

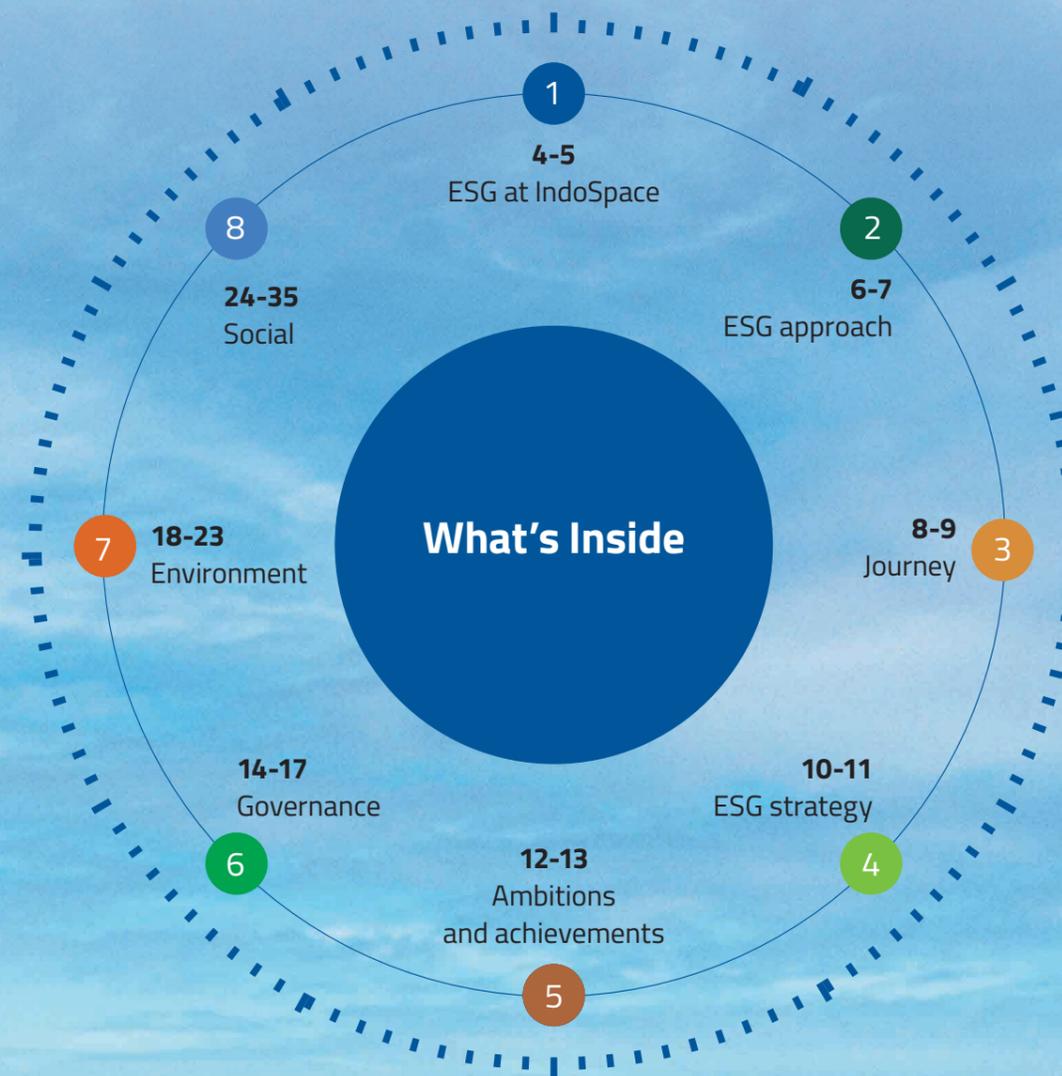


ESG Approach 2022

Founded in 2007, IndoSpace is India's largest investor, developer and manager of the of industrial and logistics real estate. We offer our clients quality services, underpinned with sustainable operations and robust governance practices. Our effort is to develop and revolutionise spaces with sustainable innovation and smart technology.

It is well-established that businesses that take cognisance of the triple bottom line of people, planet and profit, tend to be better positioned in terms of mitigating risks and ensuring business viability in the long run. At IndoSpace, we are striving to maintain our commitment to ESG, while remaining focused on being a sustainable partner of choice for our stakeholders.

By means of this approach document, we aim to share how we have integrated sound environment practices, social inclusion, and good governance across our operations to build lasting value for our stakeholders.





**Environmental
sustainability**



**Social
inclusion**



**Good
governance**

ESG at IndoSpace

Translating vision into action

Environment, Social and Governance (ESG) priorities are an imperative part of businesses today. For us, ESG is not a mere philosophy, we have meticulously embedded it into our business operations, to drive positive impact. We are confident that this is going to create long-term value for our stakeholders.

ESG Vision

To be the **partner of choice** for all our stakeholders by **constantly innovating, providing the best-in-class and sustainable products and solutions,** and operating as per the **highest governance standards.**

Why integrate ESG?

- Enhanced and sustainable returns
- Better positioned towards mitigating emerging risks
- Stakeholder satisfaction
- Sustained business continuity
- Maximise positive impact

How are we doing it?

- Developing sustainable buildings
- Adopting a resource-efficient operations approach
- Integrating renewable energy
- Promoting health, safety and well-being for our people, tenants, business partners and community
- Keeping customers at the core
- Hiring and retaining talent

Delivering value to our

- Customers
- Employees
- Investors
- Communities
- Environment
- Business Partners

Backed by virtuous sponsors



Everstone Group is a leading independent institutional platform for private capital in India and Southeast Asia, with assets in excess of USD 6 Billion across private equity, real estate, credit, green infrastructure and venture capital. Everstone invests for the long term, and forms enduring partnerships that help it build a strong platform for continued success in the future.



GLP is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. GLP's combined investing and operating expertise allows them to create value for their customers and investors.



Realterm is an independent global investment manager focused on the transportation industry. Realterm acquire, develop, finance and manage differentiated real estate and infrastructure assets serving land, air, sea & rail networks in North America, Europe and Asia. Realterm currently manages over \$11 billion in assets through five transportation logistics-oriented private equity funds.

Approach towards ESG

The Group believes in creating a sustainable global financial system through responsible investing. With this in mind, it has adopted and incorporated appropriate ESG standards throughout its investment processes. These include regulatory compliances, environmental issues, social responsibility matters, sustainability and ethical business practices.

GLP is committed to a broad range of ESG factors that elevate their business, create value for investors, support employees and customers, and show respect to the local communities in which it works.

GLP's focus is on improving efficiency across its businesses through the use and integration of data and technology. Through this, it has been able to reduce consumption, better manage assets and invest capital more efficiently, which in turn, generates better returns, reduces costs and supports global employees.

Citizenship and sustainability are a core value of the Realterm business. By making sustainability a central value of its daily activities, Realterm adds to the already positive societal impact of its services and operations that reduce risk, create opportunity, bring efficiency, and enhance its reputation.



Founding member of the Indian Green Building Council (IGBC)



Recently* became a supporter to TCFD



AA+ rating by ICRA



EDGE Champion



Raised INR 1,000 Crore in green loans from HSBC Holdings



Aiming towards becoming a UNPRI signatory



GRESB participation



Firm of the Year – India
Global PERE awards, won third time in a row



Green Champion Award for 'Pioneer in large scale adoption of Green Logistics Park in India' by IGBC



IndoSpace Chakan wins The Economic Times Real Estate Awards 2022 - WEST for the Best Industrial and Warehousing Project

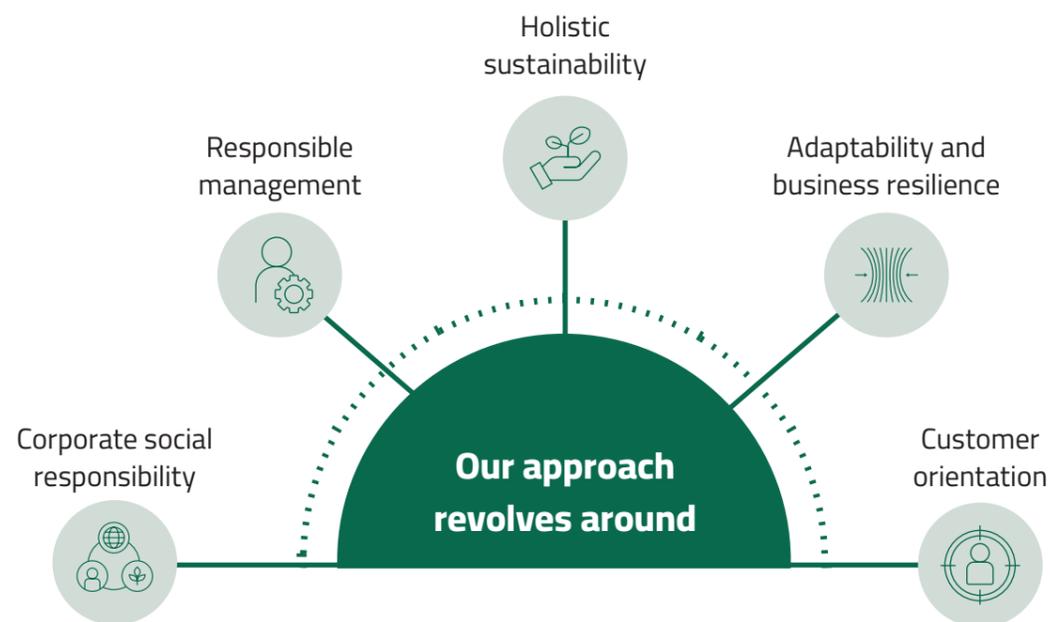
*As on March 2022

ESG approach

Leading by example

ESG values determine the way we run our business. With a focus on the adoption of green and clean technology, socially responsible best practices and robust governance framework, we've created greater credibility for our customers, investors, and employees, among other stakeholders, yielding sustainable returns. We are determined to lead by example, by creating a robust and highly coordinated ESG approach.

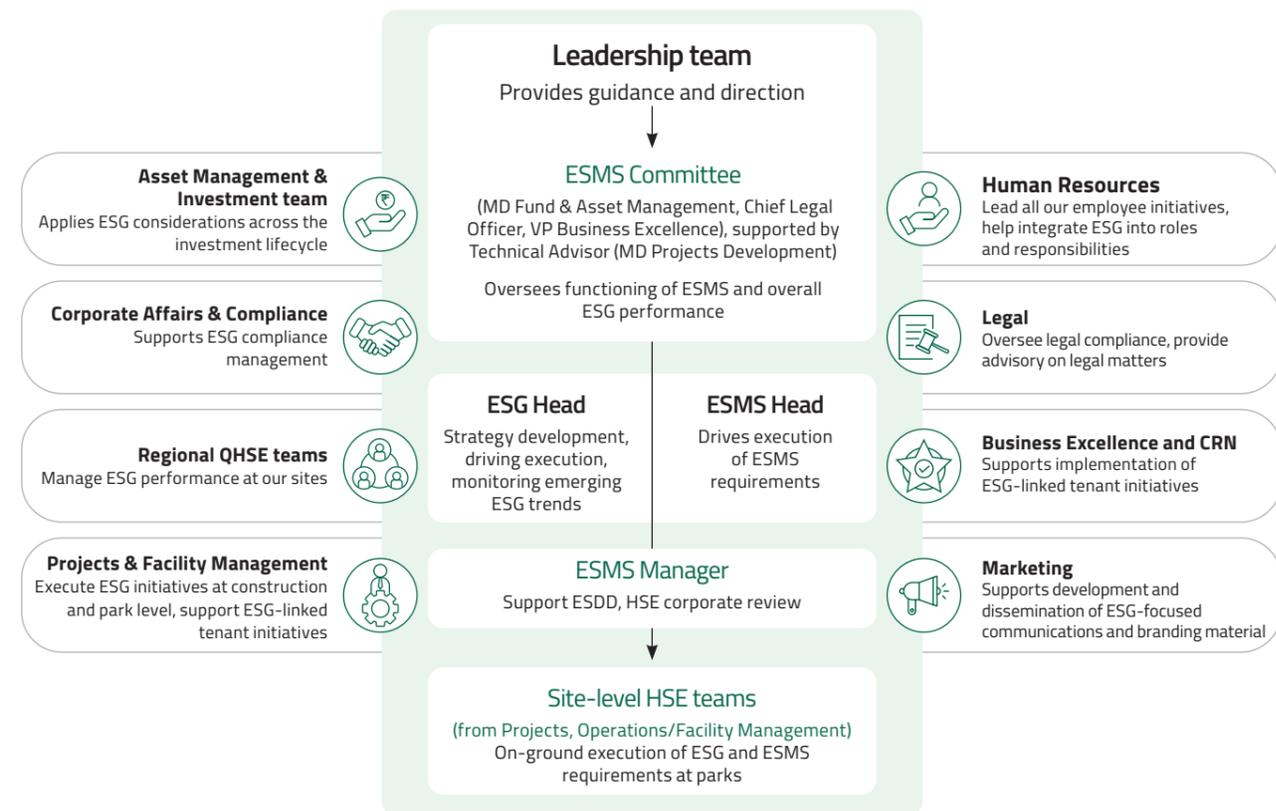
It is imperative for us to create the right environment for business as well as the communities. Our purpose-led and responsible business approach rests on the rock-solid pillars of enhancing shareholder value, while contributing positively to society, environment and our stakeholders.



Through the lens of our responsible investment approach, we devised a comprehensive Environmental and social management system manual and toolkit, based on the IFC Performance Standards and World Bank Environment, Health and Safety Guidelines. We also established a cross-functional Environmental and Social Management Systems (ESMS)

Committee, which governs the process of ESMS implementation across our operations. The Committee is chaired by an elected team, involving people from key business functions, ensuring holistic decisions towards integrating ESG across business operations.

ESG Organisation Structure



Key highlights*

Environment	Social	Governance
<p>Green Building Certification 1st Indian company to achieve Green Warehousing and Logistics Platinum Certification by IGBC</p> <p>Achieved Green Warehousing and Logistics Platinum Certification for 7 parks</p> <p>38 warehouses EDGE certified</p> <p>36 warehouses EDGE Advanced certified</p> <p>Energy 7.23 MWp rooftop solar installations in progress</p>	<p>Employees 12.68 Average employee training hours</p> <p>18% of our total workforce comprises women</p> <p>Zero injury cases</p> <p>Customers 40% Net promotor score</p> <p>Communities Chakan sustainable waste management programme reached out to 5,716 households from Bhamboli and Mahalunge Ingale villages, and 152 commercial establishments</p> <p>INR 14.6 Million spent on CSR activities</p>	<p>Zero breaches of Code of Conduct</p> <p>Zero breaches of anti-bribery and anti corruption policies</p> <p>5 training sessions Held on anti-bribery, anti-corruption programme</p>

Journey

Striding ahead with resilience

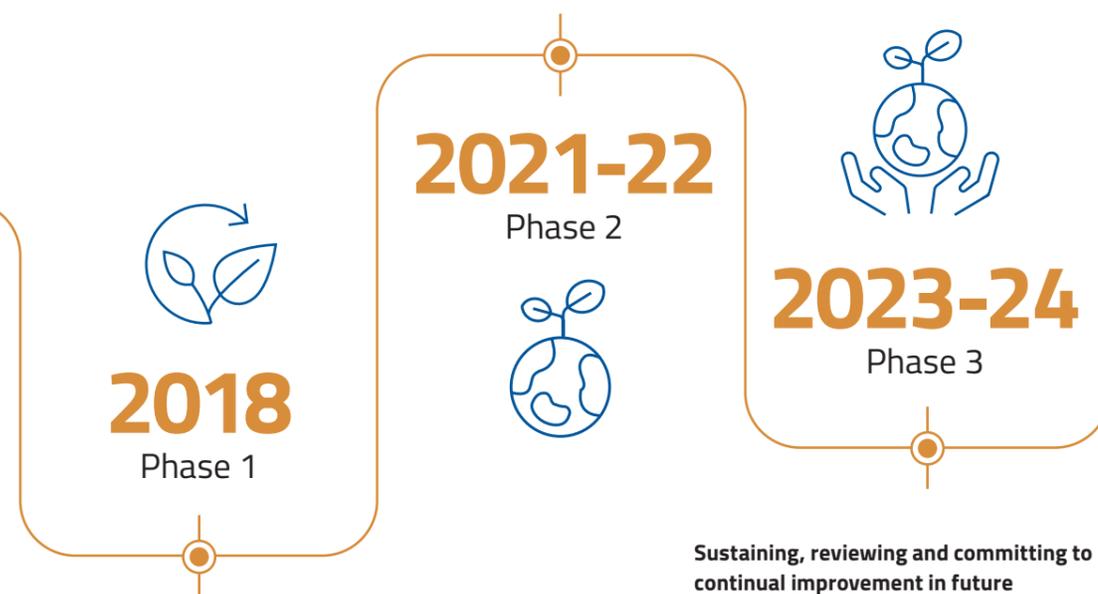
Through the years, we have strived to develop systems and processes while incorporating tools and technologies that improve our sustainability performance. We continue to propel our growth, underpinned by sustainable actions, building our business responsibly, and in stringent adherence to our ESG principles.



Phases of our growth

Strengthening ESG systems

Consistent and continued focus on improving ESG practices through reviewing and benchmarking our performance. This was done in keeping up with the latest reporting frameworks, based on their relevance. Developing core capabilities of the team through constant capacity building while amplifying impact and creating value for our stakeholders.



Development and implementation of ESG framework

Understanding sectoral ESG trends, stakeholder requirements, and material issues. This helped us develop the ESMS, supporting policies and procedures

Sustaining, reviewing and committing to continual improvement in future

Gearing up for future challenges through strengthening focus across ESG, with participations across global frameworks while developing targets and ambitions, upscaling current ESG initiatives and driving impact driving impact across our value chain.

ESG strategy

Creating value. Being vision-driven.

An impactful strategy requires a long-term vision, along with an ability to keep business interests aligned with changes occurring in the external landscape of the industry. Creating value through our sustainable and innovative spaces for our clientele, providing employment and growth opportunities to our people, while conserving our environment are what define sustainability for us. Through our responsible investment strategy, we are creating long-term value for our stakeholders.

During the year, we engaged in a comprehensive materiality assessment involving our internal and external stakeholders to understand their expectations, prioritise our actions and inform our future strategy. This document consists of the manner in which we have approached each of these priorities.

Strategic pivots

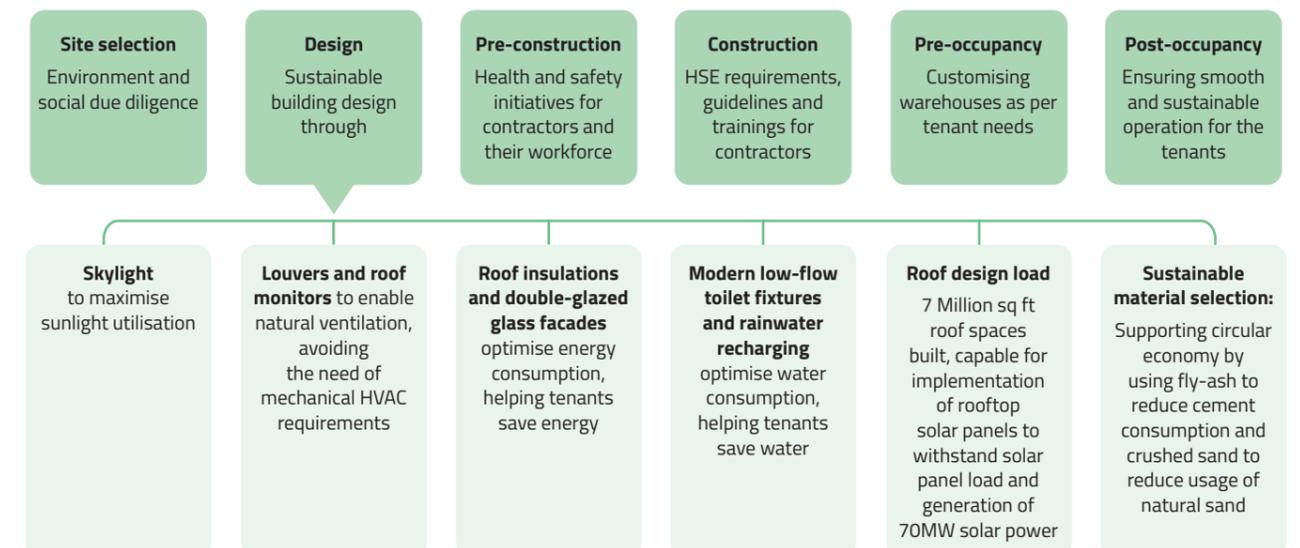
<p>Environment</p> <p>Minimise our environmental footprint through</p> <ul style="list-style-type: none"> ▪ Sustainable building certifications ▪ Renewable energy generation ▪ Resource efficiency during design, development and park operations ▪ Protection of local biodiversity and environment in which we operate ▪ Enhance resilience of our buildings to natural hazards, physical climate change related risks/extreme weather events ▪ Environmental aspect and impact identification ▪ Training and capacity building on material environmental topics 	<p>Social</p> <p>Promote health, safety and well-being for our employees, tenants, business partners and communities through</p> <ul style="list-style-type: none"> ▪ Protection of human rights, zero tolerance to child and forced labour ▪ Equal opportunity employer ▪ Human capital development initiatives ▪ Awareness and training programmes addressing health, safety and well-being ▪ Diversity and inclusion ▪ Safe work environment ▪ Hazard identification, risk analysis and control ▪ Need-based local community development projects 	<p>Governance</p> <p>Enhance governance and transparency through</p> <ul style="list-style-type: none"> ▪ Adoption and implementation of responsible investment practices ▪ Aligning with best-in class ESG reporting standards ▪ Anti-bribery and corruption programme supported by various policies ▪ Conducting business activities in compliance with all applicable legal and regulatory requirements ▪ Continued emphasis on POSH and ethics trainings
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*this also covers our policy on social enterprise partnering

Supporting policies

- ESG
- Health & Safety
- Stakeholder engagement
- Corporate social responsibility*

We integrate ESG across our project lifecycle* right from the site selection process, to the post-occupancy stages.



During our project lifecycle, we also deploy various ESG data management solutions, one of which is Updapt's ESG SAAS solution

The software helps us track and report our sustainability data as per global and domestic standards seamlessly through data analytics.

Key features include:

- ESG self-assessment
- Streamlined data collection and management
- ESG performance data tracking
- Validate, trace and audit ESG data
- Intuitive management dashboards
- Reporting modules for ESG and Sustainability Report

*For details, please refer to the Sustainability Report FY22



Governance

Upholding best practices

We recognise that strong governance is essential to sustainable business operations, and we conduct our business according to the highest ethical and legal standards.

Material issues

High priority



Ethics



Anti-bribery and anti-corruption



Responsible investment



Compliance



Effective disclosures



Economic impact



Governance framework

At IndoSpace, corporate governance is about meeting our strategic goals responsibly, while being accountable to our stakeholders. We have deployed a robust governance framework that takes into account the long-term interests of our key stakeholders.

Strategy

- Continued focus on having fair, transparent and ethical business operations
- Sustained efforts towards effective stakeholder engagement
- Continued focus on ESG disclosures and assurance

Future priorities

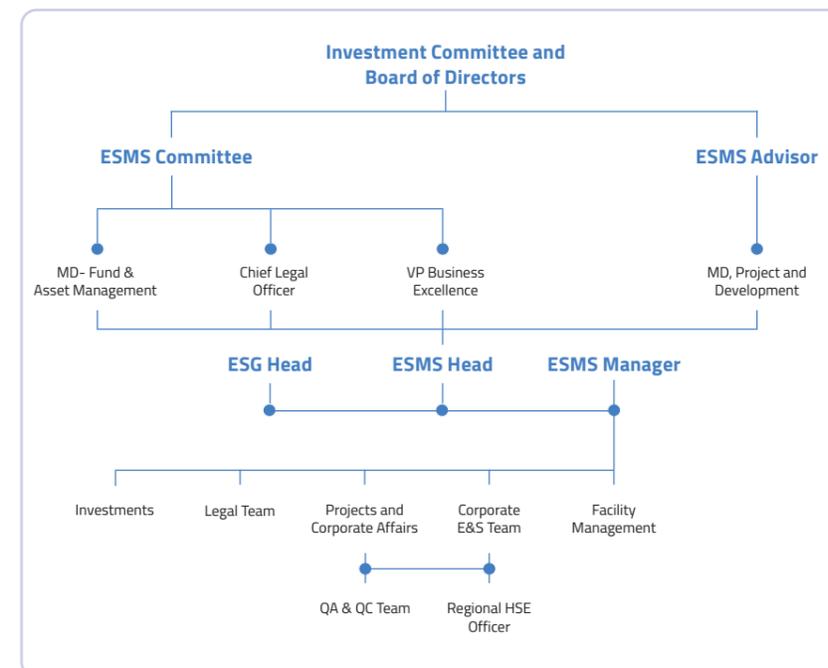
- Become a signatory to the UNPRI
- Enhanced focus on ESG trainings and awareness for employees, contractors and other key stakeholders
- Increased focus on cyber-security and data protection
- Further strengthening compliance mechanisms

The framework follows a top-down approach headed by the core leadership team, which includes our Board of Directors, Chief Executive Officer, and Vice Chairman. The management receives regular updates from all the internal committees and the respective stakeholders, which helps the organisation in staying committed to the principles represented by the framework, ensuring strict adherence. We have a strong in-house team, supporting corporate affairs and compliance with a digital compliance management tool that helps us in executing good governance practices.

Sustainability governance

Our commitment to promoting sustainability radiates through all that we do as an organisation. Our governance framework is underpinned by the principles of sustainability and ESG throughout our teams and operations. In order to ensure strong integration of ESG in our operations, our framework links work performance with specific ESG factors. At IndoSpace, we have annual performance ESG targets, which are linked to overall business action plans. Our ESG policy structure is complemented by our cross-functional ESMS Committee, which governs the process of ESMS implementation across our operations.

The ESMS Committee provides regular feedback and insights on ESG risks, opportunities and the overall sustainability performance. The ESG department reports to the Managing Director, Fund and Asset Management, who then reports directly to the Chief Executive Officer, and Vice-Chairman.



Governance

Code of Conduct

Our Code of Conduct defines the norms and regulations within which we operate and interact ethically with our various stakeholders. It covers a wide variety of areas, including care and dignity, ethics, insider trading, third-party

intermediaries, environment, and social aspects, among others. The Compliance Officer leads the compliance management system that maintains adherence to the Code of Conduct.

We have various policies in place to ensure good governance, which include:



Corporate governance training

Regular communication and spreading of awareness are vital to the success of policies in terms of implementation and compliance. Our training programmes are devised with an objective to reach out to the entire workforce, apprising them of our set policies, Code of Conduct, and Anti-Bribery, Anti-Corruption programme. Achieving 100% sentence case every year is an imperative part of IndoSpace's 2025 Goals. Training programmes focused on anti-bribery and anti-corruption, prevention of sexual harassment, Code of Conduct, and ESG induction and awareness, are carried out for new employees as a part of their onboarding process, and refresher trainings are provided for all the employees annually. Through one of our training modules, titled 'Living our Values,' we help learners understand the significance of our policies by contextualising situations related to work and conduct at workplace.

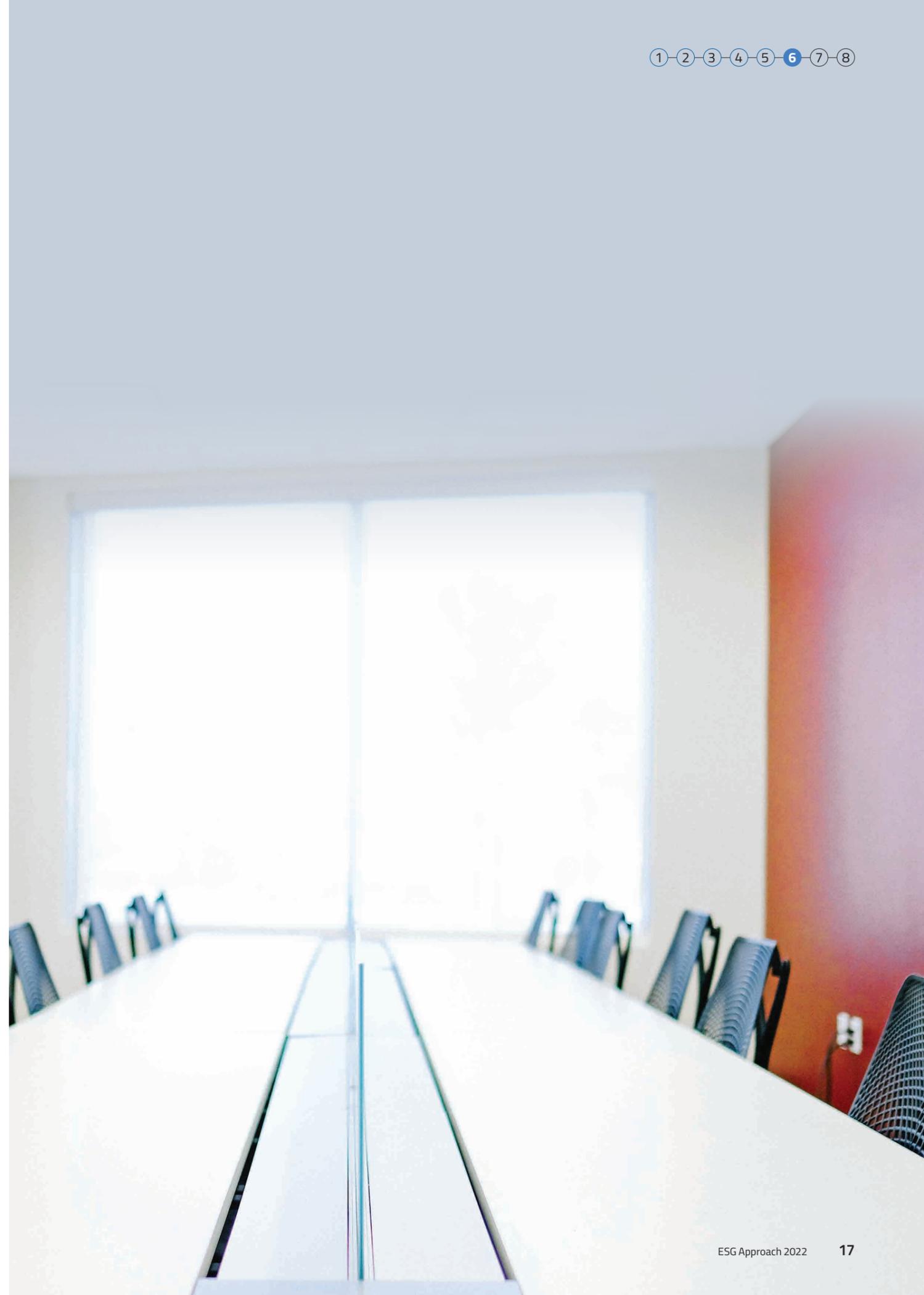
100%
Employees covered for ethics training

ESG orientation

We encourage our employees to adopt ESG principles in their respective areas of work. New employees are onboarded through a thorough induction process, which includes the information of our Environmental and Social Management System (ESMS), ESG goals, ongoing initiatives and KPIs. We have developed a comprehensive and robust ESMS that follows the Performance Standards (PS) set by the International Financial Corporation. Our policy mirrors the sustainability goals and reinforces the commitments that the organisation wants to achieve, and the paths that it will take to do so.

<https://www.IndoSpace.in/esg/>

⁴ For any disclosures/clarifications or to report any violations/concerns please contact whistleblowing@IndoSpace.in



Environment

Championing environmental stewardship

IndoSpace aspires to build a secure, sustainable and inclusive future for all its stakeholders. We are committed to conducting our operations in a manner that supports, enriches and nurtures the environment and fosters inclusive development.



Material issues

High priority



Green building certifications



Resource efficiency*



Climate change



*Resource efficiency includes energy and water

We recognise our responsibility to help sustain a healthy and clean environment for our future generations and are committed to continuous improvement in the environmental management of our assets. As part of our ongoing process, we track and monitor property-level energy, emissions, water, waste data, and identify and implement resource efficiency measures to further reduce our environmental footprint. We believe collaboration is an important step to environmental stewardship, and we will be working closely with our value chain partners to assess and help reduce their environmental impact.

Strategy

- Continued focus on obtaining green building certifications
- Integration of lifecycle thinking principles
- Strengthening supervision over energy, water and waste management performance
- Initiatives to reduce impact on the environment by preserving and conserving nature
- Alignment with TCFD framework requirements, identification of climate change risks and opportunities

Future priorities

- Enhanced focus on ESG awareness within our operations and value chain
- Increased renewable energy adoption
- Development of comprehensive climate change strategy
- Enhancing biodiversity
- Supporting clean transport
- Strengthening GHG inventorisation to include Scope 3 emissions
- Development of Integrated Management System aligned to ISO standards (ISO 14001, 9001, 45001)



Green building certifications



As a founding member of the Indian Green Building Council (IGBC), we play an active role in the advocacy of green buildings. It is our fundamental objective to design parks and buildings that are sustainable and viable in the long run. We have a strong and experienced in-house project development team that helps construct our buildings with a view to conserve energy and water, while utilising material that is less resource intensive.

Of our warehouses, 38 are EDGE certified*, with 36 being EDGE Advanced certified**. Our target is to constantly update and align ourselves with the latest standards and frameworks available.

IGBC Green Logistics Parks and Warehouses Rating system is the 'park level' rating system.

It assesses the built environment on crucial green concepts such as park planning and design, park facilities and operation, transport efficiency, energy efficiency, water conservation, resource management, health and well-being, innovation in design and operation, electric mobility, GHG inventory and mitigation measures, transport modal mix, vehicular routing, and parking for service vehicles.

38

Warehouses with EDGE certification

36

warehouses with EDGE Advanced certification

49

Warehouses are pre-certified under EDGE/EDGE Advanced

*Edge certified buildings provide 25%+ energy savings, 35%+ water savings and 65%+ less embodied energy in materials.

**Our Edge Advanced certified buildings provide 40%+ savings in energy, 60%+ savings in water and 65%+ savings in embodied energy in materials.

Environment

We take the necessary steps towards managing resources effectively in our green buildings. The features of green buildings are listed below:

- Ensure minimum impact on the environment through higher ecology standards
- Fulfil environmental responsibilities by incorporating open spaces and tree plantations, and maintaining existing soil conditions
- Water runoff is minimised and groundwater is recharged through rainwater recharging systems
- Water-efficient plumbing fixtures were installed
- Passive ventilation in the building design eliminates dependency on mechanical ventilation, thereby saving energy
- Energy-efficient interior/exterior lighting fixtures achieve 60% to 80% reduction in Lighting Power Density (LPD)
- Promote the use of non-hazardous and recyclable materials

Warehouse walls are built with precast concrete 'waffle walls,' which are essentially walls that consume less materials as compared to conventional walls. They are:

- Easy to assemble, enabling quick construction
- Consume less concrete
- Processed with fly ash and crushed sand, thus supporting the circular economy principles
- Possess high material rate of recovery
- Low maintenance requirements
- Uses up to 25% less water

Cumulative resources saved/avoided from our certified buildings as compared to traditional buildings*

66,728 MWh/Year
Energy savings

45,72,553 m3/Year
Water savings

44,783 tCO2/Year
CO₂ avoided



Energy

Being a logistics real estate player, we are aware that our business operations contribute to climate change and impact environmental sustainability. We strive to overcome this by delivering value in all our endeavours, and by being in sync with our ESG priorities. It has been our priority to minimise our carbon footprint, ensure energy efficiency of our buildings by design, and integrate energy conservation opportunities during operations, too.

Achieving 100% upgradation to energy-efficient street lighting at all IndoSpace parks and reaching a solar power installation capacity of 20 MWp by 2025 are our primary targets, and we have been diligently working towards accomplishing them. In the sphere of energy efficiency, we have:

- Smart energy meter installations across our parks, to track and record energy-related data, which plays an important role in understanding our energy consumption pattern, and makes it more efficient
- Rooftop solar panels were installed to boost our share of renewable energy usage. We use solar energy for our captive demand as well as for our tenants
- Conventional streetlights replaced with LEDs for our operational portfolios in line with our objective of decarbonisation and we will be undertaking comprehensive energy audits to identify energy conservation opportunities for our operational buildings

7.23 MWp
Rooftop solar installations
in progress

9.76%
Reduction in emissions
intensity in comparison
to previous year

*as on March 2022

** For details on emissions performance, please refer to our FY22 Sustainability Report



Climate change and emissions

As a responsible corporate citizen, it is vital for us to measure, monitor and mitigate our GHG emissions and air emissions in our operations. We, at IndoSpace, identified climate change and the potential impact it might have on our operations and began working towards mitigating it early on in our business. We have been attentively keeping a track on GHG emissions across all our parks, with an aim to fulfill our 2025 ESG goal of overall reduction of GHG emissions by 3%**.

We have always placed high premium on our choice of locations for building parks, ensuring that there is optimal road and highway connectivity. Initiating strategic decisions throughout the procedure of selecting locations that are close to the distribution centres, production centre and urban clusters, play a humongous role in carbon mitigation. Replacing cement with fly ash for concrete production is one of our key initiatives towards embodied carbon reduction, while promoting circular economy principles. Additionally, 11 of our parks are implementing the Miyawaki Plantations, creating green zones and acting as natural carbon sinks.

Native species planted under Miyawaki

- Ficus religiosa, **Fig**
- Ficus infectoria, **White Fig**
- Azadarchta indica, **Neem**
- Morus alba, **Mulberry**
- Plumaria alba, **White Champa**
- Carris carandus, **Karonda**
- Eugania jambolana, **Jamun**
- Pesidium guajeva, **Amrud/Guava**
- Emblica officinalis, **Amla**
- Dalbergio sisoo, **Shesum**
- Agle marmalus, **Indian Bael/ Golden Apple**

Total emissions

2020: 2,256 tCO₂
2021: 2,468 tCO₂

Emission intensity (tCO₂e/sq. ft)

2020: 0.00017
2021: 0.00015



Environment

Aligning with the TCFD framework requirements

We recently became a supporter to TCFD and are in the process of aligning ourselves to the framework. We have made a commitment to identify, assess and mitigate climate-related risks in order to safeguard our business and stakeholders.

Approach



We have begun with identifying and mapping scope 3 sub categories, while also putting in efforts on identifying physical climate change risks and their screening.

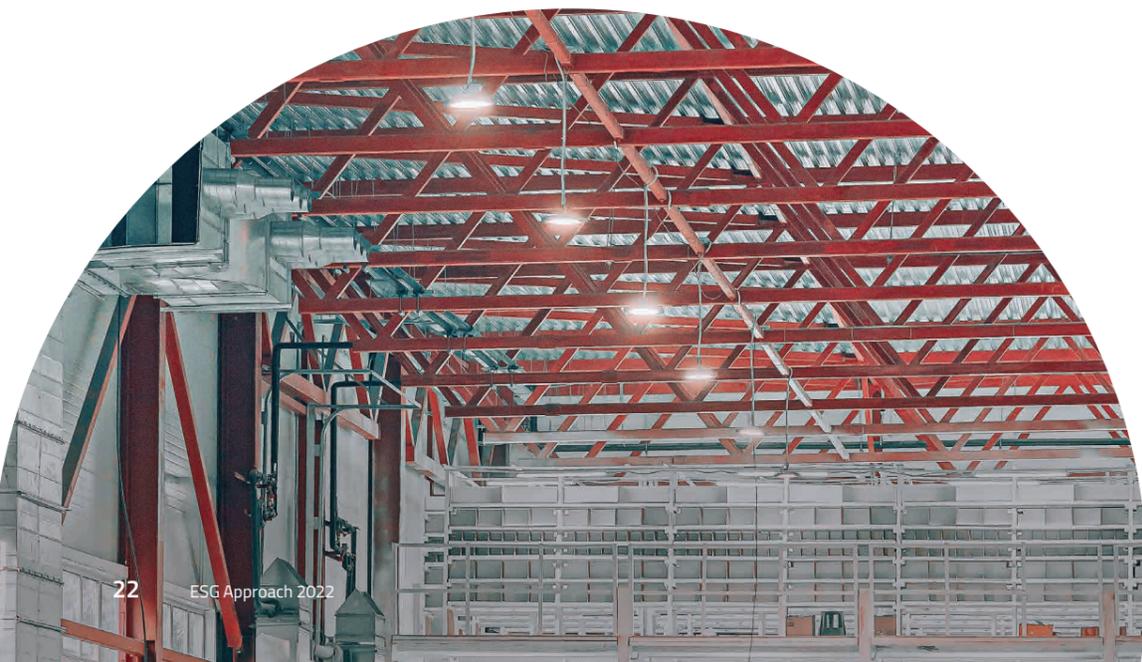
We are supporting embodied carbon reduction through:

- Pre-cast concrete waffle walls (with fly ash used in construction stage)
- In-situ, reinforced concrete (reduced steel content due to construction technology)
- Bare galvalume steel sheets for roof slab (instead of in-situ reinforced concrete)
- Finished concrete flooring (instead of the ceramic type)
- Minor quantities of fly ash used in support infrastructure, such as sanitation facilities

We are supporting operational carbon reduction through:

- Building designs in compliance to Edge, Edge Advanced, thus yielding energy savings at the operational stage
- Incorporating sky lights during the design stage
- Efficient lighting fixtures through LED lights
- Lower window to wall ratio (WWR)
- Efficient water management
- Rooftop solar panel installations

We aim to proactively integrate every aspect of the TCFD framework in our risk management strategies across business operations, developing processes and establishing technologies that will enable us to drive impactful climate action in the near future.



Water



Waste



IndoSpace recognises the value of natural resources and the impact caused on the environment due to its operations. In light of the growing concerns over limited freshwater resources, we are striving to adopt sustainable water management techniques.

We take initiatives with our contractors and their workforce to optimise water consumption during the project development phase. We measure and monitor the quantity of water consumed, use recycled water and rainwater recharging within our operations, to limit our water footprint, and identify operations, where water conservation techniques can be implemented. We have been tirelessly working around the core principles of reduce, reuse and recycle, in order to accomplish water efficiency.

- **Sewage treatment plants (STPs):** In all operational parks, we provided STPs (using MBBR technology) for sewerage water treatment. The treated effluent is used for landscaping and flushing purposes, which in turn reduces freshwater withdrawals
- **Dual plumbing:** This is implemented for landscaping as well as for flushing purposes to ensure zero liquid discharge from our parks
- **Rainwater recharging:** We have implemented rainwater recharging techniques/percolation pits at all our parks
- **Other initiatives:** Hydro-pneumatic systems with Variable Frequency Drives (VFDs) are used at the STPs at our parks, and water meters are installed for monitoring and improving water use efficiency

We have deployed solutions to minimise waste generated, and are determined to enhance waste recycling in an economical, ecological and efficient way. Our business has a very minimal waste footprint, however we have been working towards upscaling our waste management process across our portfolio. Organic waste converters were installed across all our parks for better management of waste. During the **'World Clean-Up Day'**, we carried out various awareness sessions on waste management best practices and their impact. We also conducted waste management walkthrough audits at few of our parks to identify waste minimisation opportunities. We plan to implement these in order to improve waste management across our parks.





Enabling holistic development

Supporting our employees, tenants, and the communities is at the heart of our business model. Our properties provide essential services, and places for people to gather, in meaningful ways. We strive to impact all our stakeholders positively through engagement and feedback.

Material issues

High priority



Health and Safety



Employee well-being



Local communities

People

We have always believed that our people determine our success. We continue to invest in our human capital, in terms of training and welfare, even in times of crisis. We provide our people with multiple rewards and recognitions to acknowledge their contributions towards our Company, its mission, vision and objectives.

Strategy

- Equal opportunity employer
- Employee-centric policies
- HRMS – HR portal
- Consistent employee engagement activities
- Commitment towards employee health, safety, well-being
- Regular performance reviews and appraisals
- Integrating ESG in roles and responsibilities while building ESG capacities
- Recognition for exceptional performance
- Continued focus on learning and development
- Performance-driven culture
- Attract and retain talent
- Conducting behaviour-based safety trainings

Future priorities

- Strengthening employee engagement at various levels
- Fortifying VMV² cascade
- Automating human resource processes
- Strengthening of rewards and recognition framework
- Driving learning and up-skilling initiatives to be future-ready
- Rolling out awareness series on ergonomics, woman and travel safety

² IndoSpace Vision, Mission, Values



Social



Health and safety

Safety is at the core of facilitating enhanced workforce productivity, which culminates in improved operational efficiencies. Our goal is to have zero serious safety incidents by working towards implementing consistent health and safety principles across the organisation. Due to this continued focus, to date, we haven't had any serious injury case at our workplace.

IndoSpace follows a structured health and safety framework, which ensures all protocols are standardised across parks. We have established a top-down governance approach for health and safety, where the senior leadership and the management closely monitor the performance.

H&S at IndoSpace is underpinned by robust policies and processes:

- Health and safety (H&S) policy
- Hazard identification and risk analysis for all processes

- Elaborate SOPs and work instructions incorporating HSE requirements
- Elaborate HSE contract conditions and guidelines for contractors to follow at site
- HSE monitoring by dedicated site staff
- Corporate level monitoring on key HSE indicators
- Third-party audits

We constantly review and update this system, based on incident tracking and feedback. We have also undertaken initiatives to enhance contractor awareness toolbox trainings through which we encourage them to record and report any incident in order to ensure timely action on H&S associated risks. We actively engage with various stakeholders on HSE expectations and statutory compliances that need to be adhered to.



Bagged the 'Quality Excellence in Safety and Environmental Sustainability' award at the 10th Manufacturing and Supply Chain Awards

Annual safety week celebrations for this year were in alignment with the National Safety Council theme of 'nurture young minds, develop safety culture'

We have achieved leadership in HSE through the following initiatives:

- Typical list of training topics/themes covered under HSE training risk assessment, electrical safety, HIV and AIDS, ergonomics, safety in demolition work, use of PPE's, construction safety, permit to work, Covid-19 protocols, safety in hot work, manual handling, emergency preparedness and response, first aid and fire fighting
- Regular safety and fire drills, and workshops are conducted to create awareness on safe operations and emergency responses. HSE induction programmes, on-the-job trainings with medical examination on onboarding new employees are also conducted
- Medical centre, safety park, paramedic teams and ambulances on site respond quickly to any emergencies
- Quick Response Teams conduct frequent patrolling of the parks to ensure safety of people and inventory
- Wellness programmes and health camps are conducted across sites periodically

- Regular inspection of equipment and machinery
- The pandemic ensured business continuity for our tenants through early implementation and constant upgrading of safety and hygiene protocols at IndoSpace parks
- Celebrating national and international safety days across sites



Employee well-being

We have always believed that our people determine our success. The well-being of our employees is fundamental to our approach to being a responsible employer. We understand that our people produce efficient results over time when they are healthy and feel valued. To ensure this, we invest consistently in human capital in terms of training and welfare. Through recruitment, hiring, talent development and retention, we will continually grow our diverse workforce. Our aim is to nurture our employees through an inclusive work environment that fosters a sense of belonging and purpose.

To ensure the well-being of our employees in the face of the pandemic, we:

- Rolled out physical and mental well-being awareness series for our employees. These sessions were conducted by expert professionals, covering a wide range of physical and mental well-being topics

- Conducted Covid-19 vaccination drives for our employees and their families
- Collaborated with Ekin Care for online health check-ups and doctor consultations. Through the partnership, we provided diet consultations, free sessions/discounted prices for gyms/fitness centres, health reports, personalised pregnancy care, pharmacy orders, health coach programmes, and personalised wellness scores and trackings of the same
- Joined forces with Innerhour, an app, which has features such as a Relief Bot, access to free health and wellness courses, and consultation sessions with well-being experts
- Undertook various recreational activities, such as music events and stand-up comedy sessions
- Going beyond real estate, we organised IndoSpace Cricket League (IPL) at the facility in Chakan, where we, and people across our client portfolio participated



Launched the 'GOQii Corporate Challenge' initiative

Employees are encouraged to download the app 'GOQii' to undertake physical fitness challenges, wherein they can perform on-the-spot challenges, post their pictures, and tag GOQii on social media platforms. This activity helped our employees bond better, and engage in fun activities with exciting rewards coming their way.

63

Employees participated

Happiness masterclass

We, at IndoSpace, consider happiness to be the most important aspect of a person's life. An interesting 90-minute workshop was conducted by us for our employees and their families, to help them emerge stronger, more creative and resilient.

120

Employees participated



World AIDS Day Campaign

Conducted a campaign on World AIDS Day based on the theme, 'Ending the HIV epidemic: equitable access, everyone's voice,' with awareness sessions and medical camps across sites.



Social



Diversity and inclusion



Our strength lies in the diversity across teams and businesses, and it brings together fresh ideas, perceptions and experiences. Being an equal opportunity employer, we are committed towards a discrimination-free workplace. As a merit-based organisation, we welcome people who add value, and offer them equal opportunities for growth and professional development. There is zero tolerance for any discriminatory behaviour on the basis of race, colour, religion, nation or region of origin, gender, sexual orientation and physical or mental disability. This is also reflected/covered in our Code of Conduct.



Talent management

Our culture is defined by our core values of integrity, innovation, teamwork, excellence and trust, which impact how we interact with one another, our clients, communities and other stakeholders every day. By providing a workplace that is exciting, motivating, and above all, respectful, we can better support our clients and communities. Recruiting the right people, being an equal opportunity employer, and practising discipline in our performance assessment process, are key factors in our ability to develop our people and retain strong performers.



Learning and development

Continuous learning is crucial for every employee's development and growth. We offer a variety of opportunities for team members to develop their skills and remain up-to-date with industry trends.

We encourage our employees to proactively leverage learning and development tools, in order to enhance their current skill sets and advance their learning interests. Our training and development programmes also enable us, as an organisation, to meet our specific objectives and targets. These training programmes comprise classroom trainings,

e-learning modules and free-style learning, among others. They include:

- Company-wide training programmes, both optional and mandatory, including skills, policy, and technical training
- Provide job-related training, such as health, safety and technological applications
- Learning and development trainings to accentuate thinking outside-the-box, building a mindset of innovation, thus helping improve leadership and management skills at all levels

Celebrated **Women's Day** through a day-long celebration and launched 'Celebrating Women – Learning Challenge' through LinkedIn learning. The initiative featured short information videos, edging towards the theme of #BreakTheBias.



'LinkedIn Learning Challenge' was a campaign that was run on LinkedIn Learning to enhance and accelerate learning and upskilling among employees. Employees were encouraged to login to LinkedIn Learning and complete courses that would help them develop their skills and be more productive. More than 130 employees participated in this challenge.

Leading with emotional intelligence was a workshop conducted by us with the objectives of enhancing leadership skills, garnering trust, developing the right attitude at work, and deepening self-awareness, among others.



ESG trainings

Conducted an **Eco-Pledge Challenge** during the World Environment Week, where employees and their families committed to doing their bit for environmental conservation. The challenge was followed by an awareness session on the World Environment Day.

'Zero Emissions Day' was celebrated on September 21, 2021, across our sites through various awareness sessions on the role we can play in reducing emissions, and by implementing tree plantation programmes, among others.

On 'World Clean-Up Day,' we conducted various awareness sessions for our contractors on waste, its types, and the best management practices while committing to responsibly handle waste generated by our business operations and conserving our natural resources.

Organised a **human rights training session** on International Human Rights Day to spread awareness on rights that are applicable in the office environment, construction sites, and operational parks.



Social



Customers

We believe that product differentiation is strongly determined by customer influence. With an aim to provide efficient services to customers in all spheres, we have undertaken several measures.

Strategy

- Customer-centric approach
- Continued focus on enhancing customer experience

Future priorities

- Customer engagement initiatives
- Improving Net Promoter Score (NPS)

We established Mission ACE (achieving customer excellence) with the steering committee, comprising the Vice Chairman (real estate) of the Everstone Group and IndoSpace's Head of Business Excellence, President and Managing Director (Project and development). To improve upon customer satisfaction and renewal rate, the 'customer excellence' journey is monitored through the Excellence Index and MIS.

The key considerations in prioritising customer excellence include:

- Customer journey mapping: Four key stages, namely, brand awareness, consideration, preference, and recommendation, are mapped through end-to-end customer touchpoints. These touchpoints are further classified into four key stages, which are brand awareness, consideration, preferences, and recommendation
- Customer interactions: Communication and interactions with customers are standardised, starting from enquiry, to ending at complaint management/billing query
- Faster business processes: Optimisation of key business processes (investing, marketing, among others) are ensured using digitisation and well-defined turnaround times
- Customer excellence and loyalty management: At each touchpoint, customers and brokers are continuously engaged and supported by a deal captain, and there is complete adherence to key account management practices
- Summarising the outcomes of these efforts and outlining future goals/targets

NPS

One of the key focus areas is to achieve a high NPS, by delivering exceptional customer service. The NPS methodology uses a 10-point rating scale to identify promoters, passive and detractors. It is one of the most proven methods to understand if business and revenues would grow over time.

We conducted a study to measure our NPS, which stands at 40%, and is one of the best NPS seen across industries, wherein we, with the help of artificial intelligence and machine learning, measured customer satisfaction across all touchpoints. Based on the data collected through the study, we identified areas of improvement, which have been integrated in our annual strategic planning process.

40%
Net Promoter Score*

*100% of our customers covered for the study



Digital

In view of the enhanced uptake of digital tools and data management systems in our business processes, our Company's digital transformation plan is another critical piece of its business excellence programme. The intersection of industrial park management with technology occurs at several levels. We have embarked on the 'Smart Parks' project and have deployed cutting-edge technologies, which will maximise the return on investment. Digital compliance tools and dashboards were established for each department. These tools enable compliance monitoring, and facilitate periodic reviews. It comes with facility of monitoring any amendments/updates in regulatory frameworks facility, enabling us to monitor any amendments in applicable legislations.

Other initiatives for customers

- Financing solutions for storage systems and handling equipment with options for operating and financial lease
- Use of digital information brochures
- IndoSpace e-facility app – automated solution for visitor management, help-desk and instant feedback



Social



Communities

Working towards economic development and overall well-being of local communities is crucial to our ESG vision and commitments. Supporting communities in everything we do, is what we work towards continuously.



CSR vision

We want to create a positive impact on the local communities in which we operate

Strategy

- CSR vision supported by CSR policy
- Focused on key areas of water, waste management and hygiene
- Partnerships with established NGOs
- Conducting community needs assessment
- Continued focus on improving CSR project outcomes

Future priorities

- Impact assessment of completed CSR projects
- Measuring impact aligned to the UNSDGs
- Upscaling community programmes

Sustainable waste management programme in Chakan

Chakan Sustainable Waste Management programme aims at bringing about a behavioural change in the communities, in terms of responsible consumption, waste reduction and segregation of waste at source.

- Detailed and periodic site visits to CSR project sites were undertaken to understand and monitor the on-ground performance.

- Phase I of the programme focused on regularising and setting up a system for waste segregation across the CSR sites, whereas Phase 2 of the project will focus on upscaling waste segregation from households
- All individual households were taught the concepts of waste minimisation, and responsible consumption, and were encouraged to provide segregated waste (dry and wet) to waste collection vehicles, following which, the waste would be further segregated by type, by the sanitation staff at the waste sheds
- The waste collection process was monitored for a year with results showing a promising future in terms of waste segregation



Impact

1,400+ tonnes

Dry waste collected through garbage trucks

50+ tonnes

Wet waste composted

39+ tonnes

Dry waste processed for recycling

8

People employed as sanitary staff from the local communities

INR 1.6 lakh

Additional income generated for sanitation staff

500+

Participants in awareness workshops/eco-friendly events conducted through the project

5,716

Households benefitted in CSR sites of Bhamboli and Mahalunge

152

Commercial establishments benefitted

Donated a waste collection vehicle to a village in Chakan, Pune, Maharashtra

Chase your dreams

The pandemic has had severe impact on children, with them losing out on opportunities to develop social skills, build friendships and discover their creative side. 'Chase your dreams' is a mental health initiative started with the support of Sahyogita, an NGO on around educational, social and mental upliftment of children in the midst of the pandemic. An online platform was created for children to upload short videos to demonstrate their creativity along with collective and individual mental health sessions by specialists. This programme is also used as the launching pad to revive grassroot sports and provide opportunities for coaches and talented children, who suffered through the prolonged pandemic.

Other initiatives

- Food supplies and essentials distributed to villages in Tamil Nadu, Maharashtra, Andhra Pradesh, and Karnataka
- Water storage tanks distributed to local villages near Bommasandra park in Bengaluru to help tide over water shortage problems
- Vaccination drives conducted across Maharashtra, Tamil Nadu and Delhi-NCR
- PPE kits and ventilators donated to COVID-19 centres in Pune
- Fitness bands distributed to police personnel in Chakan, Pune



Social



Business partners

We employ fair and transparent processes in our approach for selecting our business partners and vendors. Contractors and suppliers, who adopt an environmentally and socially conscious approach to the business, are preferred by us. We consider our relationships at the supply chain level as an area of opportunity to strengthen and achieve scalable positive impact on the environment and society.

Strategy

- Supplier Code of Conduct (SCOC) covering mandatory requirements and sustainability guidelines
- Vendor risk assessment framework to integrate ESG criteria across screening processes
- Encourage local procurement and inclusive³ supply chain

Future priorities

- Strengthen engagement with our business partners
- Enhance data collection on ESG-based key performance indicators

Our evaluation system begins with our contractor selection and evaluation checklist, covering aspects related to health, safety, environment, labour regulatory requirements, and also, availability of policies for child labour, POSH, anti-bribery, anti-corruption and any grievance redressal system, among others.

Following these checks, we undertake screenings at a prequalification stage, wherein contractors and suppliers are screened on the basis of past experience, financial, technical and organisational capabilities, quality control and assurance, among other parameters. On the basis of the screening results, we onboard contractors and suppliers as our business partners, while conducting induction on various HSE requirements.

Once the contract is awarded, we undertake performance evaluation and prioritise compliance and regulatory measures. We also ensure running of specific programmes to instil knowledge across safety, environment and social aspects among our vendors and suppliers.

We constantly assess and encourage our partners to demonstrate improvements in their overall performance, and in case of poor performance, the partners are gradually phased out and their contracts are terminated.

We encourage local procurement to provide the local community with opportunities, making an economic impact, while also minimising environmental impact due to transport of materials.

IndoSpace's Supplier Code of Conduct

- 3 Stage model (Engage, Evaluate, Collaborate) for the sustainable procurement
- Compliance requirements
- Periodic performance evaluation processes, based on defined parameters
- Review of contract, renewals and phase outs
- Guidelines for implementation of sustainability best practices

³ Providing opportunity to micro/small/medium-scale contractors/suppliers.

Project Development procurement spend across categories

INR 9,159.26 Million **200**

Total procurement spend

Approved vendors

52.89%

Civil works

20%

PEB works

9%

MEP works

Facility Management procurement spend across categories

INR 410.74 Million **268**

Total procurement spend

Approved vendors

44.43%

Equipment maintenance and repair, building and park expenses

10.67%

Utility

8.07%

Facility expenses



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List of abbreviations

APREA	Asia Pacific Real Estate Association
CSR	Corporate Social Responsibility
EDGE	Excellence in Design for Greater Efficiencies
ESG	Environment, Social and Governance
ESMS	Environmental and Social Management Systems
GHG	Green House Gas
GRI	Global Reporting Initiative
HIRA	Hazard Identification & Risk Analysis
HRIS	Human Resource Information System
HSBC	Hongkong and Shanghai Banking Corporation Limited
HSE	Health, safety and environment
HVAC	Heating, ventilation, and air conditioning
ICRA	Investment Information and Credit Rating Agency of India Limited
IFC	International Finance Corporation
IGBC	Indian Green Building Council
ICL	IndoSpace Cricket League
KPI	Key Performance Indicator
LED	Light-emitting diode
LPD	Lighting Power Density
MBBR	Moving Bed Biofilm Reactor
MEP	Mechanical, Electrical, Plumbing to Acronyms
MIS	Management Information Systems
NGO	Non-Governmental Organisation
NPS	Net Promoter Score
PEB	Pre-engineered Building
POSH	Prevention of Sexual Harassment
PPE	Personal protective equipment
SAAS	Software as a service
SBTi	Science Based Targets initiative
SOP	Standard Operating Procedure
STPs	Sewage Treatment Plants
TCFD	Task Force on Climate-related Financial Disclosures
UNSDGs	The United Nations Sustainable Development Goals
VFDs	Variable Frequency Drives
WWR	Window to Wall Ratio



a GLP joint venture

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