



BAGMANE

BAGMANE DEVELOPERS PRIVATE LIMITED

**SUSTAINABILITY REPORT
FY 2023-24**

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ESG Highlights



450 EV charging points



Planted more than 9,000 trees



20 USGBC LEED Gold certified Buildings



38% of the power consumed across assets is from Renewable Energy



107 MW installed capacity of solar power



120 MW capacity solar parks under implementation



Achieve Net Zero by 2040



21% reduction in Scope 1 Emissions

91 % Retention rate

202 new hires in FY 24

INR 18.82 Cr. Spent on CSR Activities

28% representation of women in contractual employees

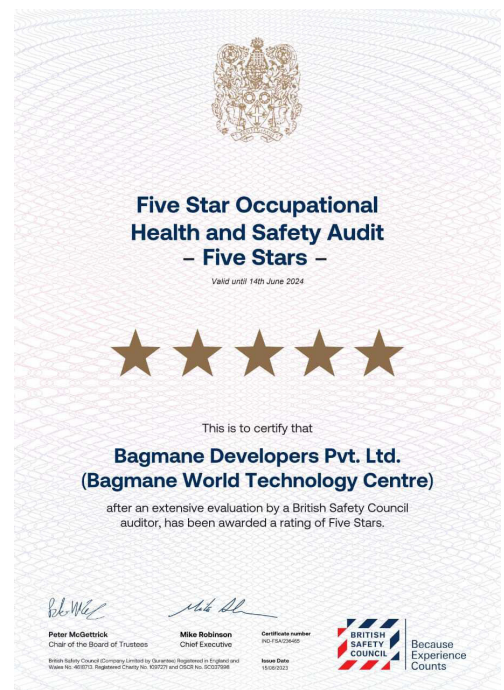
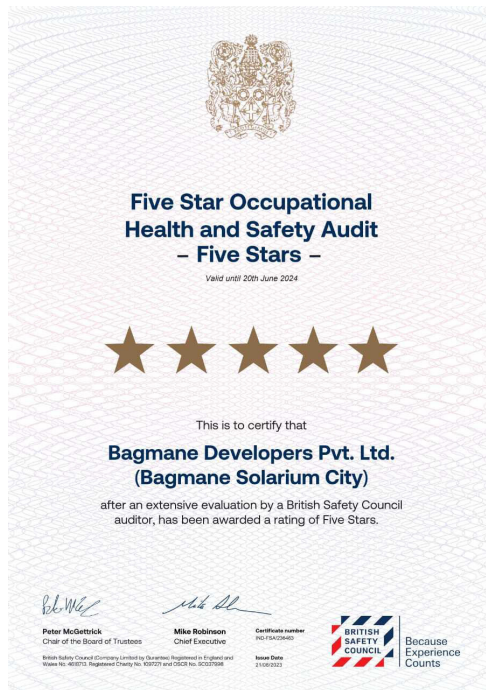
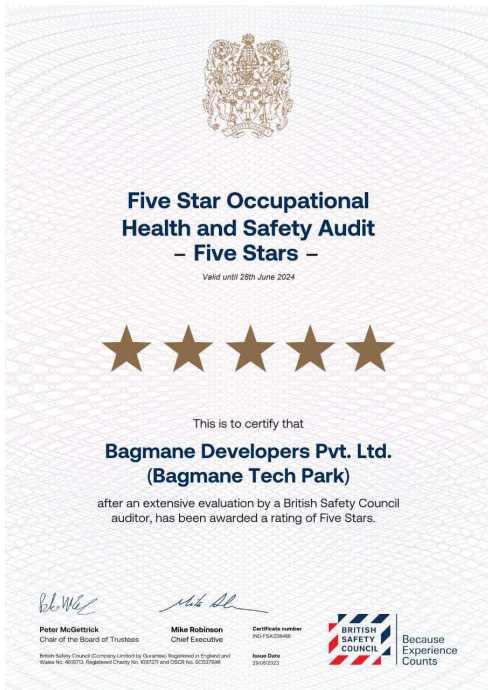
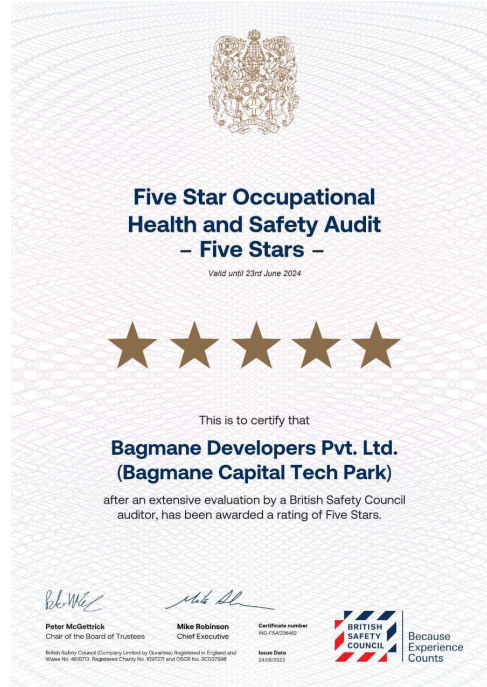
2 differently abled employees

Zero data breaches

Zero Incidents of Anti-Competitive Behaviour

3 women serving as Head of Departments

Our Certifications



About the Report

Bagmane Group (hereafter referred to as 'Bagmane,' 'Our company,' 'We,') is pleased to present the company's second Sustainability Report for FY 2023-24. The report encapsulates the progress we have made on strategic initiatives undertaken to achieve our sustainability goals through the reporting year.

Our rise as a leading developer and asset manager of Grade A corporate real estate in Bengaluru has been facilitated by a strong bedrock of sustainable practices that are intrinsic to our core values. The publication of our second sustainability report reiterates our commitment to transparently disclosing our sustainability performance so our stakeholders can make informed decisions about our business and we can deepen the trusted relationships we share with them.

Reporting Period

The report presents Bagmane's ESG performance and activities for the period April 1st, 2023, to March 31st, 2024. The baseline year for the ESG data is FY 2022-23, all future performances and targets shall be measured against the baseline year.

Reporting Guidelines and Principles

This report has been developed following the Global Reporting Initiative's (GRI) 2021 Standards and is aligned with the United Nations Sustainable Development Goals (UN SDGs).

Materiality

This sustainability report reflects the environmental, social, and economic progress on 22 material topics that can have the most impact on our business and stakeholders.

Reporting Scope and Boundary

The reporting boundary is limited to the 5 operational tech parks in Bengaluru, with a built-up area of 28.26 Million Sq. Ft and are occupied and operational, as outlined below.

S.No	Tech Park	Build up Area
1	Bagmane Tech Park (BTP)	4981358
2	Bagmane World Technology Centre (BWTC)	8849164
3	Bagmane Constellation Business Park (BCBP)	7573200
4	Bagmane Capital (Capital)	4213265
5	Bagmane Solarium City (BSOC)	2648318
	Total	28.26 Million Sq. Ft

The report does not cover assets under construction.

Assurance & Management Responsibility

All the information provided in this sustainability report has been reviewed by the company's management. Additionally, the data and information disclosed in this report and its conformance to various national and global standards and regulations have been assured by TUV-Nord, an independent assurance provider. The Opinion statement is included at the end of this report.

Forward-Looking Statement

This report is a consolidation based on likely assumptions and past results. The forward-looking statements provided in this report summarize the entity's projections and follow-up on certain commitments. It is essential to consider that the projections may change because of shifts in the industry, local market conditions, government regulations, and other related factors. Given the potential for significant alterations in the underlying assumptions, these statements should not be viewed as a guarantee of our future performance. These statements must not be used as a guarantee of our future performance, as the underlying assumptions could change materially. No forward-looking statement that we make will be updated or changed by us, whether because of new information, upcoming events, or other factors.

Feedback

We welcome comments and feedback from our stakeholders on the contents of this report and our ESG journey. Please feel free to contact us at 080 - 40329999 or the address below:

Bagmane Developers Pvt. Ltd.
5th Floor, Laurel, B Block,
Bagmane Tech Park,
C V Raman Nagar,
Bengaluru - 560 093

About Bagmane Developers Private Limited

Founded in 1996, the Bagmane Group is renowned for developing prestigious business parks in Bengaluru. We have pioneered the development of next-generation workplaces, effectively meeting the needs of knowledge corporations since the industry's inception in India. Our campuses are designed to offer productivity-inspiring environments for digital-age corporations, setting benchmarks for sustainability and inclusive well-being.



The launch of Bagmane Tech Park in 1998 marked the beginning of our journey to establish one of Bengaluru's first premier Grade A knowledge workplaces. In 2004, we successfully constructed one of the earliest build-to-suit models. In 2007, we set up the city's first large-scale knowledge park. Today, we have five operational business parks spread over 25 million square feet and four assets under construction across key micro markets in the country.

Bagmane business parks are celebrated for their superior quality sustainable workspaces that keep occupier employees healthy, safe and productive. They offer numerous advantages, including campus-style developments, contemporary designs, the use of environment-friendly materials, and an extensive range of on-campus amenities and facilities. Today, our role transcends the boundaries of not just offering world-class mere real estate involvement, but we also stand as strategic partners in our clients' growth.

The Bagmane Advantage

Location for easy access	Master planning & design for seamless flow and user delight	Build quality for integrity & reliability	Asset management for enhanced productivity
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Asset Highlights: FY 2023-24

300+ACRES Total Campus Area	28.26 MSQ FT Total Operational Site	5.3 MSQ FT Under Construction	70+ Total Occupiers
98.8% Global Multinational Corporations	89% Fortune Companies 500	150K+ Total Park Users	23 Built to Suit Facilities
20 USGBC LEED Gold certified buildings	ICRA AA (BDPL) Credit Rating	CARE 'AA' CE - Bagmane Green Power LLP	

The Campus of the Future!

The campuses are envisioned as a dynamic, integrated environment that prioritizes efficiency, accessibility, and sustainability. These spaces are designed to support a hybrid of live and work settings, reflecting a shift towards more flexible and employee-centered workplaces.

Key Features of our sustainable buildings:

- Community-Centric Design: Emphasizes the creation of spaces that foster community engagement and social interactions among users.
- Amenities and Accessibility: Enhanced amenities and improved accessibility are prioritized to ensure a comfortable and inclusive environment for all individuals.

- **Smart Infrastructure:** Incorporation of smart technologies for better energy management and efficient resource use.
- **Green Spaces:** Integrated landscapes that promote environmental sustainability and provide serene settings for relaxation and socialization.
- **Art and Culture:** Spaces dedicated to art and cultural expressions to enrich the daily experience of inhabitants.
- **Leasing Flexibility:** Modern leasing structures that offer adaptability to changing needs and demographics.

The Future Office

Future office buildings are envisioned to be modular and highly efficient, supporting innovative work environments through design and technology including sustainability aspects.

Key Features:

- **Modular Construction:** Buildings designed with modular elements to easily adapt to various business needs and expansion plans.
- **High-Quality Materials:** Use of high-quality, sustainable materials that ensure durability while maintaining environmental responsibility.
- **Dynamic Workspaces:** Flexible workspaces that can be reconfigured according to the specific needs of businesses and their employees.
- **Technological Integration:** Advanced technological integration to enhance connectivity, efficiency, and security within the office environment.
- **Health and Well-being:** Design considerations that promote health and well-being, including ergonomic solutions and wellness areas.
- **Innovative Building Systems:** Implementation of innovative systems for energy efficiency, climate control, and environmental sustainability.

Vision

At Bagmane, our vision is to lead the way in the realm of business parks, pioneering a future where innovation, sustainability, and social responsibility converge seamlessly. We are committed to establishing ourselves as the foremost choice for businesses seeking cutting-edge workspaces that not only foster technological advancements but also adhere to the highest ESG standards.

Mission

Our mission is to revolutionize workspaces, creating environments that go beyond traditional norms. We are dedicated to developing and managing innovative technology parks that empower businesses to thrive. Our mission is to deliver exceptional value by providing flexible, forward-thinking workspaces that foster collaboration and ingenuity. Grounded in the principles of ESG, we aim to integrate sustainable practices into every aspect of our operations, contributing positively to the environment and the communities we touch.

Our Values

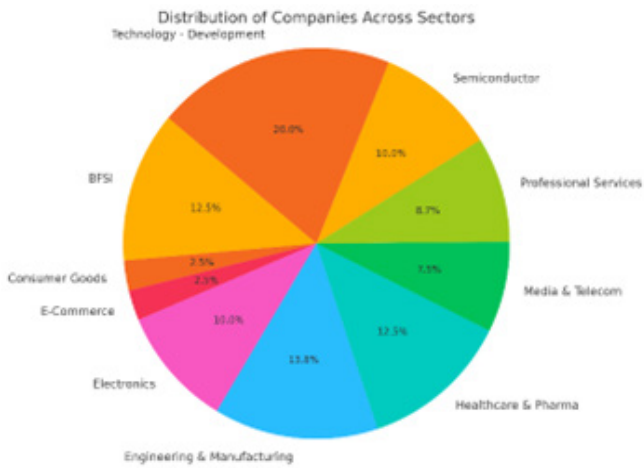
Our values provide a common framework for conducting our business responsibly.

Quality	Dedication	Innovation	Expertise	Excellence
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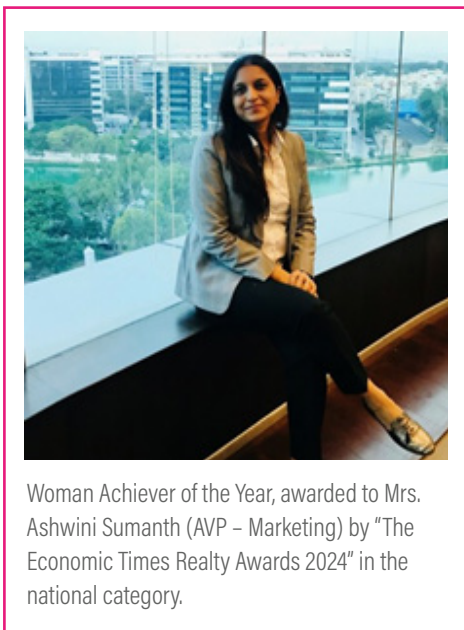
Our Portfolio

Bagmane’s strategically located premium-grade business parks are located across North Bengaluru, which is home to marquee global and national corporations. Our parks offer ease of connectivity and accessibility for occupier and employee comfort. Strategically situated close to major residential catchments, these tech parks provide convenience for employees residing nearby, reducing commute times and enhancing work-life balance.

			
Bagmane Tech Park CV Raman Nagar	Bagmane World Technology Centre KR Puram, Marathahalli	Bagmane Constellation Business Park Doddanakundi	
			Bagmane Sierra Business District Yelahanka (Under Construction)
Bagmane Capital Doddanakundi	Bagmane Solarium City Brookefield	Rio Business park – Mahadevapura (Shell & core complete)	



89% of our occupiers are Fortune 500 companies, demonstrating our strong partnerships with the world's leading organizations.



Woman Achiever of the Year, awarded to Mrs. Ashwini Sumanth (AVP – Marketing) by "The Economic Times Realty Awards 2024" in the national category.

Awards & Recognitions

- Bagmane received the Arogya World Award for healthy workplaces.
- Bagmane Argon, awarded the "Best Architectural Project – Commercial" award in the regional category for South India.

Certifications

- 5-star rating from the British Safety Council in 2023 for Bagmane Tech Park, Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Solarium City and Bagmane Capital Tech Park testifying to our benchmarked OHS & Wellbeing practices and commitment towards the continual improvement of our health and safety management
- 5S certifications for all buildings of Bagmane Tech Park, BCBP, BWTC, goldstone, BSOC, certified by ABK-AOTS – DOSAKAI
- Certified for ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety) by URS.

Message from MD

Dear Stakeholders,

I am pleased to present Bagmane Developer's second sustainability report for FY 2023-24. At Bagmane, we have always prioritized responsible building practices to ensure the comfort and health of our occupiers while protecting our communities and the environment. This milestone report reiterates our commitment to transparency and accountability as we share disclosures on the progress we have made to integrate sustainable principles across the lifecycle of our assets and operations.

Today, our world-class business parks span over 300 acres with above 28.26 million sq. ft of built-up area of occupied and operational buildings. We are developing an additional 5.3 million sq. ft to meet the growing demand for our premier workspaces. Our parks are home to over 70+ occupiers, with 98.8% of them being global multinational corporations and 89% listed in the Fortune 500. We are privileged to serve more than 150,000 park users daily, providing them with state-of-the-art facilities, including 23 bespoke built-to-suit spaces designed to meet the unique needs of our tenants.

Environment

Our commitment to environmental stewardship is central to our business strategy. We recognize the pressing challenges of climate change and are dedicated to building and operating world-class workspaces that are designed to foster

sustainability and employee productivity, health and safety. We will be adopting the Science Based Targets Initiatives (SBTIs) to improve our sustainability performance year-on-year with the end goal of becoming net zero in the near future. Our properties boast of 20 green buildings certified with USGBC LEED Gold, covering approximately 14 million square feet. We are also in the process of obtaining green certification for an additional 7 million sq. ft.

Currently, 38% of our energy needs are met through renewable sources. We aim to increase the share of renewable energy to power our operations to 80% in the short term and 100% in the medium to long term. We have established solar power projects with an installed capacity of approximately 107 MW DC. Additional solar parks with a total capacity of around 120 MW DC are currently under implementation. Through prudent measures to manage our GHG emissions, we have reduced our Scope 1 emissions by 21% over a baseline year of FY 2022-23. Bagmane is aiming for zero liquid discharge assets, and we aspire to achieve a water-positive status across all sites by 2030. Our investments in initiatives to enhance biodiversity around our parks have seen us plant more than 7,000 trees and transplant 150 trees from the Bangalore metro sites to give them a new lease of life.

Social

Our employees are the driving force behind our steady progress towards a sustainable future. We recognize that talent development is a two-way street and have instituted a comprehensive skills assessment for all employees to identify individual and organizational training needs across senior, middle, and junior management tiers, with a focus on development, aiming for an average of 40 training hours per full-time equivalent (FTE)

on leadership development, aiming for an average of 40 training hours per full-time equivalent (FTE) per annum.

Maintaining the highest standards of occupational health and safety (OHS) is fundamental to our values. We are proud to have received a 5-star rating from the British Safety Council for Bagmane Tech Park and two Sword of Honour Awards for our outstanding OHS performance. Our goal is to achieve Zero Lost Time Injury Frequency Rate (LTIFR) in the short term. We plan to establish an online platform for reporting hazards and incidents within the next three years to make our OHS processes more robust.

Empowering communities is critical to our mission. Our CSR initiatives focus on broadening access to quality education, sanitation, cleanliness and community well-being. Our CSR spend for FY 2023-24 was INR 18.82 Crore consisting of contributions to Sree Basaveshwara Education Society, Shree Anjanadri Charitable Trust, LTG Foundation Trust, Bangalore



Gorakshanasala etc., to support the education of young minds and other public welfare activities.

Governance

Our governance framework is built on the principles of transparency, accountability, and ethical conduct. We have established a robust corporate governance structure that includes twelve committees overseen by the Board of Directors.

In the dynamic landscape of real estate development, a robust risk management strategy is critical to meet stakeholder expectations. We have integrated comprehensive ESG risk management practices into our business strategy, supported by a responsive Emergency Response Plan. This plan outlines procedures for handling emergencies and ensures the safety and security of all occupants within our business parks.

The unveiling of this second report represents Bagmane's continuing commitment to sustainable growth and conscientious green building practices. It strengthens the base for efforts geared towards generating a positive impact on society and upholding the principles of environmental conservation. I wish to extend my heartfelt gratitude to our esteemed customers, dedicated employees, and all our stakeholders for their unwavering support and steadfast commitment to our sustainability journey. Together, hand in hand, let us forge ahead - with determination and purpose - to make a meaningful difference and pave the way to a brighter and more prosperous tomorrow.

Thank you for your continued support.

Raja Bagmane
Managing Director

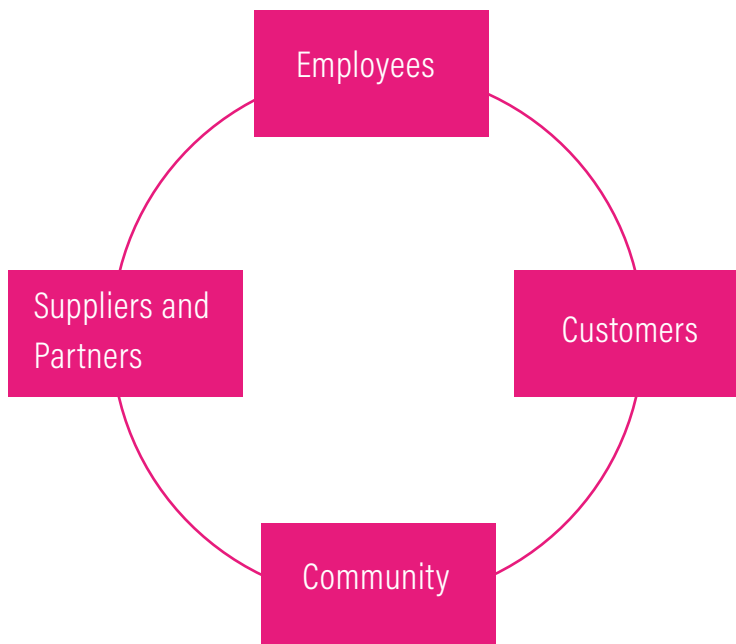
Embracing Sustainable Development

Engaging with our Stakeholders

At Bagmane, our stakeholders play a pivotal role in shaping our enduring success in designing, developing and managing sustainable workplaces that transcend global benchmarks and serve as vibrant knowledge hubs. We recognize the importance of actively engaging with our diverse groups of stakeholders to stay abreast of their evolving needs and address them through responsible practices. It also allows us to disclose information about our ESG journey with them. This transparent exchange allows us to gather valuable insights, enabling continuous improvement in both our business and sustainability performance.

Our key stakeholders, comprising those who impact our value creation and those who may be influenced by our business activities, form an integral part of our journey. Their trust and support serve as catalysts, empowering us to set ambitious goals and reach new heights in our pursuit of excellence.

Key Stakeholder Groups



Stakeholder Engagement Matrix

Throughout the year, we have prioritized continuous and meaningful interactions with our key stakeholder groups. By doing so, we ensure that their opinions, perspectives, and insights are not only heard but actively considered. This inclusive engagement process is integral to the identification and reporting of all material issues detailed in this report.

Key Stakeholder group	Rationale for Selecting Stakeholder	Key ESG Concerns for Stakeholders	Engagement Channels
Employees	Employees play a direct role in the organization's daily operations and, in turn, are directly impacted by them.	<ul style="list-style-type: none"> • Learning and Development • Health, Safety and Wellbeing • Compensation and benefits • Brand Reputation • Employee Engagement 	<ul style="list-style-type: none"> • Employee feedback forms • Performance management systems • Interactions, training sessions and periodic • Communications
Community	Our CSR interventions directly impact communities, while our business operations indirectly influence their well-being and development.	<ul style="list-style-type: none"> • Supporting societal development • Broadening livelihood opportunities • Protecting health and environment 	<ul style="list-style-type: none"> • CSR initiatives • Feedback mechanism and evaluation process through meetings
Customers	Our customers play a pivotal role as key stakeholders, influencing and being impacted by our business activities and services.	<ul style="list-style-type: none"> • Quality experience and safe workplaces • Green building considerations • Establishing and growing long-term relationships 	<ul style="list-style-type: none"> • Customer satisfaction surveys • Tenant engagement activities
Suppliers and contractors	Suppliers are integral to our company's success, providing essential goods and services crucial for the seamless operation of our business.	<ul style="list-style-type: none"> • Fair contractual terms and timely payment • Capacity building and knowledge transfer • Efficient value chain systems and procedures • Long-term partnerships 	<ul style="list-style-type: none"> • Supplier meetings • Feedback mechanism

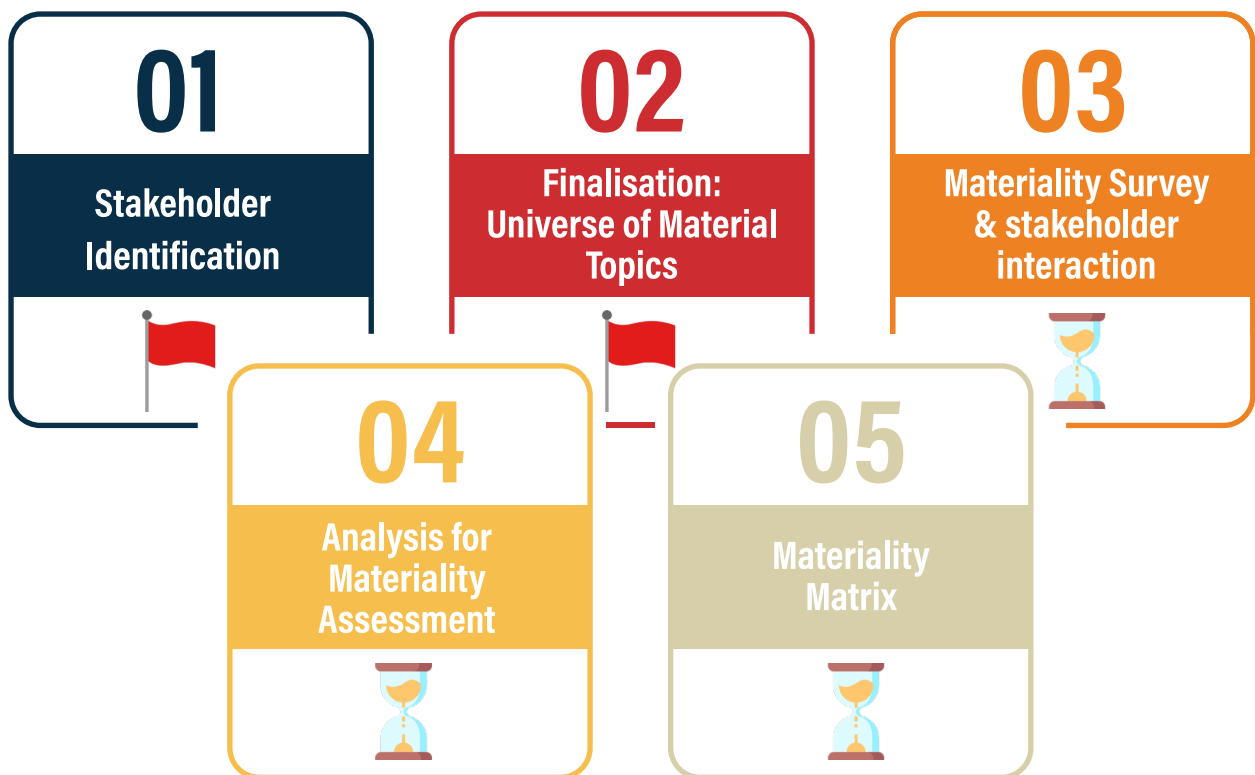
Materiality Assessment

Materiality Assessment is a vital process that helps identify significant environmental, social, and governance issues relevant to our business and internal and external stakeholders. The assessment serves as a valuable tool for informed decision-making, guiding our efforts to seamlessly integrate sustainability into our overarching business strategy.

Our materiality assessment serves as a compass to guide us to focus on topics that are most critical for creating long-term sustained value for our stakeholders.

Methodology

We undertook a structured materiality assessment in FY 2022-23 to ascertain our material topics. The process involved consultations with key stakeholders, conducting secondary research and evaluating peer reports and sector-specific global standards to assess a broad universe of material issues. These findings were then meticulously analyzed and synthesized based on Bagmane's ESG vision and mission, risks and opportunities and then prioritized to form the final universe of material topics.



Stakeholder Identification: We identified key internal stakeholders like employees and external stakeholders like customers, contractors, suppliers and community members who are most crucial for our business to facilitate open consultations with them.

Collating Universe of Material Topics: A thorough desk review was conducted to pinpoint material topics relevant to our sector, encompassing current and emerging industry trends, business risks, international rating and reporting standards and the practices of peer companies. This assessment formed the basis for a preliminary list of material topics.

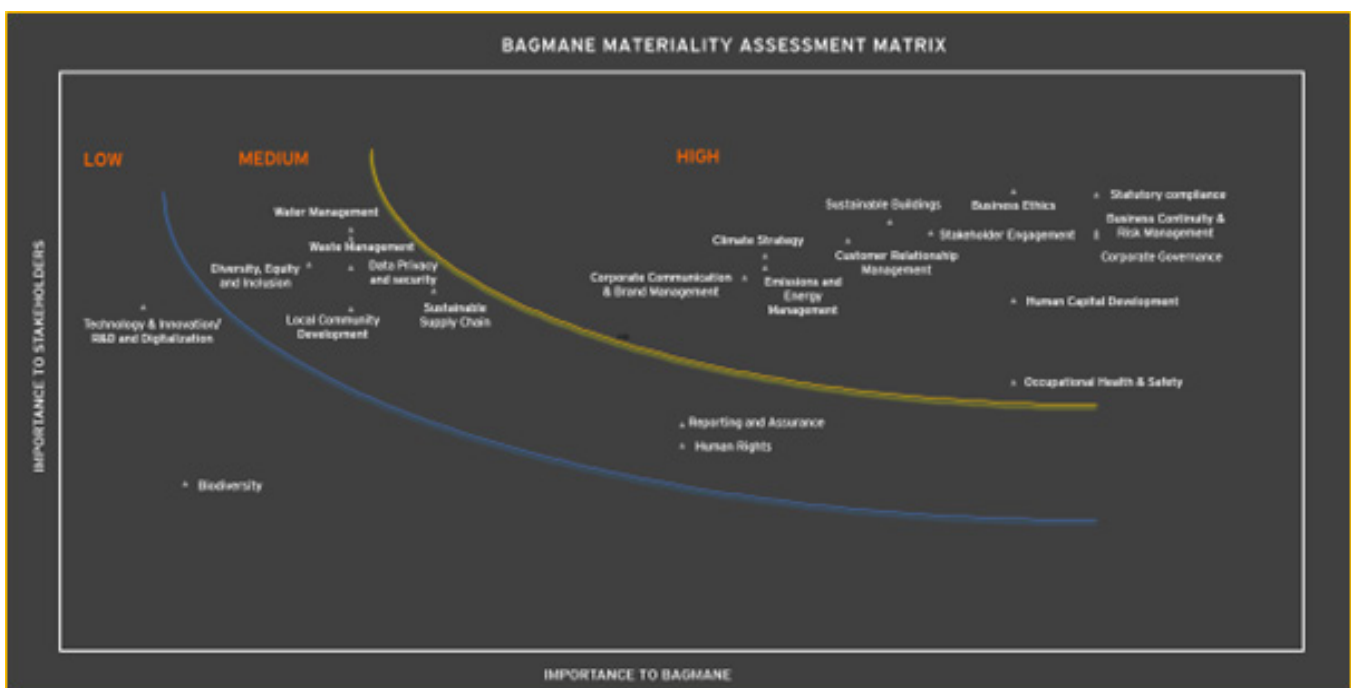
Materiality Survey & Stakeholder Interaction: In this stage, we conducted an in-depth dialogue with identified stakeholders via one-to-one interactions and online surveys to prioritize the identified material topics and incorporate their concerns and expectations into our materiality assessment.

Analysis of Findings: Insights obtained from stakeholder engagement were meticulously analyzed and synchronized with the findings of the desk review to understand the most pertinent issues for our stakeholders and our business.

Finalization of Materiality Matrix: Following the analysis, we prioritized material topics on a 4X4 quadrant plotted on a high-medium axis to assess issues that are of the utmost importance to our stakeholders and have the potential to impact our operations significantly.

The final list of 22 material topics form our materiality matrix categorized into environment, social and governance pillars by their level of priority that form the foundation of our ESG strategy and guide our efforts to create long-term sustainable value for our stakeholders.

Materiality Matrix



ESG Strategic Framework

To achieve our goals of sustainability, excellence and stakeholder value creation, Bagmane has developed a robust ESG framework built on four strategic pillars - Environment, Social, Relationship, and Governance.



Framework and Approach

Our ESG strategic framework and approach leverages the interconnectedness and interplay of our four pillars: Environment, Social, Relationship, and Governance, 12 focus areas with 22 defined Key Performance Indicators (KPIs) and 94 targets. The framework steers our business activities with the end goal of promoting responsible real estate and protecting and enhancing stakeholder value creation.

EXCELLENCE

Environment

- Climate Resilience
- Eco-efficiency
- Sustainable Ecosystems

Relationship

- Occupational Health & Safety
- Diversity, Equity & Inclusion
- Human Capital Development

Social

- Occupational Health & Safety
- Diversity, Equity & Inclusion
- Human Capital Development

Governance

- Corporate Governance & Ethics
- Transparency & Reporting
- Business Continuity & Risk Management

 **04**
Strategic Pillars

 **12** Focus
Areas

 **22**
KPIs

 **94**
Targets

Environment

We are dedicated to minimizing our environmental footprint and promoting sustainable practices through initiatives focusing on energy efficiency, waste reduction, and responsible resource use. To strengthen our resilience against climate change, we will take assertive steps to reduce carbon emissions, led by India's Net Zero emissions goal by 2040, Nationally Determined Contributions and global targets to limit temperature rise below 1.5C. Additionally, renewable energy will form a major share of our total energy mix in the coming years and we aim to align with the RE 100 goals in coming years. Bagmane is aiming zero liquid discharge assets, and we aspire to achieve a water-positive status across all sites by 2030. Strategic investments in best-in-class waste management practices, enhancing neighboring biodiversity and increasing the number of green buildings in the portfolios are other attributes of our strategy that are designed to help us become the sector leader in responsible real estate.

Social

A core aspect of the strategy is focused on building strong relationships with stakeholders, including employees, customers, suppliers, and the broader community, through open and transparent communication, collaboration and fostering their holistic well-being. We prioritize employee well-being along with measures to enhance gender diversity and continuous skilling to build a vibrant talent pool to deliver on our growth goals. Maintaining the highest standards of Occupational Health and Safety (OHS) at the workplace is key to running seamless operations, and we are targeting to have Zero OHS incidents by 2030. As we make progress on driving the positive transformation of our business and value chain, we will embed ESG principles deeper within our supply chain through structured interventions and reinforce respect for human rights at all times.

Relationship

Deepening customer loyalty lies at the core of our continued success. We have set a goal of achieving a CSAT score of 5 and improve Net Promotor Score (NPS) within the next few years with a 100 % participation rate. Consistent investments in scaling supplier capabilities and improving the responsiveness and sustainability of our supply chain will accelerate the integration of ESG considerations across our operations and asset lifecycle. As we expand our footprint, we will expand the scope and impact of our community engagement through comprehensive needs and impact assessments and broadening the scope of our programs to facilitate education, healthcare, sanitation and other developmental needs.

Governance

Underlying our strategic framework is an unwavering commitment to lead with the highest standards of corporate governance and ethical conduct to stay accountable to our stakeholders. We will continue strengthening our governance structures to reflect the integration of ESG principles across our operations and the value chain and deepen the transparency of our disclosures through annual sustainability reports, bi-annual CSR reports and others. To strengthen our risk management approach, we will continue to enhance the effectiveness of our Emergency Response Plan and governance mechanisms by instituting bodies like the Risk Management Committee.



Environment

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Our efforts contribute to the following UN SDGs:



Introduction

A commitment to environmental stewardship is core to our business strategy and guides our operational actions as we steadily expand our network of premium-grade business parks. In the face of pressing challenges of climate change, water scarcity, and carbon emissions, we are advocating the development of responsible real estate that allows us to pioneer sustainable workspaces to meet the needs of our occupiers today and protect the planet against growing environmental impact.

Our ESG strategy emphasizes multi-stakeholder collaboration and the adoption of innovative

processes and technologies to minimize water and energy usage, manage waste, enhance biodiversity and mitigate climate change impacts. The infrastructure we construct and operate not only serves as a strategic business differentiator but also reflects our unwavering dedication to environmental sustainability, generating lasting value for stakeholders and contributing positively to society and the planet.



Climate, Energy and Emission Management

Net Zero Goal

We are in the process of adopting the Science Based Targets Initiatives (SBTIs) with an aim for continual improvement in our sustainability performance year-on-year, working towards becoming net zero in the coming years.

The real estate sector contributes significantly to global and national greenhouse gas (GHG) emissions and climate change impacts as a result of building construction, transportation of materials and people and energy-intensive activities. At Bagmane, we are steadfast in our commitment to proactive energy and emission management and mitigating climate change impact to contribute to transitioning to a greener future aligned with global standards, national goals and our ESG targets.

38%

Of the energy needs of our organization are met through renewable energy.

Target

Increase the share of renewable energy to power our operations to 80% in the short term and 100% in the medium to long term.

Contribution to UN SDGs

7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION



Target

Achieve 20% reduction in Scope 1 and Scope 2 emissions in medium to long term

Climate Change Adaptation

Climate change poses both an opportunity and risk for the real estate industry, including Bagmane. However, if the growing challenges of climate change are not checked in time, the industry's operations could be transformed irreversibly due to rising temperatures and sea levels, extreme weather events and others. At the same time, proactively implementing climate adaptation measures to mitigate emissions and our carbon footprint through judicious use of energy can help us make our business more resilient and expand the potential to cater to the growing demand for sustainable workspaces by leading global and national companies.

We prioritize identifying and addressing both physical and transition risks as we navigate the challenges posed by climate change and enhance operational resilience. This involves transforming our structures to strengthen adaptability to extreme weather conditions, strategic project planning and updating our systems, procedures and policies to align with evolving regulatory policies and practices.

We have deployed solar energy systems to help reduce using electricity drawn from the grid, significantly reducing our reliance on traditional power sources and lowering our carbon footprint. Additionally, we have implemented rainwater harvesting systems to efficiently capture and utilize rainwater, addressing water scarcity concerns. To further enhance our sustainable water management practices, we use treated water from Sewage Treatment Plants (STPs) for various non-potable applications, ensuring the conservation of precious freshwater resources and promoting a circular water economy.

Energy and Emissions

Incorporating energy-efficient practices from the time a project is conceived to the design phase through construction to the operational stages of our properties is key to reducing our environmental footprint throughout the lifecycle of our assets. We are also actively implementing a range of initiatives aimed at reducing our Scope 1, 2, and 3 greenhouse gas emissions and transitioning our operations to a carbon-neutral one.

Renewable Energy Consumption

Energy is a critical resource to build and operate our buildings. However, we are actively installing green energy generation capabilities to increase the share of renewable power to run our operations to reduce emissions and environmental footprint. Currently, 40% of our total energy consumption is harnessed from solar facilities, which are installed off-site with a capacity of 107 MW. Additionally, solar parks with a total capacity of around 120 MW DC are currently under implementation.

Our vision extends to diversifying our energy portfolio to set up wind energy generation capabilities in the near future, which are estimated to become operational by FY 2024-25, to progress towards our target of running our operations with 80% green energy in the short-term and 100% in the medium to long term. We stay focused on identifying regions with optimal solar radiation and suitable land profiles for maximizing the efficiency and output of solar power plants.

Direct Energy Consumption

Our direct energy consumption includes the usage of diesel to run our DG sets, while indirect energy consumption includes grid-purchased electricity and renewable sources. We recognize the importance of managing our energy use to reduce our carbon footprint and operational costs, enhancing sustainability, and mitigating climate-related risks.

As the hybrid work culture is coming to an end and more occupier employees resume full-time office work, we have observed an increase in energy consumption across our operations. Additionally, modernizing our infrastructure to accommodate increased occupancy and updating our operational practices have also contributed to the rise in energy consumption. To optimize our energy usage, we are implementing energy-efficient lighting solutions across our campuses.

Total Direct & Indirect Energy Consumption

S. No.	Tech Parks	Sources of Energy	Unit	FY 2023-24	FY 2022-23	FY 2021-22
1	Bagmane Constellation Business Park (BCBP)	Diesel	GJ	7,543	9,305	5,193
2	Bagmane Capital Tech Park (BCTP)		GJ	7,907	9,256	295
3	Bagmane Solarium City (BSOC)		GJ	7,013	12,710	3,740
4	Bagmane Tech Park (BTP)		GJ	8,091	6,746.75	13,361
5	Bagmane World Technology Centre (BWTC)		GJ	9,520	12,750	6,488
	Total	Diesel	GJ	40,075	50,766	29,078
1	Bagmane Tech Park (BTP)	LPG	GJ	4.5		
2	Bagmane World Technology Centre (BWTC)		GJ	1.42		
	Total	LPG		5.92		
Total Direct Energy Consumption			GJ	40,080.92	50,766	29,078

S. No	Tech Parks	Sources of Energy	Unit	FY 2023-24	FY 2022-23	FY 2021-22
1	Bagmane Constellation Business Park (BCBP)	Purchased Electricity from the Grid (non-renewable)	GJ	91,963	90,805	30,422
2	Bagmane Capital Tech Park (BCTP)		GJ	85,082	72,029	28,834
3	Bagmane Solarium City (BSOC)		GJ	55,009	30,577	12,236
4	Bagmane Tech Park (BTP)		GJ	2,36,462	1,52,085	76,627
5	Bagmane World Technology Centre (BWTC)		GJ	3,12,179	88,888	51,855
Total Indirect Energy Consumption Grid			GJ	7,80,696	4,34,384	1,99,974

S. No.	Tech Parks	Sources of Energy	Unit	FY 2023-24	FY 2022-23	FY 2021-22
1	Bagmane Constellation Business Park (BCBP)	Power generation - Renewable	GJ	1,43,982	1,24,429	1,42,272
2	Bagmane Capital Tech Park (BCTP)		GJ	37314	33,555	5,760
3	Bagmane Solarium City (BSOC)		GJ	9803	2,106	720
4	Bagmane Tech Park (BTP)		GJ	1,13,040	1,08,360	1,09,638
5	Bagmane World Technology Centre (BWTC) & Goldstone		GJ	1,78,361	1,05,408	1,25,892
Total Indirect Energy Consumption RE			GJ	4,82,500	3,73,857	3,84,282

For FY 2023-24, the total RE contribution in our total energy mix stands at 38%.

Managing our Emissions

As a core focus of our ESG strategy, we are taking proactive steps to manage our emissions by increasing the share of renewable power and adopting energy-efficient technologies to reduce our emissions. Additionally, we have been accounting for and reporting our direct Scope 1 emissions emanating from our use of Diesel Generators and other operational activities and Scope 2 emissions from the use of purchased grid electricity. Looking ahead, we aim to expand our GHG inventory by tracking and reporting indirect Scope 3 emissions that occur across our value chain to broaden our disclosures and encourage collaborative action to expand the reach and impact of our sustainable practices

Reducing transportation related emissions at Bagmane Campuses

We are partnering with BBMP, the Bengaluru Municipal body, to provide feeder buses from various Bagmane Tech Parks to the nearest metro stations and arranging long-distance buses for city-wide commutes. This is aimed to help reduce emissions associated with individual car use. As an advocate of green mobility, we have installed more than 450 Electric Vehicle charging points across our campuses.

21% reduction in Scope 1 emissions in FY 2023-24

Total Scope 1 & 2 Emissions

GHG Emissions	Unit	FY 2023-24	FY 2022-23	FY 2021-22
Scope 1	tCO ₂ e	2987.70	3,784.27	2167.55
Scope 2	tCO ₂ e	1,55,271.82	86,394.19	39,439.40
Total	tCO₂e	1,58,259.51	90,178.46	41,606.95

*Note:

1. Scope 1 and Scope 2 emissions include diesel consumption and electricity consumption of full building, respectively.
2. The emission factors for fuel used are based on the IPCC.
3. The rise in Scope 2 emissions is due to an increase in the workforce at offices due to a shift in hybrid culture to onsite operations and year-on-year growth of Bagmane.

Water Management

We have set an ambitious target of becoming water positive by FY 2030, demonstrating our commitment to responsible water management.

Water is a precious natural resource that is vital for the smooth running of our business and occupier comfort and experience. As a responsible real estate developer, we recognize the critical importance of water conservation in our sustainability efforts.

Additionally, our tech parks are located in highly urbanized areas of Bengaluru, a city under duress with water shortages. This makes us even more conscious of the need to run water-efficient operations. Adopting a comprehensive water management strategy enables us to reduce our consumption through efficient usage and accelerate our progress towards a water-neutral future.

Bagmane is a close to zero-liquid discharge company

Contribution to UN SDGs



Target

Achieve up to a 5% reduction in water intensity in the medium to long term.

Water Withdrawl and Management

We use surface water, groundwater and municipality sources to run our operations. Design innovations, process transformations and technology solutions are integrated across the life cycle of our assets to reduce usage and wastage, enhance water efficiency and intensity and recycle and reuse wherever possible following regulatory norms.

Water Withdrawal- 3-year trend

S. No	Tech Parks	Source	Unit	FY 2023-24	FY 2022-23	FY 2021-22
1	Bagmane Constellation Business Park (BCBP)	Groundwater, Third-party water	M3	2,07,444	1,64,112	78,444
2	Bagmane Capital Tech Park (BCTP)		M3	2,14,377	1,39,769	34,137
3	Bagmane Solarium City (BSOC)		M3	53,017	11,701	8,228
4	Bagmane Tech Park (BTP)		M3	1,82,825	1,56,180	74,427
5	Bagmane World Technology Centre (BWTC)		M3	2,13,685	1,45,554	1,38,285
Total Water Withdrawal			M3	8,71,347	6,17,316	3,33,521

Managing water usage

Implementing water metering and monitoring systems allows us to track water usage, identify areas for improvement, and measure the effectiveness of our conservation efforts. This data-driven approach enables us to make informed decisions and continuously optimize our water management practices. We conduct regular reviews of standard operating procedures, guidelines, and regulations to facilitate effective water management strategies.



We have installed efficient gadgets like aerators on taps in washrooms to conserve water usage without compromising functionality. Maintaining comfortable temperatures for our occupiers is a key aspect of ensuring workplace comfort for them. Cooling towers play a crucial role in office buildings by assisting in the cooling of water used in air conditioning systems. However, we have taken proactive steps to minimize water consumption in cooling towers, including optimizing cycles of concentration and improving water treatment. Adopting hybrid systems of air-cooled and water-cooled chillers further enhances efficiency and reduces water usage. We repurpose greywater from sinks and wash hands and utensils for irrigation and toilets, maximizing water efficiency and minimizing waste. The water is tested for acceptable quality per regulations before reuse.

The adoption of modern irrigation techniques for landscaping, including the use of drip and sprinkler systems with controller devices, ensures precise water delivery, minimizing runoff and maximizing plant health.

Led by our commitment to the 3R circularity principle of reduce-recycle-reuse, 100% of our campuses have Sewage Treatment Plants (STP) and rainwater harvesting systems to encourage the recycling and reuse of treated water as per our water plan.

Sewage Treatment Plants (STPs)

Our STPs are equipped with advanced technology solutions like Sequence Batch Reactor (SBR) and Membrane Bioreactor (MBR). The SBR solution uses a sequential process to effectively remove contaminants and organic matter from the wastewater, resulting in high-quality treated effluent. MBR combines biological treatment to break down organic pollutants in the wastewater and ultrafiltration membranes to separate solids and microorganisms from the wastewater to produce treated water of exceptional quality, suitable for reuse in various applications, including horticulture.

S. No.	Tech Parks	Source	Unit	FY2023-24	FY2022-23	FY2021-22
1	Bagmane Constellation Business Park (BCBP)	STP (Sewage Treatment Plant) - Usage of Treated Water	M3	2,81,714	2,80,236.31	42,675.00
2	Bagmane Capital Tech Park (BCTP)		M3	1,37,547	60,283.49	-
3	Bagmane Solarium City (BSOC)		M3	1,87,077	23,559.60	65.00
4	Bagmane Tech Park (BTP)		M3	1,57,046	78,134.69	10,769.98
5	Bagmane World Technology Centre (BWTC) & Goldstone		M3	3,33,232	2,22,897.59	64,259.00
Total Usage of Treated Water			M3	10,96,615	6,65,111.67	1,17,768.98

Rainwater Harvesting

A robust network of rainwater harvesting systems helps us collect rainwater in underground tanks for use in gardens and landscaping, reducing reliance on freshwater sources for irrigation purposes.



S. No.	Tech Parks	Source	Unit	FY2023-24	FY2022-23	FY2021-22
1	Bagmane Constellation Business Park (BCBP)	RWH (Rain Water Harvesting) Usage	M3	-	-	-
2	Bagmane Capital Tech Park (BCTP)		M3			-
3	Bagmane Solarium City (BSOC)		M3	3858* (12%)		-
4	Bagmane Tech Park (BTP)		M3			-
5	Bagmane World Technology Centre (BWTC) & Goldstone		M3			-
Total Rain Water Harvested & Usage			M3	3858		-

*We estimate that 12% of the total water consumption at the BSOC campus is from rainwater. In the subsequent years, accurate reporting and monitoring of Rainwater harvesting and consumption will be carried out.

Ongoing education and awareness sessions to educate our occupiers and employees about the importance of water conservation form a key part of our approach to fostering collaborative action on efficient water use. By promoting mindful water usage habits, such as reporting leaks promptly, taking shorter showers, turning off taps when not in use, and only running dishwashers and washing machines with full loads, we promote a shared culture of sustainability throughout our organization and among external stakeholders.

We also actively pursue green building certifications such as Leadership in Energy and Environmental Design (LEED) to reiterate our commitment to implementing water-saving measures as part of our overall building design and operation by following globally benchmarked practices.

Waste Management

Waste management stands as a critical pillar to further our pursuit of achieving carbon-neutral efficient operations across our parks. We have adopted effective waste management systems to promote circularity to recycle and reuse waste where feasible, going beyond regulatory requirements.

Waste generated is being handled/managed by industry standards and regulatory guidelines.

Contribution to UN SDGs



Target

100% of Bagmane sites to have Zero Waste to Landfill status in the medium to long term.

We discourage single-use plastics, resulting in a few of our campuses becoming plastic free. We aim to make all our campuses plastic-free and secure Single Use Plastic Free Certification in the short term.

All our tech parks have integrated responsible waste management principles into their daily operations and future projects. We segregate our waste into hazardous, municipal waste, batteries and used oil, solid waste, biomedical, and e-waste, adhering strictly to regulations set by the Central and State Pollution Control Boards. We ensure proper disposal through authorized vendors or recycle it for reuse, aiming to minimize the amount of waste sent to landfills and contribute to environmental sustainability

Waste Generation

Name of Park	Year	Unit	Hazardous	Non-Hazardous
Bagmane Constellation Business Park (BCBP)	2023	MT	4.9	126.4
	2024	MT	10.03	207.7
Bagmane Capital Tech Park (BCTP)	2023	MT	1.1	174.1
	2024	MT	0.953	105.15
Bagmane Solarium City (BSOC)	2023	MT	3.6	5.0
	2024	MT	2.7	331.83
Bagmane Tech Park (BTP)	2023	MT	7.2	208.9
	2024	MT	12.03	324.17
Bagmane World Technology Centre (BWTC)	2023	MT	68.1	95.6
	2024	MT	12.02	688.36

Our strategy for waste reduction involves recycling in compliance with LEED certification standards. We rolled out a comprehensive waste management policy and guidelines across our tech parks in FY 2022-23. A baseline assessment covering waste generation volumes and site analysis guided by a detailed waste management plan is being conducted by a third-party agency. Additionally, we have a medium-term target of achieving zero waste to landfill across all our operations.

Organic Waste Composters

We utilize on-site compost machines to process organic waste into compost that can be used for urban farming and in the gardens across our campuses.

Tech park	Capacity	Waste generated	Converted waste – kg
BCBP Total	200 KG . 5 Nos	175 KG per day	120 KG per day

Building wise details

Build	Capacity	Waste generated	Converted waste – kg
• BCBP – Taurus2	200 KG (Model OWC-60) 60KG per Hour	30 KG per day	25 KG per day
• BCBP – Taurus-3	200 KG (Model OWC-60) 60KG per Hour	50 KG per day	20 KG per day
• BCBP – Aquila	200 KG (Model OWC-60) 60KG per Hour	30 KG per day	25 KG per day
• BCBP- Virgo	200 KG (Model OWC-60) 60KG per Hour	40 KG per day	30 KG per day
• BCBP- Carina	200 KG (Model OWC-60) 60KG per Hour	25 KG per day	20 KG per day

Biodiversity

The development of business parks requires significant land usage in urban areas with the potential of construction activities impacting surrounding biodiversity. Given that our tech parks are situated in densely populated urban areas, any lapses in preserving the ambient biodiversity of our neighboring areas could affect the communities residing near our assets, apart from increasing our carbon footprint.

At Bagmane, our vision is to pioneer future workspaces where innovation, sustainability, and social responsibility seamlessly converge, bolstered by lush greenery and diverse biodiversity. The presence of a rich biodiversity around our parks also serves as an invaluable carbon sink. We conduct thorough due diligence before commencing new projects to ensure that none of our assets are situated near or encroach upon sensitive areas with high biodiversity. Our focus is on maintaining 30-40% green spaces across all our campuses, using organic fertilizers, planting indigenous trees, and adopting an eco-friendly approach to preserve biodiversity in all existing and upcoming projects.

To make Bengaluru greener, we have planted over 9,000 trees and successfully translocated 150 trees to Bagmane Parks with a 100% survival rate.

Contribution to UN SDGs



Target

Identify action areas for biodiversity enhancement and protection in the short term.

Enriching the biodiversity of our campuses

Implementing sustainable landscaping practices is critical for us to balance the need to create beautiful outdoor spaces while conserving water. One strategy we use is to prioritize the use of native and drought-resistant plant species in gardens and landscapes, as they adapt better to local conditions and require less water to thrive. Additionally, mulching around plants and trees helps retain moisture in the soil, reducing the frequency of watering needed. We also adopt smart landscaping techniques, such as grouping plants with similar water needs together to promote efficient water usage.

We have converted the barren land of medians at Bagmane Tech Park into Miyawaki forests with 33 indigenous Mahogany plants. The use of a burlapping technique and Jeevamrutha treatment helps enhance the survival rates of the trees we plant. Burlapping involves preparing a tree, shrub, or other plants for transplanting by keeping its roots covered with a soil ball, which is then wrapped in canvas or burlap. This technique, rooted in ancient practices, is employed to rescue trees that are at risk of being cut down, removed, or damaged due to various reasons. Jeevamrutha is a natural liquid fertilizer comprising a blend of water, cow dung (in the form of manure), cow urine, and mud sourced from the same area where the manure will be used. To accelerate the growth of microbes, food such as jaggery or flour is added.

To accelerate the growth of microbes, food such as jaggery or flour is added. This fertilizer contains beneficial microorganisms that enhance soil fertility, transforming ordinary soil into nutrient-rich, healthy soil, thereby promoting faster plant growth.

Additionally, a variety of Indigenous plants such as Thespesia Populnea, Millingtonia Hortensis, Dalbergia Sissoo, Terminelia Catappa, Melia Azadirecta/Azadirecta Indica, Legerstromia Flos Reginae, Cassia Fistula, Dillenia Indica, Michelia Champaka, Anthocephalus Cadamba, Tectona Grandis, Phoenix Sylvestris, Filicium Decipiens, Erythrina Indica, Barringtonia Aseatica, Bauhinia Alba, Ficus Religiosa, Nyctanthes Arbor-Tristis, Putranjiva Roxburghii, Polyalthia Longifolia, and Ficus Bengalensis have been planted across all our tech parks.

We also implement lawn and ground covers as an effective strategy for managing soil erosion and promoting environmental stability.

Transplanting Trees to Protect Biodiversity

At Bagmane World Technology Center, trees from one part of the park were transplanted to the car parking area as part of an endeavor to enhance the greenery of the surface area.

Bagmane has collaborated with the Forest Department to enhance green cover and conserve biodiversity by transplanting 150 native trees brought from the Bangalore Metro Rail Corporation Limited (BMRCL) to our Parks to save them from destruction and enhance the aesthetics and environmental balance around our assets.

Tree Transplantation at Bagmane Parks FY 2023-24				
SNO	PROJECT NAME	NUMBER OF TREES	NUMBER OF SURVIVED TRESS	SURVIVED %
1	BCTP	56	56	100%
2	Bagmane Rio	54	54	100%
3	Gold stone	11	11	100%
4	BWTC	10	10	100%
5	Capital - CDP road	9	9	100%
6	WTC Surface car parking	280	250	89%
7	BTP	87	61	70%
		507	451	98%

Celebrating World Environment Day at Bagmane

Each year on World Environment Day, our tenants, employees and other stakeholders collaborate to enthusiastically propagate the cause of protecting the environment and biodiversity to craft a greener future for the planet.



On June 5, 2023, our stakeholders got together to take part in tree plantation drives that resulted in over 341 saplings being planted across Bagmane parks.

WORLD ENVIRONMENT DAY PLANTING DRIVE: FY 2023-24		
SNO	PROJECT NAME	NUMBER OF TREES
1	BCTP	121
4	BWTC	25
5	BTP	70
6	BSOC	125
		341

Celebrating Nature Conservation Day



Sustainable Buildings

The growing call for responsible action to mitigate climate change is giving rise to an increasing demand for sustainable buildings from potential tenants as well as communities, employees, governments, providers of capital and other stakeholders. We actively work on green building assessments for our assets to secure third-party endorsements for our sustainable practices. In addition, we plan to certify ourselves for energy standards and on-site renewable energy generation

Performance Highlights

Our portfolio has 20 green buildings certified with USGBC LEED Gold, covering approximately 14 mn sq. ft. We are awaiting green certification for an additional 7 mn sq. ft

Contribution to UN SDGs



Target

Achieve LEED Platinum certificates in 100% of our campuses.

At Bagmane, we strive to create spaces that reduce pollution and prioritize occupier health and comfort, along with efficient use of space, by aligning with practices that enhance sustainability across the life cycle of our buildings. This commitment spans from the initial planning and design stages through construction, operations, maintenance, renovations, and eventual demolition. To achieve this, we have implemented a Building Management System (BMS) across all campuses.

The BMS plays a pivotal role in optimizing energy consumption, enabling centralized control, and enhancing overall facility operations.

In our design processes, we prioritize sustainability by incorporating recycled and refurbished materials and continuously exploring green alternatives to traditional materials. Our buildings are designed to maximize the efficient use of natural light and energy. Bagmane's sustainable building practices embody our dedication to creating spaces that not only meet high environmental standards but also contribute to the well-being of occupants and the broader community.



S.No.	Campus Name	Building Name	Certification Type	Certifying Body
1	Bagmane Constellation Business Park (BCBP)	Virgo	LEED - CORE AND SHELL DEVELOPMENT	USGBC
2		Aquila	LEED - CORE AND SHELL DEVELOPMENT	USGBC
3		Carina	LEED - CORE AND SHELL DEVELOPMENT	USGBC
4		Orion	LEED - CORE AND SHELL DEVELOPMENT	IGBC
5		Taurus West - T1	LEED - CORE AND SHELL DEVELOPMENT	IGBC
6		Taurus East - T2	LEED - CORE AND SHELL DEVELOPMENT	USGBC
7		Taurus 3	LEED v4 - BUILDING DESIGN AND CONSTRUCTION: CORE AND SHELL DEVELOPMENT	USGBC
8	Bagmane Tech Park (BTP)	Quay	LEED v4 - BUILDING DESIGN AND CONSTRUCTION: CORE AND SHELL DEVELOPMENT	USGBC
9	Bagmane Capital Tech Park (BCTP)	Kyoto	LEED v4 - BUILDING DESIGN AND CONSTRUCTION: CORE AND SHELL DEVELOPMENT	USGBC
10		Luxor	LEED v4 - BUILDING DESIGN AND CONSTRUCTION: CORE AND SHELL DEVELOPMENT	USGBC
11	Bagmane Solarium City (BSOC)	Neon	LEED 2009 - CORE AND SHELL DEVELOPMENT	USGBC
12		Xenon	LEED v4 - BUILDING DESIGN AND CONSTRUCTION: CORE AND SHELL DEVELOPMENT	USGBC
13	Bagmane World Technology Center (BWTC)	Goldstone	LEED 2009 - CORE AND SHELL DEVELOPMENT	USGBC
14		Amber	LEED 2011 for India - CORE AND SHELL GOLD	IGBC
15		Aquamarine	LEED INDIA - CORE AND SHELL GOLD	IGBC
16		Citrine	LEED INDIA - CORE AND SHELL GOLD	IGBC
17		Coral	LEED INDIA - CORE AND SHELL GOLD	IGBC
18		Garnet	LEED INDIA - 2011 - CORE AND SHELL DEVELOPMENT	USGBC
19		Peridot	LEED INDIA - CORE AND SHELL GOLD	IGBC
20		Complete BWTC Campus	LEED INDIA - CORE AND SHELL GOLD	IGBC



Social

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Our efforts contribute to the following UN SDGs:

8 DECENT WORK AND ECONOMIC GROWTH



5 GENDER EQUALITY



4 QUALITY EDUCATION



3 GOOD HEALTH AND WELL-BEING



Introduction

For Bagmane, being socially responsible is not just a matter of compliance but a part of our organizational ethos that defines our brand, our working environment, and our community initiatives. The interconnected ecosystem we have built is a space where human capital is nurtured, diversity is celebrated, and the dignity of all individuals is upheld. Together, our company and stakeholders are aligned to collectively accelerate the transition to a greener future for people and the planet while running profitable operations.



Human Capital Development

We firmly believe that our talent pool of 941 employees is the bedrock of our success. Investing in attracting the right talent we need, encouraging continuous skilling and learning, and retaining them by keeping them engaged and motivated is paramount to fortifying the foundations of our sustained success. Our people-facing endeavors are designed to foster a positive work environment for our employees backed by competitive compensation and benefits, ample career growth and development opportunities and protecting their health and safety at all times.

202 New Hires in FY 2023-24

9.43 % Attrition Rate in FY 2023-24

Attracting and Retaining Talent

We aim to attract and grow talent who are energized to create and manage spaces that positively impact our occupiers, always lead with ethics and integrity and respect diversity and inclusion in everything they do. Our long-term strategy is to work towards the implementation of a structured onboarding program to ensure that new hires are seamlessly integrated into our culture and operations from the onset.

Employee Attrition

Our people form the core of our ethos to build and run a sustainable business that generates holistic value for our stakeholders, including employees. We take proactive measures to stay engaged with our employees, broaden professional growth paths and provide ample learning opportunities so they remain relevant and build long-term careers with Bagmane.

Training and Development

Competent and knowledgeable employees are crucial to optimal performance across the lifecycle of our assets. We are cognizant of our reliance on specialized knowledge and skills for everything from project management to sustainable design and responsible management of our buildings. Investing in employee growth translates to improved performance, innovation, and stronger alignment with industry best practices needed to deliver on our goal of redefining workspaces for our tenants in line with our ESG strategic goals.

We recognize that talent development is a two-way street and have instituted a comprehensive skills assessment for all employees to identify individual and organizational training needs for senior, middle, and junior management tiers, with a focus on leadership development. A structured training roadmap is followed to equip every member of our workforce with the requisite functional knowledge and understanding of the latest industry developments and best practices to be productive and grow professionally.

Target	
40 Hours: Average hours per FTE (full-time equivalent) per annum for all employees	90%: Participation rate in quarterly engagement activities in the short term and 95% in the medium-long term

Employee Training Hours (Technical and Non Technical)

Sl.No.	FY 2023-24	FY 2022-23
Employee Count	2529	2443
Training Hours	50,446	20,160

Compensation and Benefits

Industry-benchmarked compensation and a comprehensive employee benefits package play a key role in enhancing employee well-being, professional satisfaction and overall retention levels in the company.

List of Employee Benefits

- Healthcare
- Parental Leave (Maternity Leave)
- Transportation
- Employee wellness activities

Maternity Leave

Our company is committed to supporting employees as they expand their families. Women employees are entitled to 6 Months of paid maternity leave. This leave can be availed starting up to two weeks before the expected date of delivery, allowing mothers to prepare for childbirth and ensure they are rested and healthy as they welcome a new member to their family. Our policy is designed to support the health and well-being of our female employees and their newborns during the critical stages of postpartum recovery.

Maternity Leave	FY 2023-24	FY 2022-23
Women (Nos)	2	1

Performance Evaluation

Having a fair and objective performance evaluation process is critical to make our employees feel valued for their contributions and rewarded justly. Our organization employs a top-down approach to performance management, ensuring that strategic objectives set at the highest level cascade down to the individual employee level. This system fosters clarity, consistency, and alignment throughout the organization, contributing to overall effectiveness and efficiency.

During the reporting year, 100% of our employees received appraisals.

KRAs and KPIs Cascade

Key Result Areas (KRAs) and Key Performance Indicators (KPIs) are established by management based on sustainable business objectives. This cascade process ensures that each department and individual employee has clear and direct goals that contribute to the larger strategic objectives of the company.

Setting and Freezing Targets

Targets are set in alignment with the KRAs and KPIs and are frozen at the beginning of the evaluation period. This practice ensures that all employees have a stable set of objectives against which their performance is measured, minimizing confusion and setting clear expectations from the outset.

Year-End Assessment

At the end of the year, performance assessments are conducted to evaluate both the achievement of targets and behavioural aspects of performance. This comprehensive evaluation helps in understanding not only what was achieved but also how it was achieved, emphasizing our commitment to both results and the values-driven process.

Employee Engagement

Engaged employees aligned with our broader organizational goals fuel our consistent progress on the path of holistic and inclusive growth. We employ a variety of engagement platforms that foster team building and human connection, improve work-life balance and celebrate their achievements, which are essential to help our employees stay happy and healthy and optimize productivity.

Our approach emphasizes two-way communication, actively seeking feedback to understand employee experiences, address concerns, and continuously improve the workplace. This commitment to engagement fosters a motivated, productive workforce, ensuring the long-term sustainability and growth of our operations.

We aim to achieve a 100% participation rate in quarterly employee engagement activities through an innovative feedback mechanism dedicated to measuring employee satisfaction

Employee Wellbeing at Bagmane

A state-of-the-art wellness zone spread across 11,530 sq mt in the Solarium Tech Park is available to our employees and tenants, offering various health and wellbeing activities, including yoga, calisthenics, an outdoor gym, an indoor sports pavilion, a playground, and a jogging track. Further open-air theatres, event spaces, and large play areas encourage team-based activities and facilitate physical and mental well-being.

Marking World No Tobacco Day



Employee Satisfaction Survey

To monitor employee satisfaction levels, we also aim to establish an annual employee engagement survey aiming for a 95% participation rate and have set a target of achieving a 95% employee retention rate. This will give a boost to our efforts to reinforce Bagmane's position as a preferred employer in the industry, enabling us to attract and retain the skilled talent we need to grow our business.

Diversity, Equity, and Inclusion

We recognize that diversity, equity and inclusion (DEI) are essential to building a vibrant, innovative, and successful organization. At Bagmane, we believe that a workplace that nurtures diverse perspectives and inclusive practices helps drive better decision-making, fosters creativity and innovation, and strengthens our ability to effectively anticipate and deliver on the needs of our customers and other stakeholders. A robust DEI strategy guides our actions to improve the diversity and inclusivity of the organization.

While the real estate sector has traditionally seen a lower share of women employees, we are taking proactive steps to increase the share of women in the company and key decision-making roles. As of FY 2023-24, we have 4% women in the total workforce. Our goal is to have 10% women in the total workforce in the short term and 15% in the medium-long term.

As an equal opportunity employer, we see DEI involving not only improving the representation of women in our organization but also ensuring that every employee feels valued, respected, and empowered to bring their best selves to work. We have several Persons with Disabilities (PwDs) as part of our workforce who are building fulfilling careers at Bagmane, aided by a supportive environment and an inclusive culture that aims to create a more equitable workplace where everyone has the opportunity to thrive and succeed. Our workplaces have accessible features such as ramps and washrooms aligned with the Rights of Persons with Disability Act, 2016.

To deepen employee awareness and sensitivity towards engaging with a diverse workforce, we aim to conduct periodic DEI workshops and training sessions across all management levels, ensuring that these principles are ingrained in our leadership's decision-making process and all operational imperatives.

3 women serving as
Head of Departments

2 differently abled
employees

1 employee belonging to
different nationality

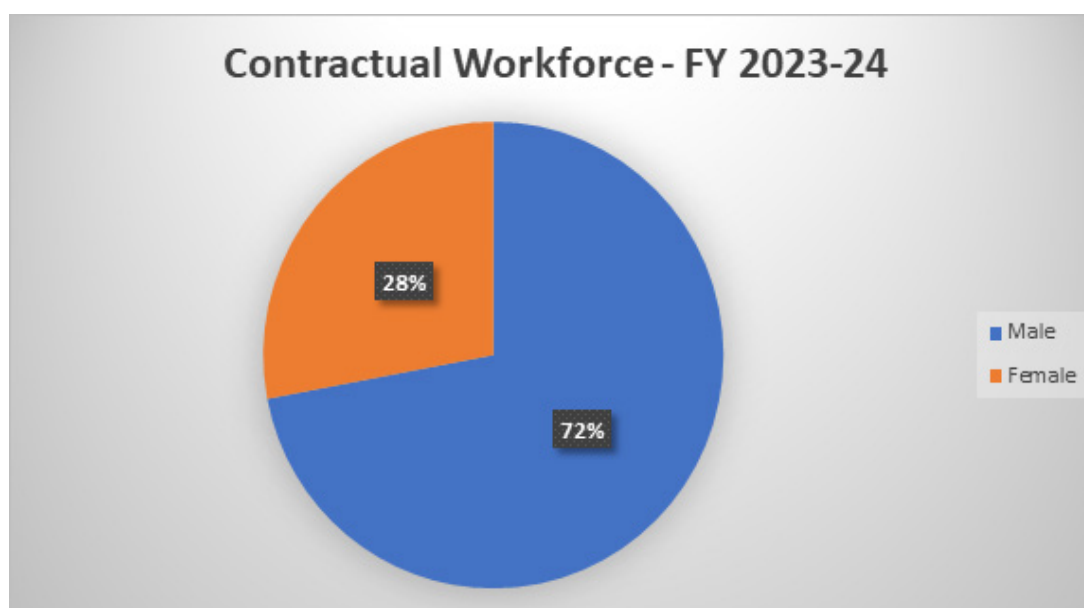
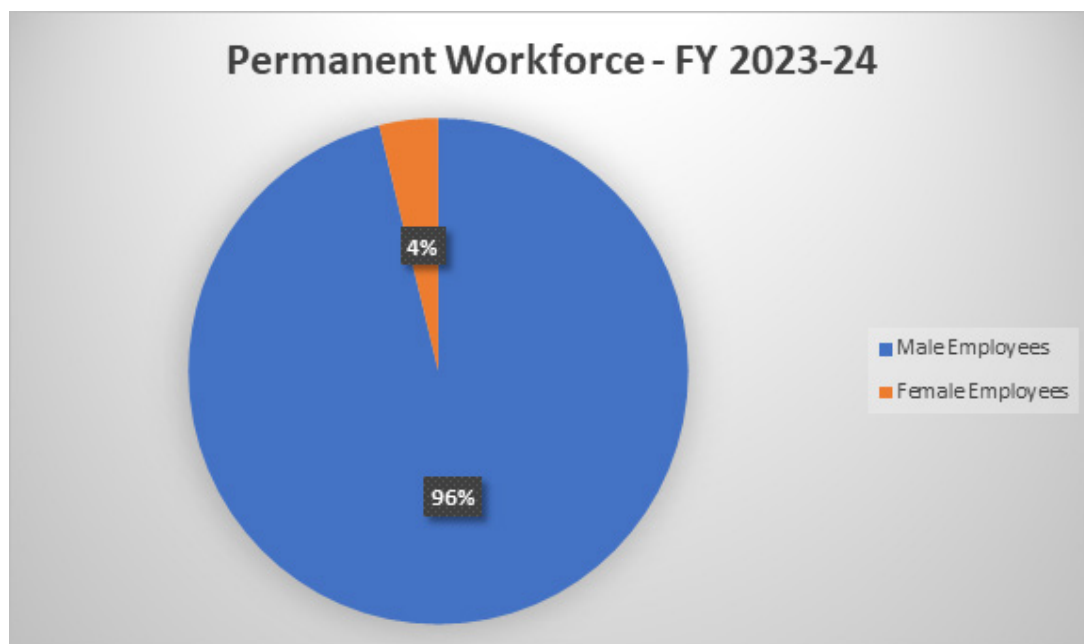
Workforce Diversity

S. No.	Employee Category	FY 2023-24		FY 2022-23	
		Male	Female	Male	Female
1	Permanent	903	38	854	50
2	Contractual	1132	456	1148	391
	Total (Nos)	2035	494	2002	441
	Total	2529		2443	

Nationality	No. of Employees	Percentage
Indian	940	99.89%
German	1	0.11%

4% Representation of women in permanent employees

28 % Representation of women in contractual employment



Bagmane Permanent Employee Break-Up by Gender: FY 2023-24

Age Group	% of the total workforce	Male	Female	Total Employees
Less than 30 Years	26%	244	6	941
30-50 Years	70%	626	32	
More than 50 Years	4%	33	0	
Total		903	38	

Occupational Health and Safety

In 2023, Bagmane became one of the first real estate companies in the world to receive a WELL score from the International WELL Building Institute.

Maintaining the highest standards of occupational health and safety (OHS) is fundamental to our values as an organization. This commitment guides our endeavors to take proactive and pre-emptive steps to protect our people and other stakeholders from operational hazards and emerging risks. We are focused on people first and have embedded a culture of health and safety across our operational lifecycle and the value chain. Our OHS processes are designed using preventive strategies, robust risk assessments, and fostering a safety-centric mindset among all employees. To ensure our OHS practices are aligned with global standards and industry benchmarks, we have secured ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications. The British Safety Council has also awarded us with a 5-star rating for 5 business parks covered within the scope of this report which guides our actions to assess and address hazards and risks.

In 2023, Bagmane became one of the first real estate companies in the world to receive a WELL score from the International WELL Building Institute.





Bagmane received the Arogya World award for healthy workplaces in 2022

We aim to establish an online platform for incident reporting within the next three years to streamline the reporting process, make it more transparent, and strengthen accountability. As part of our efforts to enhance the company's Environment Health and Safety (EHS), we plan to implement an integrated and comprehensive Safety Management System that aligns with the best international standards and practices. These strategic measures are well-positioned to redefine our approach to workplace incidents and reinforce our stand on zero tolerance towards workplace injuries. Recognizing that the journey to building and maintaining a healthy and safe workplace is an ongoing one, we reiterate our commitment to uphold the highest OHS standards to safeguard our most valuable asset — our people.

National Safety Day



EHS training

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30% of the overall trainings conducted pertains to EHS topics with a frequency of 1 to 2 sessions every month.

Fire Drill



Mock Drill



Supply Chain Management

The relationships we share with our suppliers and partners are more than just business deals—they showcase our dedication to doing the right thing and creating a positive impact. Building and managing a robust and responsive value chain and integrating our ESG goals across our supplier network are paramount for the success of our sustainability mission, ensuring operational continuity and fortifying competitive advantage. Transparent and ethical engagement with our suppliers and partners helps us establish trusted relationships with them. As part of our goal to foster holistic and inclusive development, we offer our value chain partners fair contractual and payment terms, help them grow their business and expand value-creation capabilities. We invest in scaling the capabilities of our partners and align them with our sustainable growth goals. We are committed to being at the vanguard of sustainable development within the real estate sector, where every link in our supply chain resonates with our core values and ambition for a greener tomorrow.

Building a Responsible Supply Chain

As we make positive strides towards a sustainable future, our ESG principles are being embedded deeper within our supply chain through a structured framework. Our phased approach to enhancing ESG considerations across our supply chain is designed to be transformative—driving innovation, efficiency, and resilience.

We aim to incorporate a comprehensive ESG-based pre-qualification screening mechanism to assess potential vendors' and suppliers' alignment with our sustainability principles as defined in the Supplier Code of Conduct. Once selected, ESG considerations are also woven into the vendor/supplier onboarding process. All chosen vendors and suppliers must sign a declaration to adhere to our Code of Conduct, which guides them to respect human rights, pay fair and timely compensation to their workers, focus on sustainable sourcing and foster inclusive development. These strategic moves play a critical role in enabling our suppliers to uphold environmental stewardship, social responsibility, and ethical governance principles. 100% of our suppliers are aligned with the Supplier Code of Conduct.

We are increasingly focussing on expanding the share of local sourcing for the materials we procure for building

In 2023, Bagmane became one of the first real estate companies in the world to receive a WELL score from the International WELL Building Institute.

and managing our assets. Expanding the network of local suppliers allows us not only to reduce the carbon footprint associated with the transportation and storage of goods procured from distant areas but also creates valuable livelihood opportunities for communities residing around our business parks and helps reduce costs. Guided by a robust responsible sourcing policy, we aim to procure 70% of all our materials locally within India in the short term and 100% in the medium to long term to realize our goal of managing a fully integrated and green supply chain. We are also championing green procurement practices across our supply chain, actively encouraging and enabling our suppliers to embrace more sustainable operations. We have set a target to have 100% of our suppliers compliant with our responsible procurement policy in the long run.

Human Rights

Across our assets, operations and value chain, we recognize the importance of Human Rights and its impact on each employee, staff member and associated community member with our organization. We have formulated a standalone Human Rights policy aligned with global frameworks and declarations from the United Nations Global Compact (UNGC), the United Nations (UN), and the International Labour Organization (ILO), ensuring our practices are in line with international standards.

Furthermore, we are in the process of establishing a robust human rights grievance redressal mechanism. This will include a dedicated hotline for the reporting of non-compliance issues, providing a clear, confidential, and secure channel for stakeholders to voice concerns regarding human rights practices within our operations.

In the long term, we aim to conduct thorough human rights due diligence across all operational facilities to ensure that our commitments are implemented to achieve the desired impact. The due diligence process will help us identify, prevent, mitigate, and account for how we address any human rights violations and impacts.

We aspire to set an industry benchmark where human rights are not only respected but actively protected across all facets of our business. To achieve this, we engage in ongoing monitoring, training, and improvement of our practices to ensure they are effective and impactful. The ultimate goal is to record 'Zero Human Rights Violations' on an annual basis.

Target
Record 'Zero Human Rights Violations' annually

Integrated Relationship Management: Tenants

Our long-term trusted relationships with tenants are built on the superior experience our workspaces deliver to keep their employees motivated and productive in a healthy and safe environment. Ongoing engagement with our tenants helps us understand and meet their changing needs on time.

Recognizing that the heart of our business lies in the satisfaction of our customers, we are integrating ESG principles into the core of our relationship management approach with them and other stakeholders.

Ease of Commute

We have partnered with the BBMP to provide feeder buses from various Bagmane Tech Parks to the nearest metro stations, facilitating seamless transit for our occupiers and employees. Additionally, we have arranged long-distance buses to help people commute across the city efficiently. Our buildings are strategically developed close to residential catchment areas and metro stations, ensuring they are within a walkable distance from major connecting roads. This thoughtful planning enhances convenience and reduces commute times and carbon footprint.

Tenant Engagement

To enhance tenant engagement and promote a balanced approach to physical and mental wellness, we organize a variety of events and initiatives aimed at boosting productivity among occupier employees. These include runathons, cycling events, cultural shows, and safety roadshows. We also offer construction safety workshops and celebrate Environmental Day with tree-planting activities. Additionally, we conduct no-tobacco workshops and celebrate festivals like Diwali. Internal newsletters keep tenants informed and involved in our wellness and community-building activities.

Celebrating Independence Day



World Yoga Day



Blood Donation Camp



Cycle Day at Bagmane



Measuring Tenant Satisfaction

We have implemented a robust customer satisfaction survey system wherein tenants can openly share their satisfaction with our campuses and services on a scale from 0 to 5.

We are also targeting a Net Promoter Score (NPS) of 50 within the next two years, reflecting our dedication to maintaining lasting relationships with our clients. Our CSAT and NPS surveys have a target to secure a participation rate of 80% in the same period so we can derive meaningful insights to formulate our ongoing ESG strategies

Currently, Bagmane has achieved an average tenant satisfaction score of 4.2 and we aim for a score of 5 over the next three years.

Target		
CSAT & NPS with 80% participation rate in the short term and 100% in the long term	Customer Satisfaction (CSAT) score of at least 4 in the short term and a score of 5 in the medium - long term	NPS (Net Promoter Score) score of 50 in the short term and 50+ in the medium - long term

Integrated Relationship Management: Communities

At the core of our corporate conscience is a commitment to enriching our communities. Empowering communities is critical for strengthening our social license to operate and garnering their support to carry forward our strategic plans. We are dedicated to building and nurturing sustainable communities through thoughtful, targeted Community Social Responsibility (CSR) initiatives, which are designed to be both proactive and participative.

CSR Approach

Our commitment goes beyond philanthropy; it is an integral part of our business model and a key driver of our organizational identity. Through our efforts, we equip and enable communities to thrive, fostering economic growth and contributing to their long-term sustainability and well-being.

The establishment of a CSR committee is underway to guide the development of robust policies that define a broader spectrum of social needs we will support going forward, in line with the United Nations Sustainable Development Goals. We propose to publish bi-annual CSR reports and conduct third-party audits to measure our impact and ensure our actions align with the highest standards of transparency, accountability and social responsibility.

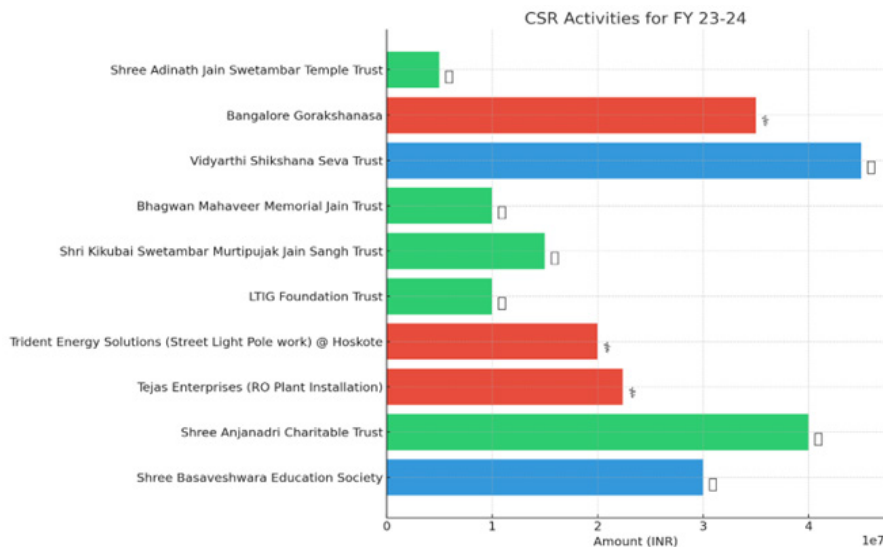
CSR Approach

Our CSR endeavors support a wide range of community needs, including making regular donations for village development, water purification, education, women's welfare, and cow shelters for strays and abandoned animals, amongst others. Across our assets, we host various engagements such as blood donation and vaccination camps, and public space cleaning drives, fostering a sense of shared responsibility.

In FY 2020-21, we made a substantial donation of INR 5 Crore to upgrade school infrastructure and support the education of underprivileged children, benefiting 500 students. Over the last two decades, as we expanded our footprint to build and manage more than 25 mn sq. ft of world-class office spaces, we also generated direct and indirect employment for over 250,000 people. Future CSR initiatives include contributing to help construct a hospital in Bengaluru demonstrating our dedication to improving public health infrastructure.

CSR Expenditure

FY 2023-24	FY 2022-23	FY 2021-2022
INR 18,86,00,000	INR 14,60,00,000	INR 11,25,00,000



Contribution to UN SDGs



Educational Advancement:

We donated INR 3 Crore to Sree Basaveshwara Education Society and INR 50 Lakh to Vidyarthi Shikshana Seva Trust in FY 2023 -24 to support the education of students, including providing scholarships and funding for academic programs.

In 2022, we donated INR 1.33 Crore to JITO, Administrative Training Foundation, an NGO that provides coaching and mentoring to youth keen to pursue a career in civil services.

Contribution to UN SDGs



Welfare Activities :

Philanthropic Donations

A contribution of INR 24,40,000 was made to Tejas Enterprises for RO plant installations to broaden access to clean drinking water. We donated INR 22,63,400 to Trident Energy Solutions for street light pole works in Hoskote to improve safety. Additionally, INR 4,20,00,000 was donated to Bangalore Gorakshanasala for animal welfare

Our total welfare contribution of INR 4,67,03,400 has significantly improved community well-being around our parks

Improving the Infrastructure of Police Stations

We have made significant efforts to enhance the working environment in police stations. This includes the construction of a temple within the premises, which provides positive vibes and promotes mental well-being. Additionally, we distributed ergonomic chairs and furniture to create ergonomic workstations. These improvements have collectively created a good ambiance in the police stations, contributing to the overall well-being and efficiency of the officers.

Cleaning Lakes

We took significant steps in cleaning the lake in BTP by supporting BBMP and lake authorities in initiating weed removal and thorough cleaning. These efforts have substantially reduced bad odor and the presence of pests and rodents. Our initiative has rejuvenated the lake, creating a pleasant ambiance for the local community.

Before



After



Unclogging Drains

We undertook silt removal in the nala to clear blockages, supporting BBMP and the neighborhood community. This initiative ensures the free flow of sewage and prevents flooding in the neighborhood during monsoons.

Before



After



Auto Shelter

We constructed a dedicated auto stand and shelter near BTP to enhance the well-being of auto drivers and local people. This initiative not only provides a safe and comfortable place for auto drivers but also contributes to better traffic management in the area.

Health and Hygiene

We have provided wheel trolleys for BBMP workers, enhancing their efficiency and the safety of their working conditions. Additionally, we conducted the Swachh Bharat Mission program across Bagmane campuses, reflecting our commitment to societal betterment through respect for universal human rights and the environment. Initiatives such as these accelerate efforts to achieve universal sanitation coverage.

Contribution to UN SDGs



Charitable Contributions

We have made substantial contributions to various charitable trusts, significantly supporting community and religious activities. We donated INR 4,00,00,000 to Shree Anjanadri Charitable Trust to support their wide range of philanthropic activities. Additionally, INR 2,00,00,000 was contributed to LTG Foundation Trust and INR 1,00,00,000 to Sri Kilpauk Swetambar Murtipujak Jain Sangh Trust, both supporting numerous community welfare programs.

We also provided INR 15,00,000 to Bhagwan Mahaveer Memorial Jain Trust, assisting with their charitable initiatives. Furthermore, INR 3,50,00,000 was donated to Shree Adinath Jain Shwetamber Temple Trust, enhancing their religious and community services.

Employee Volunteerism

Encouraging our employees to participate in activities to give back to society influences their overall physical and mental well-being. It also makes them part of a shared mission with Bagmane and the community to alleviate the quality of life and livelihood. Our goal is to increase the share of employee volunteerism, recognizing they are ambassadors of our CSR ethos. This participation rate is not just a number — it's a reflection of our shared values and collective commitment to driving positive change. As part of our long-term vision, we aspire to develop a robust community engagement index. This will serve as a benchmark for our CSR performance, with the goal of continuous 5% year-over-year improvement.

Target
5% y-o-y increase in employee participation in community services/ voluntary activities in the long term

Stakeholder Grievance Mechanism

To swiftly address stakeholder grievances transparently and in a timely manner, we have set an ambitious target to achieve a 48-hour average resolution time for any concerns or grievances raised. This is part of our broader aim to cultivate a responsive and empathetic environment where feedback is not just heard but acted upon expeditiously. Stakeholders can send an email or meet with the Head of HR to report grievances and are assured of effective resolution.



Governance

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Our efforts contribute to the following UN SDGs:

8 DECENT WORK AND ECONOMIC GROWTH



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



Corporate Governance and Ethics

We have established robust corporate governance practices that not only power our company to chart new heights but are critical to scaling our capability to generate long-term holistic value for our stakeholders. This framework constitutes structured operating processes, empowered governance bodies and comprehensive policies that enforce prudent decision-making and ensure compliance with regulations led by our values and sustainable growth objectives.

Our effective management structure is characterized by transparent governance, ensuring clarity and accountability at every level. The Board of Directors provides overall guidance on the company's affairs. The day-to-day operations of the organization are overseen by the Managing Director (MD), who provides strategic direction for the company and is at the helm of the decision-making process. Below the MD, the management committee plays a crucial role in implementing policies and driving initiatives. This committee works closely with the heads of departments, each responsible for specific operational areas, ensuring seamless execution of the company's vision.

With the active involvement and oversight of our leadership team, these benchmarked governance systems guide our efforts to strengthen business resilience, identify and mitigate emerging risks in a timely manner, conduct business with integrity and generate consistent value for our stakeholders. This commitment to operating with the highest governance standards is upheld by our employees, leadership team, and business partners, all of whom contribute collectively to building a responsible corporate entity. Our leadership team continually reviews and strengthens our corporate governance frameworks to stay relevant to evolving regulations and stakeholder needs.

Board Diversity

Parameter		Number of Board Members	Percentage
Age	Above 50	2	100
Gender	Male	2	100
Nationality	Indian	2	100



Corporate Communication

Statutory compliance, reporting and assurance



Board and committees

Policies



Business continuity and risk management

Data privacy and security



Corporate Governance Framework

Our governance structure includes twelve committees overseen by the Board of Directors.

Accounts and Finance

Responsible for budgeting, financial reporting, and maintaining financial compliance, contributing to the overall fiscal health

Contracts

Manages the drafting, review, and execution of various legal agreements related to property transactions.

Project Quality & Safety

Oversees the implementation of quality control measures, conducts inspections, and establishes protocols to guarantee the durability of the built structures

Human Resource

Responsible for managing personnel related functions and ensuring the effective development and utilization of the organization's workforce.

Legal and Liasoning

Crucial for navigating complex legal frameworks, overseeing property transactions, resolving disputes, and ensuring compliance

Facilities & Propert Management

Oversees the operational aspects of properties, ensuring they are well-maintained, efficient, and meet the needs of tenants or occupants

REIT

Crucial for navigating complex legal frameworks, overseeing property transactions, resolving disputes, and ensuring compliance

Horticulture

Responsible for cultivating and managing gardens, landscapes and green spaces associated with properties

Marketing

Responsible for promoting properties, building brand awareness, and attracting potential buyers or tenants

Design and Architecture

This team collaborates on architectural plans, interior layouts, and overall design aesthetics to create spaces that align with market demands and client preferences

Projects MEP

Responsible for overseeing the design, installation, and maintenance of the mechanical, electrical, and plumbing systems

Green energy and solar

Responsible for the integration of green energy and solar technologies into propert development

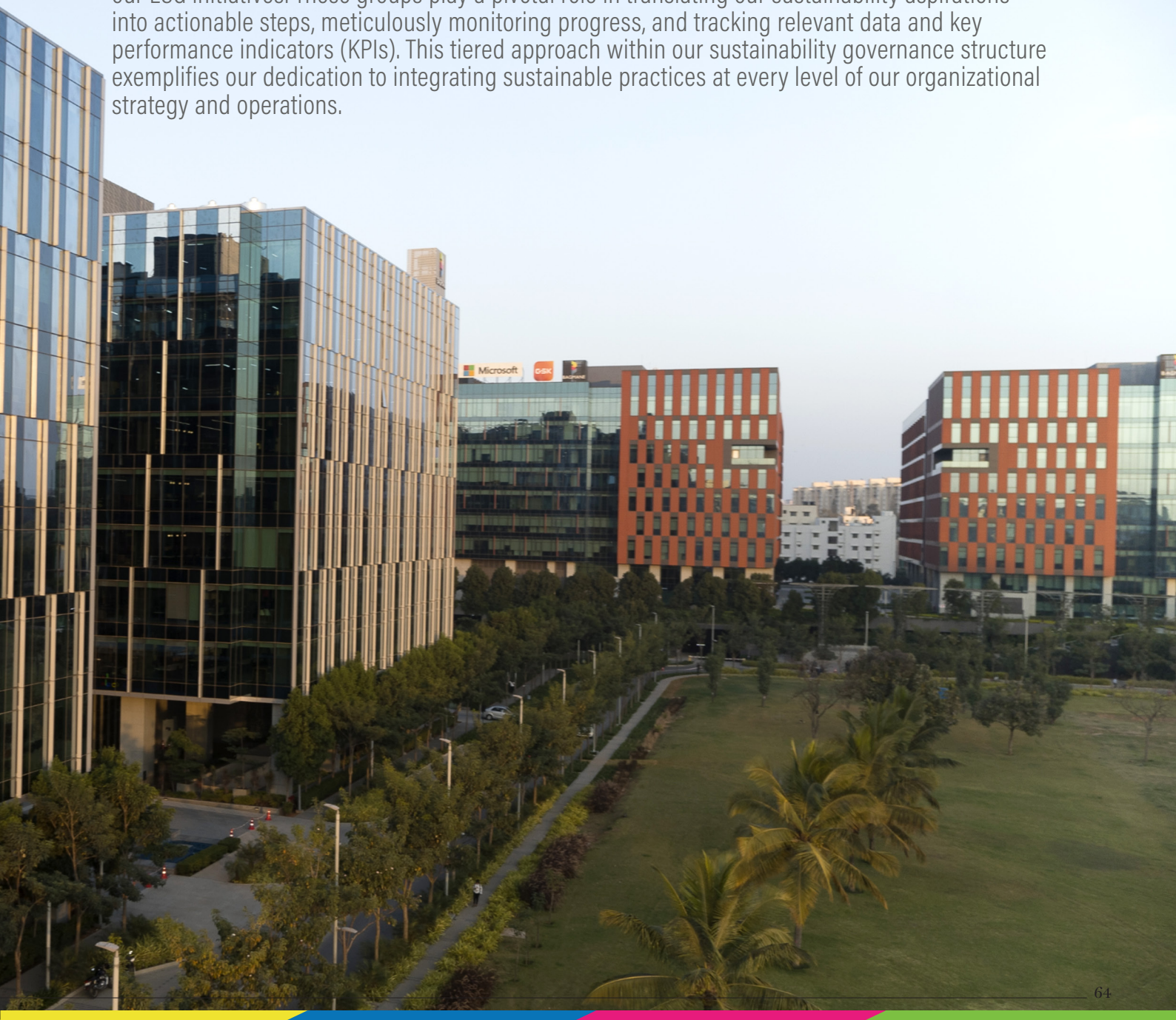
ESG Governance

We are taking decisive strides in establishing a robust foundation for ESG-led growth goals within the organization. Recognizing the integral role of ESG principles in shaping responsible business practices, we have instituted a dedicated governance structure to monitor the implementation and impact of ESG-related agendas. A dedicated team has been set up to oversee our ESG activities, which are currently managed collaboratively by the HR and management departments.

The Senior Management Committee serves as the apex body, providing crucial leadership for the organization's sustainability agenda and future goals.

The ESG Steering Committee is responsible for setting sustainability goals and guiding the company to progress on them. The Committee plans to convene quarterly to deliberate on key ESG matters, ensuring a systematic and proactive approach to addressing environmental impact, social responsibility, and governance issues.

ESG Working Groups across our operations, comprising of representatives from various functions, are responsible for the effective implementation and monitoring of the progress of our ESG initiatives. These groups play a pivotal role in translating our sustainability aspirations into actionable steps, meticulously monitoring progress, and tracking relevant data and key performance indicators (KPIs). This tiered approach within our sustainability governance structure exemplifies our dedication to integrating sustainable practices at every level of our organizational strategy and operations.





Execution Team



Sustainability Committee (Senior Management)
 The Senior Management Committee will act as the apex committee providing leadership on the organization’s sustainability agenda and future goals



Sustainability Steering Committee
 The ESG Steering Committee will work on sustainability goal-setting and steer the sustainability agenda of the organization



ESG working groups
 The Working Group will be primarily responsible for the implementation of the ESG initiatives, monitoring its progress, tracking the relevant data and KPIs, etc.

Our Policies

Our governance is steered by a comprehensive suite of compliance policies crafted to ensure stringent adherence to the regulatory requirements, global reporting standards and rating frameworks to safeguard the interests of our unit holders. Our Board has instituted a comprehensive set of policies aligned with our values, business objectives, and external regulatory requirements that provide clear guidelines and standards to steer the company on the path of responsible and ethical growth. Various governing committees who oversee our company's operations ensure these policies are implemented in spirit and word governance.

Some of our key policies include:

Key policies include:

Policy	Description
Code of Conduct	The Code of Conduct is a comprehensive document that delineates the highest standards of corporate ethics. Encompassing areas such as employee accountability, conflict of interest, asset usage, confidentiality, and general conduct standards for senior management, the code reflects our commitment to fostering a workplace rooted in fairness, equality, and integrity. It explicitly addresses critical aspects such as anti-bribery, anti-corruption, zero tolerance for misconduct, diversity, and the prohibition of child labor, reinforcing our dedication to responsible and inclusive business practices.
Whistle Blower Policy	A Whistleblower Policy allows our employees to raise complaints and report violations of the Code of Conduct without fear of reprisal. We have integrated a responsive grievance mechanism system into the Code of Conduct.
Anti-Corruption Policy	An Anti-Corruption policy provides a set of guidelines and procedures aimed at preventing, detecting, and addressing corrupt practices within the organization. It outlines our commitment to conducting business ethically and transparently, prohibits bribery and other forms of corruption, and establishes mechanisms for reporting violations. This policy is critical to upholding our integrity, reputation, and legal compliance while promoting a culture of honesty, accountability, and fair dealings in all business activities.

Anti-Bribery Policy

The Anti-Bribery Policy is designed to ensure that all stakeholders, including employees, directors, vendors, and clients, conduct business ethically and comply with the policy and anti-corruption laws. The policy covers all business partners, such as suppliers, distributors, contractors, intermediaries, consultants, agents, and third parties acting on behalf of Bagmane, and engagements with government officers and employees at various levels of government departments.

Sexual Harassment Policy

We are dedicated to fostering a safe workplace that is free from discrimination and harassment of any kind, including sexual harassment. We uphold a zero-tolerance policy against any form of sexual harassment, treating all incidents seriously and ensuring prompt investigation of allegations. A "Complaints Committee" has been established by the management team to thoroughly investigate and address any complaints of sexual harassment in the workplace.

CSR Policy

We have a well-designed policy that reflects our philosophy and commitment to create inclusive and holistic growth for our stakeholders and the social ecosystem in which we operate. The policy defines the practices and guidelines for programs to foster social welfare and community development.

Communication, Stakeholder Consultation and Participation Policy

Our Communication, Stakeholder Consultation, and Participation Policy aims to establish clear procedures for fostering effective communication, both internally and externally, and for facilitating meaningful consultation and participation in our Integrated Management System.

IMS Manual Competence and Capability (Including Behaviours)

The objective of this Standard Operating Procedure is to guarantee that every employee, regardless of their position, and any individual under our control engaged in tasks that may influence our Integrated Management System (IMS), possesses the requisite competence derived from suitable education, training, or experience.

Human Rights Policy

A human rights policy is a formal statement or document adopted by an organization, business, or government to assert its commitment to respecting and promoting human rights. This policy outlines the principles and standards that the entity adheres to in its operations, interactions, and decision-making processes, ensuring that it conducts itself in a manner that respects the fundamental rights and dignity of all individuals.

Statutory Compliance

We are firm in our commitment to lead with the highest ethical standards and strict adherence to the law, guided by our Code of Conduct and well-defined policies that cover every aspect of our business. In addition to complying with all relevant regulatory requirements, our comprehensive corporate policies go beyond legal mandates to accelerate holistic and inclusive value creation for stakeholders. The structured governance process integrates adequate checks and balances to ensure we maintain transparency in our regulatory compliance processes, stay accountable and deepen trust in Bagmane.

Environmental Compliance

We prioritize key environmental compliances, encompassing obtaining "Consent to Establish" and "Consent to Operate" under air, water, hazardous waste, e-waste, and battery waste regulations. Additionally, we diligently submit periodic filings to state and central Pollution Control Boards (PCBs), demonstrating our commitment to adhering to benchmarked environmental standards and responsible business practices.

Our properties proudly hold certifications for key management systems, including ISO 9001, 14001, and 45001.

Throughout the reporting year, we maintained a commendable track record, with zero instances of fines or non-compliance concerning environmental regulations.

Socio-Economic Compliance

We adhere to socio-economic regulations governing employee and contract worker benefits, encompassing aspects such as wages, minimum wage, overtime, maternity benefits, and more. Regular audits are conducted to verify compliance with these norms and laws.

We continue to maintain our consistent record of no instances of fines or monetary sanctions arising from non-compliance with socio-economic statutes or regulations.

Reporting and Assurance

As a responsible company, we have regularly disclosed our progress on material topics pertinent to our business with our key stakeholders to stay accountable. Being a private limited company, we are not mandated by regulations to publish our ESG performance data. However, we have published our second sustainability report to take forward our commitment to continually strengthen our disclosure standards and deepen the trust-based relationships we share with our stakeholders.

We adhere to the Global Reporting Initiative (GRI) standards for our sustainability reporting. An external expert agency has been appointed to independently verify and assure the information contained within the report. A copy of the assurance certificate is available at the end of this report.

Our second report provides a detailed account of our sustainability initiatives, emphasizing our efforts to integrate responsible practices into every facet of our business operations and craft a greener future for people and the planet.

Corporate Communication & Brand Management

In our commitment to transparent and responsible corporate communication, we are poised to embark on a series of strategic initiatives outlined in our Sustainability Report. At the forefront of these efforts is the establishment of an annual Sustainability report, meticulously aligned with the Global Reporting Initiative (GRI) requirements. This comprehensive report will stand as a pivotal tool in communicating our environmental, social, and governance (ESG) performance and objectives. Concurrently, we are gearing up to enhance our digital transparency by including a dedicated ESG section on our official website.

Moreover, recognizing the value of consistent communication, we plan to integrate ESG updates into our monthly newsletters, ensuring that our stakeholders are consistently informed about the evolution of our sustainability journey. As part of our commitment to an open dialogue, we are also on the cusp of leveraging social media platforms to advocate for ESG practices, promoting awareness and fostering engagement through impactful content and discussions.



Business Continuity & Risk Management

In the dynamic landscape of real estate development, where unforeseen challenges and emergencies can arise, a robust risk management framework becomes imperative. We recognise the significance of identifying, assessing, and mitigating risks to safeguard the interests of our occupants, employees, vendors, and stakeholders. The implementation of comprehensive risk management practices, including the meticulous Emergency Response Plan, not only ensures a safe and secure work environment within our business parks but also contributes to the resilience and sustainability of our operations.

Integrated ESG Risk Management

Our comprehensive ESG risk management practices have been integrated with our business strategy and supported by a responsive Emergency Response Plan to build and manage safe and secure workspaces within our business parks and make our operations more resilient and sustainable.

Risk Management Methodology

Our four-step risk management methodology involves identifying, assessing, mitigating and monitoring risks to safeguard the interests of our occupants, employees, vendors, and other stakeholders.



Emergency Response Plan

We take a proactive approach to risk management through a comprehensive Emergency Response Plan, a pivotal component of our commitment to ensuring the safety and security of all occupants, employees, vendors, and stakeholders within and around our business parks. This well-defined document outlines information, responsibilities, and procedures critical to ensure preparedness to handle emergencies, whether occurring during working or non-working hours and keep our assets and stakeholders safe. A strong partnership and trusted relationship between tenants and asset owners is key to maintaining the safety and security of any Business Park,

especially in the event of fire or other life-threatening emergencies.

The Emergency Response Plan not only establishes a framework for preparedness, response, and recovery but also emphasizes the importance of coordination among tenants for the implementation of measures. As part of our common asset management strategy, our property management team actively engages tenants by providing vital information and instructions on emergency response to facilitate effective collaboration in managing crises. In turn, our tenants also rely on the property management team for responsive support during emergencies

to keep their people and assets safe as well.

Additionally, the plan outlines communication strategies, including media management and interactions with local authorities during emergencies to promote transparent engagement with key stakeholder groups and sharing accurate and timely information to protect them.

Risk Governance

In a pivotal step forward, we are establishing a dedicated Risk Management Committee (RMC) to oversee the management of any potential risks that may impact our business. This Committee will play a crucial role in identifying, assessing, and managing risks, ensuring a comprehensive and proactive approach to risk profiling. The Company Secretary serves as the compliance officer who provides oversight of the risk identification and management process.

Additionally, recognizing the interconnected nature of ESG factors, the Committee will systematically map and address ESG risks, aligning our risk management efforts with our sustainability goals. Furthermore, we are reinforcing the integration of sustainability perspectives by appointing a representative from

the sustainability/ESG department to play an active role in the RMC. This collaborative approach ensures that climate and other ESG-related risks are effectively identified and managed across our operations and asset lifecycle, demonstrating our commitment to holistic risk management.

Additionally, the plan addresses communication strategies, including media management and interactions with local authorities, demonstrating our commitment to transparency and community well-being during emergency situations.

Data Privacy and Security

In the era of rapid technological advancement, data has become a critical asset for businesses. Even within the construction sector, digital solutions and remote access systems are being increasingly integrated within our operations to cater to evolving stakeholder needs and regulatory requirements. This results in significant volumes of data being entrusted to us by our stakeholders. We are committed to ensuring the privacy and security of stakeholder data and preventing any breaches.

We have instituted detailed policies and responsive measures to strengthen the resilience of our technology systems against potential threats like hacking and phishing scams. Regular audits of

our systems help us proactively identify risks of cyberattacks and data breaches. Our employees undergo regular training to improve their understanding of cyber security risks and remain alert. The IT team oversees all cybersecurity activities, supported by relevant policies to govern and maintain robust security measures.

In the FY 2023-24, there were zero data breaches, which were managed effectively. We continue evolving and adapting security measures to stay ahead of potential threats.

General Disclosures	Description	Reporting Status	Report Section
Organisation Profile			
1	The organization and its reporting practices		
GRI 2-1	Organizational Details	Reported	Governance
GRI 2-2	Entities included in the organization's sustainability reporting	Reported	Governance
GRI 2-3	Reporting Period, Frequency and Contact Point	Reported	Governance
GRI 2-4	Restatements of Information	Reported	Governance
GRI 2-5	External Assurance	-	-
2	Activities & workers		
GRI 2-6	Activities, Value Chain and other business relationships	Reported	Governance
GRI 2-7	Employees	Reported	Governance
GRI 2-8	Workers who are not employees	-	-
3	Governance		
GRI 2-9	Governance structure and composition	Reported	Governance
GRI 2-10	Nomination and selection of the highest governance body	Reported	Governance
GRI 2-11	Chair of the highest governance body	Reported	Governance
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Reported	Governance
GRI 2-13	Delegation of responsibility for managing impacts	Reported	Governance
GRI 2-14	Role of the highest governance body in sustainability reporting	Reported	Governance
GRI 2-15	Conflicts of interest	Reported	Governance
GRI 2-16	Communication of critical concerns	Reported	Governance
GRI 2-17	Collective knowledge of the highest governance body	Reported	Governance
GRI 2-18	Evaluation of the performance of the highest governance body	Reported	Governance
GRI 2-19	Remuneration policies	Reported	Governance
GRI 2-20	Process to determine remuneration	Reported	Governance
GRI 2-21	Annual total compensation ratio	-	-
4	Strategy, Policies And Practices		
GRI 2-22	Statement on sustainable development strategy	Reported	Governance
GRI 2-23	Policy commitments	Reported	Governance
GRI 2-24	Embedding policy commitments	Reported	Governance
GRI 2-25	Processes to remediate negative impacts	Reported	Governance
GRI 2-26	Mechanisms for seeking advice and raising concerns	Reported	Governance

GRI 2-27	Compliance with laws and regulations	Reported	Governance
GRI 2-28	Membership associations	Reported	Governance
5	Stakeholder Engagement		
GRI 2-29	Approach to stakeholder engagement	Reported	Governance
GRI 2-30	Collective bargaining agreements	Reported	Governance
General Disclosures	Description	Reporting Status	Report Section
Economic Disclosures			
201-1	Direct economic value generated and distributed	Reported	Governance
201-2	Financial implications and other risks and opportunities due to climate change	-	-
201-3	Defined benefit plan obligations and other retirement plans	Reported	Governance
201-4	Financial assistance received from government	-	-
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-	-
202-2	Proportion of senior management hired from the local community	-	-
203-1	Infrastructure investments and services supported	-	-
203-2	Significant indirect economic impacts	Reported	Governance
204-1	Proportion of spending on local suppliers	-	-
205-1	Operations assessed for risks related to corruption – HR	Reported	Governance
205-2	Communication and training about anti-corruption policies and procedures – HR	Reported	Governance
205-3	Confirmed incidents of corruption and actions taken – HR	-	-
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Reported	Governance
207-1	Approach to taxes	-	-
g207-2	Tax governance, control, and risk management	-	-
207-3	Stakeholder engagement and management of concerns related to tax	-	-
207-4	Country-by-country reporting	-	-
General Disclosures	Description	Reporting Status	Report Section
Environmental Disclosures			
301-1	Materials Used by weight or volume	-	-
301-2	Recycled input materials used	-	-
301-3	Reclaimed products and their packaging material	-	-

302-1	Energy Consumption within organization	Reported	Environment
302-2	Energy Consumption outside organization	-	-
302-3	Energy intensity	Reported	Environment
302-4	Reduction In energy Consumption	-	-
302-5	Reduction in energy requirements of products and services	-	-
303-1	Interactions with water as a shared resource	-	-
303-2	Management of water discharge-related impacts	-	-
303-3	Water Withdrawal	Reported	Environment
303-4	Water Discharge	Reported	Environment
303-5	Water Consumption	Reported	Environment
304-1	Operational Sites owned, leased, or adjacent to protected areas and areas of high biodiversity value outside protected areas	-	-
304-2	Significant impacts of activities, products and services on Biodiversity	-	-
304-3	Habitats Protected and restored	-	-
304-4	IUCN redlist species and national conservation list species with habitats in areas affected by operations	-	-
305-1	Direct (Scope 1) GHG emissions	Reported	Environment
305-2	Energy indirect (Scope 2) GHG emissions	Reported	Environment
305-3	Other indirect (Scope 3) GHG emissions	-	-
305-4	GHG emissions intensity	-	-
305-5	Reduction of GHG emissions	Reported	Environment
305-6	305-6 Emissions of ozone-depleting substances (ODS)	-	-
305-7	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	-
306-1	Waste generation and significant waste-related impacts	-	-
306-2	Management of significant waste-related impacts	-	-
306-3	Waste generated	-	-
306-4	Waste diverted from disposal	-	-
306-5	Waste directed to disposal	-	-
307-1	Non-compliance with environmental laws and regulations	Reported	Environment
308-1	New suppliers that were screened using environmental criteria	Reported	Environment

List of Abbreviations

Abbreviations/Acronyms	Explanation
BCTP	Bagmane Capital Tech Park
BCBP	Bagmane Constellation Business Park
BTP	Bagmane Tech Park
BSC	British Safety Council
BSOC	Bagmane Solarium City
BWTC	Bagmane World Technology Centre
CIDC	Construction Industry Development Council
CII	Confederation of Indian Industries
CoC	Code of Conduct
CSR	Corporate Social Responsibility
EHS	Environment, Health, and Safety
ERM	Enterprise Risk Management
ESG	Environment Social Governance
FY	Fiscal Year
ICRA	Investment Information and Credit Rating Agency
GHG	Greenhouse Gases
GRI	Global Reporting Initiative
IGBC	Indian Green Building Council
ILO	International Labour Organization
ISO	International Standards Organization
LTIFR	Lost Time Injury Frequency Rate
KRA	Key Result Areas
kWh	Kilo Watt Hours
LEED	Leadership in Energy and Environmental Design
Mn	Million
msqft	Million Square Feet
MT	Metric Tonnes
MW	Mega Watt
OHS	Occupational Health and Safety
PII	Personally Identifiable Information
POSH	Prevention of Sexual Harassment
Psf	Per square feet
REIT	Real Estate Investment Trust
SCoC	Supplier Code of Conduct
SEBI	Security and Exchanges Board of India
STP	Sewage Treatment Plants
Sq.Ft	Square Feet
tCO2e	Tonnes CO2 equivalent
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainability Development Goals
WELL	WELL Building Standard

Independent Assurance Statement

To,
The Directors and Management
Bagmane Developers Private Limited,
C V Raman Nagar, Bengaluru -560093, India

Bagmane Developers Private Limited, referred to as 'BDPL' or 'the company,' has commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of the Non-Financial Information disclosed in their Sustainability Report (hereinafter 'the Report'). The report is based on the principles of Global Reporting Initiative (GRI) standards. The assurance engagement was conducted in reference with "Limited Level" as per ISAE 3000 (Revised). The ESG Report covers BDPL's ESG KPIs for the period of 01st Apr, 2023 to 31st Mar, 2024, and the verification was conducted within the reporting boundary during June 2024.

Management's Responsibility

BDPL has developed the Report content and is responsible for identification of materiality, corresponding sustainability issues, identifying, establishing, reporting performance management, data management, and quality. The management team at BDPL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing, and reporting that information in both web-based and printed Reports. This includes the maintenance and integrity of the company's website. Furthermore, BDPL's management team takes responsibility for the accurate preparation of the Report in accordance with the applied criteria. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. BDPL will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope and Boundary

The scope of work for the assurance engagement conducted by TUVI includes assurance of non- financial disclosure as part of the Report. The assurance engagement encompasses a thorough review of the quality of information, as well as a review of evidence (on a sample basis) for identified non- financial indicators. Additionally, verification team performed

- 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 Report over the reporting period;
- 2) Review of the policies, initiatives, practices and performance described in the Report;
- 3) Review of the non-financial disclosures made in the Report against the requirements of the applied Standards;
- 4) Verification of the reliability of the GRI Standards Disclosure on environmental and social topics;
- 5) Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
- 6) Confirmation of the fulfilment of the GRI Standards.

TUVI has verified the below-mentioned GRI disclosures given in the Report:

S.No	Topic Standards	Disclosures
1.	GRI 302: Energy	302-1
2.	GRI 303: Water and Effluents	303-3, 303-4, 303-5
3.	GRI 305: Emissions	305-1, 305-2, 305-5
4.	GRI 306: Waste	306-3
5.	GRI 307: Environmental compliance	307-1
6.	GRI 401: Employment	401-1, 401-2, 401-3
7.	GRI 403: Occupational Health and Safety	403-1, 403-2, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
8.	GRI 404: Training and Education	404-1, 404-2, 404-3
9.	GRI 406: Non-Discrimination	406-1
10.	GRI 408: Child Labour	408-1
11.	GRI 409: Forced or Compulsory Labour	409-1
12.	GRI 413: Local Communities	413-1

Notes:

1. BTP Campus (Laurel Building for FY 23-24 & Olympia Building for April to December 2023): In absence of Borewell flow meter, the fresh water withdrawal (Borewell) is on estimation basis (monitored treated water at WTP outlet + pump capacity X (pumping time during back wash+ +pumping time during salt regeneration)).
2. BWTC Campus (Onynx Building for FY 23-24): In absence of Borewell flow meter, the fresh water withdrawal (Borewell) is on estimation basis (same as Laurel Building).
3. BSOC Campus (Xenon Building): The rain water harvesting data was not monitored for the reporting year, and thus not assured.

4. STP outlet water consumption data (for building Laurel April 2023 & for building Commerz-1 April to May 2023) was not available due to downtime of STP. The untreated water was diverted to nearby buildings STP for processing. Hence STP outlet water for reported locations is considered as max value of reported months.
5. Fugitive emissions are not reported for FY 2023-2024 under the Scope-1 emissions.
6. Similar approach is applied for Gold Stone Building to back calculate STP Outlet Water Flow from September 2023 to March 2024.
7. The assessment team observed that the reported amount of waste is zero for e-waste, STP sludge, bio-medical waste, used cooking oil as the same are not monitored for FY 2023-2024.

The reporting boundaries for the above attributes include site visits at BDPL IT parks in the month of June 2024,

1. Bagmane Tech Park (BTP), C V Raman Nagar, Bengaluru -560093 –9 Nos. of Buildings
2. Bagmane World Technology Centre (BWTC), SEZ II, outer Ring Road Maadevapura village, Bengaluru, Karnataka - 560048-11 Nos. of Buildings
3. Bagmane Solarium City (BSOC), Kundalahalli Colony, Brookefield, Bengaluru, Karnataka 560037-4 Nos of Buildings
4. Bagmane Constellation Business Park (BCBP), Outer ring road, Doddanekundi, Mahadevapura village, Bangalore 560048 -10 Nos of Buildings
5. Bagmane Capital Tech Park. (BCTP), Outer ring road, Doddanekundi, Mahadevapura village, Bangalore 560036-4 Nos of Buildings

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

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, 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 did not verify any ESG goals and claims through this assignment. TUVI verified the data on a sample basis; the responsibility for the authenticity of the data entirely lies with BDPL. TUVI expressly disclaims any liability or co-responsibility in the case of erroneous data reported or for any decision a person or entity would make based on this assurance statement.

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 with ISAE 3000 (revised) limited to non-financial disclosures. Our engagement did not include an assessment of the adequacy or the effectiveness of BDPL's strategy, management of ESG-related issues or the sufficiency of the Report against principles of GRI Standards, and ISAE 3000 (revised), other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference with the agreed scope of work which includes non-financial quantitative and qualitative information (KPI's) disclosed by BDPL. The data is verified on a sample basis, the responsibility of authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for the reasonable time period. TUV does not take any liability or co-responsibility for any damages in case of erroneous data reported. The intended users of this assurance statement are the management of 'BDPL'. This assurance engagement is based on the assumption that the data and information provided to TUVI by BDPL are complete and true.

Verification Methodology

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

- 1) TUVI examined and reviewed the documents, data, and other information made available by BDPL for non-financial KPI's (non-financial disclosures);
- 2) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the BDPL during the verification;
- 3) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
- 4) Review the level of adherence to principles of GRI standards.

Opportunities for Improvement

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

- 1) BDPL can further increase its renewable energy mix to reduce the energy cost and corresponding GHG emissions,
- 2) BDPL may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews,
- 3) BDPL can further impart the specialized ESG trainings to the personnel engaged in the monitoring and reporting the sustainability data,
- 4) BDPL can perform the water and energy audits to identify the saving potential and the corresponding projects,

- 5) BDPL can identify the missing flow meters and install the same at locations including Borewell and main STP outlet,
- 6) BDPL can plan to report the Scope-3 emissions following the requirements stated under ISO 14064-1.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the “disclosures on ESG performance” and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards.

BDPL appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium and long term. The selected KPI's disclosures by BDPL are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level of assurance engagement was not prepared, in identified ESG information is not reliable in all material respects, with regards to the reporting criteria.

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

Universal Standard: BDPL followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an Organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

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

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the GRI Std., TUVI confirms that there is no conflict of interest with BDPL.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, 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 regard to this assurance engagement. In the reporting year, TUVI did not work with BDPL 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



Date: 26/06/2024
Place: Mumbai, India
Project Reference No: 8122817051

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