December 23, 2021

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 539940

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Name of Scrip: MAXVIL

Subject: Sustainability Report for the Financial Year 2020-21

Dear Sir/Madam,

Please find enclosed Sustainability Report for the Financial Year 2020-21 approved by the Board of Directors of the Company.

This is for your kind information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**

Max Ventures and Industries Ltd.

Saket Gupta
Company Secretary and Compliance Officer

Encl.: As above

MAX | VENTURES & INDUSTRIES

SEVABHAV | EXCELLENCE | CREDIBILITY

TRANSFORMING THE FUTURE OF WORKSPACES

SUSTAINABILITY REPORT 2020-21

Max House, Okhla

Photo Credits: Andre J. Fanthome (Studio Noughts & Crosses)

To know more about the Company
log on to **www.maxvil.com**

Scan the QR code for additional
information about the Company

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or the basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances, or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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MESSAGE TO OUR STAKEHOLDERS

We are dedicated to improving the lives of all our stakeholders, through the spaces we build with a focus on design, execution, and consciousness towards the global sustainable development goals.

Mr. Analjit Singh, Founder & Chairman - Max Group

We believe there is a big vacuum when it comes to office spaces holistically catering to the well-being of its users. Our vision is to fill this gap and positively impact the lives of people who inhabit our spaces through the "Work*Well* Philosophy".

Sahil Vachani, CEO & MD, Max Ventures & Industries Limited (MaxVIL)

Dear Stakeholder,
Greetings!

With its peaks and lows, the pandemic has been the governing factor worldwide during the year, leaving no sector, business, or activity untouched. The real estate sector too finds itself at the center of this turmoil. We experienced a pause and deferment phenomenon with several prospective customers as the COVID-19 cases rose in the last quarter of FY21. We expect a hybrid workplace ecosystem to redefine the new normal on how people will work, and in that context, the office's role will continue to be at the core of the ecosystem. However, the role and purpose will change. We expect demand for quality office space catering to employees' health, safety and providing a confluence of spaces and amenities, enabling community, collaboration, and innovation to increase significantly. Or in other words, there will be a flight to quality, thereby leading to a very positive long-term outcome for MaxVIL.

Meanwhile, we noted that the market trend and consumer expectations are witnessing a change. The pandemic is redefining the way people work and live. The office space requirement, purpose, and expectations are experiencing evolution and shift in demand due to the domination of work from home during the pandemic. This shift will define the size and quality of spaces in demand. As people spend most of their time at offices and homes, the built infrastructure has the potential to impact their well-being. We believe there is a big vacuum when it comes to office spaces holistically catering to the well-being of its users. As real estate developers, a tremendous amount of responsibility lies on us to correct this imbalance.

Our vision is to correct this imbalance and positively impact the lives of people who inhabit our spaces. Even before the pandemic, MaxVIL had pioneered and implemented the Work*Well* Philosophy across all of its assets. During the pandemic, Max Asset Services Limited (MASL), our in-house facility management team, implemented a Five-S (Stay at Home, Staggering, Screening, Social Distance and Sanitisation) layer of protection to ensure the health and safety of our occupants. We continue to reinvent and rethink as customer expectations are reshaped. The genesis of our business focuses on the wellness of people. We recently took stock of how MaxVIL is performing against the evolving stakeholder expectations on sustainability. It became evident that while we are well placed and exceeding the industry standards in certain areas, we can do better in other areas as well.

We have also experienced that access to capital in real estate is witnessing a shift with a reward for companies and assets built on the foundation of sustainability. The most apparent gap at MaxVIL was communicating comprehensively, consistently, and periodically with all our stakeholders on sustainability. Hence, we have decided to develop this report as a mode of communication. Adopting international ESG reporting practices and incorporating them into our Sustainability Report was simply the obvious way forward.

We are dedicated to improving the lives of all our stakeholders through the spaces we build. In this pursuit, we also create a positive contribution towards the global sustainable development goals (SDGs). Built infrastructure indeed is one of the major contributors to climate change. As a progressive real estate player, we want to make a positive contribution to climate change. We have consciously made choices that minimize the

carbon footprint during the lifetime of our assets. Our ultimate goal is to make Net Zero Buildings. LEED certification of all our assets is a testimony to the same.

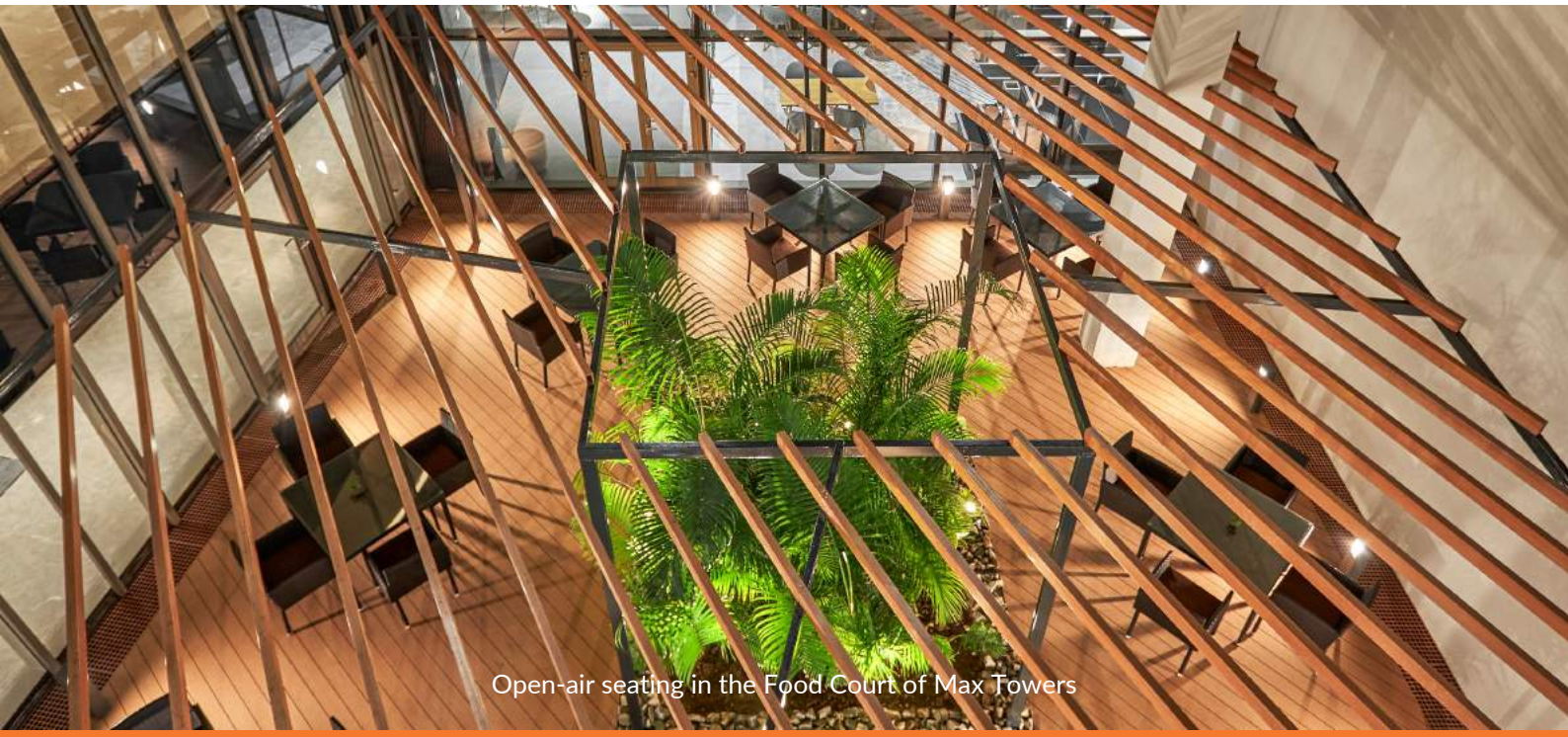
Reducing the dependence on virgin materials and opting for environment-friendly and recycled material has been a part of how we conduct business. Going ahead, MaxVIL will also have a role to play in the circular economy through resource circularity.

On the other hand, employees and contract workers also form essential pillars in achieving complete integration and embedding sustainability into the business. Enabling a culture where sustainability becomes a part of everyone's work philosophy will continue to be our focus. For this, we would continue to involve our teams in taking sustainability decisions. Going further, sustainability will merge into the performance of key personnel. Garnering good attitude and practices with rewards and recognition are envisioned as cultural trends that will bring holistic acceptance towards sustainability.

As we move up the sustainability ladder, thereby integrating sustainability deep into our business operations, lack of appropriate information and knowledge on the sustainability of materials, cost of implementation, and attitude within teams and in the market will be our core challenges.

Currently, our sustainability practices are inward-focused and fragmented. Once we have ironed these out, we intend to formally extend these practices in the value chain. Moving one step at a time, in FY22, strengthening sustainability processes and systems will be our agenda moving forward. Our immediate priority will be to benchmark and develop a clear road map as a holistic approach for MaxVIL on sustainability. Our long term goal is to provide a governance based on the ethos of equality and ethics.

We have begun our journey. We are forging ahead to emerge as a leading player in real estate in the National Capital Region. As we progress, we also aspire to play a transformative and positive role in the changing ecosystem of ESG, particularly in the real estate sector. We will continue to share and gather feedback from our stakeholders to course correct, steer ahead and exceed our expectations.

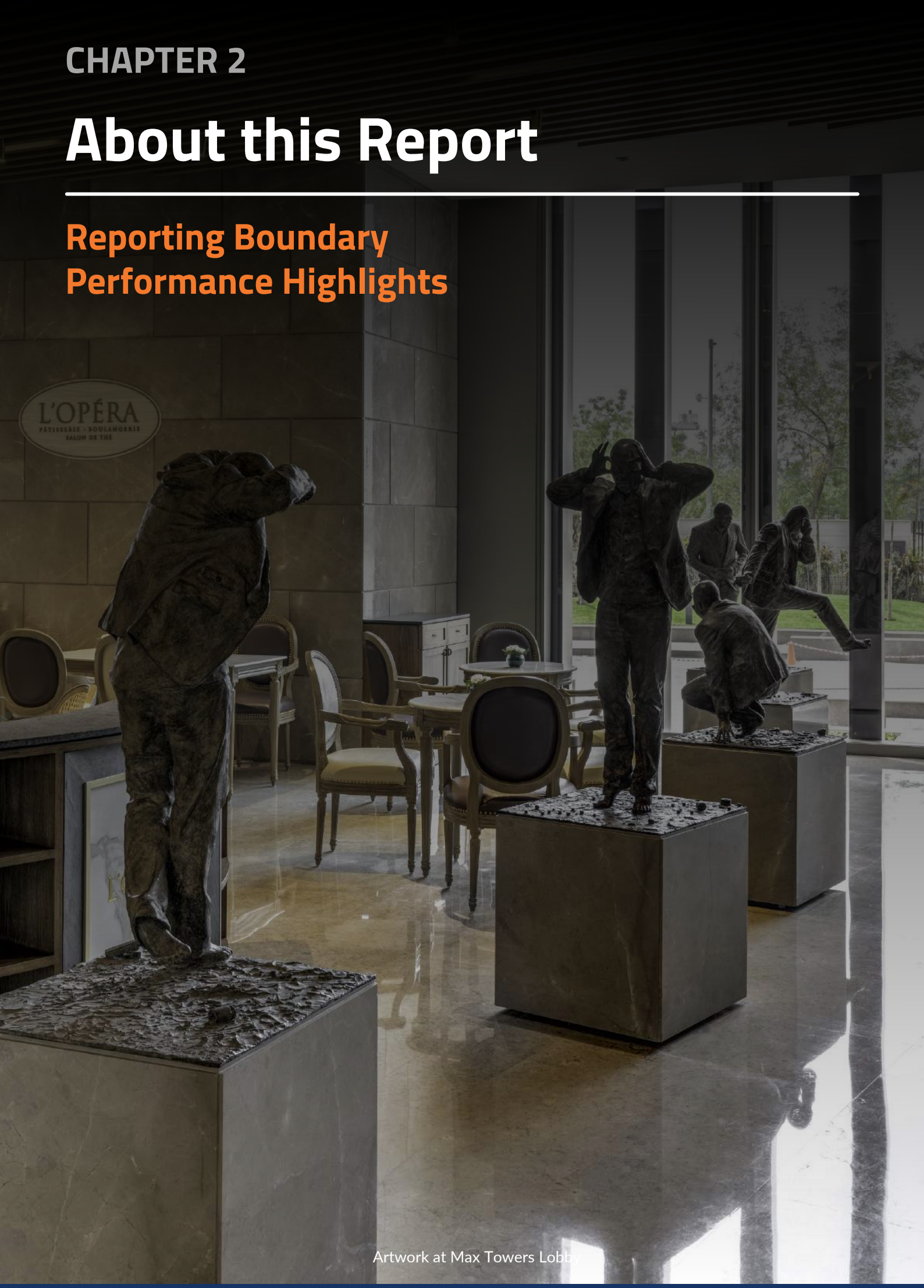


Open-air seating in the Food Court of Max Towers

CHAPTER 2

About this Report

Reporting Boundary Performance Highlights



Artwork at Max Towers Lobby

REPORTING BOUNDARY

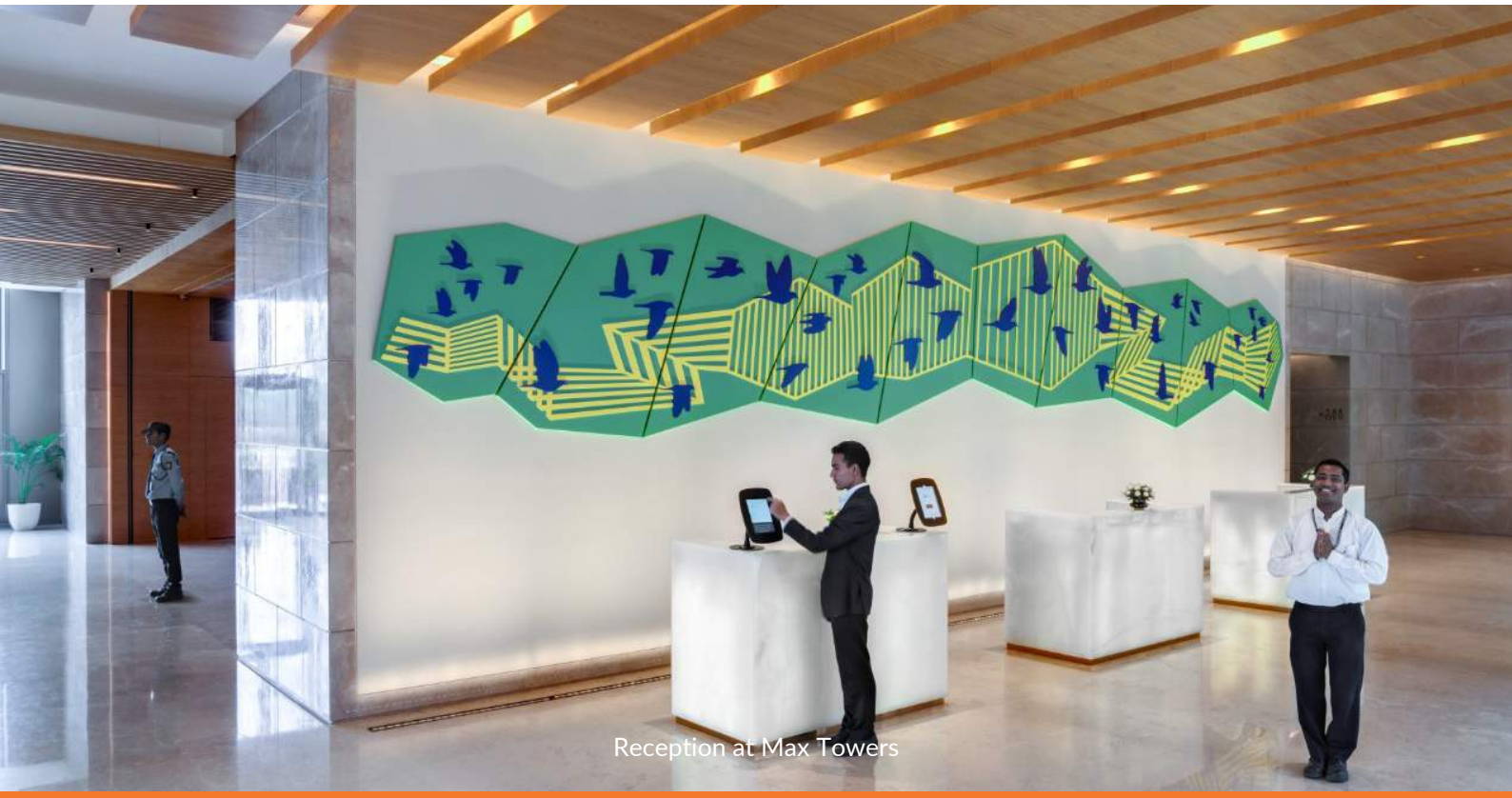
This Sustainability Report includes the annual account of all the sustainable activities that MaxVIL's real estate business carried out for the fiscal year ending 31st March 2021 (i.e. 1st April 2020 to 31st March 2021).

MaxVIL's sustainability reporting boundary extends to real estate assets owned and operated by MaxVIL and its Real Estate subsidiaries, namely Max Estates Limited (MEL) and Max Asset Services Limited (MASL). A strategic call has been taken within MaxVIL to focus on real estate and real estate-enabled businesses as the core focus moving forward. Hence, this report's boundary has currently been limited to the above-mentioned entities and the assets that fall under Max Estates Limited.

This report has been developed by applying the GRI standards: Core option. The report finds its basis in transparency, consistency, reliability, completeness, and materiality of the GRI reporting principles.

Based on these principles, we endeavor to provide information with the greatest transparency and holistically. Depending upon the data availability and robustness of the information, consolidated data is provided, and wherever possible, is complemented with portfolio-level data or asset-wise data. Wherever partial data is reported, relevant reference has been made as a footnote.

This report becomes the onset of our ESG reporting journey, and our team has worked collaboratively to align MaxVIL to achieve our sustainability goals. The GRI index in the appendix of this report provides disclosure mapping. This report is also available at our company website https://www.maxvil.com/. We value our stakeholders and the connection we share with them. Please share your concerns and feedback on this report 2020-21, directed to sustainability@maxvil.com.



Reception at Max Towers

MAX VENTURES AND INDUSTRIES LIMITED

Max Asset Service Limited

Max Estates Limited

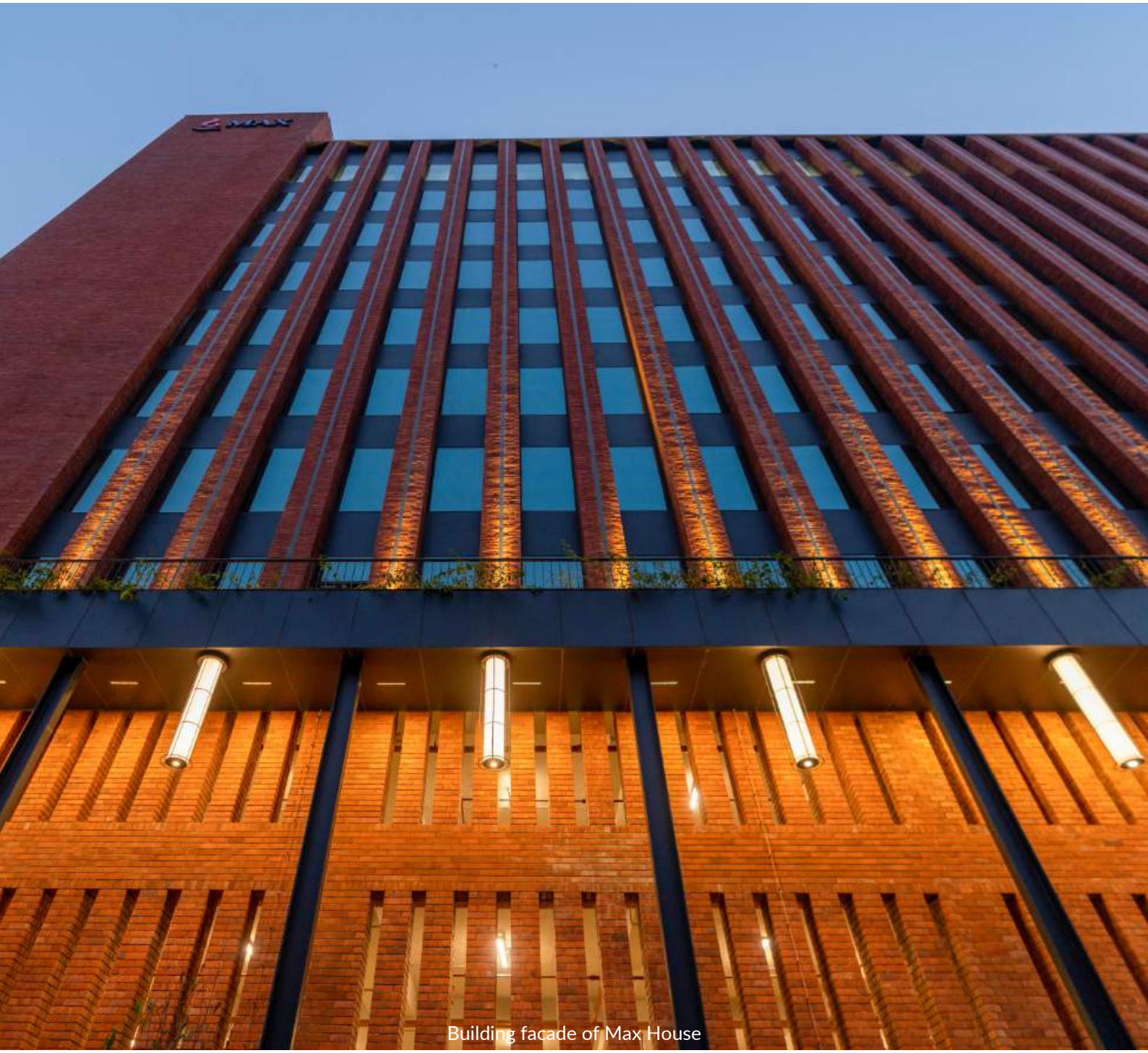
Max I. Limited

Max Speciality Films Limited

REPORTING BOUNDARY

PURPOSE OF DISCLOSURE

This report is our response to the growing need in the real estate space with regards to non-financial performance and a transparent disclosure medium for all our stakeholders on all information related to ESG – environment, social, and governance issues within and related to business management.



Building facade of Max House

PERFORMANCE HIGHLIGHTS

ENERGY
20% anticipated energy savings from base-case buildings (ASHRAE 90.1.2010)

EMPLOYEE BENEFIT
100% of employees and contractual workers are vaccinated with first dose of COVID-19 vaccine

WATER
100% reduction of potable water use for landscape

SAFETY
Zero work place fatalities reported at Max House and Max Towers

WATER DISCHARGE
100% sites are zero water discharge sites

CORPORATE SOCIAL RESPONSIBILITY
INR 3.9 million spent

EXPANSION PLANS
Two new assets planned

RECYCLING
100% use of municipal treated STP water in construction

COMPLETED AREA
633,716 sq.ft. of completed project area

PLANNED AREA
816,925 sq. ft. space to be built

GREEN BUILDING RECOGNITIONS
Both completed projects are USGBC LEED and IGBC Health & Well-being certified

REVENUE AND FINANCIALS
INR 966.9 million consolidated revenues & INR 232.67 million consolidated EBITDA

WORK*WELL* PHILOSOPHY

PULSE
Bringing life to offices

PHYSICAL WELL-BEING

AIR
- MERV 13 grade air filtration.
- UV filtration for microbe control.
- Continuous monitoring.

WATER
- Advanced filtration.
- Promote drinking water consumption.
- Infuse with herbs and fruits.

NUTRITION
- Promote nutrition based on fresh seasonal produce.
- Promote portion control.

COMFORT
- Sound absorption.
- Thermal comfort with local humidity control.

SANITATION
- Eco-friendly chemicals.
- Anti-microbial surfaces.
- Deep cleaning with UV lamps.

TECHNOLOGY
- Exploring tools for project monitoring during construction
- Enhancing customer experience in operational buildings

EMOTIONAL WELL-BEING

NATURE CONNECT
- Access to daylight in regularly occupied spaces.
- Greenery inside the office.
- Open sit-out space at terrace.

RECREATION
- Indoor game zones for table tennis and chess.
- Herb garden on terrace with walking pathways.

CULTURE
- PULSE calendar of events across - music performances, wellness, cuisine, art and family.

COMMUNITY
- Leverage PULSE events to form organic communities across building occupants.

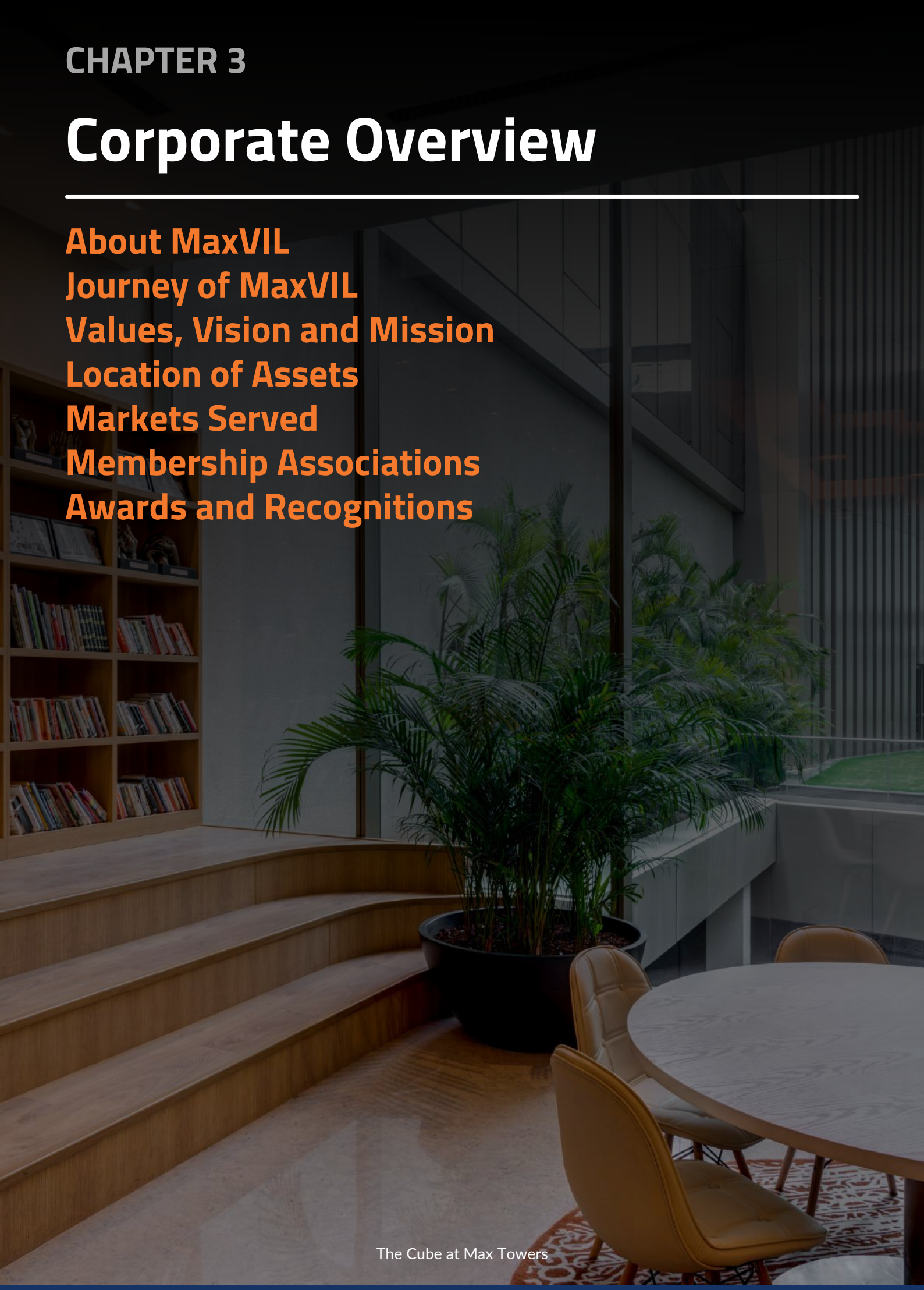
SPIRITUAL WELL-BEING
- Create quiet zone to decompress.

Disclaimer: The above wellness services are non-exhaustive and may vary from asset to asset.

CHAPTER 3

Corporate Overview

About MaxVIL
Journey of MaxVIL
Values, Vision and Mission
Location of Assets
Markets Served
Membership Associations
Awards and Recognitions



The Cube at Max Towers

ABOUT MAXVIL

We ventured into the real estate sector with the promise of introducing the concept of wellness to grade A+ commercial office spaces thereby assuring a productive, healthy, and sustainable work environment for our occupants. By bringing Max Group's values of Sevabhav, Transparency, Excellence, and Credibility with a customer experience-centric approach, we believe that we have put in place a differentiated and sustainable approach to real estate.

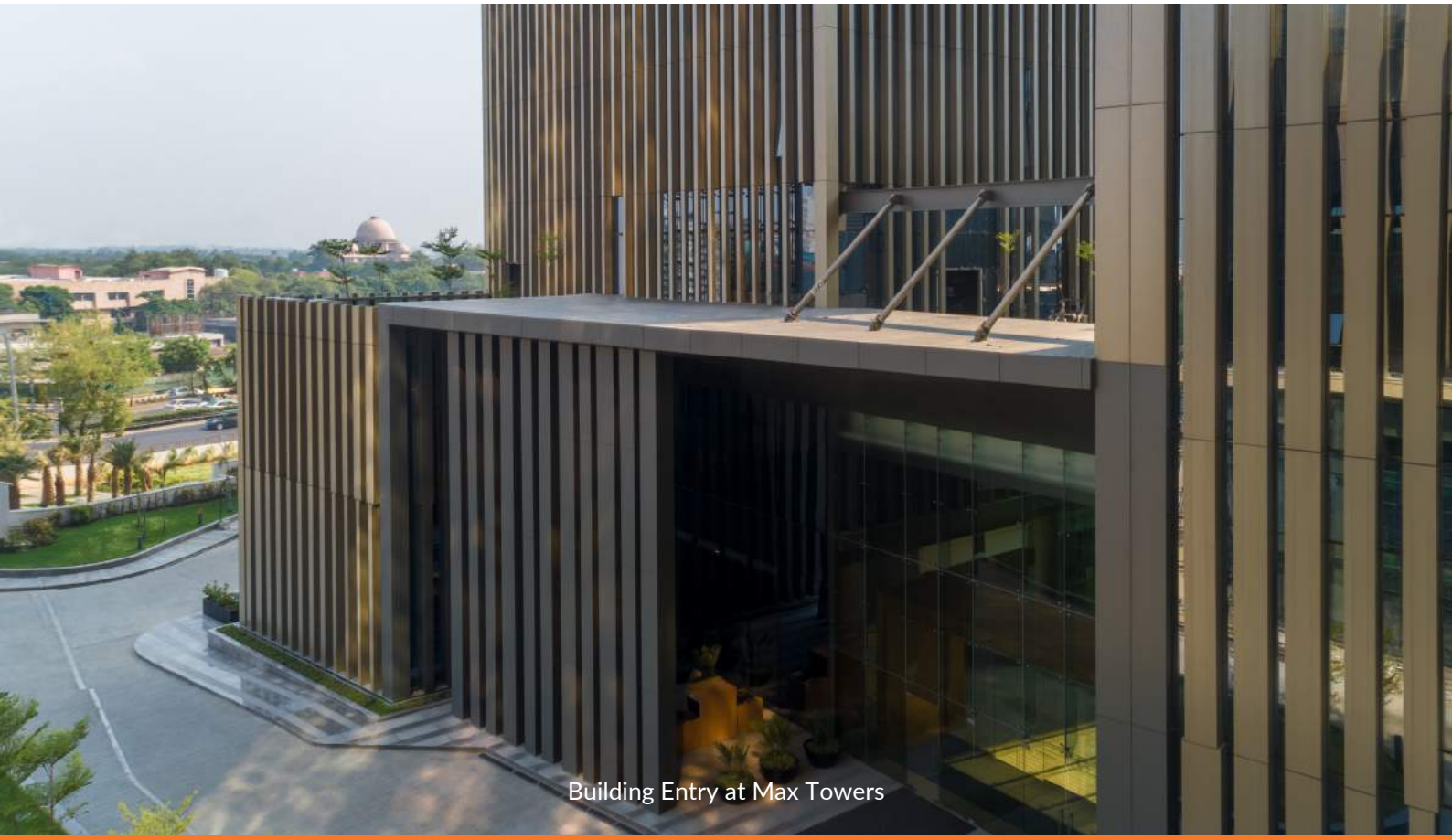
Max Ventures & Industries Limited (MaxVIL) was incorporated in 2015 and subsequently got listed on NSE and BSE in 2016. The shareholder pattern and other related information of the company can be found in our Annual report FY20-21 on page numbers 66-71. It operates its real estate business through its subsidiaries Max Estates Limited (MEL) and Max Asset Services Limited (MASL). Our corporate office is at Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301.

MAX ESTATES LIMITED (MEL)

Max Estates Limited is the real estate development arm of the Max Group. Established in 2016, the mission of Max Estates is to offer spaces for residential and commercial use with utmost attention to detail, design and lifestyle. With an exceptional team of. engineers, architects, planners, specialists, and collaborations with global leaders in design, master planning, landscape and sustainability, Max Estates is committed to delivering a unique quality of excellence and lifestyle to all our customers.

MAX ASSET SERVICES LIMITED (MASL)

Focuses on providing Real Estate as a service in the form of facility management, community development, and managed offices. It aims to bring life into buildings by implementing the Work*Well* philosophy through amenities & 'Pulse', which focuses on tenant engagement.



Building Entry at Max Towers

COMPLETED PROJECTS

MAX ESTATES | MAX TOWERS

Located on the edge of South Delhi, in Noida and completed in April 2019 – Max Towers is a LEED Platinum rated building (~0.6 Mn Sq ft) and is considered to be NCR's best office development. More than 90% occupied with long leases to high quality and credited tenants.

MAX ESTATES | MAX HOUSE OKHLA

Located in the Central Business District of South Delhi - the design vocabulary of Max House extends the narrative set by its Industrial vicinity and adapts it for a modern workforce. A LEED Gold rated as well as a IGBC Health & Well Being Gold rated building, Max House, thus, integrates itself with its surroundings, a marked departure from typical commercial developments

UPCOMING PROJECTS

MAX ESTATES | MAX HOUSE OKHLA

Max House, Okhla Phase 2 (~145,000 Sq. Ft. of leasable area) has commenced construction in Q2 of FY22.

MAX ESTATES | MAX SQUARE NOIDA

Located on the Noida-Greater Noida Expressway, Max Square is designed to be IGBC Gold certified, and a pioneer in nature, health, and well-being. It is set to house a first-of-its-kind 10,000 sq ft central forest that seamlessly connects 'nature with work'.

MASL has leased the 10th floor, approximately 14,000 sq. ft. in Max House and has begun their managed office services vertical under the brand name of 'Work*Well* Suites'. A boutique enterprise model of a managed office space, which is an embodiment of our WorkWell philosophy extended into design and operation of a flexible office.

Work*Well* Suites at Max House

JOURNEY OF MAX GROUP

MAX 1.0 (1982-2000)

- PHARMACEUTICALS
- ELECTRIC COMPONENTS
- MOBILE TELEPHONY
- COMMUNICATION SERVICES
- PLATING CHEMICALS
- MEDICAL TRANSPORTATION

MAX 2.0 (2000-2019)

MAX LIFE INSURANCE
MAX ESTATES
MAX HEALTHCARE
MAX SPECIALITY FILMS
MAX Bupa HEALTH INSURANCE
ANTARA SENIOR LIVING

MAX 3.0 (2019 ONWARDS)

MAX LIFE INSURANCE
MAX ESTATES
MAX ASSET SERVICES
MAX SPECIALITY FILMS
ANTARA SENIOR LIVING

IN ADDITION TO LIFE INSURANCE, MAX GROUP WILL FOCUS PRIMARILY ON REAL ESTATE & RELATED BUSINESS AS THE KEY GROWTH DRIVER FOR FUTURE

COMMERCIAL REAL ESTATE	SENIOR CARE	RESIDENTIAL REAL ESTATE	REAL ESTATE ENABLED BUSINESS	LIFE INSURANCE

REAL ESTATE JOURNEY OF MAXVIL

222 RAJPUR, DEHRADUN
22 Bespoke luxury villas overlooking the Malsi Reserve Forest

MAX TOWERS, NOIDA
Iconic flagship office tower at the edge of South Delhi

MAX HOUSE, OKHLA
Phase 1 of marquee office development in South Delhi

MAX HOUSE, OKHLA
Phase 2 of campus expected to be delivered by 2023

MAX SQUARE, NOIDA
Prime Commercial Office building on NOIDA-Greater Noida Expressway, a fast emerging office hub

PIPELINE
Acquisition of 2.5-3 Mn sq. ft. mixed-use campus via an insolvency process. Active discussion for office and residential opportunities in Delhi NCR, preferably Gurugram

VALUES, VISION & MISSION

MaxVIL carries forward Max Group's strong ethos and values of Sevabhav, Credibility and Excellence in Real Estate and Real Estate Enabled businesses.

VALUES

SEVABHAV

We encourage a culture of service and helpfulness so that our actions positively impact society. Our commitment to Seva defines and differentiates us.

Positive Social Impact
Helpfulness
Culture of Service
Mindfulness

EXCELLENCE

We gather experts and the expertise to deliver best solutions for life's many moments of truth. We never settle for good enough.

Expertise
Dependability
Entrepreneurship
Business Performance

CREDIBILITY

We give you our word and we stand by it. No matter what. A "NO" uttered with the deepest conviction is better than a "YES" merely uttered to please, or worse to avoid trouble.

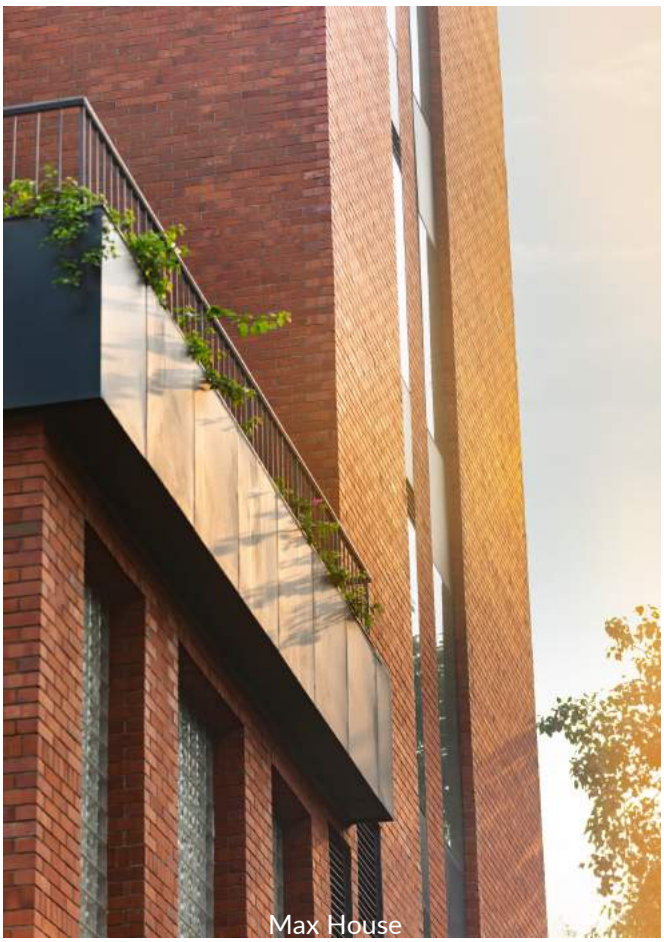
Transparency
Integrity
Respect
Governance

VISION

We aspire to become the most trusted and preferred real estate company with a strong North India footprint by outperforming the industry in Design, Functionality, Customer Experience and Return on Equity

MISSION

- Enhance the well-being of those who inhabit our spaces through exceptional design, sustainability, and experiences.
- Be the most trusted and credible choice for customers, shareholders, and employees.
- Lead the market in quality, reputation, and harnessing technology.
- Maintain cutting-edge standards of governance.
- Be agile in adapting to an evolving environment.


Max House

LOCATION OF ASSETS

Max Square (Upcoming)

Max House

LOCATION OF MAX ASSETS ACROSS DELHI NCR

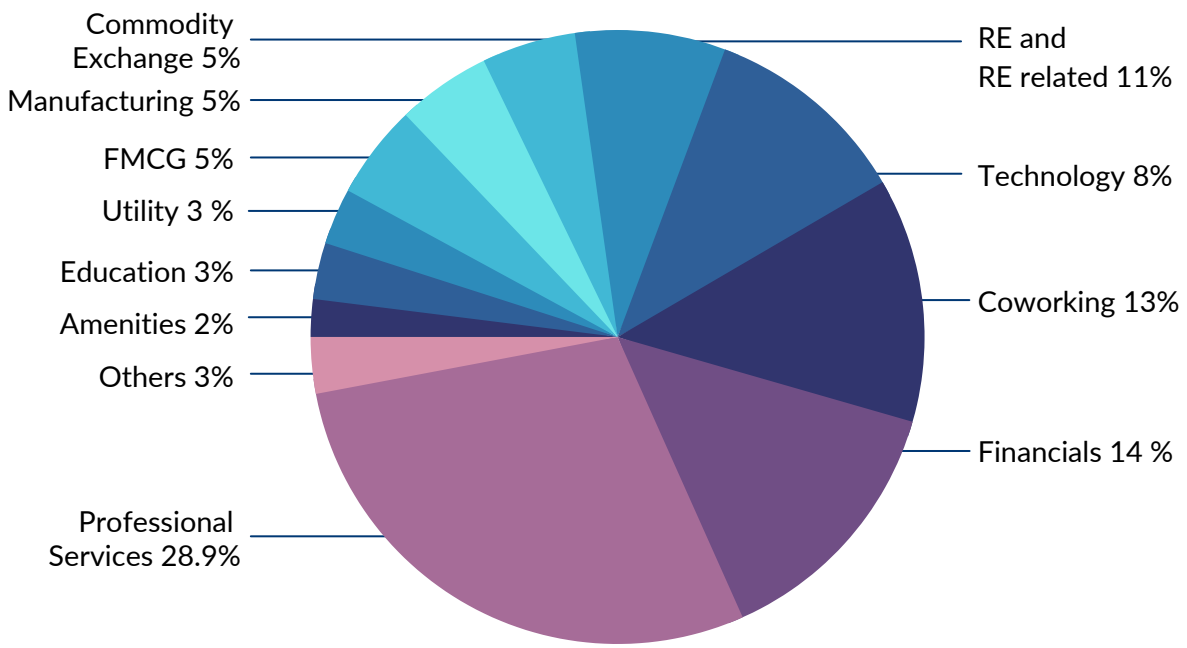
MARKETS SERVED

Delhi NCR is the primary market served by us currently. Our energy-efficient and technology-enabled smart working spaces have been designed to boost the overall well-being of our occupants. To our occupants, we also provide a comprehensive community-building program, best in class measures, and protocols to ensure health, safety, and security, and a vibrant food and recreation hub to socialize or take a break. This has enabled the Company to be the preferred choice for tenants looking to occupy Grade A+ commercial office space in Delhi NCR. Our occupants belong to a diverse set of industries including professional services, financial services, IT/ITES, Real Estate related businesses, Manufacturing, etc. Aligning with the market trend, we have allocated a significant area for flexible workspace solutions.

The commercial office space requirements of companies are witnessing an evolution due to the COVID-19 pandemic. Companies are still trying to find the optimal mix of work from home and work from office in order to establish a hybrid model. To us, one thing is very clear, offices are here to stay. Companies are moving towards Grade A office buildings that prioritize the health and safety of every employee. Not only that, the demand for de-densification or higher space per employee is also a positive trend shaping the landscape of the commercial real estate industry. We are all set to brace this trend with our upcoming ambitious projects along with our very experienced asset management team.

Every asset's strategic location and distinguished sustainable features enable each premise to become the most preferred choice for all leading global companies.

We have attracted an enviable tenant profile primarily from the central business districts of New Delhi. In turn, we have redefined the commercial real estate business scenario of the Delhi NCR region in terms of product quality, tenant profile, and rental realization.



SECTOR-WISE AREA LEASED

MEMBERSHIP & ASSOCIATIONS

At MaxVIL, we understand that getting associated with renowned organizations right at the onset of our ESG journey can guide us towards achieving the best practices. And not only at an organizational level but in personal capacities as well our governing body ensures to become party to such elite institutions.

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

The Confederation of Real Estate Developers Associations of India (CREDAI) is the apex body of private Real Estate developers in India, with a vision of transforming the landscape of Indian Real Estate industry and a mandate to pursue the cause of Housing and Habitat.

Global Reporting Initiative (GRI) is an independent, international organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate them.

One of our leasing team members is a member of the CoreNet Global: Young Leaders; An organisation of leading professionals for the corporate real estate industry. CoreNet Global represents 9,000 members based in 43 chapters in major cities globally. It gathers world's leading Real Estate & Infrastructure players for inspiring partnerships and fostering relationships among leaders.

Our CEO Mr. Sahil Vachani and a few senior colleagues are members of the Global Real Estate Institute club (GRI club) that gathers the world's leading Real Estate & Infrastructure players for inspiring partnerships and fostering relationships among leaders.

The Young President's Organization is the global leadership community of chief executives driven by the shared belief that the world needs better leaders

AWARDS & RECOGNITION

"We give you our word and we stand by it. No matter what. A "NO" uttered with the deepest conviction is better than a "YES" merely uttered to please, or worse, to avoid trouble. Our words are matched by our actions and behavior."

With the vision, "to become the most trusted real estate company", MaxVIL has adopted a competitive approach to market its properties. Marketing is carried out through all the relevant social media platforms preserving the brand genuinely. Weighing on our core value 'credibility', we provide Grade A+ premium luxurious office spaces complying with future workspace requirements.

Our vision and strong commitment to creating resilient workspaces accommodating multifaceted features of comfort and wellbeing are well captured and noticeable in the various public domain platforms.

Our media partner responsible for the outreach and description of assets is very well scrutinized for maintaining the transparency and quality of marketing content. There are well thought standard operating procedures (SOPs) that are formulated to oversee and control the quality of outreach processes. The scrutiny of content to maintain transparency associated with SOPs is duly included in all contracts or agreements with media partners.

ENVIRONMENTAL AND SOCIAL RECOGNITION

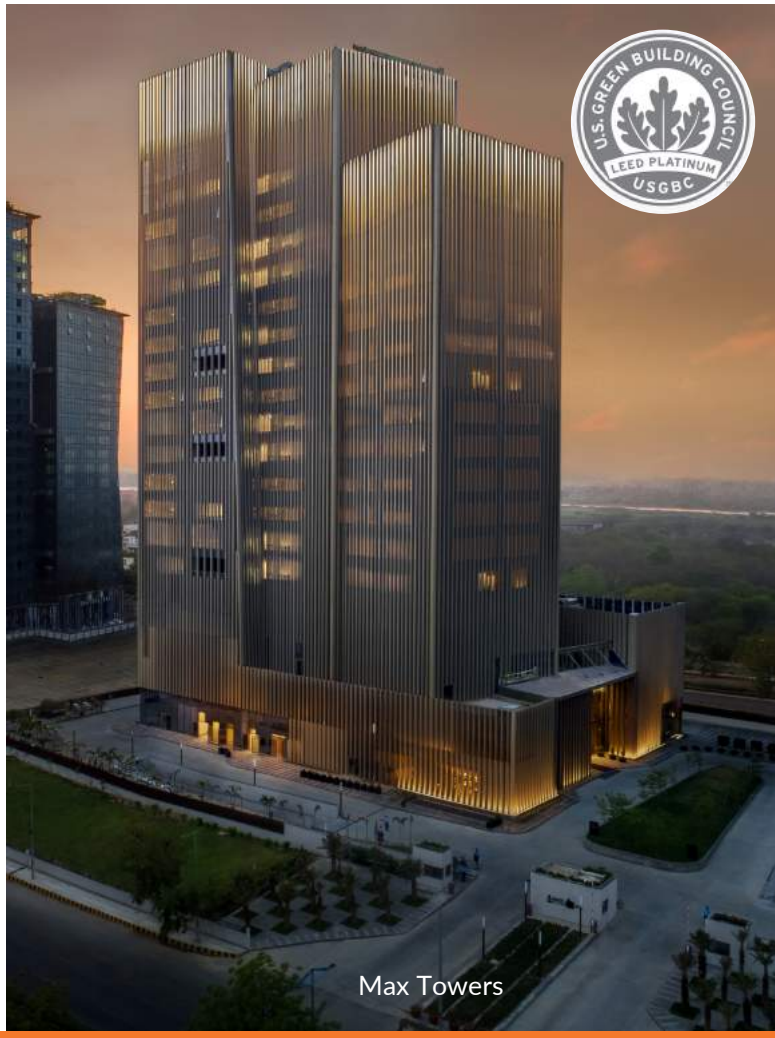
MaxVIL has set the building standards very high by certifying all its assets by USGBC LEED and IGBC green building certifications for its sustainable design. USGBC LEED is a globally recognized green building certification which focuses on environmental sustainability features such as high-energy efficiency & long-term energy savings, waste segregation and recycling, on-site treatment of wastewater, rainwater management system, public transportation, electric vehicle, and carpool-friendly, etc.

All these features are beautifully integrated into both Max Towers and Max House, which have been awarded USGBC LEED Platinum and LEED Gold rating respectively. Max Square too has been designed to be IGBC Gold rated.

Additionally, the interior spaces of all the buildings are seamlessly integrated with biophilic elements. This helps its occupants to appreciate nature more and brings a sense of protecting natural areas in general. Anyone with prior intimation is welcome to have a tour of all our buildings physically and virtually with the help of 3-D virtual tours of all our operational assets. These virtual tours have also been integrated into all of our project websites.

Besides luxury, an essential commitment to ensuring a healthy social environment is integrated into our Work*Well* philosophy in MaxVIL's development agenda. Work*Well* philosophy with our Pulse program facilitates physical, spiritual & emotional wellbeing and safety to all the building occupants inhabiting our office spaces.

Max House



Max Towers

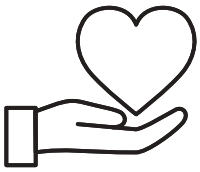
Max House

Max Towers

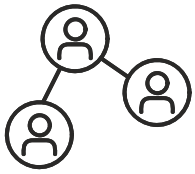
We have not left any stone unturned in getting the health & safety aspects properly embedded in our system. We ensure all our operational buildings are third-party verified by industry experts. Max House has been awarded IGBC Health & Wellbeing Gold rating and Max Towers is aspiring for the same. The objective of the IGBC Health & Well-being rating is to facilitate the buildings to incorporate people-centric measures for enhancing health & well-being.

The framework has enabled organizations to address various aspects such as indoor air quality, water quality, hygiene parameters, healthy food choices, and lifestyle. IGBC Health & Well-being rating addresses various features under physical, emotional, intellectual and social well-being.

PHYSICAL WELLBEING



EMOTIONAL & INTELLECTUAL WELLBEING



SOCIAL WELLBEING

OTHER IMPORTANT RECOGNITIONS AND AWARDS

Max House has been awarded Commercial Project of the Year by 12th Realty+ Conclave & Excellence awards - 2020 North (a virtual award series). It has also been awarded as Most Sustainable Architecture Design by RE/MAX Estate Summit in the commercial/retail category

ENSURING TRANSPARENCY FOR SHOWCASING BUILDING FEATURES

All salient features of our buildings such as area details, HVAC, plumbing, electrical, etc have been duly detailed and showcased on our websites as well as our marketing collaterals. Our 3-D virtual tours of Max Towers and Max House have served us well in showcasing our assets to those who are interested in occupying office space.

OTHER ACCOMPLISHMENTS

Best Campaign (Bronze) – ET 3rd Kaleido Awards'21

Emerging developer of the year (Work*Well* Suites) – Global Real Estate Congress'21

Developer of the Year (Commercial) – ET Now RE Awards' 20

Design project of the year– Realty Conclave Excellence Awards' 20

Commercial Project of the Year - Realty Conclave Excellence Awards' 20

Ultra Luxury Project of the Year (Commercial) – ET Now Stars of the Industry Awards

Luxury Project Of The Year (Commercial) DNA Real Estate & Infrastructure Awards

Most Sustainable Architecture Design (Commercial/ Retail) – RE/Max India Estates Awards' 20

Most Environment Friendly Space (Realty+ Conclave and Excellence Awards)

CHAPTER 4

Governance

Stakeholder Engagement & Materiality Assessment
Sustainability Approach & Themes
Governance Architecture

Entrance Lobby at Max Towers

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

STAKEHOLDER MAPPING

MaxVIL has identified its critical stakeholders by prioritization of primary & secondary stake-holders. The primary stake-holders include investors, employees, tenants, suppliers, and contractors. The list of secondary stakeholders includes local & regional communities, government and media. Both primary and secondary stakeholders are responsible for the company's growth and supporting the business financially and strategically. The stakeholder mapping has helped MaxVIL understand who its key stakeholders are and their expectations towards business.

A cross-functional team with financial, legal, operational and management responsibilities was chosen to enhance organizational learning and establish the materiality assessment to obtain valuable insights that resulted in more informed decision-making. We regularly engage with our stakeholders using a variety of engagement modes. Since each stakeholder group has a different expectation from us, we engage with them on the topics of their interest.

TYPES OF STAKEHOLDERS

PRIMARY STAKEHOLDERS **SECONDARY STAKEHOLDERS**

STAKEHOLDER CONCERNS AND ENGAGEMENT MODES

STAKEHOLDER	ENGAGEMENT MODE	AREA OF CONCERNS	FREQUENCY
INVESTORS & SHAREHOLDER	• Board Meetings • Annual Reports • Analyst calls & Meetings	• Economic performance and growth • Competition, market and other risks	• Quarterly
EMPLOYEES	• Conferences • Annual reports • Feedback forms	• Career advancement opportunities • Health and safety • Training and development • Transparent communication and grievance redressal • Performance evaluation • Rewards and recognition	• Continuous • As and when required
TENANTS	• Newsletters • Social media • Company • Website • Feedback forms • Web Applications	• Assured quality • Timely delivery • Grievance redressal	• At least once a week through social media • In-person, once a month • For grievance redressal as and when required
COMMUNITIES	• Annual reports • Press release • Social media	• Land degradation • Local infrastructure facilities • Providing employment	• At least once a week through social media • For grievance redressal as and when required
GOVERNMENT	• Annual Reports • Newsletters • Feedback forms	• Regulatory compliance • CSR activities	• At least once in six months • As and when required
MEDIA	• Annual Reports • Newsletters • Feedback forms • Social media • Press releases	• Business Transparency & Ethics	• As and when required
SUPPLIERS & CONTRACTORS	• Annual Reports • Newsletters • Social media & Company Website • Feedback forms	• Pricing and payment terms • Delivery time • Growth	• At least once a quarter • Feedback – once a year

MATERIALITY ASSESSMENT

Materiality assessment is the cornerstone of a start to systematic sustainability journey. Our materiality assessment was based on this premise. We undertook structured feedback from identified internal and external stake - holders, analyzed engagement feedback and evaluated it from the business perspective. In materiality assessment, potential social, environmental and governance issues of MaxVIL were identified, refined, and assessed.

1. Structured feedback from stakeholders

The primary and secondary stakeholders were engaged through a structured feedback questionnaire on sustainability. An online platform was used to reach out to our external stakeholder.

2. Internal stakeholder engagement

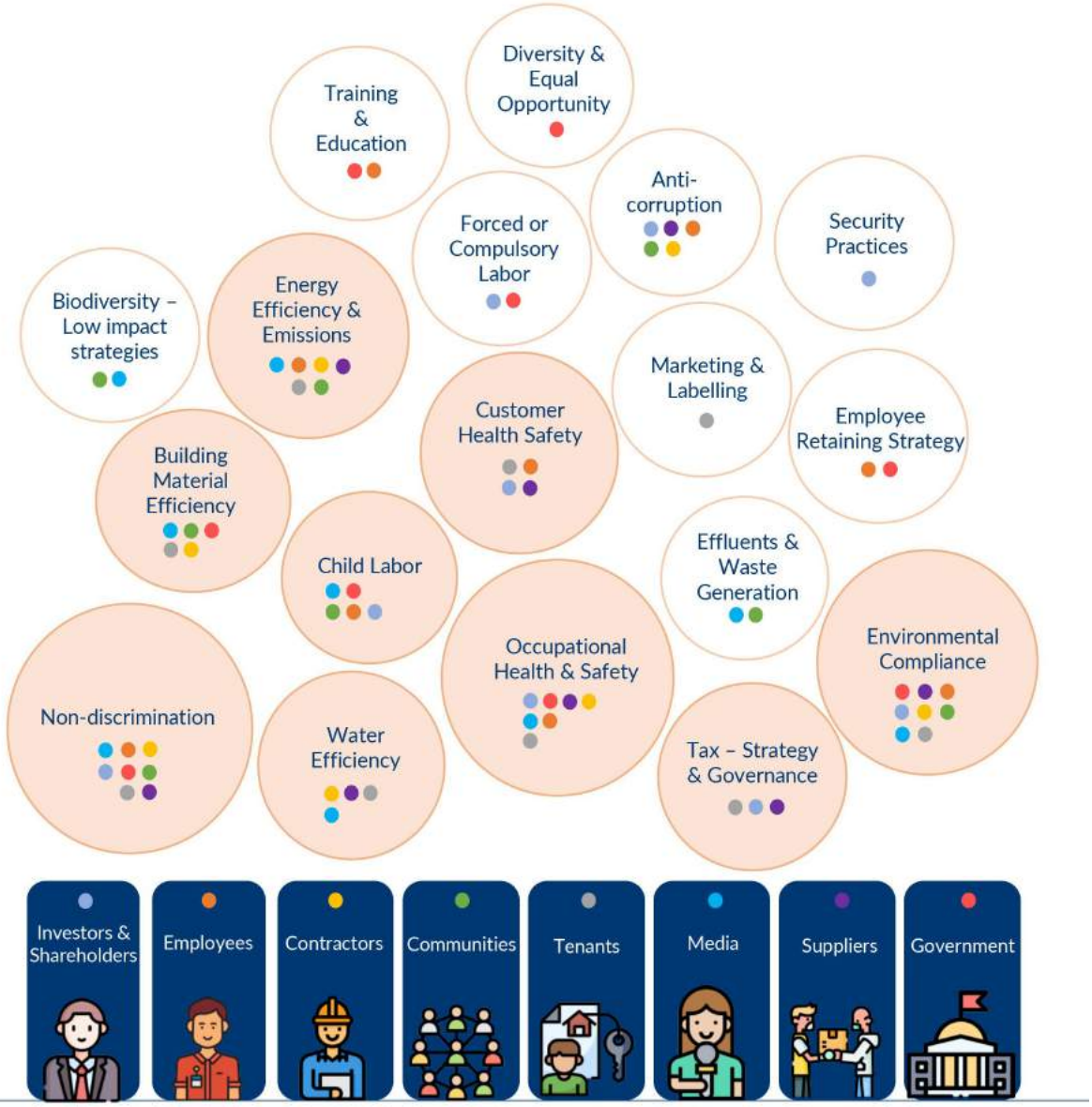
Internal operations stakeholders from all relevant departments and MaxVIL board were consulted through a detailed stakeholder engagement process.

3. Analysis of engagement feedback

All responses were collected and analyzed through a Likert scale process. The internal and external stakeholder consultation scores were plotted on the four quadrant scale.

4. Bridging it with the business outlook

The business aspirations and outlook were superimposed to bring out the final prioritized material topics.



STAKEHOLDERS TOPICS OF INTEREST

The filled circles indicate the top priority topics chosen by the Stakeholders

SUSTAINABILITY APPROACH

We aspire to become the most trusted and preferred real estate company in India. We are developing our assets to be more efficient and impactful by outperforming the industry with extraordinary Environmental, Social & Governance performance. The company philosophy is anchored on three pillars of value creation - Sevabhav, Credibility, and Excellence - which reflect our commitment towards our aspirations. We encourage a culture of service and helpfulness so that our actions positively impact society and generate transformative change. Our commitment to Seva defines and differentiates us. Excellence starts at home within our teams. A small but exceptional team of 67 professionals, help us deliver the best solutions to meet our objectives. We never settle for good enough and always aspire to deliver exceptional value through design and experience. This approach enhances the well-being of those who inhabit our spaces.

By setting consistent operational performance based on our values, we create a credible organization. We integrate this business philosophy into the approach to sustainability for our real estate business.

A foundation for a strategic roadmap to prioritize the issues that are material to MaxVIL is established. Assets owned by MaxVIL - Max House, Max Towers and Max Square have been used to set the boundary for all material topics except community & supply chain. Our sustainability approach & strategy align with them. We have described in the earlier sections what each of the three pillars- environment, social, and governance mean to us. Further, for each material item, we have defined our outlook and ambition. We acknowledge these as guiding principles in our journey of addressing our environmental, social, and governance issues over the long term, probably over the next decade.

THEMES OF SUSTAINABILITY

We have organised our Sustainability Strategy into 10 themes with supporting ambitious targets, each with a deadline between now and 2030.

ENVIRONMENT

ENERGY & EMISSIONS
CIRCULAR ECONOMY
BIODIVERSITY

SOCIAL

HEALTH & WELL-BEING
COMMUNITY SOCIAL RESPONSIBILITY

GOVERNANCE

POLICIES & REGULATORY COMPLIANCES
SUPPLY CHAIN
REPORTINGS & RATINGS
ESG GROWTH

ENVIRONMENT

We work towards excelling in lowering the overall environmental impacts of our business operations

Energy & Emissions	Climate change is a global phenomenon that impacts one and all. The real estate sector has a vital role in contributing to the global goal of keeping emissions below 1.5 degrees Celsius. We want to lead the climate change response from the front. Achieving energy-efficient building assets today and in the future is one of our primary goals for this decade. We also work in all possible ways to create a portfolio that will withstand the impacts of climate change.
Circular Economy	Material, water, effluents, and waste are all part of our circular economy and resource efficiency universe. We work towards a circular economy by following the reduce, reuse and recycle principles in each of these areas. While we act responsibly, we encourage our tenants to participate through the correct behavior towards these resources.
Biodiversity	Promoting local biodiversity and minimizing the impact on biodiversity in our operations. Ensure the designing of our landscapes with native and locally adapted plant species. We will restore & maintain the local biodiversity in all our buildings.

SOCIAL

We work to ensure growth, respect, overall health & wellbeing of all our stakeholders.

Health & Wellbeing	It is our top priority at all times. We strive to ensure effective safety management, physical and mental wellbeing of all our stakeholders. Our goal is to always stay a step ahead. We strive to provide the best industry practices for maintaining a healthy indoor environment.
Community Social Responsibility	Training, education and community services are the core practices for any business operations and its surrounding community to prosper. Appropriately, we are also determined to educate all our stakeholders about socio-economic impact towards achieving our sustainable development goals.

GOVERNANCE

Making a credible organization. We respect the rules and behave ethically in our business and supply chain while continually striving for best practice. We transparently disclose how we are performing.

Respecting the law and maintaining compliances	Adequateness of policies, systems, and practices is continuously reviewed in our business. It ensures that we do not lose sight of essential matters. It also helps us respect the law. Our effort is to go beyond the minimum legal compliance and follow international ESG practices in letter and in spirit.
Reporting & Ratings	Measuring performance, reflection & transparent projection of our sustainability efforts are integrated with our working philosophy. So, we are committed to participating in third-party rating systems for independent benchmarking of our sustainability performance and gap analysis for improvement.
ESG Growth	Our ESG journey is expected to open up more business opportunities and we are committed to seizing these opportunities for sustainable and impactful growth.

RESPONSIBLE BUSINESS MANAGEMENT

Growth with Responsibility	When we grow, we bring growth to all our stakeholders. It starts with our employees and cascades to society by creating economic value in the supply chain.
Procurement Practices	We will work towards optimizing processes all across our supply chain such that ESG-related risks can be identified and minimized in an orderly manner. We also aspire to minimize the usage of hazardous material in all our assets.
Our People Sphere	We ensure responsible business management by caring for the interests of people who work with us which translates into credible governance, good economic performance, and excellent social infrastructure.

GOVERNANCE ARCHITECTURE

We constantly work to maintain the highest level of governance. The Company believes that appropriate disclosure procedures, transparent accounting policies, strong and independent Board practices, and the highest levels of ethical standards are critical to enhancing and retaining all stakeholders' trust and generating sustainable corporate growth.

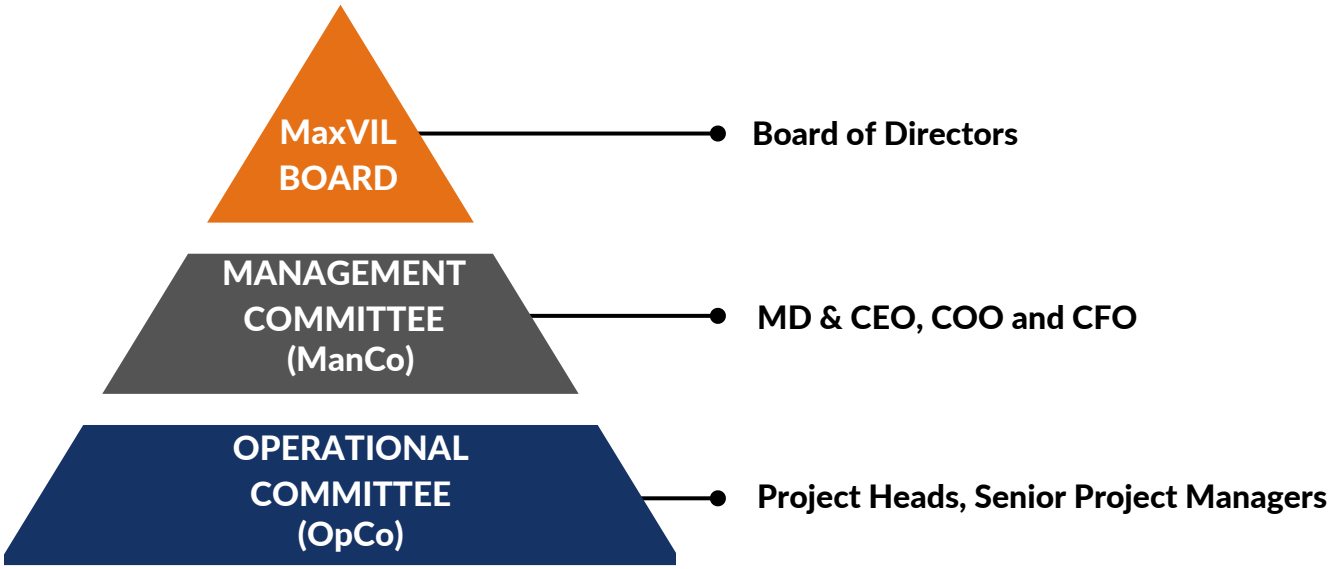
We have established a three-tier management structure, which helps the business function in a streamlined manner at all levels. The Operational Committee (OpCO) is responsible for the performance of the asset, while the management committee (ManCo) carries the responsibility of all assets under the business verticle.

The management committee reports to the MaxVIL Board. This governance structure ensures great management accountability and credibility and enhances business autonomy, performance discipline, and the development of business leaders.

The Board of MaxVIL is a diligent mix of highly experienced and versatile Directors, providing a secure and robust foundation to the Company. It is a seven-member board and is headed by the founder and chairman of Max Group. Of the total seven board members, four are independent directors. The gender diversity of the board is about 15%, with one female director. The functioning of board members is guided by a code of conduct for directors and senior leadership.

MaxVIL is committed to an effective board and has put in place measures for the same, including an assessment of its effectiveness. More information on governance and board's functioning is available on our website www.maxvil.com. There were six committees of the board in FY21. The CSR committee was dissolved in FY21. The Board has also formulated a "Risk Management and Sustainability Committee" to look into risks involved in the business as well as sustainability. The board is supported by a dedicated and experienced leadership team with professional management experience.

GOVERNANCE STRUCTURE



SUSTAINABILITY FRAMEWORK

At the onset of our business, we started to lower the overall environmental impact of real estate that gets created. Hence, elements of sustainability have been a part of this business creation and who we are. Though we currently do not have a dedicated sustainability team, we have identified critical roles and departments responsible for different material sustainability topics. Our manager for cross-functional initiatives has the overarching responsibility for all ESG aspects. The managing director holds the responsibility of providing strategic direction to the team and representing the ESG matters to the Board.

The MaxVIL real estate business is young, growing, and evolving. One of our priorities in the future would be to continue to map and track the movement of material topics and ESG risks. The shifting trends will give us an opportunity to prioritise them and stay ahead in the business curve. Hence, with this ESG journey that we have started, our sustainability framework will also be re-defined.

ANTI-CORRUPTION & GRIEVANCE REDRESSAL

Anti-corruption has always been a top priority for MaxVIL management, as it remains a significant issue in the real estate and construction sectors. MaxVIL has always taken anti-corruption efforts more seriously and established a very high standard of business conduct. Additionally, a vigil mechanism by the company was compiled in the whistleblower policy to take appropriate action in case of any such incidents. Listed are the anti-corruption policies available in the public domain and can be accessed by everyone.

- Code of Conduct for Directors and Senior Management
- Whistle Blower Policy
- Code of Conduct to Regulate, Monitor, and Report Trading by Insiders
- Related Party Transactions Policy
- Code of Conduct for all employees

These policy documents ensure that all the MaxVIL employees, irrespective of their position, have an everyday ethics and value system ingrained in their work culture. All these policies are an integral part of the induction training program for the new employees of MaxVIL. The board committee annually revisits these and re-shares them with all the employees via e-mails or training workshops to keep high standards of their conduct and ethics. We are proud to share that no incidents of corruption were reported in the financial year FY21.

Holderstebolder at Max Towers

CHAPTER 5

Growth with Responsibility

Economic Performance & Tax
Procurement Practices
Our People's Sphere

Break-out space at Max House

ECONOMIC PERFORMANCE

Our belief is to create value for all stakeholders in a sustainable manner. We believe our commitment towards sustainability in our building operations will result in positive growth for all stakeholders of MaxVIL. We aim to generate economic value through environmentally and socially conscious methods.

ECONOMIC PERFORMANCE INDICATORS

	Description	Values (INR in millions) FY21
A	Direct economic value generated: Revenues	966.9
B	Economic value distributed	998.6
B-1	Operating costs	576.5
B-2	Employee wages and benefits	153.8
B-3	Payments to providers of capital	283.3
B-4	Payments to government	(18.9)
B-4	Community investments	4
C	Economic value retained (Direct economic value generated: Revenues - Economic value distributed)	(31.7)

Disclaimer: The financials include Max Ventures and Industries Ltd., Max Estates Ltd., Max Asset Services Ltd., Max Square Ltd., Max Towers Pvt Ltd., and Pharmax Corporation Ltd. It excludes Max Specialty Films Ltd. and Max I. Ltd.

We are a relatively young company looking to build our reputation with a strong ESG and workforce relations proposition. We always look to develop a more sustainable business model with a robust employment framework and a labor-related agenda as responsible employers. Even in challenging situations, we have made sure that our stakeholders, employees, and their family members feel secure. We offer various cover and benefits, work extensively towards the retention of more diverse talent. Some of the benefit schemes are listed.

EMPLOYEE BENEFITS FY21

Description	Values (INR in millions)
Contribution to Provident Fund	6.53
Gratuity Expenses	4.28
Medical Insurance	3.57
Other Benefits	11.72

Group Health Insurance Policy

Life Insurance Policy

Medical Insurance Policy

Personal Accident Insurance

Leave Encashment

Parental Leave

Stock Ownership

Disability and invalidity coverage

Additionally, for all the applicable contractual workers, the company ensures that the contractors and sub-contractors provide them with the following benefits by putting relevant clauses in the contract's agreement of each project we deliver:

- Employees' State Insurance Scheme (ESI)
- Employees Provident Fund (EPF)
- Health Insurance Policy

	Male	Female
Total number of employees that were entitled to parental leave, by gender	44	9
Total number of employees that took parental leave, by gender	6	NIL
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	6	NIL
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	5	NIL

PARENTAL LEAVE TAKEN BY MAXVIL EMPLOYEES IN FY21

TAX MANTRA - HONESTY AND TIMELINESS

As a responsible business, we must set up systems and processes for timely and appropriate payment of all taxes applicable to us. We also believe that being diligent with our liability on tax is an indirect service to the people of the nation. It sets our credibility, and we want to be diligent with it. For this purpose, we have developed a tax strategy that helps us stay on track with tax obligations and have optimized it within available means under the law.

MaxVIL handles tax strategy with the help of external consultants and tracks the same digitally through IT solutions like Avantis tax management software. We have hired two separate consultants to manage all types of taxes. The Indirect tax & Goods and Sales tax management is taken care of by one consultant while the direct tax matters, annual tax audits, transfer pricing, and ITR filing work is taken care of by another. We have enabled appropriate IT solutions to assist with streamlining tax management. Further, we have maker and checker principles built into our ERP system.

The outcome of our diligence and attention has been that there have been no incidences of tax non-compliance since the company's inception. Also, the company did not have any legal cases, fines, or legal litigations pertaining to taxation in FY21.

We seek legal opinion from external legal consultants for any new tax compliances or tax matters wherein differences of opinion may arise. Further, we have maker and checker principles built in our ERP system in which values can be fed manually. All these systems streamline our tax management strategy at MaxVIL.

PROCUREMENT PRACTICES

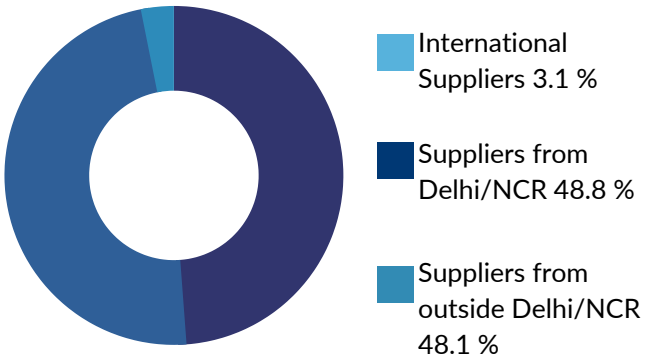
At MaxVIL, our business strategy is to develop competence and efficiency in supplier management. We aim to achieve this by developing relationships with our suppliers to facilitate the delivery of projects in the utmost effective mode in terms of Cost, Time, Technology, and Environment, Health, and Safety. MaxVIL has a Standard Operating Procedure for supply chain management, which is crucial to meet our business objectives and focus on innovation while being responsive to the dynamically changing customer needs. Our philosophy is to promote local suppliers. 99.2% of our suppliers are from India (local suppliers) while 0.8% are global suppliers. Our monetary spent on local suppliers is 97%.

PURCHASE COMMITEE

At MaxVIL, we have a Purchase Committee to effectively manage the supply chain operation. We use the Enterprise Resource Planning (ERP) system for all procurement processes.

CODE OF CONDUCT

The MaxVIL Code of Conduct establishes the Company's values and commitment to "Building a Better Tomorrow", including ethical business practices and the highest level of professional standards. The code of conduct is applicable to all associates, vendors, and contractors.



SUPPLIER GEOGRAPHIC INFORMATION

We have a General Conditions of Contract (GCC) which is applicable to all suppliers. It outlines the commitment of suppliers towards their roles and responsibilities which includes abiding with the applicable laws, rules, and regulations, security, environmental commitment, development of Health and Security Plan, complying with labor regulations, and providing adequate employee benefits. Depending on the supplier, special conditions are included in the contract, to ensure that resource wastage is minimized, there is compliance with green building certification standards, and adequate safety is maintained.

Strengthening supplier relationships is essential for the effective performance of suppliers. Suppliers with relationships of more than one year are requested to formally submit their feedback on their experience with MaxVIL. All suppliers have access to the procurement team for submitting their responses. To strengthen the current vendor relationships, Annual Vendor meets shall be organized to take formal and informal feedback on client relations. We are still working to define and formulate the supplier sustainability guidelines for our future projects.

Supplier Category	Spend (INR in millions)
Civil	245.41
MEP	158.71
Façade	24.23
Infrastructure	12.57
IT	5.85
Marketing	0.37
Horticulture	0.50
Consultants	5.59
Total	**453.23**

OVERVIEW OF SUPPLIERS BY EXPENDITURE

OUR PEOPLE'S SPHERE

MaxVIL strongly believes that the growth of an organization critically depends on the capability of its employees. We also believe that employee behavior and mental wellbeing are a reflection of the company's culture and work philosophy. In alignment with the above, we provide our best support for a happy workforce. We nurture our employees so that we both grow together at an accelerated pace.

The sector we operate in is highly dependent on people, many of whom are essentially specialized workers placed at our operational locations, through third-party vendors. Due to this unique status, our employee requirement is less compared to other sectors.

In FY21, MaxVIL conducted its operations with 67 employees. As we grow, we expect the employee strength to increase by 150% in the next five years. As we onboard new colleagues, we are strategically and consciously looking to improve gender diversity within MaxVIL.

Despite the pandemic, as business continued, we made new additions to our team growing it from around 54 in FY20 to 67 permanent employees as we closed FY21. We welcomed 17 male and 4 female employees in FY21. However, 8 employees (6 males & 2 females) bid farewell to us during the year. Most of our employees share engineering and management educational backgrounds. While we experienced attrition, we stood steadfast with our employees during the difficult times in the pandemic. None of our employees were asked to leave.

EMPLOYEES BY AGE GROUP & GENDER

Male

Under 30	10
30-50 years old	48
Over 50 years old	2

Female

Under 30	2
30-50 years old	5
Over 50 years old	0

NEW HIRES & ATTRITION RATE

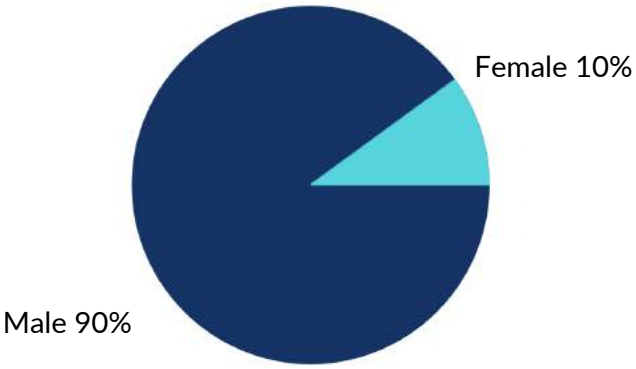
Male	New Hire	Attrition
Under 30	4	1
30-50 years old	13	4
Over 50 years old	0	1

Female	New Hire	Attrition
Under 30	1	0
30-50 years old	3	2
Over 50 years old	0	0

ALL ARE EQUAL AT MAXVIL

MaxVIL has solid ethics and foundation principles for its employees or anyone representing MaxVIL while interacting with other human beings. We are guided by our code of conduct whereby any incident of discrimination based on gender, color, religion, caste, or creed is not tolerated. In general, sexual harassment at workplaces is the most significant form of discrimination experienced. Though we hope this shall never be experienced by anyone working at our offices, we still like to be prepared with a vigil mechanism to deal with such occurrences. Our whistleblower policy guides the actions needed in case of any such behavior reported. And for FY21, we are happy to report that there have been no incidents of discrimination held at MaxVIL.

As we aspire to improve our current female employee strength from 10% to 20% in the coming year and eventually add 10% new female employees every year, we cannot compromise on it. The comprehensive policy on prevention, prohibition, and redressal of Sexual Harassment of Women at Workplace, provides a complete guideline that ensures gender equality and the right to work with dignity. The Internal Complaints Committee (ICC) reviews and addresses complaints received relating to sexual harassment. In FY 21, no complaint pertaining to sexual harassment was received by ICC.



GENDER-WISE EMPLOYEE RATIO AT MAXVIL

TRAINING & DEVELOPMENT

We at MaxVIL keep learning new skills, concepts and ideas continuously through our work and with structured training and upskilling programs. This leads to our holistic development. FY21 was a year of transition for knowledge sharing and training.

We reshaped our training methods from physical training sessions to majorly online platforms. Approximately 90% of our employees including the senior management participated in online training sessions, seminars & workshops conducted for up-gradation of their respective skills and refreshing their awareness on existing company policies. We channelize internal and external expertise by driving effective in-house training programs. The table on the right gives an overview of our major training themes:

TRAININGS PROVIDED

Organisational Skill Development
Sales & Negotiation Basic Computer/ Technical/ Digital Construction Technology Future of Workspaces Industry exposure across Residential, Data Center, Office Space & Funding in RE Service Orientation Communication & Collaboration People Management Client Management Critical thinking & Problem Solving
Compliance/IR
POSH IR/Labour Law Insurance
WorkWell Philosophy
Concept, Design & Implementation

PERFORMANCE ASSESSMENT

A well-designed performance assessment process plays a critical role in maintaining fairness, trust, and credibility at the workplace. It is a serious part of our employee relationship and talent retention. Our remuneration policy is also guided by the ethos of attracting and retaining the best talent to leverage performance in a significant manner. We take into account the remuneration trends and employee expectations in assessing the most appropriate remuneration without any prejudice for gender, caste, or creed.

HR-One is a digital platform deployed for managing employee performance. At present, we follow a 180-degree employee performance assessment process. In the coming years, we will begin the transition to a 360-degree employee performance management approach. It may take two to three years to implement it for 100% of the employees.

Our performance management system follows the financial cycle and employee performance is undertaken twice a year. We have adopted a key performance indicator and competency-based process for assessment of employee performance.

REWARDING WITH EQUITY

We have adopted the globally recommended good practice of employee rewarding and retention. Employees with exceptional performance and future potential are granted ESOPs and an opportunity to participate in the growth of the organization. Under the MaxVIL Employee Stock Plan 2016, the eligible employees of MaxVIL are granted stock options at a predetermined grant price.

EMPLOYEE SUPPORT POLICY

- Safe and flexible working policy
- Government recommended leave structure
- Incentives & rewards for employee performance

Break-out Area at Max House

NO CHILD LABOUR OR FORCEFUL LABOUR PRACTICES

We operate in a sector that is often associated with forced labor and child labor. It is also associated with a negative impact on the well-being of young children of workers. We are conscious that these situations should not occur at our site. We do not allow the use of child labor or forced labor, including bonded labor, slavery, and human trafficking, in any of our business operations.

We see this as a risk among contract workers, hence we have incorporated anti-child & bonded labor clauses. MaxVIL prohibits the use of child labor or forced labor on our project sites. We ensure that our suppliers and contractors comply with the provisions under all labor laws/and or regulations including but not limited to -

- Payment of Wages Act 1948
- Employees Liability Act 1938
- Workmen's Compensation Act 1923
- Employees State Insurance Act 1948
- Employees Provident Fund
- Miscellaneous Provisions Act 1952
- Industrial Disputes Act 1947
- The Maternity Benefit Act 1961
- The Contract Labour (Regulation and Abolition) Act 1970
- The Factories Act 1948
- BOCW Act 1996

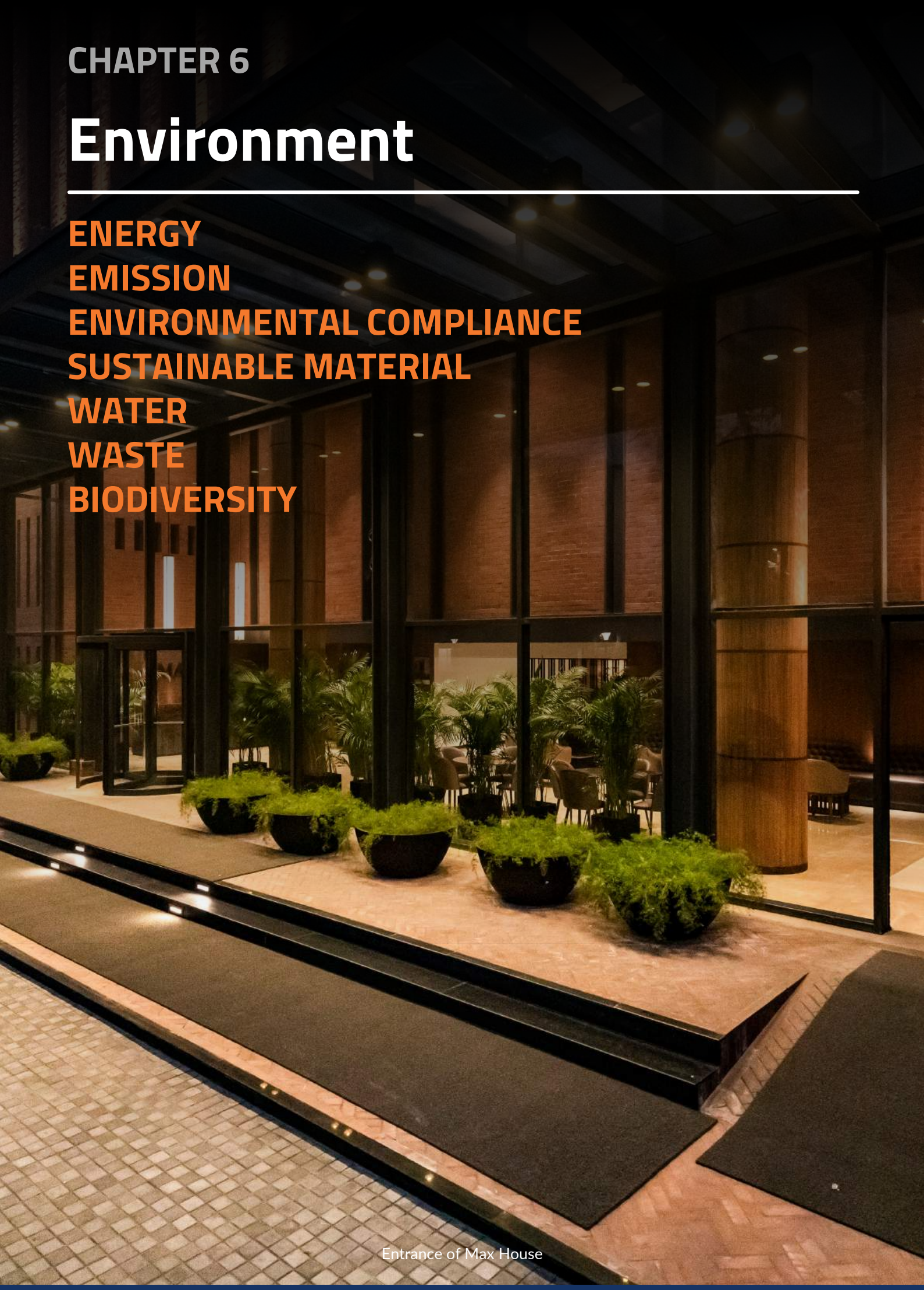
While no child is allowed to work at the site, we provide makeshift creche and daycare facilities at all project sites employing women workers. Well-lit and ventilated bedroom and creche space are provided along with a caretaker. We believe that providing a safe place for children where women workers can oversee their children, adds to the equality of women from less privileged sections of society.

Security staff provides safety to assets and acts as the first line of response in the implementation of our principles and philosophy on human rights. Prohibiting child labor entry, avoiding unsafe acts, indecent acts against women, or protecting the right of women in such cases, taking action in times of accidents and fire, protest, or any other crisis start with the security personnel. Hence, they are critical in our chain of people to ensure that no child labor is employed at our place. We provide continuous training to security personnel on acceptable and unacceptable behavior, policies, and practices of MaxVIL. The training topics include gender equality, child labor, no forced and compulsory labor, rights, and support for disabled people.

CHAPTER 6

Environment

ENERGY
EMISSION
ENVIRONMENTAL COMPLIANCE
SUSTAINABLE MATERIAL
WATER
WASTE
BIODIVERSITY



Entrance of Max House

ENERGY

ENERGISING FUTURE WORKSPACES

In India, energy consumption for the building sector will grow by 6.6 times in 2047 compared to the 2017 level (IESS). Within the sector, commercial building accounts for almost 33% of total built-up space which is expected to increase by 8-10% annually.**

With the focus on sustainable development, MaxVIL has stepped into real estate sector in 2016 through commercial real estate. Safeguarding the environment through energy and resource efficiency is the core principle of its sustainable development policy.

Because commercial buildings have a very high carbon footprint, we are committed to optimizing our carbon footprint and building climate-resilient developments. With this vision in mind, we have already achieved a 20% reduction in the overall energy use for our operational assets compared to conventional development. We envision a further decrease in our emissions and energy usage to 50% by 2025 compared to FY20 annual consumptions. It signifies our overarching goal to create climate-resilient commercial space. As part of the green buildings and energy efficiency movement, MaxVIL aligns its real estate development business with National Mission on Sustainable Habitat.

SOURCE & USAGE

At MaxVIL, we source our energy from the electricity grid for almost all activities. However, in case of electric power failure, diesel is also consumed in DG sets for backup power to keep the construction or building operations running. Due to the COVID-19 lockdown and associated risk, the energy consumption for all our assets has gone down relatively in the FY21.

Electricity from Grid (GJ)	Diesel consumption (GJ)	Total consumption (GJ)
9,139	318	9,457

Note: Max Towers was the only asset leased out in FY21. Max House & Max Square were under construction in the reporting period.

	GRID ELECTRICITY (GJ)	DIESEL CONSUMPTION (GJ)	EPI* (KWH/M2)
MAX TOWERS	7,978	195	58
MAX HOUSE	702	28	93
MAX SQUARE	458	95	88

under-construction

ENERGY CONSUMPTION FY21

**The EPI value of Max Towers is based on Actual consumption whereas for Max House & Max Square it is based on estimated design calculations (simulation) Also, for Max Towers, the built-up area including parking have been used in the EPI calculations.*

***International Journal of Science and Research (IJSR) ISSN (Online): 2319-7064 Index Copernicus Value (2015))*

The EPI of Max towers is less due to low occupancy during COVID-19 lockdown. The other two properties are under construction for which EPI is calculated using an energy simulation model.

The building energy performance is evaluated based on the energy performance index (EPI). EPI is a metric that determines energy consumption in one square meter area over a period of 12 months.

With every new asset, we are improving our design EPI. We eagerly await to experience the operational EPI's, as our assets become operational and proudly let our actions speak of our contribution to the India Cooling Action plan which intends to reduce cooling demand across sectors by 20% to 25% by 2037-38.

ENERGY EFFICIENCY AT MAXVIL

Energy conservation in commercial buildings is a proven methodology to reduce the carbon footprints of a building during its life span. A significant amount of energy savings has been achieved through optimization of the building envelope without compromising the thermal and visual comfort of the occupants.

Energy Conservations Measures (ECMs) such as effective monitoring, measurement and verification activities, power factor correction methods are adopted through tech-enabled partnerships at each asset level to reduce the energy demand during building operation.

List of energy conservation measures incorporated in MaxVIL assets include the following -

High Performance Building Envelope

- Improved SHGC
- Low heat gain
- Adequate daylight

Efficient HVAC System

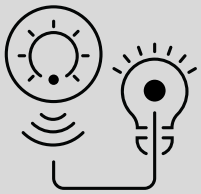
- Variable frequency drive
- Efficient pumping system
- Effective heat exhaust system

Reduced lighting power

- Recommended illumination
- Lighting power density

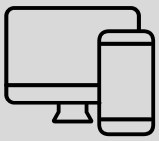
Lighting sensors

- Daylight saving
- Reduced light load



BMS Monitoring & Control

- Demand control
- Indoor thermal comfort
- Reduced HVAC load



Measurement & Verification

- Improved system performance
- Energy efficient retrofitting
- Identification of inefficient component

Power factor

- Reduction in power wastage
- Reduced load and overall saving

EMISSION

GHG EMISSION

We understand that increasing energy consumption for building construction and operations poses a threat for decarbonization of real estate sector. Fossil fuels consumption to meet this growing demand give rise to the NOx , SOx and other harmful pollutants.

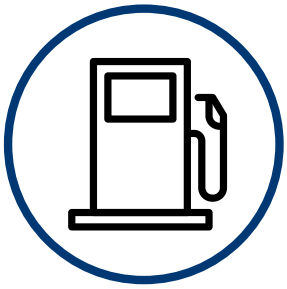
By assessing our development footprint, we plan to adopt integrative approach to reduce the emissions caused by building construction and operation.

Our direct emissions are controlled by laying off energy load using energy efficient design, construction and operations. Energy load optimization will help us in achieving MaxVIL's long term carbon reduction commitment.

Also, the strategic locations of all our assets has contributed immensely in reduction of our transportation footprint. Additonally, low embodied energy building materials are used to reduce indirect footprints of development.

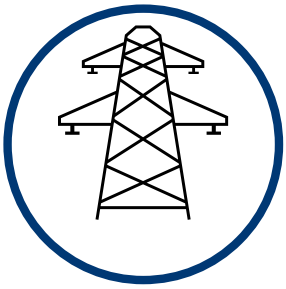
MaxVIL's total carbon emission generated due to electricity and diesel consumption has been 1,980 MTof CO_2 during the reporting period. It includes 1,957 MT of carbon emissions from grid electricity and 23 MT of CO_2 from diesel consumption.

The total GHG emission intensity of our operational asset Max Towers has been 0.035 MT/sq.m during the reporting period. This includes GHG emissions from both Scope 1 and Scope 2 emissions.



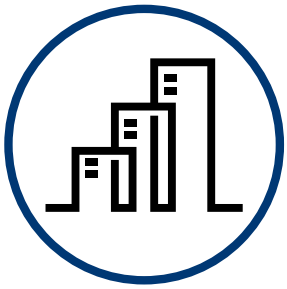
23 MT of CO_2
Scope 1
(Diesel)

+



1,957 MT of CO_2
Scope 2
(Grid Electricity)

=



1,980 MT of CO_2
Total Emission

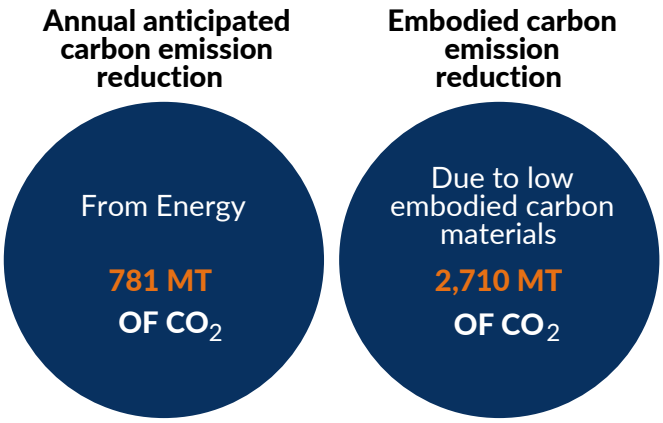
	Scope 1 (MT)	Scope 2 (MT)	Total Emission (MT)
MAX TOWERS	14	1,709	1,723
MAX HOUSE	7	150	105
MAX SQUARE	2	98	152

METRIC TONNES OF CARBON DIOXIDE

ANNUAL ANTICIPATED CARBON EMISSIONS REDUCTION

The carbon emissions reduction potential of a building depends on its high-performance design and quality of operations. Energy simulation outcome of under-construction buildings (Max House and Max Square) anticipates approximately 3,646 GJ of annual energy reduction from the conventional buildings which ultimately results in 781 MT of CO_2 reduction potential annually. Building construction materials with low embodied energy are used to reduce the carbon footprint of the building.

A life cycle assessment of building materials was performed for Max House which demonstrates 2,710 MT CO_2 emissions reduction from the baseline.

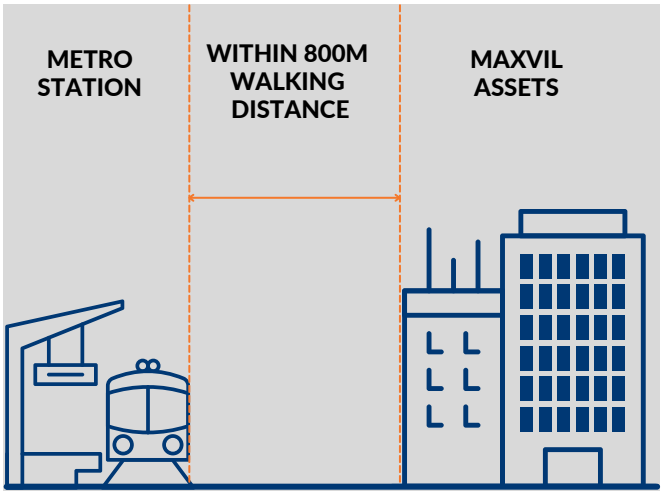


CARBON EMISSION REDUCTIONS

TRANSPORTATION FOOTPRINT REDUCTION

Fossil fuel-based vehicles have a large share in GHG emissions. They are not only CO_2 emitters but also exhaust a higher number of pollutants which are very harmful to human health. Considering the direct impact of vehicle pollution on GHG emission, MaxVIL promotes green vehicles which run on comparatively low impacting fuels.

MaxVIL provides car charging points for electric vehicles and permanent parking space for them at every asset level. All MaxVIL assets are well connected with public transport infrastructure. The tenants and staff have sufficient options available for easy access to public transport.



ACCESS TO PUBLIC TRANSPORT

LIMITING DG STACK EMISSION

Diesel generators are used for backup power and generally run for very short periods. However, they contribute significantly to air pollution. To minimize impacts of DG usage, at MaxVIL we ensure that diesel generators are regularly maintained. All the major exhaust air quality parameters (PM, SOx, NOx CO, etc.) are periodically monitored at DG stacks and ensured that these never exceed the permissible emissions limits defined by the state government and CPCB norms.

Pollutant	Results	Emission Limit
Particulate Matter	57.2	75
NOx (ppmv)	208	710
SO2 (mg/Nm3)	45.1	NA
CO (mg/Nm3)	93.0	150

Sample -2, Stack Emission report for Quarter 3 of FY20-21 for a DG set located at Max Towers

ENVIRONMENTAL COMPLIANCE

We understand the importance of various environmental compliances set by the government and adhering to them without any fail has been the topmost priority for us at MaxVIL. We have not been exposed to any significant environmental fines and penalties during the year. We also do not have any environmental litigation or legal action pending against us. Also, the impacts of building footprint on the environment are always thoroughly assessed before carrying out any construction activity.

We follow all the environmental norms and guidelines applicable at the state and regional levels while designing, constructing, or operating any of our building assets. Our commitment towards sustainable development gets reassured when our building assets get third-party verified and certified for various credentials. Green Building certifications have streamlined our environmental compliance processes. Also, we maintain all our environmental compliances seamlessly with the help of an online compliance management platform.

At the organization level, MaxVIL is focusing on net-zero energy & carbon. All the sustainability aspects are explored for aligning its operation towards a carbon-neutral economy. Along with these, we have included a few voluntary measures such as indoor air monitoring, drinking water quality, and indoor emissions check to make our building's most preferable commercial office spaces for our current and future tenants.

REGULATORY CHECKS

- State pollution control norms for fossil fuel-based emissions
- State-level pollution control norms for water effluents
- Safeguarding the natural elements
- Hazardous water abatement and reduction
- Noise and construction pollution management
- ECBC compliance
- E-waste management
- Solid waste disposal
- Green area requirement
- Sanitation and hygienic measures

ENVIRONMENTAL SAFETY

We comply with all the environment and construction-related orders, notifications, directions, and guidelines by central & state legislation, courts of law, statutory authorities including but not limited to the National Green Tribunal (NGT), conditions of the Environment Clearance granted by authorities.

We develop and implement a Site Erosion and Sedimentation Control plan (ESC) as per the 2012 U.S. Environmental Protection Agency (EPA) Construction General Permit (CGP) and local construction rules. These guidelines provide measures to reduce adverse environmental impacts from our operations such as minimizing air pollution, waste management, and protection of biodiversity. To comply with NGT norms to curb air pollution in Delhi/NCR, we also install anti-smog guns at our Construction site.

SUSTAINABLE MATERIAL

The construction of buildings is resource-intensive in nature. We aim to utilize materials with the least environmental footprint in the lifecycle of the assets that we create. We are also determined to contribute towards a circular economy in our sector through the use of recycled materials and appropriate waste management practices.

Our commitment to developing green building certified assets only is a demonstration of our commitment. Currently, we adopt international guidelines on green buildings as a basis for choosing sustainable products and materials. Having implemented large projects attempting to utilize sustainable materials, we have encountered multiple challenges from the availability of material to authentic and verified information on the sustainability of the materials. This does not deter us from our aim, and in the absence of material or adequate information, we put our best foot forward and choose materials that appear to have the most sustainable footprint

Max House

Material Category	Units	FY 20-21
RCC	Cum	19,198
TMT Steel	MT	4,030
Tiles	Sqm	1,200
Stone	Sqm	1,000
Cement	MT	75
Brick Tile	Nos	1,61,417
AAC Block	Cum	409

MATERIAL PROCUREMENT BY QUANTITY

While making a choice on the source of material, we give preference to local materials. With this small step, we add to the local economy and make a small but relevant contribution in reducing the transportation footprint of the product.

Reinforced concrete cement (RCC), TMT steel bars, tiles, stones, cement, brick tile, and ACC blocks are some of the fundamental materials in construction. These materials contribute to 95% of our total financial spent on materials in FY21. Due to the design adopted by us, we consumed 10% fewer materials with high embodied carbon than conventional buildings in the construction of Max Towers. We also attempt resource optimization and recycle material usage in the above items to ensure that the net negative impact on the environment is as less as possible. At Max House, 5% less steel was used as a result of our strategic priority on sustainable buildings (refer case study).

CASE STUDY : LIFE CYCLE IMPACT ASSESSMENT FOR MAX HOUSE, OKHLA

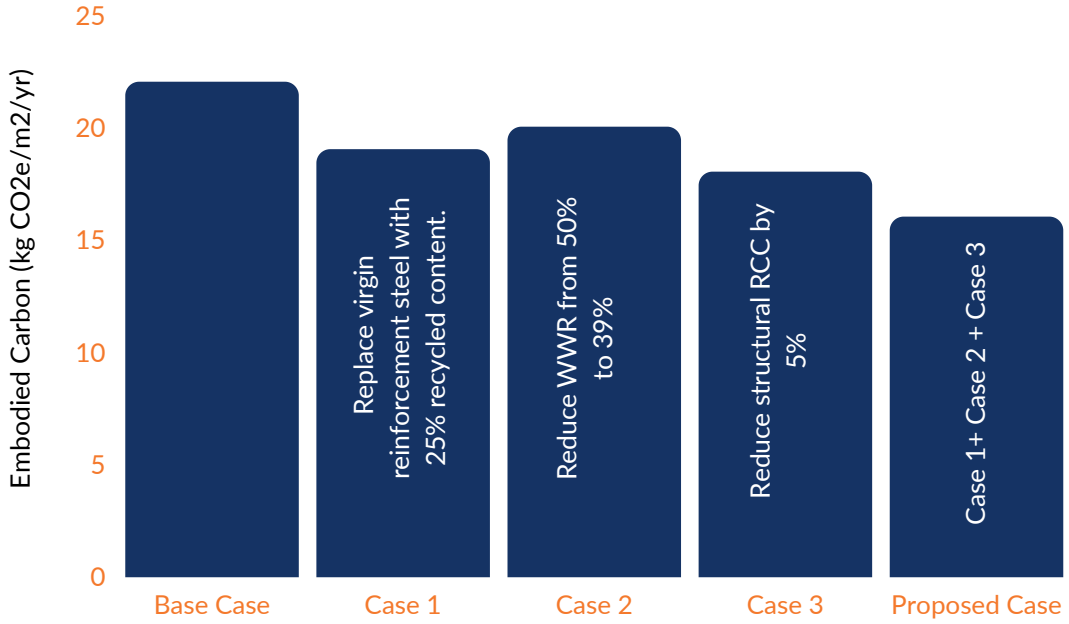
Buildings have local, regional, and global environmental effects during their lifetime. A life-cycle assessment (LCA) examines the environmental effects from the harvest, extraction, manufacture (cradle), and transportation of materials, construction, and operations to the demolition and disposal (grave) stage of the building.

We performed the cradle to grave life-cycle assessment of Max House office building. The property has a built-up area of 133,172 sq. ft with 8 office floors, one basement & three stilt floors. The LCA helped us understand the cumulative energy use and other environmental consequences resulting from all phases of Max House's life cycle. A comprehensive, quantitative analysis helped us determine which materials best fit our project's needs throughout its lifetime. Firstly, as a design tool, LCA optimized the number of materials used ("dematerialization"), reducing environmental harm and saving money. Secondly, it allowed the design team to understand the trade-offs between material selection and energy performance and find an appropriate balance between the two.

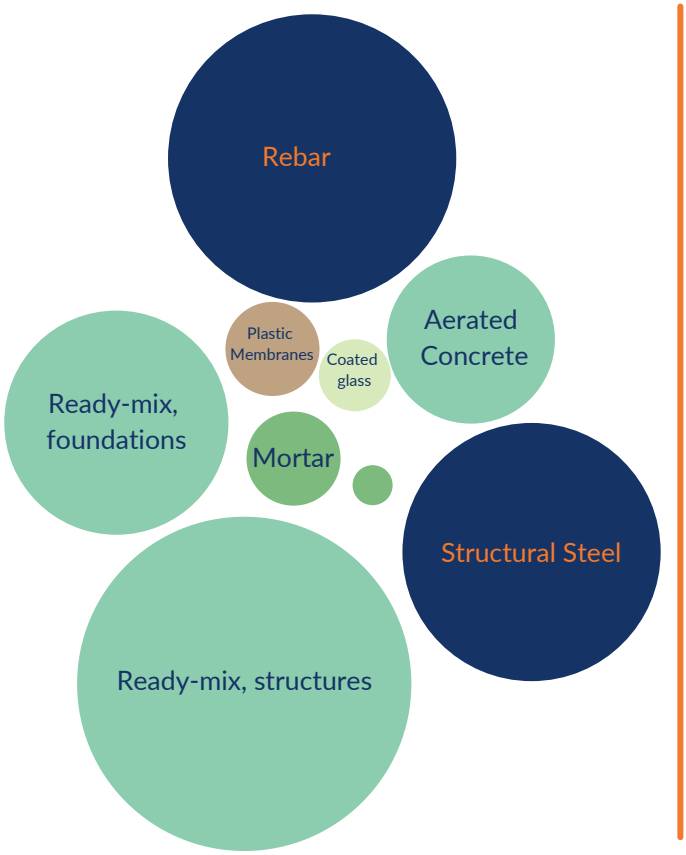
Max House's building civil structure was modeled using the OneClick LCA tool. The target was to demonstrate a minimum of 10% reduction, compared with a baseline building, in all of the six impact categories:

- Global Warming Potential (GWP)
- Depletion of stratospheric ozone layer (ODP)
- Acidification of land and water sources (AP)
- Eutrophication (EP)
- Formation of tropospheric ozone (POCP)
- Depletion of non-renewable energy resource

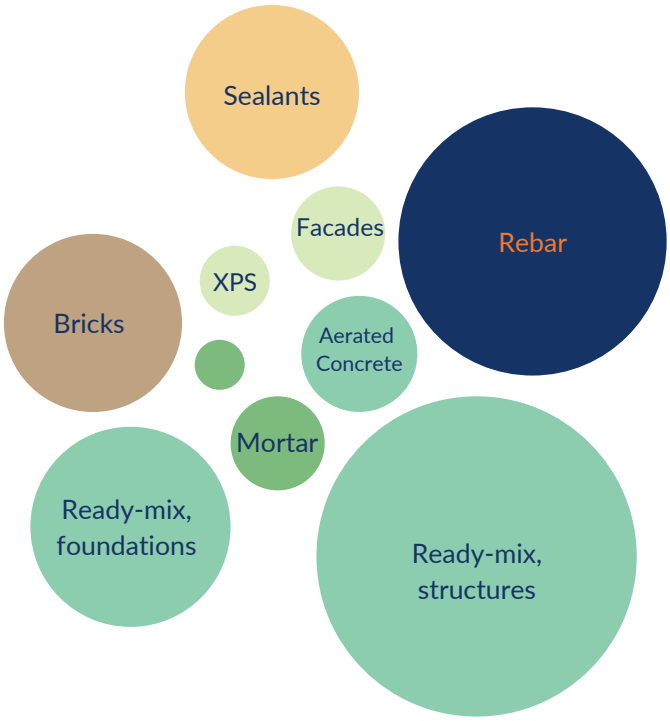
In the Base case analysis, the maximum environmental impact was from the Structural Steel, rebars and ready-mix RCC used in foundation and structure. We employed strategies to replace virgin steel with recycled content of 25% and reducing structural steel by 5% to meet the desired target reduction.



EMBODIED CARBON ANALYSIS AND REDUCTION STRATEGIES FOR MAX HOUSE

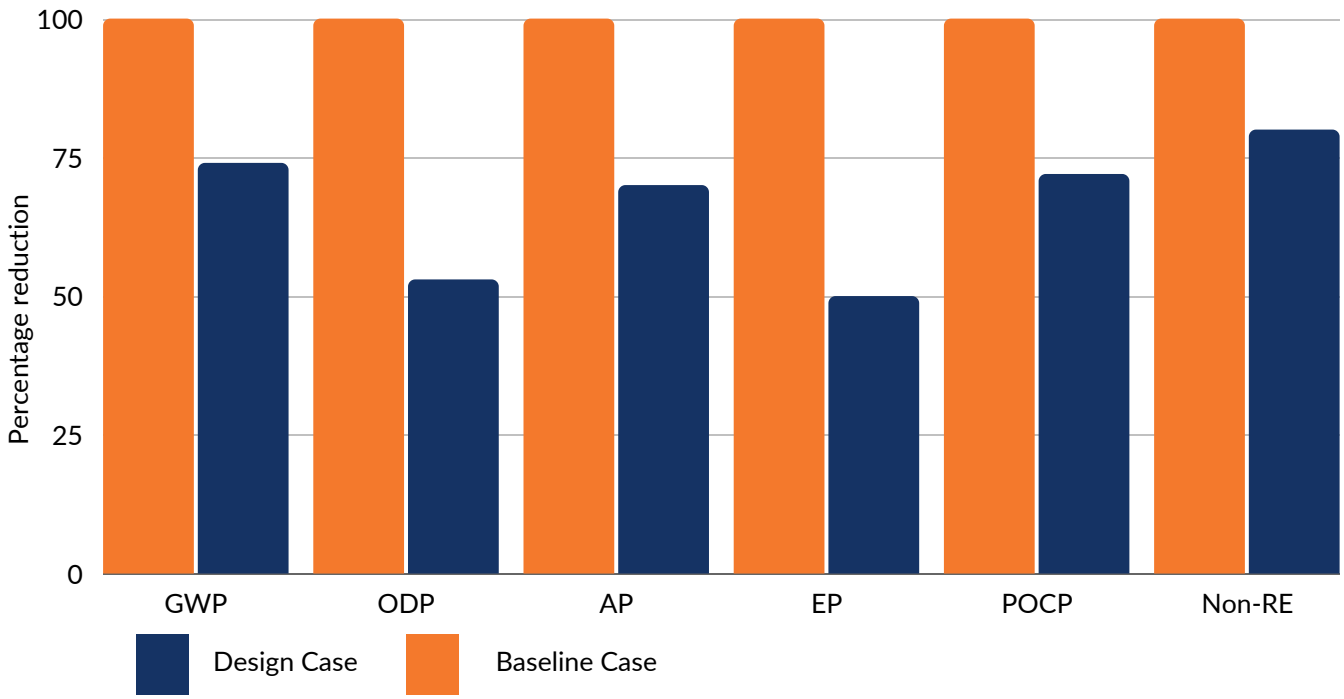


TOTAL LIFE-CYCLE IMPACT BY RESOURCE TYPE AND SUB-TYPE FOR THE **BASE CASE** , GLOBAL WARMING



TOTAL LIFE-CYCLE IMPACT BY RESOURCE TYPE AND SUB-TYPE FOR THE **DESIGN CASE** , GLOBAL WARMING

We used the One Click LCA software for life-cycle assessment. The baseline case was the initial concept design. The Design case was derived after several iterations, i.e. optimization of the design by dematerialization and material selection. The anlaysis below shows the percentage reduction of the Design case over Baseline case in the six impact categories.



LIFE CYCLE ASSESSMENT FOR MAX HOUSE

WATER

COMPREHENSIVE WATER MANAGEMENT

In general, the National Capital Region (NCR) is one of India's epicenters of the most significant groundwater depletion. All our current and near-future locations are currently under a high water risk zone and will shift to a very high-water risk zone by 2030. The water stress is expected to move from low to high. In this scenario, water conservation, efficiency, and reuse become increasingly important.

At MaxVIL we address water holistically, looking at indoor use, outdoor use, and specialized uses. Water use is measured through water meters. We have an "efficiency first" approach to water conservation. We have implemented a comprehensive water management plan based on the Reduce, Recycle, Reuse and Replenish principle in all our projects.

REDUCE

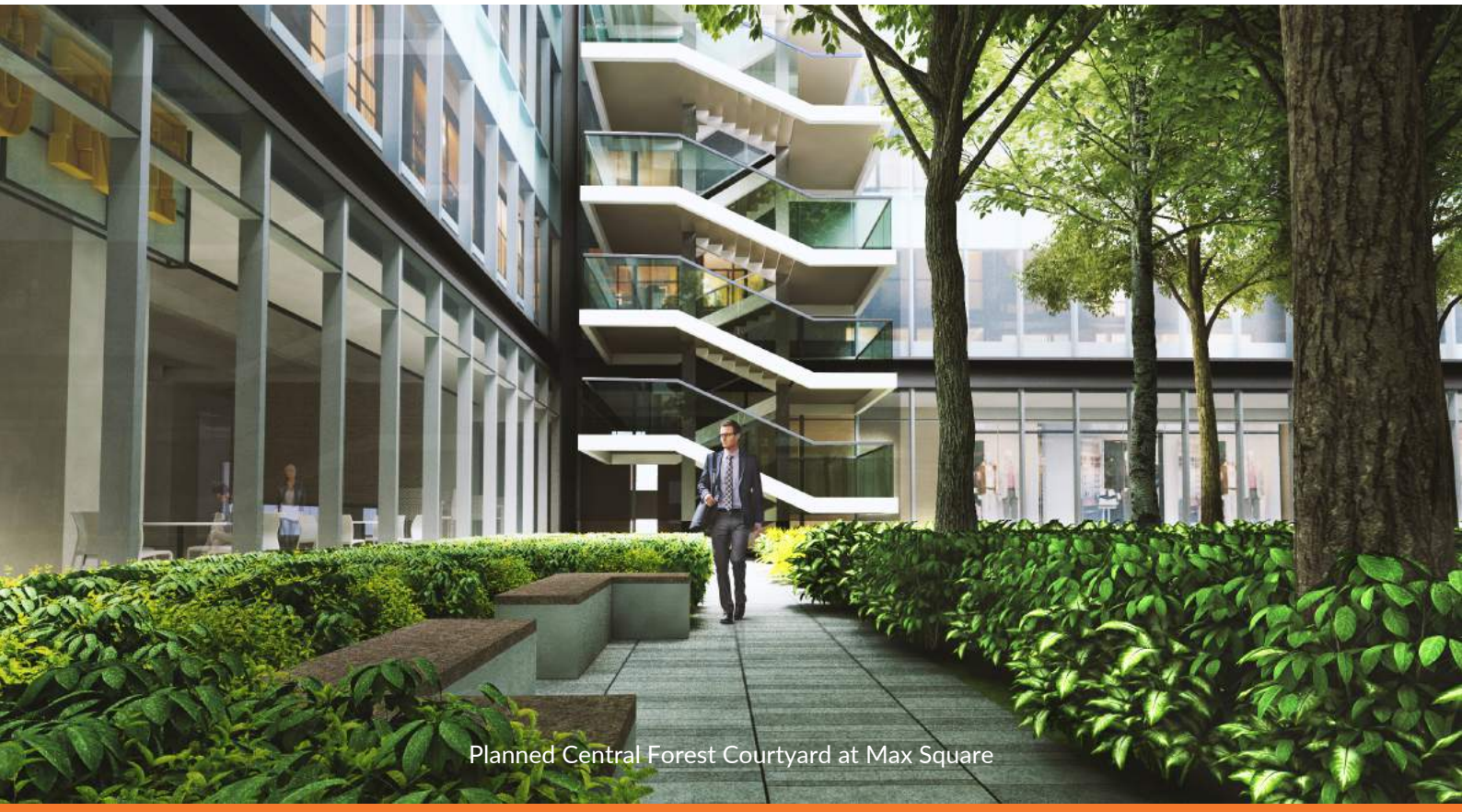
In our projects at Max Towers, Max House, and Max Square, we have undertaken various measures to reduce water consumption at our sites. Some of the key measures are:

Indoor Water Use Reduction

Our target is to reduce indoor water consumption by at least 20% over conventional building water consumption. We have been able to do so by installing dual-flush cisterns, low-flush urinals, low-flow faucets, and showerheads. Process water is reduced through efficient system selection for e.g. cooling towers with efficient drift losses.

Outdoor Water Use Reduction

In all our projects, we have planted or proposed native vegetation, reduced turf area, and deployed efficient irrigation systems to reduce the outdoor water consumption in irrigation, to achieve a target reduction of at least 50% over a conventional case. The remaining water use is met through STP-treated water.

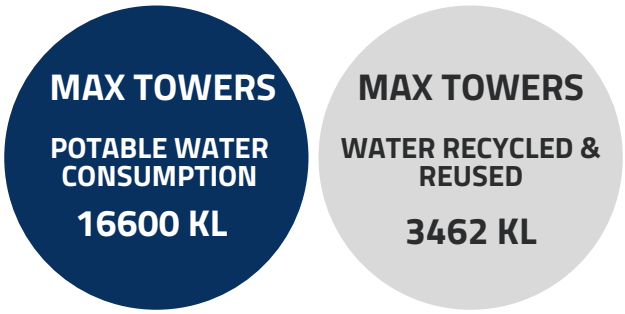


Planned Central Forest Courtyard at Max Square

Metering and Monitoring

Disparities often exist between how buildings are designed to operate and how they actually perform. As a first step in improving water efficiency, we have installed water meters that measure the total potable water use for the building and associated grounds. This helps to track the performance of the building and identify leakages.

MAXVIL PROPERTIES ACHIEVE ATLEAST 40% REDUCTION IN POTABLE WATER CONSUMPTION



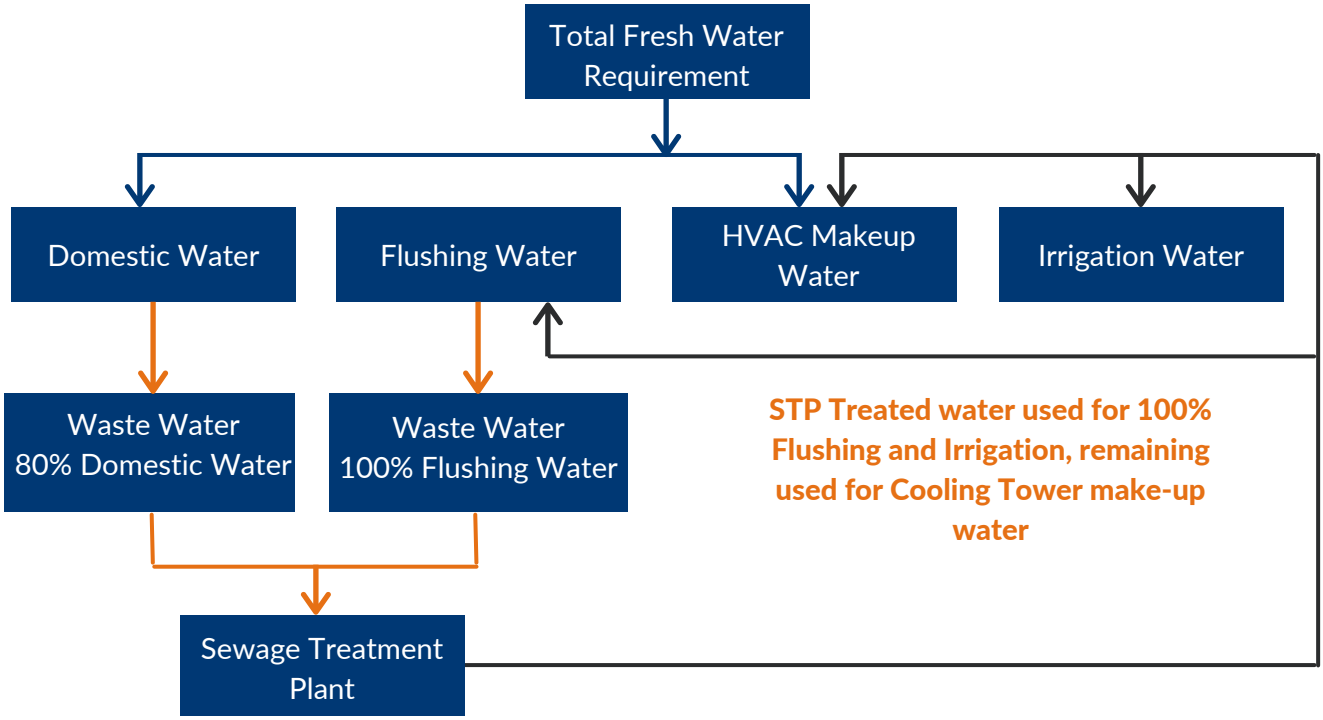
WATER CONSUMPTION DETAILS

RECYCLE & REUSE

All MaxVIL properties have in-house Moving Bed Biofilm Reactor (MBBR) based Sewage Treatment Plants (STP) to treat and re-use the greywater from flushing, lavatory, and pantry. Max Towers and Max House have a combined STP capacity of 170 KLD and a proposed STP of 315 KLD capacity at Max Square. The treated water from these STP gets reused in flushing, irrigation, and cooling tower make-up water. We also use municipally treated STP water during construction at our Max Square Noida project to reduce potable water consumption.

REPLENISH

We have integrated a rainwater harvesting system in all our projects. Rainwater is channelized from the impervious surfaces (such as rooftops and other paved surfaces) of the building premises and diverted into the recharge pits. This will recharge the aquifers and improve the level and quality of groundwater table in and around the site.

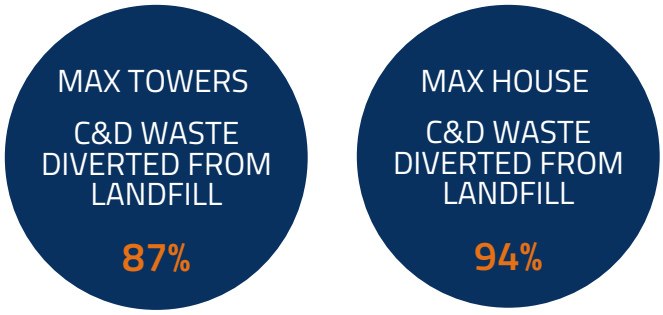


FLOWCHART: WATER RE-USE AND RE-CYCLE STRATEGY IN MAXVIL PROJECTS

WASTE

Waste is a resource that needs to be managed well in order to positively contribute to the circular economy and resource efficiency. While this remains the ultimate aim, in the last few years, we have been working towards ensuring compliance to all statutory requirements and setting up a system for handling the waste. MaxVIL strictly adheres to National Green Tribunal (NGT) and Central Pollution Control Board (CPCB) guidelines for Waste Management during the construction and operations phase. Construction and demolition (C&D) have the maximum potential to make a positive contribution if appropriately managed. In its solid waste management plan, source reduction, reuse & recycle, and conversion of waste to energy are the four strategies for reducing our waste footprint.

CONSTRUCTION & DEMOLITION WASTE MANAGEMENT

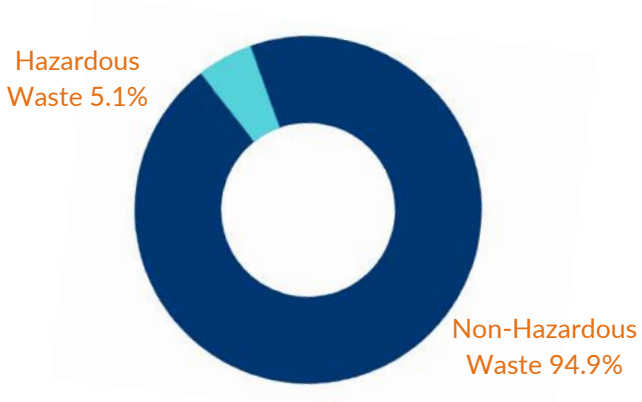


MAXVIL PROPERTIES DIVERT AT LEAST 75% OF CONSTRUCTION & DEMOLITION WASTE FROM LANDFILL

India generates an estimated 150 million tonnes of Construction and Demolition (C&D) waste every year, according to the Building Material Promotion Council. The Swachh Bharat Mission has recognized the need for C&D waste management. C&D waste produces heaps of concrete, bricks, and metal waste that choke waterbodies, green areas, and vacant land. A study was done by The Energy and Resources Institute (TERI) in 2018, says that during summers, dust & construction activities contribute to almost 38 to 42% of the overall particulate matter in the air. We have charted and implemented a plan to manage Construction and Demolition Waste at all our project sites to ensure source reduction, recycle and reuse of waste. Steel and MS Structure contribute the maximum and are diverted to recycling agencies. Blockwork is re-used on the site for backfilling. Cartons, Buckets, PVC pipes, electrical wiring, cable trays are sent to recycling vendors. Hazardous materials are disposed of as per NGT regulations.

OPERATIONS WASTE MANAGEMENT

At all our MaxVIL properties, we have provided dedicated areas accessible to waste haulers and building occupants for the collection and storage of recyclable materials for the entire building. The waste is segregated into hazardous and non-hazardous waste. Non-hazardous waste is further segregated into mixed paper, cardboard, glass, plastics, and metals. For Hazardous waste, measures are taken for the safe collection, storage, and disposal of batteries, mercury-containing lamps, lube oil, and electronic waste. Max Towers and Max House have signed an MoU with a waste contractor for the management of hazardous and non-hazardous waste.



HAZARDOUS AND NON-HAZARDOUS WASTE GENERATED IN FY21 AT MAX TOWERS

BIODIVERSITY

CONSERVE FLORA & FAUNA

We ensure from the planning stage not to disturb the existing landscape in between the site and also to limit the construction activities in such a way that the areas as marked is not disturbed.

We do not have any project sites in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas. MaxVIL has taken several measures in consultation with landscape architects to conserve Flora & Fauna like :

- Avoid the usage of invasive plants
- Using native plants
- Placing plants in appropriate growing conditions
- Minimize the use of supplemental watering
- Reduce or eliminate the use of chemical fertilizers and pesticide

In all MaxVIL projects, we have provided a minimum 5% of the project site as vegetated with native species. These species include Champa alba, Lagerstoemia indica, Terminalia arjuna, etc.

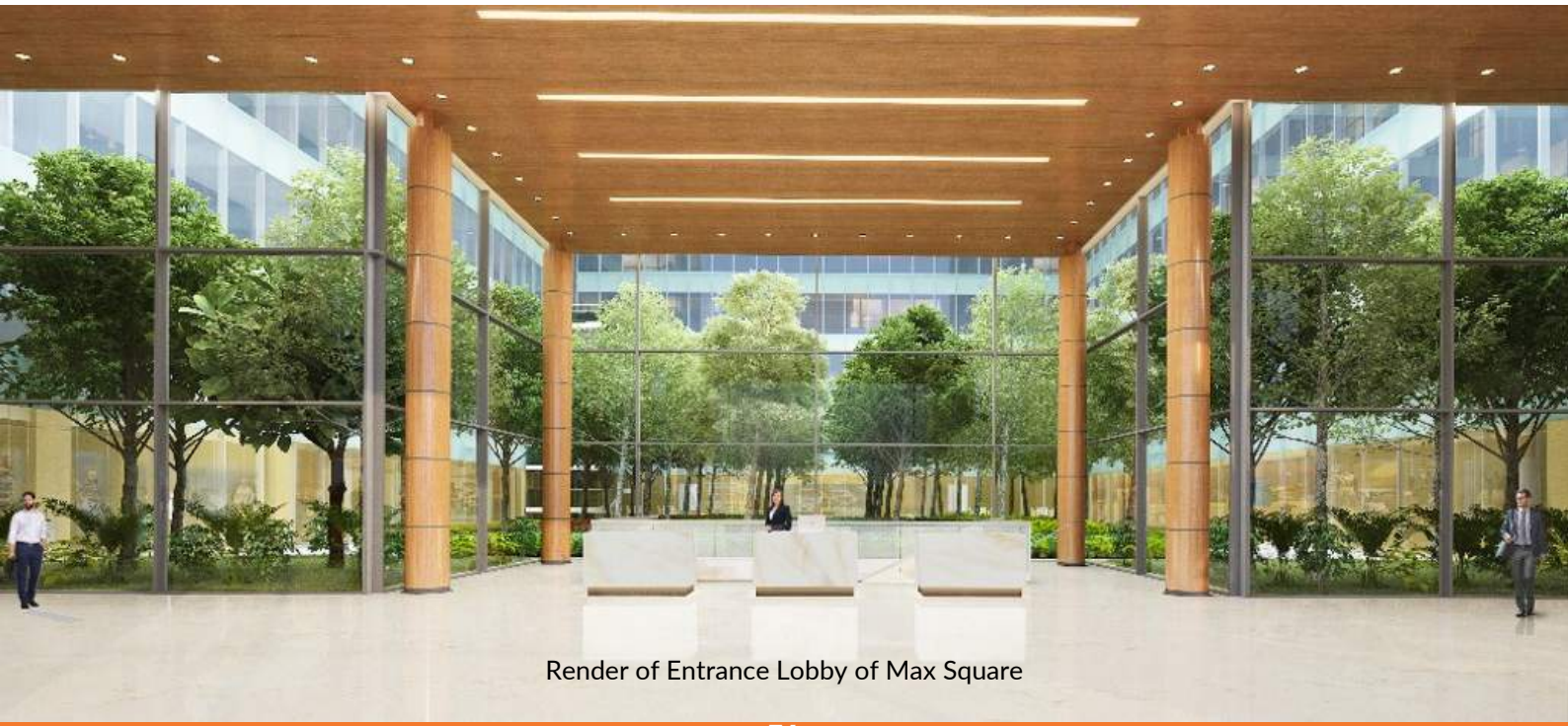
We have planned and designed all our projects to integrate open spaces and landscaped areas in the design. The MaxVIL properties have indoor biophilic elements to enhance biodiversity. Indoor plants and water bodies are part of the design.

BIODIVERSITY CONSERVATION DURING CONSTRUCTION

MaxVIL properties have adopted a construction management plan that addresses the issue of biodiversity conservation. Waste generated on-site can be a deterrent to the flora and fauna. Increasing the efficiency of our operations, optimizing the use of supplies and materials, and choosing products and methods that reduce waste are all great ways to reduce the production of waste materials.

INTEGRATION OF NATURE AND WORK ENVIRONMENT

At MaxVIL, we take inspiration from humans' affinity to nature, incorporating nature as an active participant in the work-life balance, allows periods of relaxation and escape in the hustle of the workday. The "Central Forest Courtyard" at Max Square shall extend the core idea of work-life balance embodied by the development.

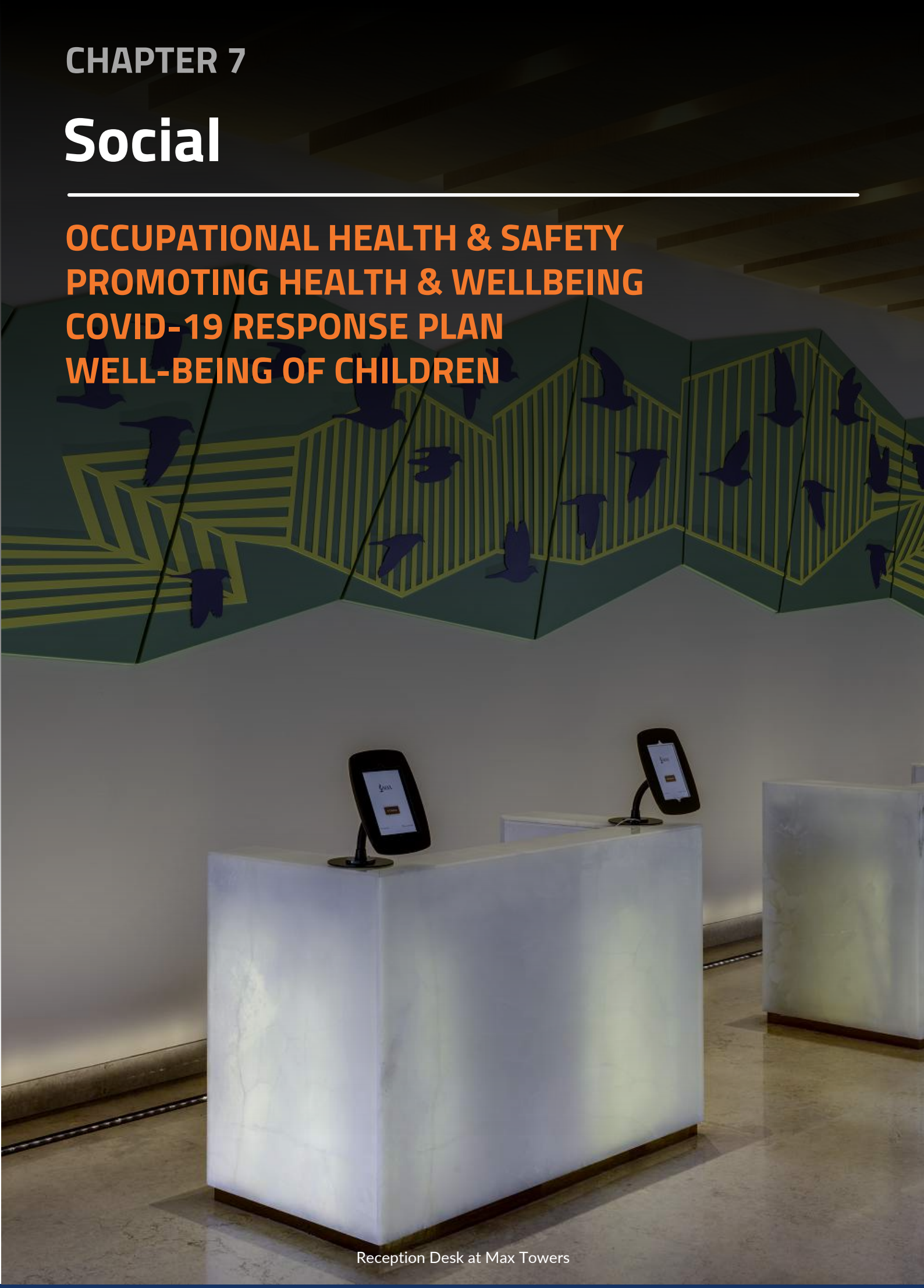


Render of Entrance Lobby of Max Square

CHAPTER 7

Social

OCCUPATIONAL HEALTH & SAFETY
PROMOTING HEALTH & WELLBEING
COVID-19 RESPONSE PLAN
WELL-BEING OF CHILDREN



Reception Desk at Max Towers

Our responsibility towards people's safety, health, and well-being starts at the onset of construction and continues till the lifetime of our assets. It transitions from workers to customers and occupants and changes in type and form. In the entire cycle, our objective is to go beyond expectations in any circumstance. Therefore, we have carefully understood the risks and needs for safety, health and well-being at each phase and each set of stakeholders in our assets' lifecycle and crafted a specific approach for addressing it.

OCCUPATIONAL HEALTH & SAFETY

Max Estates Limited, our development arm, intends to raise health and safety standards on construction sites to a level that is recognized as the best in India and comparable to the highest standards achieved worldwide. An inclusive and participatory approach is adopted for the same. All employees and contract workers are involved in developing and imparting good practices on health and safety.

Hazards to health on a construction site can arise from the use of a number of materials, substances, and processes if not used under controlled conditions. Some of the risks are inhalation of dust, fibers, toxic fumes, misuse of chemicals, lasers, and radioactive isotopes. These situations can cause loss of workdays as a result of skin and respiratory health issues like dermatitis, tenosynovitis, bronchitis, and rheumatism.

High noise and excessive vibration conditions can occur due to machine operation and the use of explosives at sites. Apart from these, there are several other work conditions that can contribute to ill health, serious conditions, and fatal incidents like fall from height and electrocution due to open wire. We constantly work towards minimizing and eliminating all such working conditions by reducing noise, dust, air pollution, and systematic handling of chemicals.

L'Opera at Max Towers

We ensure that all workers at our site have appropriate and well-fitting protective and preventive equipment (PPE). We provide education on the know-how and proper use of PPE. We are actively exploring digital solutions to monitor the safety and security of our workers on site.

SYSTEMATIC PROCESSES

Our Health and Safety manual for projects applies to all those operating at the project sites. Further, each project site may present unique situations. The site safety plans are developed and deployed by the vendor/contractor to address such concerns.

A site safety management committee monitor's the implementation of safety plans. Periodic internal and external, third-party, safety audits too are carried out to ensure adherence to all safety guidelines. Any safety gap, incident, and operational improvement are communicated to the site safety committee and to the corporate safety team.

The learnings from each site are recorded at the corporate level and included in the safety instruction manual. And these safety instructions are then clearly displayed at the site in the form of signage. The message conveyed through these signages is in both Hindi and English language.

We identify all first aid cases as work-related recordable injuries. In the reporting period, we had 73 work-related injuries and zero high consequences injuries or fatalities reported. Also, the rate of recordable work-related injuries has been 21.54 per 200,000 man-hours worked. There has been no work loss-time due to any high consequences injury or fatality.
In the future, we aim to ensure zero dangerous occurrences and an Accident Frequency Rate of less than five per million hours worked on the contract.

KEY ESG COMPONENTS ADDRESSED BY HEALTH, SAFETY AND ENVIRONMENT MANUAL

SAFETY TRAINING

Safety Training is an essential factor in managing safety at construction sites. We conduct training programs at all our sites for 100% of employees and contract workers operating at the site. The training is conducted at the following stages:

Induction Training is mandatory for all persons entering our site to undergo a safety induction program before starting work at the site. The training includes the following:

- o General safety awareness
- o First aid
- o Emergency procedures
- o Use of personal protective equipment
- o Specific site hazards

Refresher Training is conducted once every three months to ensure that all site workers are abreast with safety requirements on site.

Specific Training is provided to persons involved in operations that require specific skills or safety precautions such as Crane Operators, Banks, Slingers and Plant Operators, etc.

Toolbox Talks are conducted daily so that every worker on site receives at least two toolbox talks every week. These talks are designed to highlight relevant safety and industrial health issues to the workforce on a regular basis in order to raise their level of awareness.

SAFETY INSPECTIONS

We carry out weekly site safety inspections and prepare reports of such inspections. Copies of the completed inspection reports are kept on site and available for inspection at all times. We take remedial action to rectify any deficiency identified or unsafe practices discovered during the safety inspections.

HAZARD IDENTIFICATION & RISK ASSESSMENT

We closely monitor the performance of our suppliers, especially contractors engaged in construction and project management. Prior to the commencement of any potential high-risk operations, we conduct a detailed hazard analysis and risk assessment of the task and produce Method Statements to reduce the level of risk to acceptable levels. A permit-to-work system is developed for each project site, which is a formal written system used to control certain types of work that are potentially hazardous.

EMERGENCY PREPAREDNESS PLAN

At MaxVIL, we formulate an Emergency Preparedness Plan for each of our sites. These plans address foreseeable emergencies that may arise during the construction activities. Examples of activities for which plans are prepared - accident or major injury, serious fire, flood, leakage of dangerous material or chemical, short circuit, or major engineering failure. We carry out drills to test the efficiency in mobilising the necessary personnel and equipment.

SAFETY PROMOTION

We are committed to promoting safety awareness amongst our workforce and implement it through practical Safety Promotion schemes. As part of safety awareness, the following media is displayed in the worksites to depict safety and industrial health-related issues -

- Poster Campaigns
- Billboards
- Banners
- Glow signs

SITE SAFETY COMMITTEE

We have site safety committees to promote and monitor safety and health on our project sites. The committee reviews the safety inspection reports, accident and incident reports, review emergency and rescue procedures, and promote safety and industrial health on site. The Site Safety Officer conducts in-depth investigations into all fatal accidents, major injury accidents, incidents involving a member of the public and dangerous occurrences.

Structure of Site Safety Committee for Projects

THIRD-PARTY SAFETY CERTIFICATIONS

We have signed up with British Safety Council (BSC) to upgrade the safety framework of all MaxVIL assets starting with Max Towers. We strongly believe to keep people healthy and safe at work.

As our next steps, we have started working on BSC's Five Star Occupational Health and Safety framework which involves an in-depth examination of the organization's entire health and safety management system(s) and associated arrangements. The framework is reflective of the recognized PLAN – DO – CHECK – ACT management cycle. Best practice indicators involve evaluation of parameters revolving around, leadership, stakeholder participation, risk management, organizational health and safety culture, continual improvement, and wellbeing. With the help of BSC, the global leader in health and safety, we aim to build a strong foundation for occupational health and safety at our assets.

The entire journey will take around 9-10 months starting from August 2021. We hope to achieve the certification for Max Towers by mid of 2022. Along with it, in the long run, we plan to certify our safety practices with other international certification processes like ISO 45001 as well.

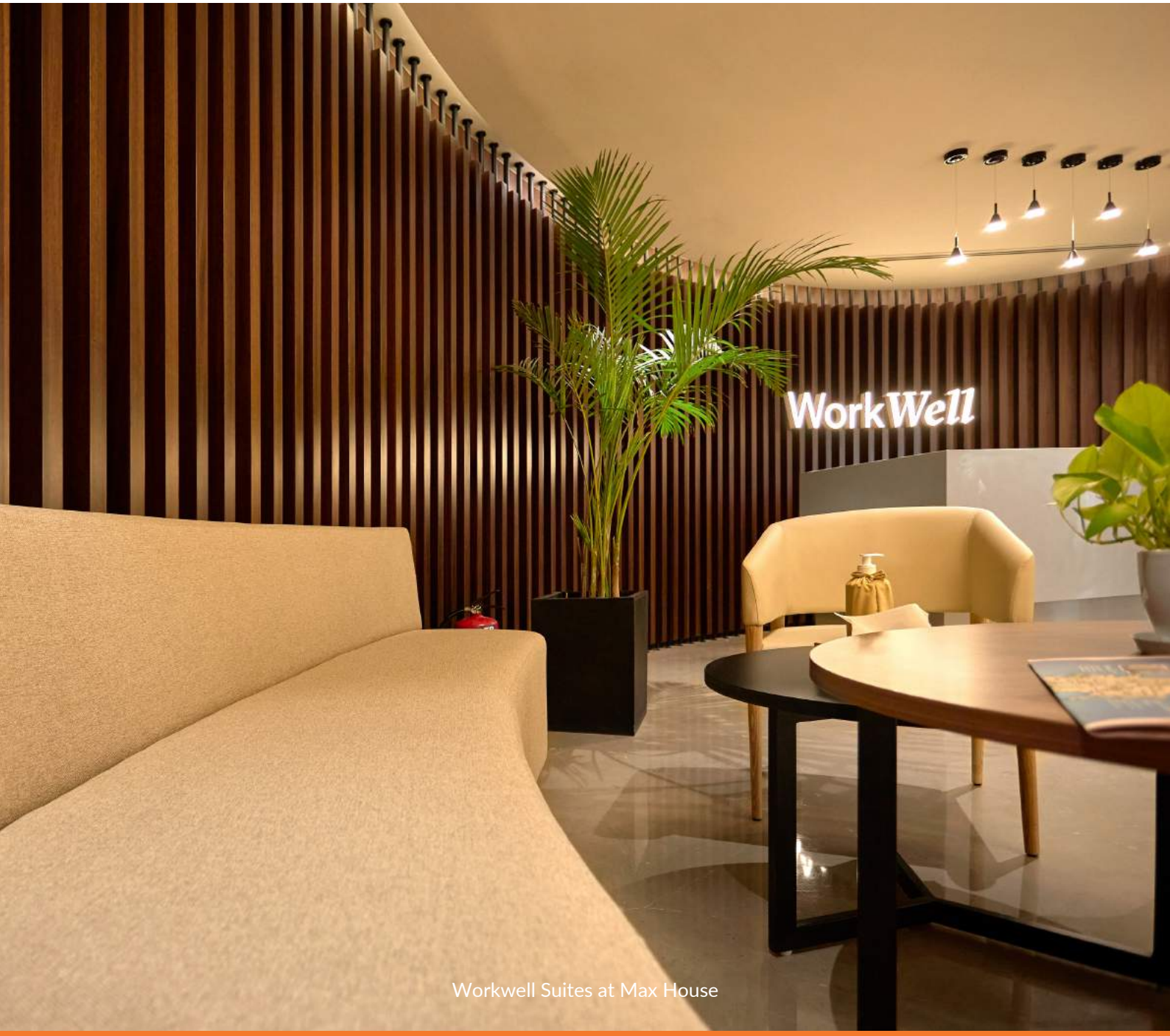
Employees maintaining social distancing while working at Max House

PROMOTING HEALTH AND WELLBEING

WorkWell

If that sounds like a mantra,
It's because it is one!
Work*Well* philosophy has been adapted based on the WELL standard. We envision an environment built around enhancing and enriching your work and your life, allowing you to truly 'Work*Well*'.

Offering a comfortable working environment to nearly 9,000 individuals spread over a 1.3 Mn sqft area, all the MaxVIL assets are developed considering a people-centric design. Our building design charrette has the prime focus on providing a healthier and safer work environment to the occupants of our assets. The agenda of health and safety is finely integrated into the organization's policies and building operations as well through WorkWell philosophy.



Workwell Suites at Max House

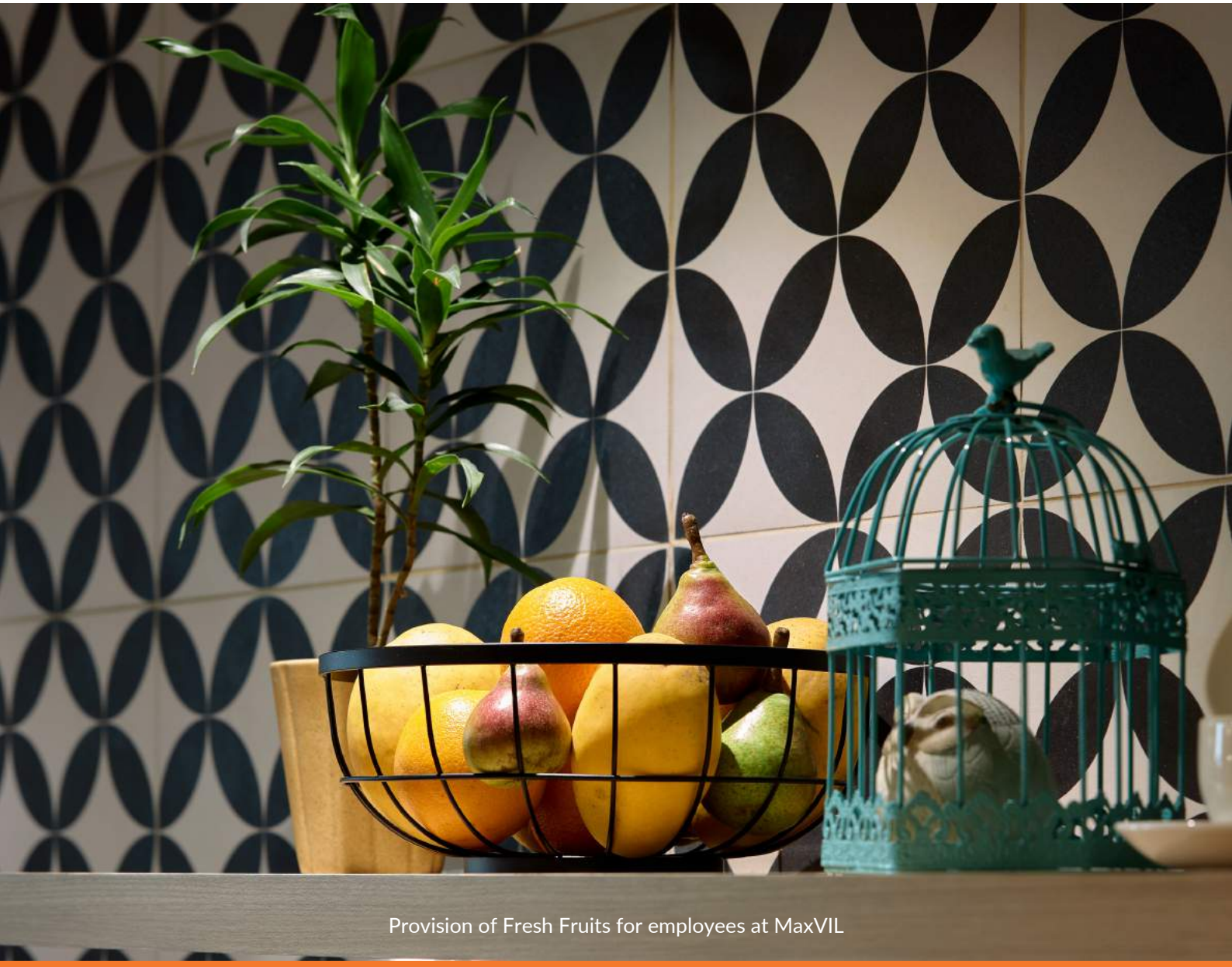
HEALTH AND WELLBEING IN THE WORKPLACE

Given the current scenario of health and safety, the pandemic has a long-lasting impact on the real estate sector. The health and safety of the employees have now become the first priority of any organization. And through our Work*Well* philosophy, MaxVIL aspires to create a legacy of providing a healthier environment and has already aligned its business to tackle the pandemic situation.

In alignment with our "WorkWell philosophy", all the three MaxVIL assets are people-centric and all possible measures have been incorporated for enhancing workplace health and well-being.

These measures address various aspects such as indoor air quality, water quality, daylight access, biophilia, hygiene parameters, healthy food choices, lifestyle etc.

This collectively helps in promoting physical, psychological and social well-being among all building occupants. To implement these measures, design, operational and policy level interventions are required which are well incorporated in all the MaxVIL assets.



Provision of Fresh Fruits for employees at MaxVIL

DESIGN INTERVENTIONS

DAYLIGHT

- Buildings are designed and orientated to maximize daylight harvesting
- >50% regularly occupied space in every asset is daylit

NATURE CONNECT

- Biophilic elements cover a large area outside and inside the building
- >15% of the site area of each building is a green cover which provides easy access to nature

FITNESS FACILITY

- Gym and physical activity spaces are provided onsite
- Green walkways to promote physical activity during working hours

INDOOR AIR QUALITY

- Central air-conditioning system to meet thermal comfort requirement
- Air filtration system designed to maintain PM 2.5 level <20 µg/m3
- Fresh air controlling through CO2 sensors
- Carbon and electronic filters to ensure pollution-free fresh air intake

VISUAL COMFORT

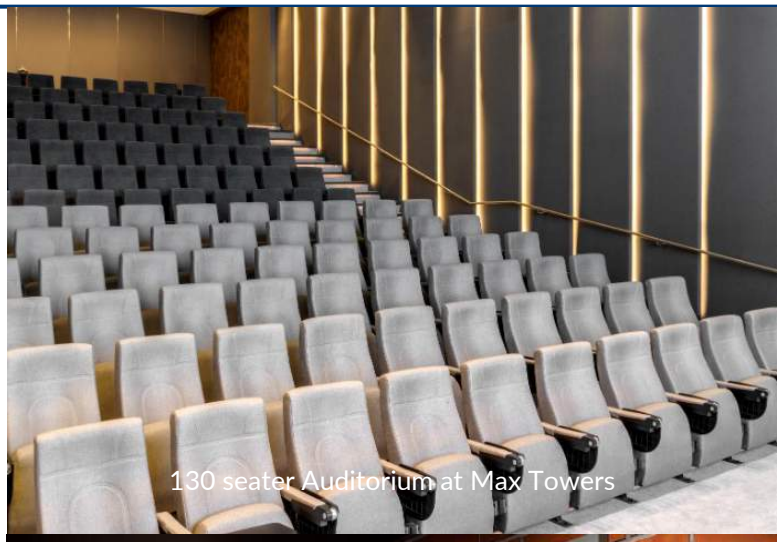
- ASHRAE recommended lux level in all the regularly occupied spaces
- Minimum glare and more than 50% regularly occupied area achieves direct line of sight to the outdoor

ACOUSTIC COMFORT

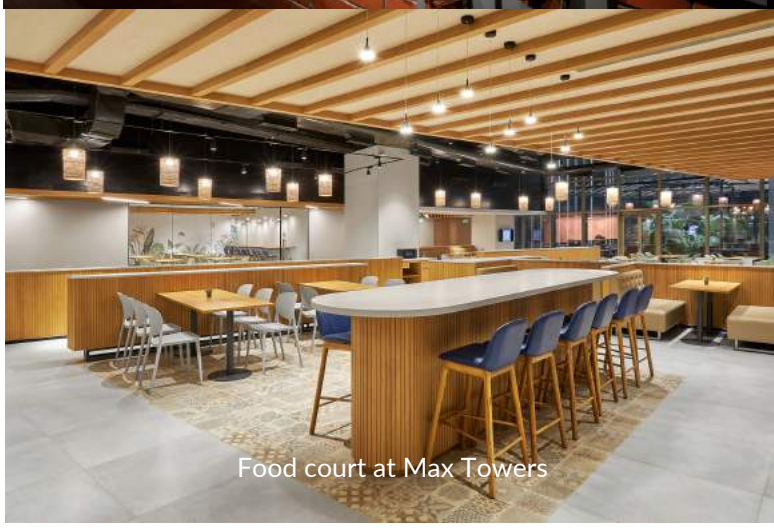
- Acoustic comfort is achieved through sound absorption techniques
- Minimum background noise disturbance

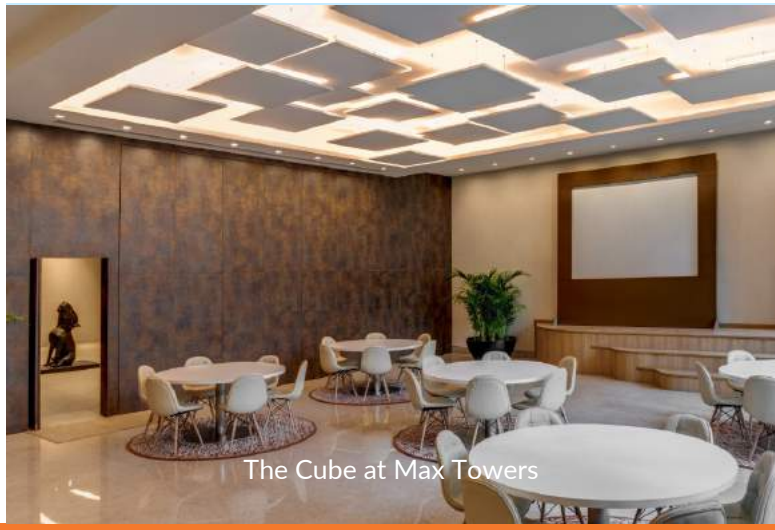
BEAUTY AND DESIGN

- Warm colour theme to contribute in making the interior environment soothing to eyes
- Interactive Façade and walls to create positive environment


130 seater Auditorium at Max Towers

Artwork at Max House


Food court at Max Towers


The Cube at Max Towers

OPERATION INTERVENTIONS

OCCUPANT COMFORT

- Regular occupant comfort survey and actions to meet the target satisfaction level
- Training and education for occupants on workplace health & well being

SANITATION AND HYGIENE

- Regular cleaning and control measures for outdoor and indoor pollutants
- Green chemicals or low hazardous cleaning chemicals are used

AIR & WATER QUALITY MONITORING

- Continuous monitoring of indoor and outdoor air pollutants
- Contamination check for drinking and recycled water

COVID-19 MEASURES

- Thermal screening at the entrances
- Social distancing and frequent sanitization
- UV treatment for microbe control
- Installation of high-efficiency filters in overall HVAC system like MERV-13 & UV filters for ensuring healthy fresh air

SAFETY PROTOCOLS

- Safety drills and onsite training on safety measures
- Regular check on emergency response system and surveillance

COMMUNITY ENGAGEMENT

WORK*WELL* PULSE PROGRAM

- Pulse program works on the theme of work-life balance by organizing various events
- Covers arts, music, conversations, family, kids, films, screening, & overall wellbeing
- Tenants too engage through Pulse program and other events

INCLUSIVE ENGAGEMENT

- Creche facilities for employees and tenants.
- CSR activities and programs

RECREATION & CULTURE

- Recreation and cultural activities are organized on-site
- Onsite and off-site games, tournaments, competitions
- Onsite national and cultural festival

Planned Creche Facility at Max Square

PULSE

PULSE

Bringing life to offices

Work*Well* philosophy manifests the well-being ambition of MaxVIL.

This philosophy is driven through the concept of Pulse by bringing life to a brick-and-mortar building and nurturing the occupants within to be more productive, healthier, and happier.

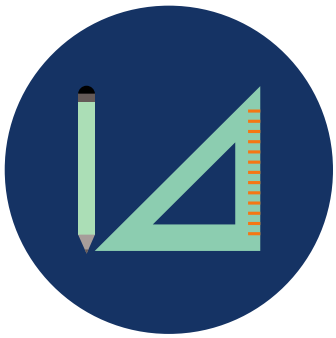
In alignment with the commitment to workplace health & well-being, the PULSE program is specifically designed to spread awareness and encouragement of health & wellbeing (Physical & Mental) among the building occupants. Organizing various camps on physical & mental fitness under professional guidance, domain expert seminars in arts, sports, food, and relevant well-being segments are some activities that are held under Pulse program.

Meditation Room at Max Towers

AREAS OF WELL-BEING

COMMUNITY

- Curation and execution of a monthly calendar of activities at Max Towers.
- Events on weekdays and weekends across a variety of genres that allow flexibility to pick and choose their convenience and interest.
- Easy access to casual and fine dining outlets for a work or personal get together or celebration.
- Preferred use of spaces and access to activities and initiatives on site



DESIGN & BUILD

- Drawing the balance between work and life more favorably by moving your weekend chores on-site e.g. car service, salon visits, etc.
- Enabling you to get more done in life through easy access to weekday routine activities like workouts, groceries, laundry, etc.

CONVENIENCES

- Increased biophilia throughout the building including tenant floor.
- Refresh your workspace aspects to create or reinforce organization's cultural ethos.
- Contemporary design incorporating modern workplace trends suited to the needs through our preferred award-winning design partners.
- Range of build-out services suiting to budget through our preferred fit-out partners.
- Incorporate subtle elements to induce employee wellness

TECHNOLOGY

- A building app that connects to the others systems in the building – smart access, event ticketing, online food ordering, visitor management, meeting room booking, etc.
- An integrated visitor management system that allows seamlessly manage visitor movement.
- Meeting room booking system that enables efficiently manage meeting spaces.
- An intuitive building management system that drives efficiency and optimization in utilities

COVID RESPONSE PLAN

MaxVIL buildings are following COVID-19 related norms for the safety of occupants. All the measures related to hygiene in the building, HVAC operation & plumbing operations social distance marking, sanitization, medical waste handling, etc. have been adopted and have become part of daily building operations

IMPACT ON PEOPLE

- 22 employees got infected and all of them had successful recoveries.
- Four of our colleagues lost their family members due to COVID-19.

COVID-19 protocols at MaxVIL

MEASURES TAKEN

MaxVIL COVID Infogroup, a cross-functional team comprising of 12 members formed to help with curated information such as - beds, oxygen, RT-PCR test, private ambulance, video consultations, home care, plasma donation, etc.

A central pool was created for oxygen cylinders, concentrators, emergency vehicles for emergency support on a rotational basis. Members from the MASL team went beyond the call of their duty to help several colleagues and their families 24x7.

In partnership with Max Healthcare, conducted the vaccination drive at Max Towers for Max group of companies and tenants including family members, a total of 2,700+ beneficiaries.

Relaxed HR policies to support the employees in the current phase of COVID-19:

- 28 days paid leave for COVID positive employees
- Reimbursement of expenses related to RT PCR test, OPD, medicines, etc.
- Corona Kavach policy in addition to the health insurance policy for employees in case of hospitalization
- Flexible working day policy
- Partnered with InnerHour to provide mental and emotional wellness solutions to employees and family members

Deep sanitzation of building premises using VIREX II-256

Shoe sanitization and vehicle disinfection at entrance and at porch

Contactless entry based on touchless apps for entering building and elevators

AI based surveillance of all the common areas

Air filtration using MERV 13 & UV filters in HVAC

Ensured Social Distancing in the workplace

COVID RESPONSE 2020-21

PERSONAL HYGIENE & PROTECTION

- All building occupants are encouraged to use their own masks. However, disposable masks are available at a security checkpoint for one-time use.
- Personal hygiene and protection is ensured through thermal screening at the entrances
- A COVID-19 checklist is prepared for daily operation and maintenance activities. It includes daily attendance checks, cleaning, and disinfection protocols, security checkpoint, and training. Reception in charge, HK team, security team, shift engineer, and other responsible authorities meet regularly to discuss the weekly implementation plan and raise the issues if any.
- To restrict direct air movement into the building premises our buildings have design interventions like revolving entrance doors etc.

REGULAR CLEANING & SANITIZATION

- VIREX cleaning is done to ensure total sanitization by engaging a third-party cleaning agency.
- The pantry and dining area present are currently not in operation. Also, employees are encouraged to carry their own food and water bottles.
- It is encouraged to use sanitizer on a frequent basis whenever they come into contact with high-touch surfaces.
- All the restrooms are cleaned and sanitized on a daily basis with green pro chemicals.
- All the sensor-based hand dryers are in operation.
- Sanitizer bottles are kept on each floor at easily accessible places for the employees.
- All the lifts are sanitized periodically and marking on the lift floor is also provided to maintain social distancing.

MEDICAL WASTE HANDLING

- All the building management staff and visitors carry their own masks for safe handling and ensuring more hygiene in the building.
- Housekeeping and security staff use disposable masks and dispose them in the dedicated medical waste bins which are provided in all the operational areas or spaces.
- Hand gloves are used for disposing off the masks or gloves wastes.
- All the medical waste (mask and gloves) is kept separate from other waste. Waste collector team ensures responsible disposing of medical waste.

SOCIAL DISTANCING PROVISION

- All the common area floors are provided with social distancing marks.
- In common areas seating arrangement is done to meet the social distancing guidelines.
- All the high touch surfaces such as door handles, knobs, lift buttons are sanitized frequently and VIREX cleaning is done on a regular basis.
- Lifts and other areas which are frequently used are not allowed to be crowded.

WELL-BEING OF CHILDREN

India is a young country with the largest adolescent population, and every fifth person is in the age group of 10-19 (UNICEF). At the same time, India's education statistics are improving every day, but help from all quarters can accelerate education and make it more effective as well.

With this as the backdrop, we realized contributing to good education and healthcare facilities can be the key contributions we can make in the overall development of a community. We also regard children as the building blocks of a happy and healthy community.

Till FY21, our community activities were guided by our CSR policy and overviewed by the CSR committee.

Going further, we are redefining and evaluating the options for expanding or consolidating our CSR policy and committee with the overall sustainability and ESG governance framework.

FY21 saw the education gap widen due to the pandemic. So, we as well rechannelled some of our efforts to support digital learning during the pandemic. We conduct our community initiatives by supporting other organizations already working with child education and health care. This year, MaxVIL, through Max India Foundation has contributed to its community vision through organisations such as Simple Education Foundation, Citizen India Foundation, and Teach to Lead. These are primarily working in the field of Education and Healthcare.

ORGANISATIONS SUPPORTED

SIMPLE EDUCATION FOUNDATION

Type of activity supported: Education
Impact:

- **196 Students,**
- **7 Educators**
- **156 Parents**

SEF works to transform teaching and learning projects inside Government schools in urban areas. In Delhi, it has collaborated with the South Delhi Municipal Corporation (SDMC) and focuses on building capacity and ensuring continuous impact inside society and thereby improving their learning outcomes.

CIF CITIZENSINDIA FOUNDATION

Type of activity supported: Health
Fund: INR 8,45,875
Impact: 2 ventilators purchased

(CIF) is a not-for-profit trust formed by a group of like-minded people focusing on creating awareness and motivating all age groups of the Indian population on Healthcare, Education, and the Environment. CIF is committed to nurturing the growing youth capital of India and is devoted to creating a credible knowledge base and an empowered resource center for addressing key environmental and sustainability issues.

TEACH TO LEAD

Type of activity supported: Education
Impact:

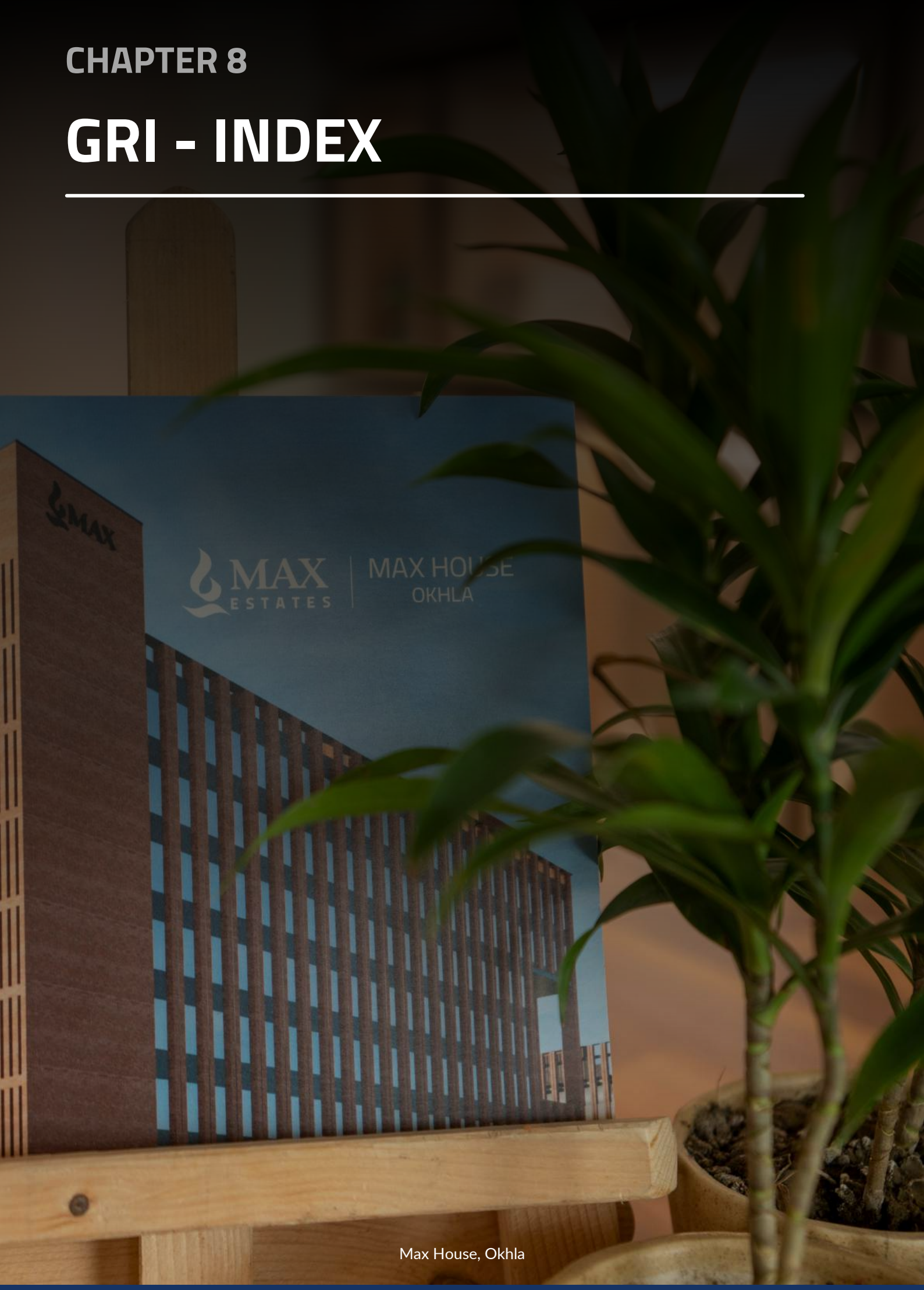
- **COVID Relief device/internet access to 700 Students for blended learning**
- **Alumni Project – 2 Alumni working with Delhi DCPCR**
- **Fellowship – 27 Fellows impacting around 700 students**

Teach to Lead works to prepare teachers as valued as experts in instruction and are leaders in informing, developing, and implementing education policy and practice to steer systematic improvements to benefit student learning.

- **COVID Relief:** Support to TFI Delhi Communities for immediate and medium-term COVID relief including food, essential supplies, and internet connectivity for more than 8,000 families in Delhi and for any other education, learning or leadership objects /any other unrestricted activities thereafter.
- **Alumni Leadership Project:** Supporting two Alumni working with the Delhi Commission for Protection of Child Rights (DCPCR) for the safety and well-being of 4.5 million children in Delhi.
- **Transformational Teaching Fellowship (TTF) Program:** To double the teaching support required, some of the best teachers (alumni) were invited back to the Fellowship. They helped provide teaching leadership to accelerate the journey for the new Fellows and simultaneously help develop and amplify best practices in remote teaching and learning to deepen learning for the students

CHAPTER 8

GRI - INDEX



Max House, Okhla

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