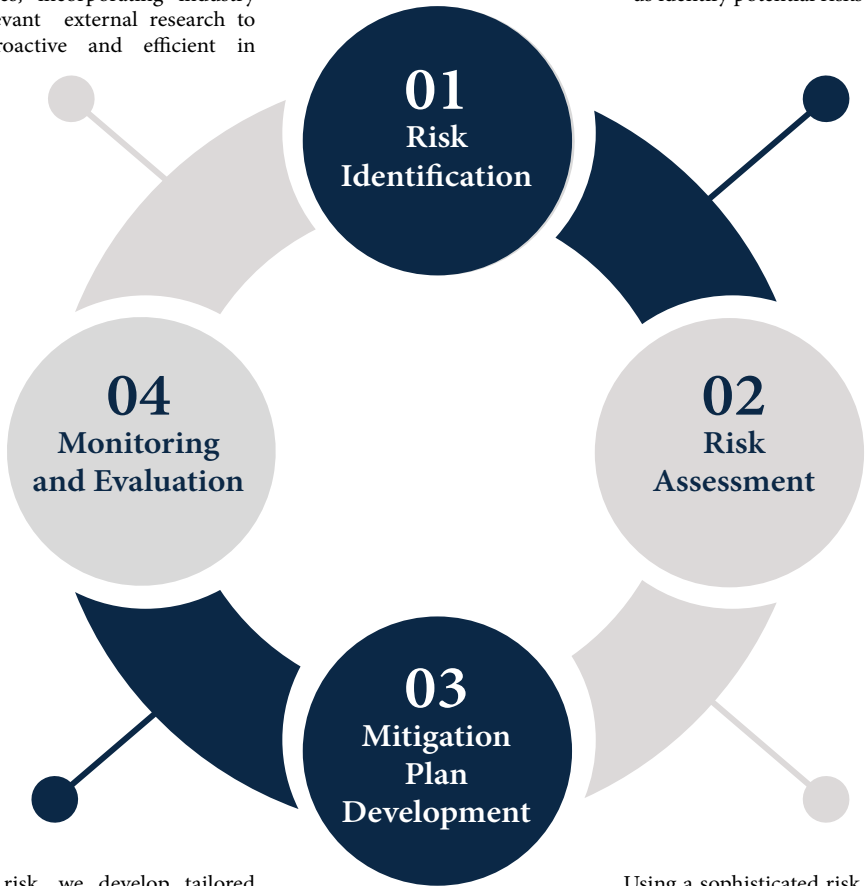
7.2 Risk Management Framework

Our commitment to risk management is epitomized through our comprehensive Enterprise Risk Management (ERM) program. This program is designed to proactively address an array of business risks, encompassing those which stems from environmental, social, and economic dynamics inherent to our operational landscape.

Under the vigilant oversight of the Board, our dedicated risk management committee spearheads the identification and effective management of potential risks at an early stage. Regular risk management training sessions are conducted for the board of directors and employees alike, to underscore our unwavering focus in cultivating a risk-aware culture across the organization.

Our Internal Controls team plays a pivotal role in overseeing the risk management process. They provide independent verification and validation, gauge the effectiveness of mitigation measures, and measure progress in reducing residual risks. We continuously evaluate and refine our risk management processes, incorporating industry benchmarks and relevant external research to ensure we stay proactive and efficient in addressing risks.

We engage in comprehensive dialogues with key stakeholders across various business departments, including Operations, Development, HR, IT, Finance, and Compliance. This collaborative effort, combined with insights from previous internal audit reports and historical analysis, helps us identify potential risks comprehensively.



For each identified risk, we develop tailored mitigation plans. These plans outline actionable strategies aligned with our organization's objectives, designed to address and minimize potential threats.

Using a sophisticated risk matrix, we evaluate the likelihood and potential impact of each identified risk. This assessment facilitates informed decision-making and prioritization of our risk management efforts.

This structured approach ensures that we systematically identify, assess, mitigate, and monitor risks across our organization, maintaining a robust and adaptive risk management framework.

Disclosures in alignment with the Recommendations of Task Force on Climate related Financial Disclosures (TCFD)



This marks our inaugural disclosures on the recommendations of Task Force on Climate-related Financial Disclosures (TCFD). We embarked on a comprehensive retrospective analysis of climate-related risks and opportunities for the fiscal year 2022-23, conducted within the current fiscal year, 2023-24. Our meticulous assessment spans our assets situated in key locations: Ahmedabad (GJ), Bengaluru (KA), Chennai (TN), Gurugram (HR), and Mumbai (MH).

A. Governance of Climate Related Risks and Opportunities

We are committed to upholding the highest standards of corporate governance, adhering to a robust framework aligned with global best practices. This framework provides a comprehensive structure to ensure ongoing compliance and responsible business conduct.

Four Pillars of Effective Governance:



Board & Committees: To facilitate effective oversight of business operations, the management of risks and opportunities, and the navigation of ESG issues, including climate related risks, we have instituted a well-established Board supported by specialized committees, which ensuring prompt resolution of issues and the continuous enhancement of our climate and ESG performance.

Diversity & Expertise: The Board composition reflects a strong commitment to diversity in skills, experience, knowledge, and fields of work. In FY 23 the Board comprised of six Non-Executive Directors (NEDs). This diversity fosters a well-rounded perspective on business decisions.

Risk Management & Internal Control: The governance framework extends to specialized committees dedicated to overseeing our various assets, all functioning under the Board's direct guidance. This ensures comprehensive risk management and internal controls across the organization.

Regulatory Compliance & ESG Integration: We adhere to a comprehensive policy framework that prioritizes rigorous regulatory compliance. This framework undergoes continuous improvement through ongoing research and adaptation to evolving regulatory landscapes. Importantly, compliance efforts are undertaken while upholding core values, aligning with corporate objectives, and prioritizing ESG initiatives, demonstrating our commitment to responsible corporate citizenship.

B. Our Strategy in managing climate risks.

Recognizing the built environment's significant impact on carbon emissions and energy consumption, we are committed to reduce our environmental footprint and have integrated climate action into our core business functions and future planning.

We have undertaken a detailed climate risk assessment focused on evaluating both physical and transition risks under various climate scenarios and time horizons, emphasizing climate related financial implications and mitigation strategies.

Time Horizon Selected:

Our climate risk assessment considers three-time horizons,

- Short-term: 0 to 5 years
- Medium-term: 5 to 15 years
- Long-term: More than 15 years

These time horizons have been arrived in line with our business strategy planning process to better understand the immediate, intermediate, and long-term impacts of climate-related risks on our operations and financial performance.

Scenario Analysis

We have selected the [Representative Concentration Pathway (RCP)] 4.5² scenario for our physical¹ climate risk assessment. This scenario provides a balanced approach to understanding potential future climate conditions and their impacts on business operations. The scenario analysis involved evaluating our exposure, adaptive capacity, and vulnerability to key climate-related hazards.



¹ Definition of Physical Risks Studied

Physical risks are categorized into two types:

1. Acute Risks: These include extreme weather events such as floods, cyclones, and heatwaves, which can cause immediate and severe damage to infrastructure and operations.
2. Chronic Risks: These refer to long-term changes in climate patterns, such as rising temperatures, sea-level rise, and prolonged droughts, which can gradually affect business continuity and operational efficiency.

² RCP 4.5 is described by the IPCC as an intermediate scenario where emissions peak around 2040 and then decline.

Location	Key Hazards	Risk Level	Impacts
Ahmedabad	<ul style="list-style-type: none"> Heatwaves 	High	<ul style="list-style-type: none"> Increased cooling load Employee health
Bengaluru	<ul style="list-style-type: none"> Extreme rainfall Intense cyclones Drought 	Medium to High	<ul style="list-style-type: none"> Flooding Infrastructure damage Potential scarcity of water for operations.
Chennai	<ul style="list-style-type: none"> Heatwaves Intense cyclones Saltwater intrusion 	High	<ul style="list-style-type: none"> Increased cooling load Infrastructure damage
Gurugram	<ul style="list-style-type: none"> Heatwaves 	Medium	<ul style="list-style-type: none"> Increased cooling load Employee health
Mumbai	<ul style="list-style-type: none"> Extreme rainfall Heatwaves Sea level rise 	High	<ul style="list-style-type: none"> Flooding Increased cooling load Infrastructure damage

Impacts of Physical Climate Risks on Business and Strategy

Heatwaves: Across all locations, heatwaves are identified as a significant risk, potentially leading to increased cooling loads and health impacts on employees. Mitigation strategies include achieving green building certifications and enhancing HVAC efficiency.

Flooding: Extreme rainfall and sea-level rise respectively, pose high risks of flooding and infrastructure damage. Implementing water-resilient building materials and enhancing stormwater management systems are critical.

Intense Cyclones: Chennai and Bengaluru are vulnerable to cyclones, requiring robust contingency plans and advanced backup systems to ensure operational continuity during extreme weather events.

Droughts and Water Stress: Bengaluru and Chennai face risks related to water scarcity, necessitating investments in water conservation measures and rainwater harvesting systems.

Mitigation Strategies

Our mitigation strategy involves a multi-faceted approach to managing climate-related risks:



Energy Efficiency and Renewable Energy:

Increasing reliance on renewable energy sources and enhancing energy efficiency across all operations.



Continuous Monitoring and Adaptation:

Regularly monitoring and evaluation of climate risks and updating mitigation strategies to ensure adaptive capacity and resilience.



Building Resilience:

Adopting green infrastructure, improving HVAC systems, developing heatwave protocols for employees, and developing comprehensive water management strategies to mitigate the impacts of climate related adverse events and to enhance resilience against physical risks.



Stakeholder Engagement:

Collaborating with stakeholders to raise awareness and promote sustainable practices.

Transition Risks

As the fight against climate change gains momentum, a global shift towards sustainability and low-carbon economies is reshaping the business world. This transition presents a double-edged sword for companies – exciting new opportunities alongside potential challenges. These challenges, known as transitional climate risks, demand careful consideration by businesses navigating the evolving environmental and policy landscape.

Unlike physical climate risks caused by direct climate impacts (extreme weather, rising sea levels), transitional risks stem from the efforts to achieve a greener future. They arise from the actions, governments, businesses, and societies take to curb greenhouse gas emissions and build a more sustainable, resilient economy.

Scenario Selection

We use the 2-Degree Scenario (2DS)³ from the International Energy Agency's (IEA) Energy Technology Perspectives (ETP) and the World Energy Outlook. This scenario provides a framework for understanding the implications of transitioning to a low-carbon economy and the associated risks and opportunities.

³ The 2DS outlines an energy system pathway that limits global temperature rise to 2°C above pre-industrial levels, aligning with international climate goals.



Risk type	Description	Impact	Time Horizon
Current Regulations	Changes in energy efficiency standards, building codes, and environmental policies	<ul style="list-style-type: none"> Increased compliance costs Operational adjustments 	Short to Medium Term
Emerging Regulations	Introduction of new regulations such as stricter building standards and mandatory sustainability reporting	<ul style="list-style-type: none"> Increased operational and reporting costs Need for new compliance frameworks 	Short to Medium Term
Technology	Adoption of low- carbon technologies and advancements in Building Management Systems	<ul style="list-style-type: none"> Disruption to existing business models Need for investment in new technologies 	Short to Medium Term
Market	Shift in consumer preferences towards Sustainable buildings and green certifications	<ul style="list-style-type: none"> Potential reduction in demand for non- sustainable properties Competitive pressure 	Short to Medium Term
Legal	Potential legal challenges related to new environmental laws and regulations	<ul style="list-style-type: none"> Legal risks Potential fines and penalties for non- compliance 	Short to Long Term
Reputational	Risk of reputational damage due to poor sustainability performance or failure to meet stakeholder expectations	<ul style="list-style-type: none"> Loss of tenant and investor confidence, Brand value 	Medium to Long Term

Resilience of Our Business Strategy



1. Current Regulations:

Compliance with the Energy Conservation Building Code (ECBC) and other environmental policies is essential to avoid legal and financial penalties. We are proactively investing in energy-efficient measures and obtaining green building certifications to stay ahead of regulatory requirements.

2. Emerging Regulations:

New emerging regulations, will require a more comprehensive approach to ensure compliance reporting and transparency. We have an established Enterprise Risk Management (ERM) framework which also considers the developments in climate related regulations.

3. Technology:

The rapid adoption of low-carbon technologies, and smart building systems, is transforming the real estate sector. We are piloting these technologies and developing business cases to justify the investments.

4. Market:

Changing consumer behaviour towards green buildings is creating competitive pressure. We are enhancing the sustainability features of our assets and accrediting to green certifications to meet market demands and differentiate our offerings.

5. Legal:

Compliance with evolving legal standards, such as those related to environmental impact assessments, is crucial. We maintain rigorous documentation and ensure all our assets meet the legal requirement to avoid potential non-compliance.

6. Reputational:

Maintaining a strong reputation for sustainability is vital. We are committed to transparent reporting and aligning our practices with industry benchmarks to build and maintain stakeholder trust.

C. Risks, Opportunities & Mitigation: (GRI 102; GRI3)

Physical Risk

Physical Risk Type	Risk	Opportunities	Mitigation Measures Undertaken/Planned
Acute Risks	Heatwaves	<ul style="list-style-type: none"> • Implementing green building solutions • Enhancing HVAC efficiency • Emissions reduction 	<ul style="list-style-type: none"> • Achieving IGBC green building certification • Installing advanced cooling systems • Increasing renewable energy use
	Extreme Rainfall and Floods	<ul style="list-style-type: none"> • Enhancing stormwater management 	<ul style="list-style-type: none"> • Establishing urban gardens capable of absorbing flood runoff • Regular maintenance of stormwater drainage systems
	Intense Cyclones	<ul style="list-style-type: none"> • Improving building resilience • Enhancing disaster preparedness 	<ul style="list-style-type: none"> • Establishing a robust stormwater drainage system with routine maintenance • Developing advanced backup systems
Chronic Risks	Sea Level Rise	<ul style="list-style-type: none"> • Developing long-term resilience plans 	<ul style="list-style-type: none"> • Investing in structural reinforcements • Planning for relocation or protective measures for assets near coastlines
	Water Stress and Droughts	<ul style="list-style-type: none"> • Implementing water conservation measures • Enhancing water use efficiency 	<ul style="list-style-type: none"> • Establishing rainwater harvesting systems • Adopting water recycling and reuse practices • Implementing active conservation efforts to enhance local water tables

Transition Risk Type	Risk	Opportunities	Mitigation Measures Undertaken/Planned
Current Regulations	Energy Conservation Building Code (ECBC)	<ul style="list-style-type: none"> Improving building energy efficiency Reducing operational costs 	<ul style="list-style-type: none"> Investing in energy-efficient measures Obtaining green building certifications
	Green Building Certification	<ul style="list-style-type: none"> Achieving higher market value Attracting environmentally conscious tenants 	<ul style="list-style-type: none"> Enhancing sustainability features in properties
Emerging Regulations	Business Responsibility and Sustainability Reporting (BRSR)	<ul style="list-style-type: none"> Increasing transparency Building investor trust 	<ul style="list-style-type: none"> Implementing robust reporting systems Engaging with stakeholders on sustainability
Technology	Adoption of Low-Carbon Technologies	<ul style="list-style-type: none"> Enhancing operational efficiency Reducing carbon footprint 	<ul style="list-style-type: none"> Piloting and integrating new technologies such as BIM and smart building systems Developing business cases for low carbon technology investments
Market	Green Consumerism	<ul style="list-style-type: none"> Meeting market demand for sustainable buildings Increasing property value 	<ul style="list-style-type: none"> Obtaining green certifications and enhancing property sustainability features
	Changing Consumer Behavior	<ul style="list-style-type: none"> Attracting premium tenants 	<ul style="list-style-type: none"> Aligning properties with sustainability expectations
Legal	Penalties for non-compliance	<ul style="list-style-type: none"> Improving project planning and management Reducing financial risk 	<ul style="list-style-type: none"> Ensuring compliance with new building codes and standards Maintaining rigorous documentation and proactive legal risk management

Transition Risk Type	Risk	Opportunities	Mitigation Measures Undertaken/Planned
Reputational	Action on climate change	<ul style="list-style-type: none"> • Building strong brand reputation • Attracting environmentally conscious tenants 	<ul style="list-style-type: none"> • Ensuring high-quality green building practices • Transparent reporting and alignment with industry benchmarks

Financial Impact Assessment of Climate-Related Risks:

We conduct a comprehensive assessment of the potential financial impacts of climate-related risks at the asset level. This assessment leverages our established enterprise business risk material assessment process, ensuring a consistent and robust approach. The assessment comprehensively considers both physical and transitional climate risks.

The assessment process also incorporates a range of identified climate scenarios (i.e., RCP 4.5 for Physical Risk evaluations and 2DS for Transition Risk evaluations) to evaluate potential financial impacts across various time horizons (short, medium, and long term). This scenario analysis informs our business planning and strategy, allowing for proactive risk mitigation and adaptation.

Examples of Integration:

In response to the near-term risk of heat waves, we prioritize investments in energy conservation and improved HVAC system efficiency. Looking towards the longer term, building adaptations like passive cooling systems are incorporated into the design strategy to address chronic heat impacts.

These strategies, directly linked to our climate risk evaluation, guide financial allocation, prioritization, and investment decisions.



Asset Location	Risk Category	Hazard and Vulnerability	Risk Description	Potential Financial Implications
Ahmedabad	Chronic Risk	Heatwaves	Risk of operational disruption due to frequent heatwaves	<ul style="list-style-type: none"> Increased energy cost. Reduced worker productivity. Supply chain disruption which can lead to increase in direct and indirect operating cost
		Intense Cyclones	Risk of disruptions from more frequent cyclones impacting the assets and local infrastructure	<ul style="list-style-type: none"> Direct cost and indirect cost from property damage and business interruption Higher insurance premium Decrease in property value.
Bengaluru	Acute Risk	Extreme Rainfall and Flooding	Risk of disruptions due to potential flooding from extreme rainfall events.	<ul style="list-style-type: none"> Costs from property damage and repair Lost revenue during prolonged period of in operation. Decreased property values
		Drought and Water Stress	Risk of reduced availability or water or longer period of water stress due to drought like scenario	<ul style="list-style-type: none"> Increase in water procurement Water restrictions, reducing access to water. Decreased property values
Chennai	Acute Risk	Intense Cyclones	Risk of disruptions from more frequent cyclones impacting the assets and local infrastructure	<ul style="list-style-type: none"> Direct cost and indirect cost from property damage and business interruption Higher insurance premium Decrease in property value.

Asset Location	Risk Category	Hazard and Vulnerability	Risk Description	Potential Financial Implications
Chennai	Chronic Risk	Heatwaves	Risk of operational disruption due to frequent heatwaves	<ul style="list-style-type: none"> Increased energy cost Reduced worker productivity. Supply chain disruption which can lead to increase in direct and indirect operating cost
Gurugram	Chronic Risk	Heatwaves	Risk of operational disruption due to frequent heatwaves	<ul style="list-style-type: none"> Increased energy cost Reduced worker productivity. Supply chain disruption which can lead to increase in direct and indirect operating cost
Mumbai	Acute Risk	Saltwater Intrusion and Coastal Flooding	The risk of disruptions from saltwater intrusion and more frequent coastal flooding impacting assets and local infrastructure due to rising sea levels.	<ul style="list-style-type: none"> Depreciating property value. Reduced Marketability. Reduced overall portfolio health
	Chronic Risk	Heatwaves	Risk of operational disruption due to frequent heatwaves	<ul style="list-style-type: none"> Increased energy cost Reduced worker productivity. Supply chain disruption which can lead to increase in direct and indirect operating cost

Asset Location	Risk Category	Hazard and Vulnerability	Risk Description	Potential Financial Implications
All Locations	Transition Risk	Current Regulations	Energy Conservation Building Code (ECBC) and Carbon Pricing	<ul style="list-style-type: none"> Increased costs of compliance. Obsolescence of current assets due to regulations.
		Emerging Regulations	Net-zero emissions targets and sustainable building standards	<ul style="list-style-type: none"> New requirements for energy efficiency and renewable energy use.
		Technology	New energy and smart building technologies	<ul style="list-style-type: none"> Obsolescence of current assets. Disruption to existing business models and costs of implementation and maintenance. Capital investment for new technology deployment and training.
		Market	Demand for sustainable office space and competition from new office formats	<ul style="list-style-type: none"> Reduced demand for traditional office space. Loss of asset market valuation. Supply chain interruptions
		Reputation	Climate change awareness and green-washing	<ul style="list-style-type: none"> Reputational damage and loss of customer Difficulty in access to capital due to investor confidence decline.

Our Process of Identifying, Assessing and Managing Climate Related Risks

We have integrated the Climate-Risks into our Enterprise Risk Management (ERM) program which identifies, assesses, and manages risks. The Risk Management Committee of the board has oversight on all stages of Risk Management. The committee convenes regularly and is aided by the executives of the ERM Team, who provide them with the necessary analysis to take into the consideration for decision making.

1. Risk Identification and Assessment

Our Risk Identification process starts from the Risk Management Teams spread across our asset locations, who identify the climate related risks based on the framework set by the Enterprise Level Risk Management program which takes into consideration the context of our business operations, the current and emerging regulatory scenario across the states (eg: Changes in operational consents, energy conservation requirements etc.,) we operate in as well as central regulations. These risks are further segregated into physical and Transitional risks depending on the nature of these risks.

The identified asset level risks are assessed by the central risk management team aided by subject matter experts on qualitative and quantitative metrics as defined by the ERM. The outcome of the process is risk evaluated against the relevance, likelihood, magnitude, scope, and time horizons.

2. Risks Management Process

The climate risks assessed across locations are analysed further by the central risk management team, which prepares a response plan guided by the materiality and the impact assessment. The response plan categorically includes a response to the risk assessed (e.g.: mitigate, transfer, accept and control.) The response plan of the central risk management team is evaluated by the Risk Management committee of the board.

3. Metrics and Targets

We are committed to transparency and accountability in our climate-related performance. To ensure we meet our sustainability goals and continuously improve our environmental impact, we have established a comprehensive set of metrics and targets. These metrics help us track progress, identify areas for improvement, and report our performance to stakeholders.

Key Metrics

Our key metrics focus on the following areas:

Greenhouse Gas Emissions: Measuring and reducing our carbon footprint.

Energy Consumption: Monitoring and optimizing energy use across our properties.

Water Consumption: Enhancing water efficiency and conservation.

Waste Reduction: Reducing waste generation and increasing recycling rates.

Renewable Energy Use: Increasing the share of renewable energy in our energy mix.

Climate Resilience Measures: Implementing and tracking adaptation strategies to mitigate climate risks.

Targets

Our ambitious goal is a 25% absolute reduction across Scopes 1, 2, and 3 emissions by 2030, compared to our baseline and Net Zero emissions by 2050.

In addition to pursuing SBTi validation for our Net-Zero target in FY24-25, we have established additional goals that address a broader range of climate change risks. These targets are detailed in the ESG at Nucleus Office Parks section of our sustainability report.



7.3 Supply Chain Sustainability Framework (GRI 308, 414)

Our supply chain strategy is based on working with suppliers and vendors, who deliver high quality products and services while being committed to our business ethics codes, environmental considerations and quality standards.

Building on our commitment to sustainable procurement practices, we have launched a comprehensive Supply Chain Sustainability Framework this year to engage with our suppliers and support them in enhancing their ESG performance.

The framework is based on globally recognized standards like the UN Global Compact principles and covers areas such as environmental compliance, respect for human rights, ethical governance, occupational health, and safety, and more.



Supplier Code of Conduct:

We have instituted a comprehensive Supplier Code of Conduct that outlines our expectations from suppliers in upholding environmental, social and governance standards. The Code applies to all current and new suppliers, including service providers, vendors, consultants, contractors, and others engaged with us. The Code covers environmental (e.g., emissions, resource efficiency), social (e.g., fair labor, diversity), and governance (e.g., ethics, data privacy) aspects.



7.4 Our Policies

At Nucleus Office Parks, we rigorously comply with all relevant laws and regulations governing our operations. Utilizing IT tools, we continuously monitor our compliance requirements, conduct internal audits, and provide periodic reports to both the board and government regulators. At the asset level, our employees receive training on identified compliance topics. Throughout the reporting period, no instances of non-compliance were observed concerning legal matters, sexual harassment, discrimination, wage payment, data privacy and security, child/forced labor, or other human rights issues. Furthermore, there were no reported fines or monetary sanctions from regulatory bodies.

We have established policies and guidelines to ensure strict adherence to our corporate regulatory framework. These well-defined policies align with the company's values, principles, corporate objectives, and ESG priorities, exceeding mere regulatory obligations. We communicate the applicability of our policies through various channels to all stakeholders, including employees, tenants, suppliers, and contractors, as necessary. Some of our key policies include:



Anti-corruption & Anti-bribery: This policy provides the guideline to prevent corruption or bribery in any form for the purpose of obtaining or retaining any business advantage.



ESG Policy: This policy outlines the organization's goals and commitment to sustainable growth by integrating environmental, social and governance factors into our operations and value chain.



Inclusion, Equity and Diversity (IED) Policy: This policy sets out the principles and requirements to enhance diversity & equity throughout the company. We are committed in promoting workforce diversity and are an equal opportunity employer with top priorities for specially-abled persons. Throughout the employment cycle, our IED policy directs our efforts in this direction.



Human Rights Policy: This policy demonstrates our commitment to responsible business conduct by enhancing human rights in our operations and entire value chain for the benefit of our stakeholders, including customers, employees, investors, supplier chain, and the local communities where we live and work.



Prevention of Sexual Harassment Policy: The policy upholds employee's right to employment in a workplace free of sexual harassment and other types of discrimination not restricted to physical, verbal and mental that are detrimental to their feeling of personal worth, safety, and wellness.



Disaster and Catastrophe Resilience Policy: This policy provides a written framework for enhancing resilience and reducing risks associated with disasters and catastrophes for all our assets and stakeholders.



Risk Management Policy: This policy provides the framework on the process related to risk identification, risk assessment and risk minimization procedures, that can potentially impact the operations.



Whistle-blower Policy: This policy is intended to allow and encourage our employees to formally report concerns and grievances connected to violations of ethical business practices and behaviours without fear of retribution.



Sustainable Building Materials Policy: This policy has been implemented to promote the use of sustainable building materials and ensure the resilience of the building without compromising on the health and managing environmental risks associated with the building materials supply chain.



Responsible Sourcing policy: This policy sets out guideline to practice responsible sourcing with respect to environment, health and safety, quality, human rights, and ethics, apart from economic considerations.



Remuneration Policy: This policy ensures that the actions and decisions made by management and employees are in line with stakeholders' interest. By linking remuneration to overall business objectives, including sustainability goals, the policy aims to incentivize and reward behaviours and performance that contribute to the long-term success and sustainability of the organization.

Information Security Policy: This policy sets forth the rules for protecting the resources and information systems of Nucleus Office Parks while enabling their use, access, and disclosure. The three major objectives of the policy are:



- a. Availability of information as permitted.
- b. Maintaining the confidentiality of information stored and processed on the organization's information systems.
- c. Ensuring the integrity of the information



Corporate Social Responsibility Policy: This policy demonstrates our organization's philosophy and dedication to fostering inclusive and holistic development in the areas in which we operate. The policy provides guidelines for implementing social welfare and community development programs.



Quality, Environment, Health, Safety Well-being Policy: This policy reflects our commitment to creating a safe and secure work environment and a mindset of holistic welfare for all internal and external stakeholders.



Energy Policy: Our energy policy lays emphasis to decrease our GHG emissions by maximizing the usage of renewable energy sources, improving energy efficiency, and brining about behaviours changes among employees.



Data Privacy and Security: Through this policy, we have put in place systems to safeguard the integrity of the data that belongs to our company and customers.





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GRI Index & BRSR Alignment

Indicator	GRI Standard	BRSR Linkage	Status	Reference	Page Number
GRI 2: General Disclosures 2021					
Organizational Details	GRI 2-1	Section A: General disclosures	Reported	Corporate Overview	07-11
Entities included in the organization's sustainability reporting	GRI 2-2	Section A: General disclosures	Reported	Corporate Overview	09
Reporting period, frequency, and contact point	GRI 2-3	Section A: General disclosures	Reported	About the Report	03-06
Restatements of information	GRI 2-4	Section A: General disclosures	Reported	Not applicable	-
External Assurance	GRI 2-5	Section A: General disclosures	Reported	Independent Assurance Statement	102-104
Activities, value chain and other business relationships	GRI 2-6	Section A: General disclosures	Reported	Corporate Overview	07-11
Employees	GRI 2-7	Section A: General disclosures	Reported	Human Capital	43-45
Workers who are not employees	GRI 2-8	Section A: General disclosures	Reported	4Human Capital	43-45
Governance structure and composition	GRI 2-9	Section B: Management and Process Disclosures	Reported	Governance	73-74
Nomination and selection of the highest governance body	GRI 2-10	Section B: Management and Process Disclosures	Reported	Governance	73-74
Chair of the highest governance body	GRI 2-11	Section B: Management and Process Disclosures	Reported	Governance Structure & Committee Charter	73-74
Role of the highest governance body in overseeing the management of impacts	GRI 2-12	Section B: Management and Process Disclosures	Reported	Risk Management Framework	75
Delegation of responsibility for managing impacts	GRI 2-13	Section B: Management and Process Disclosures	Reported	Governance	75
Role of the highest governance body in sustainability reporting	GRI 2-14	Section B: Management and Process Disclosures	Reported	Governance	73-74

Indicator	GRI Standard	BRSR Linkage	Status	Reference	Page Number
GRI 2: General Disclosures 2021					
Communication of critical concerns	GRI 2-16	Principle 4	Reported	Our Policies	91-93
Collective knowledge of the highest governance body	GRI 2-17	Section B: Management and Process Disclosures	Reported	Governance Structure & Committee Charter	73-74
Evaluation of the performance of the highest governance body	GRI 2-18	Section B: Management and Process Disclosures	Reported	Our Policies	91-93
Remuneration policies	GRI 2-19	Section B: Management and Process Disclosures	Reported	Our Policies	92
Process to determine remuneration	GRI 2-20	Section B: Management and Process Disclosures	Reported	Our Policies	92
Statement on sustainable development strategy	GRI 2-22	-	Reported	Leadership Message to Stakeholders	01-02
Policy commitments	GRI 2-23	Section B: Management and Process Disclosures	Reported	Our Policies	91-93
Embedding policy commitments	GRI 2-24	Section B: Management and Process Disclosures	Reported	Our Policies	91-93
Processes to remediate negative impacts	GRI 2-25	Principle 2	Reported	Risk Management Framework	75
Compliance with laws and regulations	GRI 2-27	Principle 8 Principle 3	Reported	Industry Body and Trade Group Associations	75
Membership Associations	GRI 2-28	Principle 7 Principle 3	Reported	Industry Body and Trade Group Associations	19
Approach to stakeholder engagement	GRI 2-29	Section A: General disclosures Principle 4	Reported	Stakeholder Engagement	18

Indicator	GRI Standard	BRSR Linkage	Status	Reference	Page Number
GRI 3: Material topics 2021					
Process to determine material topics	GRI 3-1	Section A: General disclosures	Reported	Materiality	20-21
List of material topics	GRI 3-2	Section A: General disclosures	Reported	Materiality	21
Climate change action					
Management of material topics	GRI 3-3	Section A: General disclosures	Reported	Materiality	20-21
GRI 201: Economic Performance 2016					
Direct economic value generated and distributed	GRI 201-1	Section A: General disclosures	Reported	Corporate Overview	NA
GRI 205: Anti-corruption 2016					
Operations assessed for risks related to corruption	GRI 205-1	Principle 1	Reported	Our policy on Anti-Corruption and Anti-Bribery	91
Communication and training about anti-corruption policies and procedure	GRI 205-2	Principle 1	Reported	Our Policies	91
Confirmed incidents of corruption and actions taken	GRI 205-3	Principle 1	Reported	No cases of Corruption in the reporting year	NA
GRI 206: Anti-competitive behaviour 2016					
Legal actions for anti-competitive behaviours, anti-trust, and monopoly practices	GRI 206-1	Principle 1	Reported	No legal actions	NA

Indicator	GRI Standard	BRSR Linkage	Status	Reference	Page Number
GRI 302: Energy 2016					
Energy consumption within the organization	GRI 302-1	Principle 6	Reported	Energy Use & Emissions Reduction	26
Reduction of energy consumption	GRI 302-4	Principle 6	Reported	Leading the Change: Our Energy Strategy	27-30
GRI 303: Water and Effluents 2018					
Interactions with water as a shared resource	GRI 303-1	Principle 6	Reported	Water Stewardship	33
Management of water discharge related impacts	GRI 303-2	Principle 6	Reported	Water Stewardship	33-36
Water withdrawal	GRI 303-3	Principle 6	Reported	Water Stewardship	35
GRI 304: Biodiversity 2016					
Significant impacts of activities, products, and services on biodiversity	GRI 304-2	Principle 1	Reported	No significant Impacts	NA
GRI 305: Emissions 2016					
Direct (Scope 1) GHG emissions	GRI 305-1	Principle 6	Reported	Emissions	31-32
Energy indirect (Scope 2) GHG emissions	GRI 305-2	Principle 6	Reported	Emissions	31-32
Other indirect (Scope 3) GHG emissions	GRI 305-3	Principle 6	Reported	Emissions	31-32
Reduction of GHG emissions	GRI 305-5	Principle 6	Reported	Emissions	31-32

Indicator	GRI Standard	BRSR Linkage	Status	Reference	Page Number
GRI 306: Waste 2020					
Waste generation and significant waste-related impacts	GRI 306-1	Principle 6	Reported	Circularity	37-40
Management of significant waste-related impacts	GRI 306-2	Principle 6	Reported	Circularity	37-38
Waste generated	GRI 306-3	Principle 6	Reported	Circularity	39
Waste diverted from disposal	GRI 306-4	Principle 6	Reported	Circularity	39
GRI 308: Supplier Environmental Assessment 2016					
New suppliers that were screened using environmental criteria	GRI 308-1	-	Reported	Supply Chain Sustainability	90
GRI 401: Employment 2016					
New employee hires and employee turnover	GRI 401-1	Section A: General disclosures	Reported	Human Capital	44-45
Benefits provided to full-time employees that are not provided to temporary or part time employees	GRI 401-2	Principle 3	Reported	Employee Benefit Schemes	48
Parental leave	GRI 401-3	Principle 3	Reported	Inclusion, Equity, and Diversity	59

Indicator	GRI Standard	BRSR Linkage	Status	Reference	Page Number
GRI 403: Occupational Health and Safety 2018					
Occupational health and safety management system	GRI 403-1	Principle 3	Reported	Health, Safety and Wellbeing	49
Hazard identification, risk assessment, and incident investigation	GRI 403-2	Principle 3	Reported	Health, Safety and Wellbeing	49
Occupational health services	GRI 403-3	Principle 3	Reported	Health, Safety and Wellbeing	56
Worker participation, consultation, and communication on occupational health and safety	GRI 403-4	Principle 3	Reported	Health, Safety and Wellbeing	49-50
Worker training on occupational health and safety	GRI 403-5	Principle 3	Reported	Health, Safety and Wellbeing	50
Workers covered by an occupational health and safety management system	GRI 403-8	Principle 3	Reported	Health, Safety and Wellbeing	49-50
Work-related injuries	GRI 403-9	Principle 3	Reported	Health, Safety and Wellbeing	50
Work-related ill health	GRI 403-10	Principle 3	Reported	Health, Safety and Wellbeing	50

Indicator	GRI Standard	BRSR Linkage	Status	Reference	Page Number
GRI 404: Training and Education 2016					
Average hours of training per year per employee	GRI 404-1	Principle 3	Reported	Human Capital	46
Programs for upgrading employee skills and transition assistance programs	GRI 404-2	Principle 3	Reported	Investing in a Skilled and Thriving Workforce	46
GRI 405: Diversity and Equal Opportunity 2016					
Diversity of governance bodies and employees	GRI 405-1	Section A: General disclosures	Reported	Health, Safety and Wellbeing	73
Ratio of basic salary and remuneration of women to men	GRI 405-2	Principle 5	Reported	Corporate Governance	45
GRI 406: Non-discrimination 2016					
Incidents of discrimination and corrective actions taken	GRI 406-1	Principle 5	Reported	Regulatory Compliance & ESG Integration	59
GRI 408: Child Labour 2016					
Operations and suppliers at significant risk for incidents of child labour	GRI 408-1	Principle 5	Reported	Our Policies	NA
GRI 409: Forced or Compulsory Labour 2016					
Operations and suppliers at significant risk for incidents of forced or compulsory labour	GRI 409-1	Principle 5	Reported	Our Policies	NA
GRI 413: Local Communities 2016					
Operations with local community engagement, impact assessments, and development programs	GRI 413-1	Principle 8	Reported	Community Outreach	64-66



Independent Assurance Statement

The Directors and Management,
Nucleus Office Parks
One BKC, Wing C, 407, G Block BKC, Bandra East, Mumbai, Maharashtra 400051

Nucleus Office Parks (hereafter 'NOP') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of non-financial information disclosed in ESG KPI (Key Performance Indicators of NOP (hereinafter 'the ESG data') based on the principles of the Global Reporting Initiative (GRI) standards and ISAE 3000 (Revised). The reporting period runs from April 1, 2023, to March 31, 2024. This engagement comprised "limited assurance" of NOP's sustainability information following the ISAE 3000 (Revised) standard applied for assurance of the Report.

Management's Responsibility

NOP has monitored the ESG data and is responsible for identifying materiality, and related sustainability issues, establishing, reporting performance management, data management, and quality. The management of NOP is responsible for carrying out the collection, analysis, and disclosure of the information presented in the Report (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference to the applied criteria stated in the GRI standards 2021 and ISAE 3000 (Revised) in line with the requirements of limited assurance such that it's free of intended or unintended material misstatements. So, stakeholders can trust the information provided. NOP will be responsible for archiving and reproducing the disclosed data for the stakeholders upon request.

Scope and Boundary

In particular, the assurance engagement included the following:

1. Verification of the application of the Report content and principles as mentioned in the Global Reporting Initiative (GRI) Standards, and the quality of information presented in the ESG data over the reporting period;
2. Review of the policies, initiatives, practices and performance described in the Report;
3. Review the process of materiality assessment and stakeholder engagement
4. Review of the non-financial disclosures made in the Report against the requirements of the GRI Standards;
5. Verification of the reliability of the GRI Standards Disclosure on environmental and social topics by verifying sample data. In addition Governance aspect is also verified by assurance team;
6. Specified information was selected based on the materiality determination and needs to be meaningful to the intended users.
7. Confirmation of the fulfilment of the GRI Standards
8. Verification of the reliability of the GRI Standards Disclosure on environmental and social topics

TUVI has verified the below-mentioned disclosures as per GRI Standard 2021

Topic	Indicator	GRI Disclosure
Governance	Governance structure and composition, Anti-corruption, risk management	2-9, 205-1, 205-2, 205-3
Water	Water withdrawal	303-3
Waste	Waste generated	306-3
	Waste diverted from disposal	306-4
Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions – limited categories	305-3
Energy	Energy consumption within the organization	302-1
Employment	Employee hires and turnover	401-1
	Parental leave	401-3
Occupational health and safety	Work related injuries	403-9
	Occupational health and safety management system	403-1, 403-2, 403-3, 403-4 and 403-5, 403-8, 403-9, 403-10
Training and education	Training hours	404-1
Anti-Competitive Behaviour	Anti-Competitive Behaviour	206-1
Supplier Environmental Assessment	New Suppliers that were screened using environmental criteria	308-1, 308-2
Employment	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	401-2
Labor/ Management Relations	Minimum notice periods regarding operational changes	402-1
Training and education	Programs for upgrading employee skills and transition assistance programs, Percentage of employees receiving regular performance and career development reviews	404-2, 404-3
Diversity and Equal Opportunity	Diversity of governance bodies and employees	405-1
	Ratio of basic salary and remuneration of women to men	405-2

The reporting boundary is based on the internal and external materiality assessments covering twelve properties located

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in India, including Gurugram (Concept Tech Park and One Qube), Mumbai (One World Center, One International Center, One Unity Centre, One BKC and Prima Bay), Bengaluru (Cessna Business Park, Exora Business Park, One Trade Tower), Gandhinagar (Fintech One) and Chennai (Kosmo One). The reporting aspect boundaries are as set out in the Report covering the ESG parameters reporting of NOP's assets. The assurance activities were carried out together with a desk review and on-site verification. On site verification was conducted on 01 April, 2024, in Mumbai (One International Center), 02 April, 2024 in Mumbai (One world centre), 03 April 2024 at One Unity centre, 28th March 2024 at One BKC, Prima Bay audit was conducted on 27 March 2024. Gurugram (Concept Tech Park), conducted on 01 April 2024, Audit conducted at One Qube on 02 April 2024, 09 April 2024 at Gandhinagar (Fintech One) and in Bengaluru (Cessna Business Park, Exora Business Park, One Trade Tower) from 8th May till 09 May 24, and a HO audit was performed on April 16 and 19, 2024, on 10 May 2024 for the Chennai site (Kosmo One).

Our engagement did not include an assessment of the adequacy or effectiveness of NOP's strategy or management of sustainability related issues. No external stakeholders were interviewed as part of this assurance.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the ESG data, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion from the prospective information. During the assurance process, TUVI did not come across any limitations to the agreed scope of the assurance engagement. TUVI verified the data on a sample basis; the responsibility for the authenticity of data entirely lies with NOP. TUVI expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Any dependence of person or third party may place on the Report is entirely at its own risk.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform assurance and to express a conclusion based on the work performed. We conducted our engagement in reference to GRI and ISAE 3000 (revised) for identified non-financial ESG indicators. This engagement did not include an assessment of the adequacy or effectiveness of NOP's strategy, management of sustainability-related issues, or sufficiency of the Report against the principles of GRI Standards 2021, and ISAE 3000 (revised), other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes non-financial quantitative and qualitative information disclosed by NOP and the principles of GRI standards and ISAE 3000 (revised). This assurance engagement assumes that the data and information provided to us by NOP are complete and true.

Verification Methodology

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

- 1) TUVI examined and reviewed the documents, data, and other information made available by NOP for all disclosed KPIs (non-financial disclosures)
- 2) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of NOP
- 3) TUVI performed sample-based reviews of the mechanisms for implementing sustainability-related policies and data management (qualitative and qualitative)
- 4) TUVI reviewed the level of adherence to principles of GRI Standards 2021
- 5) The Report was evaluated against the criteria: adherence to the principles of Stakeholder inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability context, Accuracy, Reliability, Comparability, Clarity and Timeliness; as prescribed in the "GRI Standards" along with ISAE 3000 (revised). Furthermore, TUVI performed below reviews as part of methodology
- 6) TUVI reviewed the approach adopted by NOP for the stakeholder engagement and materiality determination process
- 7) TUVI performed the interviews on internal stakeholder engagement to verify the qualitative statements made in the Report
- 8) TUVI verified the sustainability-related statements and claims made in the Report and assessed the robustness of the data management system, information flow, and controls
- 9) TUVI examined and reviewed the documents, data and other information made available by NOP for the reported disclosures, including the disclosure on Management Approach
- 10) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the GCPL during the remote assessments
- 11) TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in NOP Report
- 12) TUVI verified sample-based checks of the processes for generating, gathering, and managing the quantitative data and qualitative information included in the Report for the reporting period

Opportunities for Improvement

The following are the opportunities for improvement reported that are generally consistent with NOP management's objectives and programmes

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- i. NOP already implemented "Zero Waste to Landfill" principles at few sites and same can be implemented at remaining sites
- ii. NOP may perform GHG verification for Scope 3 emissions as per ISO 14064 Standard.
- iii. NOP already has a robust database system for ESG reporting, in addition, NOP may conduct periodic internal verification of its disclosure data.
- iv. NOP can utilise the best practices and requirements of ISO 20400 to develop its sustainable procurement policy. Furthermore, NOP may conduct ESG assessments of its value chain partners in a phased manner
- v. STP inlet water consumption quantity can be recorded by installing meters.

Our Conclusion

In our opinion, the ESG data is reported along with referenced information providing a fair representation of the performance disclosures adequately. During the verification we have performed nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement is not prepared, w.r.t. scope of engagement.

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

Universal Standard: NOP followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organisation. General Disclosures were followed when reporting information about an organisation's reporting practices, activities and workers, governance, strategy, policies, practices, and stakeholder engagement. GRI 3: Material Topics 2021: Disclosures and Guidance about the Organisation's Material Topics GRI3 was selected for the determination of material topics and the disclosure of the material topics.

Topic Specific Standard: 200 series (Economic), 300 series (Environmental topics) and 400 series (Social topics); these Topic-specific Standards were used to report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that NOP used to prepare its ESG-related issues are appropriately identified and addressed.

Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. In the context of Assurance, the following contemporary principles have been observed:

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

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

Our Assurance Team and Independence

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

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 28/05/2024
Place: Mumbai, India
Project Reference No: 8122516753

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