

Space to Grow





Space to Grow

Being India's largest investor, developer, and manager of industrial and logistics real estate, we have been the preferred partner of choice for many companies.

Since the beginning of our operations, we have embedded sustainable practices across our business. Right from developing green buildings, optimising resource usage, pioneering health and safety practices to uplifting communities, we are on our journey to keep innovating and lead the industry with integrity.

Our ESG ambition is a testament of our commitment towards incorporating robust sustainable practices to perform across the triple bottom line of people, planet and profit.

Creating value for our stakeholders in a holistic manner is the true reflection of our purpose. We aim to capitalise and build on the trust that our stakeholders bestow on us, to keep developing spaces in a sustainable manner for the long term.

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Awards and recognitions

Being India's most acclaimed logistics real estate developer

<p>Firm of the Year For the third year in a row – PERE 2021 Awards</p>	<p>Best Industrial and Warehouse Developer in India For the fifth year in a row – Euromoney 2021</p>	<p>Best Industrial/Warehousing Project: IndoSpace Chakan I By The Economic Times Real Estate Awards 2022 – West</p>
<p>Quality Excellence in Safety and Environmental Sustainability 10th Manufacturing Supply Chain Leadership Awards</p>	<p>IGBC Green Champion For being a Pioneer in Large Scale Adoption of Green Logistics Parks in India</p> <p>IGBC Platinum Certifications For 5 parks across Delhi NCR, Pune and Chennai</p>	
<p>EDGE and Advanced EDGE Certifications Over 10.47 million square feet of IndoSpace Parks</p>	<p>IFC EDGE Champion For our work in Green Building Certification</p>	

Highlights of FY22

A year of widening impact

Throughout the year, we stayed true to our purpose and made progress on our strategic priorities.

<p>People → 34</p> <hr/> <p>EMPLOYEES</p> <p>12.68 Average employee training hours</p> <p>18% of our total workforce is women</p> <p>Zero injury cases</p> <hr/> <p>CONSUMERS</p> <p>40% Net promotor score</p> <hr/> <p>COMMUNITIES</p> <p>INR 14.6 Million spent on CSR activities</p> <p>Chakan Sustainable waste management programme reached-out to</p> <p>5,427 Bhamboli and Mahalunge Ingale villages, and</p> <p>152 commercial establishments</p>	<p>Planet → 28</p> <hr/> <p>GREEN BUILDING CERTIFICATION</p> <p>1st Indian Company to have achieved Green Warehousing and Logistics Platinum Certification by IGBC for 5 parks</p>  <p>38 warehouses EDGE certified</p> <p>36 warehouses EDGE Advanced certified</p> <p>Green Champion Award for being a 'Pioneer in large-scale adoption of Green Logistics Park in India' by IGBC</p> <hr/> <p>ENERGY</p> <p>7.23 MWp rooftop solar installations in progress</p>	<p>Profit → 7</p> <hr/> <p>USD 74.4 Mn Total Gross Revenue</p> <p>USD 15.4 Mn Total Taxes Paid</p> <hr/> <p>Governance → 24</p> <hr/> <p>Zero breaches of our code of conduct</p> <p>Zero Breaches of anti-bribery & anti-corruption policies</p> <p>5 training sessions held on Anti-bribery, Anti-Corruption program</p>
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Partnering India's responsible growth

Formed in 2007, through a collaboration of the Everstone Group and Realterm, IndoSpace introduced world-class commercial logistical solutions to India.

IndoSpace has pioneered the growth of the industrial and logistics real estate industry in India. As an industry leader, we believe in leading by example and setting precedents that benefit all. We continue to bring the best of innovation, international processes, and productivity practices into the ecosystem through our association with global industry leaders like GLP.

We pioneered several best practices in the industry with, EDGE and IGBC-certified buildings that use holistic sustainability principles, to improve operating performance and creating positive environmental impact. Our award-winning parks have constantly set the industry benchmark. Our accelerated growth rates facilitated our pan-India service presence across ten markets, and we partner with 100+ MNCs in India.

46
Operational parks

2100+
Acres
Land bank

USD 2.1
Billion
In AUM

52 Million
sq.ft
Size of portfolio



Vision

To create and operate the finest and largest network of Industrial & Logistics assets in India.



Mission

To be the partner of choice for all our stakeholders by constantly innovating, providing best-in-class solutions, and operating with the highest governance



Core values

INTEGRITY

We do what is right, irrespective of circumstance or consequence.

INNOVATION

We raise the bar by introducing new ideas, technologies, and solutions to meet our clients' needs and stay ahead of the curve.

TEAMWORK

We work together to create shared success for our employees and customers.

EXCELLENCE

We outperform ourselves and set new benchmarks for quality and service delivery.

TRUST

We are dependable and always willing to walk the extra mile for all our customers and stakeholders.

Backed by eminent sponsors



The 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 build a strong platform for continuing success in the future.

APPROACH TOWARDS ESG

The Group believes in creating a sustainable, global financial system through responsible investing. 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.

To know more visit: www.everstonecapital.com



GLP is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance, and related technologies. With a total AUM of USD 120 Billion, GLP's combined investing and operating expertise allows them to create value for their customers and investors.

APPROACH TOWARDS ESG

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

GLP's focus 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 its global employees.

To know more visit: <https://www.glp.com/global/>



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 USD 11 billion in assets through five transportation logistics-oriented private equity funds.

APPROACH TOWARDS ESG

Citizenship and sustainability are core values 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.

To know more visit: <https://www.realterm.com/>

Milestones

2007-2009

- Launched through the collaboration of Everstone Capital, India and Southeast Asia's leading private equity firm, and Realterm, a US-based logistics investment manager
- Unveiled its maiden fund IndoSpace Logistics Parks (ILP) and raised US\$ 240 Million.
- Took the first step towards becoming India's largest commercial real estate developer
- Bought first land parcel in Chakan, Pune

2010-2012

- Kicked off its journey in industrial logistics with the launch of the first-phase construction of over 1.7 Mn sqft at Chakan
- Increased land bank steadily to 500+ acres
- Reached 1 Mn sq. fit of available assets for lease

2013-2014

- Entered into the expansion stage
- Raised USD 344 Million through ILP II
- Commenced the development of industrial clusters across 10 locations, close to urban hubs and road networks

2015-2016

- Expanded real estate portfolio in size and value to reach 5 Mn sq ft of developed space
- Received the first in a series of Euromoney awards recognising IndoSpace as the 'Best Developer of Industrial Real Estate in India'
- Received several other international recognitions

2017-2018

- Consolidated scale and leadership with completed portfolio at 13 Mn sq ft
- Exceeded Land bank exceed 1,300 acres
- Established IndoSpace Core, a USD 1.2 Billion joint venture with CPPIB
- Joined forces with GLP
- Raised USD 580 million through ILPIII

2019-2020

- Accelerated leadership position with entry into Punjab and Andhra Pradesh
- Established presence in 10 markets and 19 locations
- Full exit from IndoSpace Logistics Parks (First fund)
- Crossed 15 Mn sq ft of completed portfolio
- PERE listed us as "Firm of the Year in India" and Euromoney ranked us among the "Top Three Overall Developers in India"
- Raised INR 1,000 crore of green financing for IndoSpace Core
- Gained momentum in our sustainability journey, received IGBC certification for our industrial parks and warehouses
- Commenced rooftop solar projects

2021....

- 2,100+ acres of total land bank in India
- 21+ Mn sq. ft. of developed parks

Economic performance

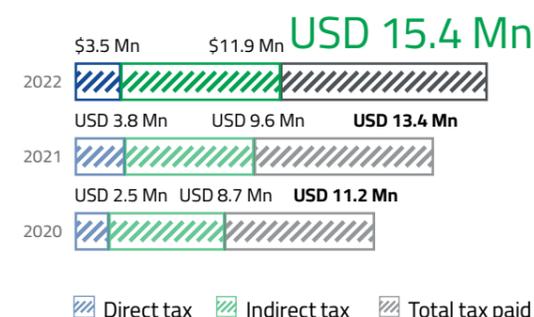
Our robust business model enabled us to create consistent value over the long term despite facing a challenging year. Our business underpinned with the rigour of its employees and aided with the support of our stakeholders ensured good performance during FY22.

Key performance indicators

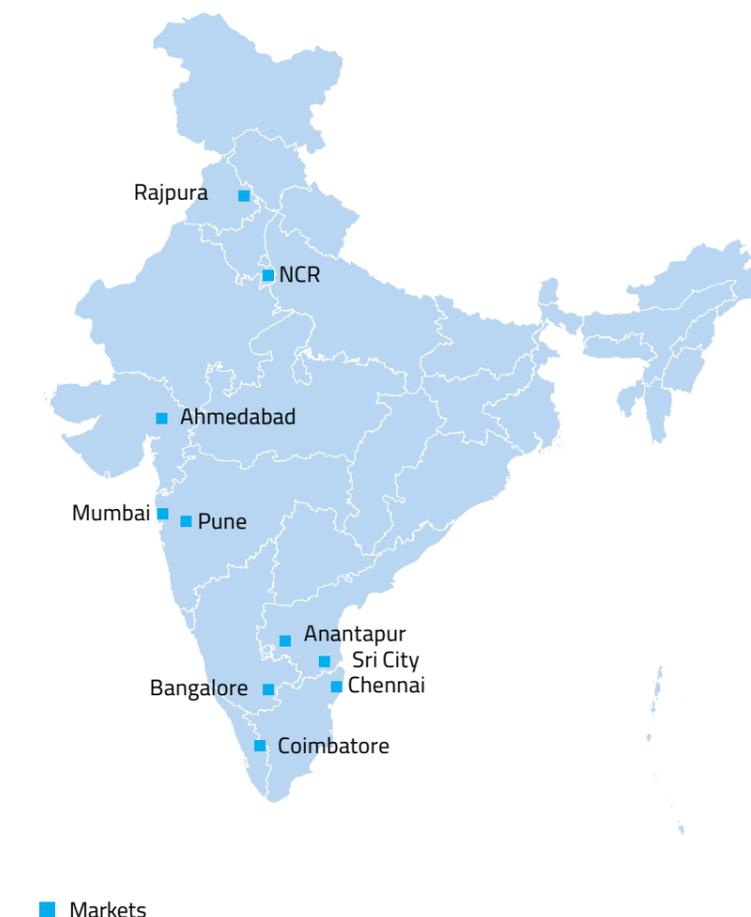
TOTAL GROSS REVENUE



TAXES PAID



Presence



PARTICULARS	Fund Size	Mn Sq.Ft	Land bank in acres	Number of parks	Locations
Core	USD 1.2 Bn*	12	474.8	13	Chakan, Luhari, Oragadam, Bommasandra, Polivakkam, Pudevoyal, Vallam
ILP II	USD 343.7 Mn	13	574.8	13	Ranjangaon, Khopoli Narsapura, Nelamangala, Oragadam, Badli, Bhaproda, Chittoor
ILP III	USD 580 Mn	27	1,108.3	20	Chakan, Coimbatore, Bavla, Luhari, Mevalurkuppam, Rajpura, Koodapakkam, Taoru, Becharaji, Vishnuvakkam, Kunnam, Anantapur Vallam, Ullavur, Bilaspur, Farukhnagar, Nelamangala, Mankhurd

* Target fund size



Rajesh Jaggi
VICE CHAIRMAN REAL ESTATE,
EVERSTONE GROUP

Brian Oravec
MANAGING PARTNER AND CHIEF EXECUTIVE OFFICER,
INDOSPACE CAPITAL ASIA

Emerging as a partner of choice

Dear readers,

We hope this message finds you and your dear ones well. It's been 15 years since we have embarked on this journey and have since emerged as India's largest investor, developer, and manager of industrial and logistics real estate. This is a matter of great pride to us. Despite the year beginning on a challenging note, with uncertainty looming around, we delivered and fulfilled our stakeholder expectations, creating lasting value for all. We are pleased to present to you our third Sustainability Report for FY22, which details our sustainability performance across our business operations.

Growing every day

In FY20, the pandemic disrupted our idea of 'normality'. The world is witnessing diverse trends that are triggering transitions in the way consumer behave and indirectly affecting how we do business. It is our strong belief that businesses that are well prepared for such unprecedented risks and uncertainties have the ability to do well in the long term. Ever since we started in 2007, we worked to embed responsible practices across our operations to build a robust and viable business. Our unwavering focus was set on growing our business, expanding our revenues, and giving back to the society and the environment. Formed through the collaboration of the Everstone Group, GLP and Realterm, groups that advocate sustainable solutions, we entered the market pioneering green solutions for logistics and warehousing needs. Today, we have developed a network of 46 parks spanning 2,100+ acres in India. During the year, we launched 2 parks in Tamil Nadu, adding 118 acres to our portfolio while also launching over 2 Million sq. ft. of Grade A industrial parks in Gujarat to cater to the rising manufacturing demand in the state. With this expansion in Gujarat, we strengthened our presence in western India. We were accorded the prestigious 'Firm of the Year - India' at the PERE Global Awards 2021 for the third time in a row, which is a testament to our efforts in achieving industry excellence.

Industry leaders in sustainability

At IndoSpace, we keep sustainability at our core. It is our mission to be a sustainable partner of choice for our tenants and other stakeholders and we do so by constantly advancing and enhancing our business operations. We are on a resource conservation journey, and have imbibed principles of environmental responsibility, social inclusion, and good governance to propel our growth as a responsible corporate citizen.

We devised a robust ESG strategy underpinned by our ESG policy and ESMS committee's oversight to reach our targets. Most of our buildings are certified green buildings making us the first Indian company to have achieved Green Warehousing and Logistics Platinum Certification by IGBC for 5 parks which in turn has helped us receive prestigious recognitions such as the Green Champion award by IGBC and also the EDGE Champion by IFC. We deploy renewable energy through solar rooftop installations and are undertaking measures to mitigate climate change, one of the biggest challenges ever faced by humanity. Recently, we have also pledged our support to TCFD, with an objective of driving impactful climate action in the future. We are cognisant of the impact of our business operations have and hence aligned with the UN SDGs to holistically contribute and give back to the society. Moreover, we are also edging towards formally becoming a direct signatory to the UNPRI, to further promote responsible investment and business practices.

We prioritise stakeholder safety and well-being. As an employee-centric organisation, we organise various engagement initiatives and conduct trainings to help our employees grow and excel at their careers. Our communities are also an important part of our business strategy, and we undertake several efforts to positively impact and uplift lives across these communities. Currently, we are actively working on advancing sustainable waste management and positively impacting 5,000+ households at a community level.

A reliable partner

Our customer-focused approach has made us a partner of choice for various leading companies across industries, with 41% of our portfolio being leased to Fortune 500 companies. To continue the momentum of serving excellence to our customers, we maintained a 360° focus on our Mission ACE (Achieving Customer Excellence) initiative. The initiative led to improved customer experience and satisfaction levels. We also deployed an Enterprise Facility Management Software, i.e., IndoSpace's eFACILiTY® system, which helps to consolidate our operations under one single system, thus streamlining the business. Our smart parks and strategically placed warehousing locations are factors that make us a reliable partner for our tenants.

The way forward

In 2007, we were the first ones to realise the need for an organised warehousing solution in India. We ensured to embed sustainability in our business right from its inception and today, this has become one of the key differentiators for us in the industry. We will continue to grow our business responsibly, undertaking active strides in reaching our ESG goals by 2025. We sincerely extend our gratitude to our employees who have dedicated significant efforts towards strengthening the business and to our stakeholders for reposing their continued trust in us. Our sights will remain set on making consistent progress across our strategic priorities, while creating long-term, sustainable value for our stakeholders.

Regards,

Rajesh Jaggi

VICE CHAIRMAN REAL ESTATE, EVERSTONE GROUP

Brian Oravec

MANAGING PARTNER AND CHIEF EXECUTIVE OFFICER,
INDOSPACE CAPITAL ASIA

Approach to sustainability

Crafting futuristic ways to make holistic difference

We are India's largest investor, developer, and manager of industrial and logistics real estate developer advocating responsible corporate citizenship. Since our inception, we have undertaken a sustainability-centric route and approach to executing our business priorities. Our recognition of the accruing benefits of aspects such as sustainable design and prudent resource management help us strengthen our business model.

Our real estate is sustainable and EDGE- and IGBC-certified. Our buildings cover the complete arc of sustainable design, natural lighting, natural ventilation systems, circular water management and renewable energy, thereby creating minimal carbon impact. Our growth momentum is based on our sustainable philosophy which is to build a hub and spoke model that uses prime location, well-networked with rail and road linkages, to minimize the carbon trails from transportation.

Strategy

Our strategy aims at creating and reinforcing an ecosystem that is driven by sustainability. Our ESG objectives are executed through a bottoms-up and function-wide approach covering all our stakeholders – employees, tenants, investors, business partners and the community.

How we got here

Embedding sustainability deeply within the organisation is a continuous process. We have been steadily building our capabilities, a few steps at a time towards achieving sustainable excellence.

ENVIRONMENT

Minimise our environmental footprint through

- 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

Refer to our commitments on Page 30

SOCIAL

Promote health, safety and well-being for our employees, tenants, business partners and communities through

- Protection of human rights, zero tolerance to child and forced labor
- 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
- Needs based local community development projects

Refer to our commitments on Page 36

GOVERNANCE

Enhance governance and transparency through

- 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 & ethics trainings

Refer to our commitments on Page 26

2018-2020

PHASE 1

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.

2021-2022

PHASE 2

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.

2023-2024

PHASE 3

Sustaining, reviewing, and committing to continual improvement in future

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

Ambitions and progress

Sights set on sustainable progress

Our long-term ESG goals represent our annual sustainability targets that we want to achieve, the values we want to inculcate in the organisational DNA and also the workplace standards we want to uphold. These goals, which are in alignment to the UN SDGs give us direction on the operating strengths we want to build. Substantial progress was made towards achieving them and more work is currently underway to ensure their successful completion.

Environment



Social



Governance



2025 Goals

Progress

Status



100% Sustainable Building Certification

91%
of our Core Fund portfolio has Green Building Certification, ILP II and ILP III stand at 30% and 26% respectively

IN PROGRESS



100% Efficient lighting/ LED Lighting

100%
of operational portfolio is fitted with LED lighting

ACHIEVED



20 MWp Solar Power installation

7.23 MWp
solar power installation in progress

IN PROGRESS

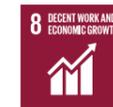


3% GHG-emission Reduction

(Target will be reassessed as the Company is undergoing emission inventORIZATION across Scope 1, 2, and 3 emissions. Targets will be updated & aligned to SBTi and the Paris Agreement in near future)

9.76%
reduction in emission intensity in comparison to previous year

IN PROGRESS



Zero cases of serious work-related injuries*

*Serious injury: An injury that creates a significant risk of death or a prolonged impairment of health.

There were zero cases of serious work-related injuries**

**This target is measured y-o-y and there were zero cases of serious injuries since the beginning of our operations.

ACHIEVED



100% Employee Ethics Training Annually

100%
employees covered for ethics training

ACHIEVED

Approach to value creation



Risks and opportunities

Staying on top of critical matters

We make active efforts to ensure that our risk management approaches consider the evolving landscape and periodically review the effectiveness of our risk management and internal control systems.

Our Board is responsible for the governance of our business while also overseeing our risk management. It is our objective to maintain a corporate culture with a high level of responsibility, integrity and reliability through periodic trainings, covering various ethics and governance topics. We regularly update our policies and procedural manuals based on our operational needs and enforce strict control and accountability at an individual employee level.

Risk management principles



Adopt a proactive approach to identify risks and opportunities



Minimise legal liability



Improve the sustainability performance of our operations continuously



Augment knowledge and understanding of various risks



Minimise risk exposure, losses and disruptions to our business



Strengthen our risk management systems and culture

Types of risks

TYPE OF RISK	Strategic and reputational risks	Financial and fraud risks	Governance and compliance risk	Extended enterprise (Vendor related risks)	Cyber security and information risks	Operational and projects risks	Legal and regulatory risks
MITIGATION MEASURE	We have robust strategies to manage and monitor investments, check the creditworthiness of tenants, monitor sectoral trends, undertake screening of contractors and suppliers while developing internal policies to address strategic and reputational risks.	A strong financial delegation of authority is in place along with a robust financial reporting system ensuring automated and streamlined workflows. We also have strong treasury control policies along with a secure FDI framework to ensure compliance.	We monitor statutory compliance through our compliance management tool and have designated committees to ensure good governance practices across our business operations	Formalised vendor governance policies, vendor contracts and agreements that cover aspects of quality, governance, environment, social, health and safety.	Established a robust enterprise IT architecture while having a Group level business continuity plan. We critically review key IT risks, devise and deploy mitigation measures on a periodic basis. Cyber-attack simulations carried out with periodic trainings given to employees on cyber security awareness.	Formulated an Environmental and Social management system that ensures E&S due diligence for greenfield and brownfield projects with site specific management plans that cover aspects of health, safety, environment, traffic and labour among others. We engage with qualified contractors with strict contractual requirements, covering various ESG aspects, which helps us monitor quality regularly.	We have strong inhouse corporate affairs, compliance management, legal and tax teams that overlooks the legal aspects of our business. We also undertake periodic monitoring through our compliance management tool.

Opportunities that we bank on

RISING DEMAND FOR SPACE

With the increasing customer demand, tenants are competing for best buildings and larger warehouses while also committing to longer lease cycles.

ESG - THE NEW NORMAL

We have embedded ESG practices on every step of our processes with a multitude of certified green buildings under our operations.

DIGITALISATION AND ANALYTICS – THE WAY FORWARD

We are increasingly adopting digital processes and analytics that helps monitor our performance while streamlining our operations.

WE HAVE LEVERAGED THESE OPPORTUNITIES IN OUR BUSINESS OPERATIONS, EMERGING AS INDIA'S LARGEST INVESTOR, DEVELOPER, AND MANAGER OF INDUSTRIAL AND LOGISTICS REAL ESTATE DEVELOPER.

Stakeholder engagement

Bringing meaningful engagement to life

At IndoSpace, we work closely with our internal and external stakeholders to understand diverse perspectives and expectations, foresee emerging risks and identify opportunities

Listening to our key stakeholders and considering their opinions is significant to our overall growth. IndoSpace values its relationships with internal and external stakeholders and we strive towards maintaining an effective dialogue between our stakeholders and the Company, creating a more sustainable and holistic relationship with our stakeholders. We adopt the principles of transparency, inclusivity, and cultural appropriateness in all our engagements and provide an accessible process of grievance redressal.

In order to ensure effective communication, we use a variety of communication methods such as newsletters, meetings, trainings and awareness workshops for stakeholder engagement.

STAKEHOLDERS	1. Employees	2. Tenants	3. Contractors, Suppliers, and service providers	4. Investors
MODE OF ENGAGEMENT	Regular trainings and awareness workshops Skill upgradation workshops Consistent updates through emails and meetings	Tenant guidelines One-on-one meetings Newsletters Tenant engagement surveys (internal, external) Tenant and marketing events	One-on-one meetings Performance evaluation and feedback meetings Regular trainings and awareness workshops	One-on-one meetings Company publications (Annual and ESG reports) Newsletters Performance updates
KEY TOPICS	Health, safety, well-being Diversity and inclusion Learning and development Training and growth opportunities Transparent and effective communication	Green building certifications Resource efficiency Service quality and safety	Knowledge of health, safety, environment, social, and governance requirements Training and onboarding Work environment and support	Improved profitability & growth of organisation Transparent and effective communications and disclosures Responsible investment practices Ethics and corporate governance mechanisms Management of emerging ESG risks (such as climate change)
FREQUENCY OF ENGAGEMENT	On a regular basis	On a regular basis	On a monthly basis for contractors On periodic basis for suppliers/service providers	On a regular basis

Stakeholder identification approach

We engage with our stakeholders throughout the business lifecycle across all projects. At IndoSpace, we recognise those groups of people who have the capacity to influence or get influenced by our business operations as key stakeholder groups.

Our stakeholder group identification process is governed by factors such as the stakeholder's relationship with our Company, our dependence and their level of influence.

The process



5. Shareholders	6. Local communities	7. Government bodies & Regulatory authorities	8. NGOs and CSOs	9. Media
Monthly, quarterly reporting One-on-one meetings	Regular site visits by the on-ground and project monitoring NGOs, facility management teams Corporate CSR team visits to ensure continued support to and engagement with the local communities	One-on-one meetings Statutory reports and submissions Press releases	Periodic engagement on community linked projects Community needs assessment studies	Press releases
Improved profitability and growth of organisation Transparent and effective communications and disclosures Responsible investment practices Ethics and corporate governance mechanisms Management of ESG performance	Community development programmes based on needs Livelihood opportunities Economic development and social empowerment	Regulatory compliance Improved environmental performance and resource efficient operations Regular and transparent disclosures	Community development programmes based on needs Livelihood opportunities Economic development and social empowerment	Transparent communications to stakeholders
On a regular basis	On a regular basis	On a need basis	On a regular basis	On a need basis

Materiality

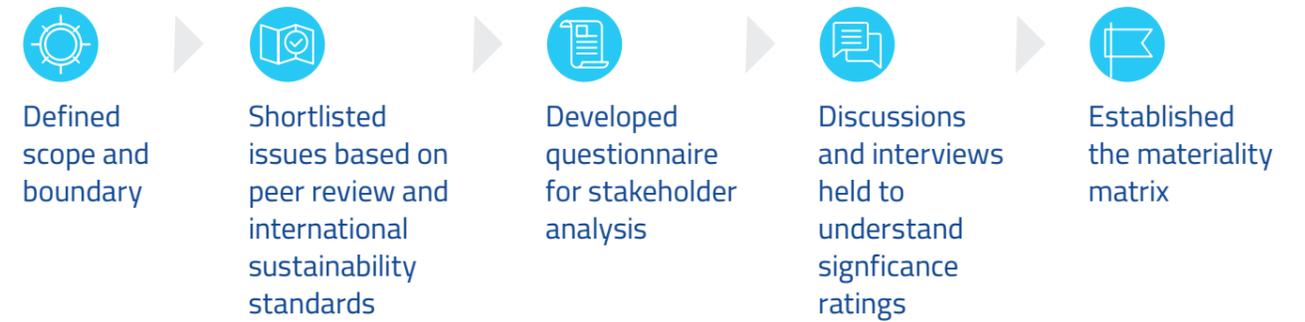
Staying cognisant of issues that matter

Any issue that has the potential to impact our business in a positive or negative manner is considered material to us. We undertook our first ever comprehensive materiality assessment during the year to identify issues that are of utmost significance to our business. This exercise will help strengthen our ESG strategy and enable implementation of actions across business departments.

Materiality assessment

In a world where ESG related risks and opportunities are playing an important role in deciding the future of businesses, we undertook this assessment to judge our positioning against possible future risks and understand how we can leverage certain opportunities, making our business more responsible and future ready.

The assessment covered our internal and external stakeholders. External stakeholder groups covered during the year, includes our investors, representatives from the Everstone Group, GLP, our contractors, and NGOs. We also covered our internal stakeholders i.e., our senior management and head of departments to assess the significance of each topic from our organisational perspective.



We understand that materiality changes with time and we plan to conduct materiality re-assessment once in every three years. Head ESG is responsible for the review of material issues in the organization and to align the ESG strategy and action plans to cover the emerging ESG risks. In our upcoming materiality assessments, we will be also looking at ensuring larger employee participation and involve a greater number of contractors and suppliers.

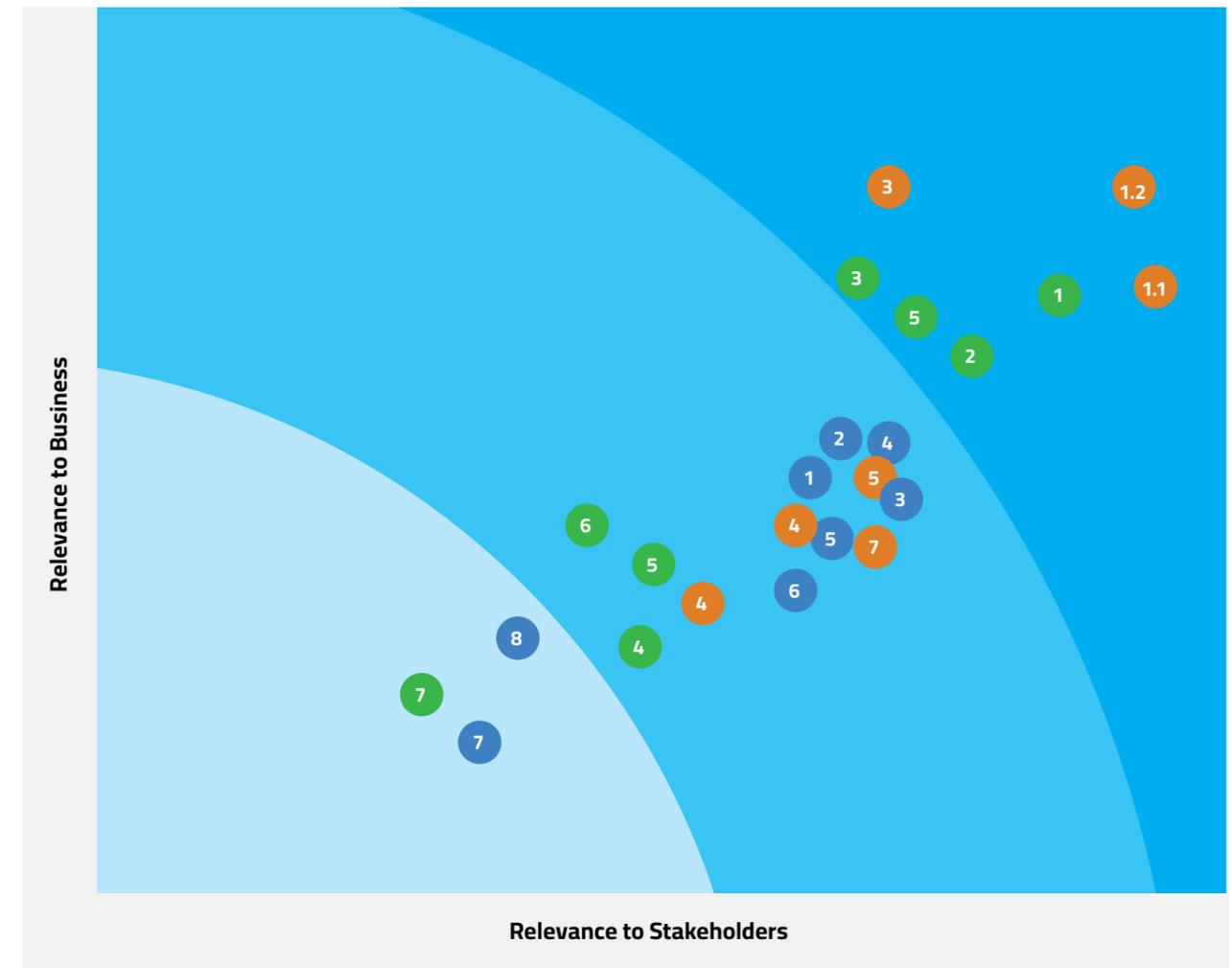
Material Issues

HIGH PRIORITY	MEDIUM PRIORITY	LOW PRIORITY
<ul style="list-style-type: none"> 1 Green building certification 2 Resource efficiency (includes energy and water) 3 Climate change 1.1 Health 1.2 Safety 2 Employee wellbeing 3 Local community development 	<ul style="list-style-type: none"> 4 Emissions 5 Wastewater 6 Waste 4 Diversity and inclusion 5 Employment practices 6 Learning and development 7 Job creation 1 Ethics* 2 Anti-bribery and anti-corruption* 3 Economic impact* 4 Compliance* 5 Responsible investment* 6 Effective disclosures* 	<ul style="list-style-type: none"> 7 Biodiversity 7 Customer privacy 8 Cyber security

X Environment
 X Social
 X Governance

* Ethics, Anti-Bribery and Anti-Corruption, Economic Impact, Compliance, Responsible Investment, and Effective disclosures are high priority for IndoSpace.

Material Matrix





ESG at IndoSpace

Governance

Integrity at every level

Integrity and transparency form the crux of a responsible business. Our core leadership team oversees and maintains the highest standards of governance, which is critical for us to deliver on our short, medium and long-term operational and strategic priorities.



MATERIAL ISSUES → 20

SDG LINKED

- 1
- 2
- 3
- 4
- 5
- 6



APPROACH IN BRIEF

We approach good governance practices in a manner that reflects our commitment towards having a transparent and ethical organisation culture. Our culture enables us to lead with better positioning of the business in terms of the risks we face. It helps us easily adapt to external environment changes thus marking a robust financial standing for the business.

COMMITMENTS

Enhance governance and transparency through the following

- Adoption and implementation of responsible investment practices
- Aligning with best-in-class ESG reporting standards
- Anti-bribery and corruption program supported by various policies
- Conducting business activities in compliance with all applicable legal and regulatory requirements
- Continued emphasis on POSH and ethics trainings

Refer to our sustainability strategy on Page 12

We believe in ethics, equity, probity and fairness at the workplace and have put in place policies and policy implementation structures that work to build a strong organisational character. Our Company has well-defined policies in place, which covers aspects of anti-bribery and corruption, anti-money laundering, financial controls, whistle-blower policy, insider trading, employee and vendor advance among others.

The compliance officer leads the compliance management system at IndoSpace, that ensure that all the employees and contract workers adhere to the code of conduct.

Apart from our comprehensive code of conduct, we have various policies in place to ensure good governance, including:

Whistle-blower mechanism for confidential reporting of breaches and concerns

Financial controls

Anti-bribery and corruption

Insider trading

Third-party intermediary relationship

Anti-money laundering policy

Political contributions, donations and sponsorships

Gifts and entertainment

Communications and training

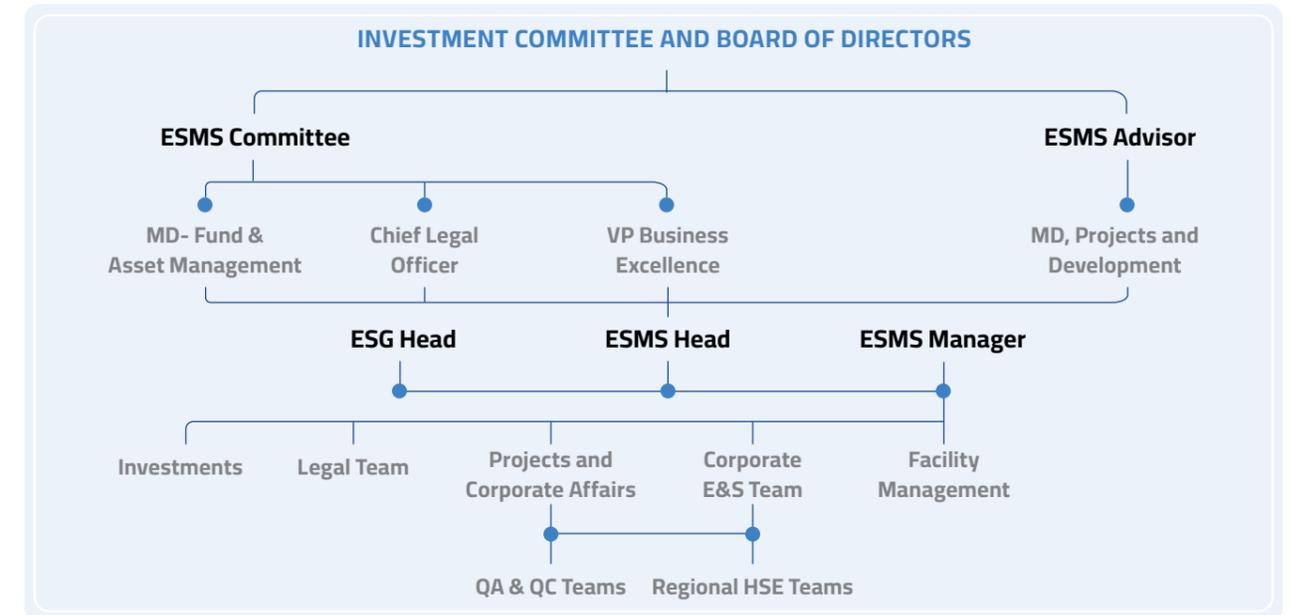
Care and dignity
(to combat sexual harassment)

Employee and vendor advance

IT policies

- Cyber security
- Data protection
- Information security and incident management policy

Governance framework



The corporate governance function at IndoSpace is led by our core leadership team which includes our Board of Directors, Chief Executive Officer and Vice Chairman. The team meets periodically to discuss and review policy amendments, risk evaluation and management to enable enhanced growth of our company.

Subsidiary governance functions support the leadership team in its evaluation and oversight role while also helping in the ground-level policy implementation. These are the Environmental and Social Management Systems (ESMS) Committee, Investment Committee, POSH Committee and

Internal Audit Committee. Internal audits are conducted to ensure that the applicable company, regulatory and statutory requirements are being followed, and to identify areas where compliance lapses may have occurred.

Our Internal Audit Committee constitutes our Vice Chairman, Group CFO, Managing Director-Fund & Asset Management and Managing Director-Strategy & Planning, who meet every quarter to review and resolve issues related to risk management, compliance, regulatory oversight and internal audit findings.

Sustainability governance

Globally, the real estate sector has an immense impact on the natural resources. The sector contributes to nearly 40% of carbon emissions, after factoring in both its construction and operation footprint. Right from the start, IndoSpace has been conscious of its environmental footprint, and has taken foundational steps to reduce the overall impact by integrating sustainability into every aspect of its business operations.

IndoSpace established a robust approach towards sustainability governance. Sustainability to us is a key business driver. It adds to the strength of our performance and enhances our competitiveness. Therefore, being consistently sustainable is a priority for us, and our ESG policy and the associated sustainability governance mechanisms help us to achieve our targets.

ESG POLICY

We have recently embraced a more holistic ESG Policy where our sustainability agenda rests on the three pillars of Environment (E), Social (S) and Governance (G) which influence our policies and future strategies. We will continue to engage and influence all our key stakeholders on ESG performance management.

ESG policy implementation

All our employees are encouraged to adopt the ESG principles in their respective areas of work. Our new employees go through a thorough induction and onboarding process which includes the information of our Environmental and Social Management System (ESMS), ESG Goals, ongoing initiatives and KPIs.

The policy is approved by our ESMS Committee which also oversees its implementation. Our ESMS Committee provides regular feedback and insights on our ESG risks, opportunities, overall sustainability performance and is updated quarterly on all ESG initiatives. The ESG department reports to Managing Director, Fund & Asset Management, who reports directly to our Chief Executive Officer and Vice-Chairman. ESG-related metrics are one of the factors considered in performance related criteria for IndoSpace senior executives and responsible function employees.

ESMS

The ESMS Committee includes members from various functions like Asset Management, Investment, Projects, Corporate Affairs, Legal, Corporate E&S and Facility Management.

ESMS is benchmarked against the International Finance Corporation (IFC) Performance Standards (PS)

It works with several functions to achieve and implement Environment, Social Responsibility, Health and Safety (EHSS) objectives across the portfolio of assets that IndoSpace owns, in a holistic way.

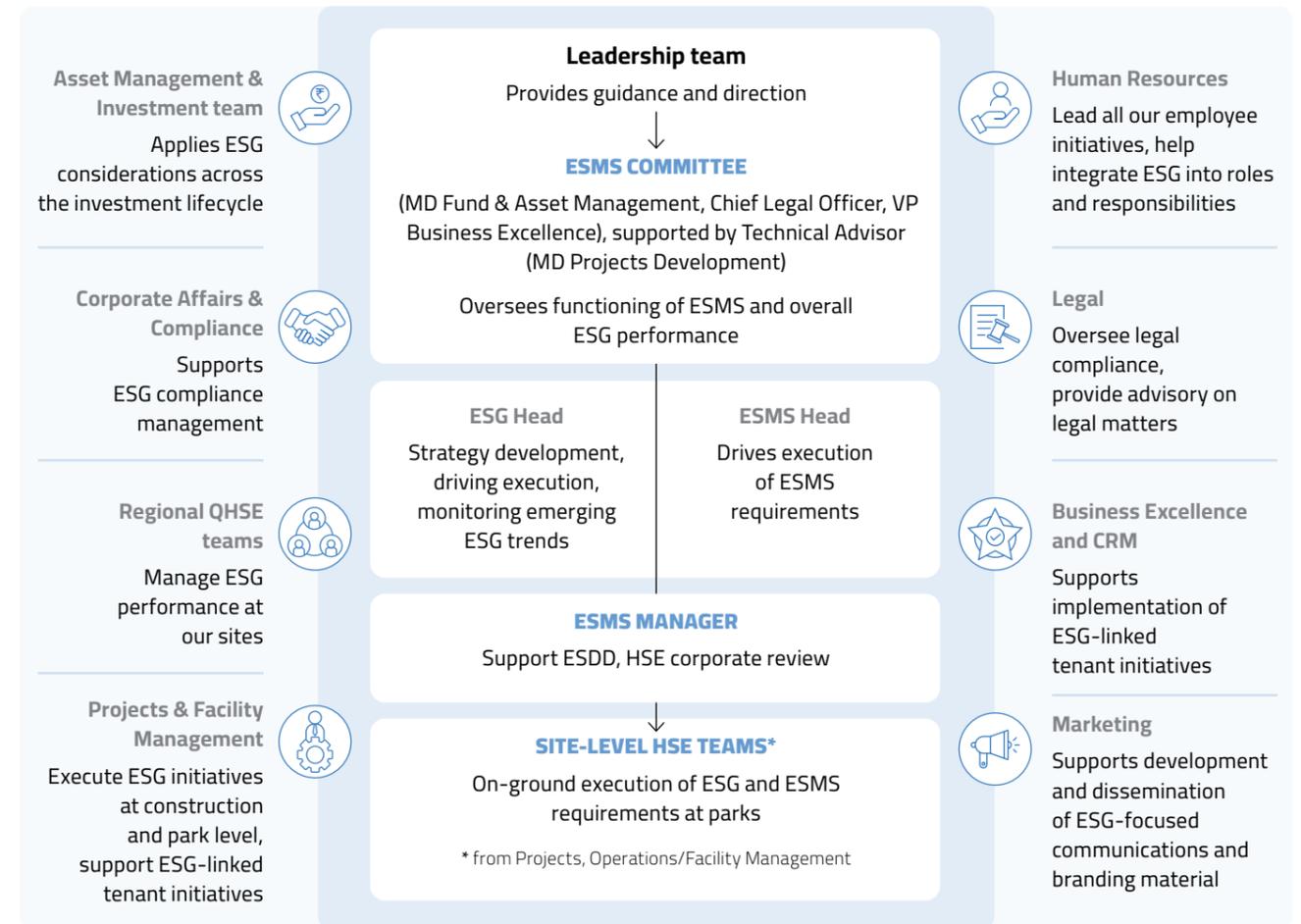
For instance, the asset management and investment team monitors asset performance and reviews the future investment scenario through the ESG lens. This is considered over the entire investment lifecycle and helps to ensure outcomes that further our ESG agenda. The ESMS Committee and ESG Advisor regularly reviews project progress with them, flagging off any overhangs. The Human Resources functional representative, on the other hand, works with the ESMS Committee to align existing and emerging ESG focus areas with profiles and work scope.

We have a comprehensive ESMS framework, and its implementation is cross-functional in nature and has clear underlying goals:

- To act as a reference framework for all of IndoSpace's portfolio of assets, across the asset's lifecycle;
- Establish appropriate tools for screening, categorisation, assessment and management of environmental and social risks and impacts on these assets;
- Establish methods of communication of relevant environmental and social information for relevant stakeholders
- Develop an appropriate channel for deploying resources that can implement the ESMS objectives
- Specifies requirements on capacity building and ESG trainings for employees across the organisation
- Monitoring and audit protocols in line with IFC performance standards

The ESMS hierarchy within IndoSpace further illustrates the centrality of ESG governance. The ESG policy direction and performance charter are determined by the top-most leadership.

ESG Organisation Structure



CODE OF CONDUCT

Our Code of Conduct manifests the values that form our cornerstone and help act as a reference framework that guides us to do the right thing, across our operations and stakeholder interactions. It covers areas such as diversity, inclusion i.e., being an equal opportunity employer and grievance among others.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Areas such as insider trading, third-party intermediaries, anti-bribery, corruption, come under this policy's purview. In terms of implementation and oversight, the company has a Compliance Officer who is entrusted with the duty of ensuring that this policy is being complied with. We have a zero-tolerance policy for bribery and corruption.

CORPORATE GOVERNANCE TRAINING

Regular communication and education are crucial to making a policy successful 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% employee ethics training every

year is an imperative part of IndoSpace's 2025 goals. Training programmes focused on anti-bribery and corruption, prevention of sexual harassment, Code of Conduct as well as ESG induction and awareness sessions, are carried out for new employees as a part of their induction process, and refresher trainings are provided for all 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.

POLITICAL CONTRIBUTIONS, DONATIONS AND SPONSORSHIPS

The integrity that we uphold as India's leading logistics and industrial warehousing provider is manifested in our policy regarding political contributions and donations. This policy covers our business partners, tenants and third-party associates. Any sort of political contributions is strictly prohibited as per this policy.

Parties that we transact with, for instance, our business partners, including governments and public officials, in case they are classified as vendors, suppliers, third party intermediaries, customers or even a political party or group, cannot be awarded contributions, donations or sponsorships.

Planet

Being protective of our natural environment

The preservation of our planet is a significant priority at IndoSpace. We believe that one of the ways to shape a more sustainable world is through leveraging technological solutions for a better and faster transition into a low-carbon and responsible world.

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SDGs LINKED 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

The world is witnessing a paradigm shift in terms of awareness and continued focus on sustainable development, where people are consciously choosing to associate with brands that are responsible. At IndoSpace, we have since our inception, made a shift towards developing warehouses sustainably, pioneering green warehouse logistics in India. Our leadership has ensured to integrate the triple bottom line in our business, from the beginning of our operations, placing sustainable real estate at the heart of our business strategy.

APPROACH IN BRIEF

We approach environment stewardship in a way that reflects our commitment towards the conservation of the environment and the natural resources. Our management approach is driven by our stakeholder expectations and insights supported by our robust ESG policy. We have derived issues most material to us through such an exercise and ensure to monitor them throughout the lifecycle of our projects.

- We adhere to and are compliant with all regulatory, national, state and local compliance requirements
- Through adoption and integration of lifecycle thinking, the ESG aspects are integrated into our operational SOPs across project development and operations
- Consistent measuring, monitoring and review of performance is carried out to ensure continual improvement
- Regular tenant and key stakeholder interactions to encourage them to follow environment best practices
- Continued efforts to preserve and conserve nature

Refer to our sustainability strategy on Page 12

COMMITMENTS

We seek to minimise our environmental footprint through

- Sustainable Building Certifications for all our developments
- Adoption of renewable energy and contribute to GHG emission reductions and climate change
- Identification and implementation of resource efficiency projects
- Protection of local biodiversity and environment in which we operate
- Environmental aspect and impact identification and mitigation, developing Standard Operating Procedures to address environment aspects
- Training and capacity building on material environmental topics

LEVERS OF INDOSPACE'S SUSTAINABILITY STRATEGY

Energy efficiency and renewable energy
Reducing carbon emissions

Water conservation
Waste recycling



Green buildings

We are committed to developing green buildings. Sustainable warehousing involves a combination of factors covering site selection, development of 'green' or low-resource use buildings and the convergence of other sustainability-led synergies such as material conservation and use of sustainable design, which is key to making our business model responsible and viable in the long term.

WHAT ARE GREEN BUILDINGS?

According to the World Green Building Council (WGBC), a 'green' building is defined as a building that, in its design, construction or operation, reduces or eliminates negative impact on climate and the natural environment. Green buildings preserve precious natural resources and improve our quality of life.

Out of IndoSpace's 123 operational warehouses, 74 warehouses are EDGE Advanced and EDGE certified buildings with 49 warehouses pre-qualified for the certification. We firmly believe in integrating ESG seamlessly throughout our business and developing green buildings is a testament of our commitment.

Total green building certified area (Edge & Edge Advanced)

10.47 Sq.ft Mn

Total green building pre-certified area (Edge & Edge Advanced)

9.80 Sq.ft Mn

Total green building certified area (IGBC)

20.27 Sq.ft Mn

Total green building certified area (Edge, Edge Advanced and IGBC)

24.98 Sq.ft Mn

IGBC Platinum Certified area is 4.71 Mn Sq.ft.

Cumulative resources saved/ avoided from our certified green 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

Our buildings are backed by innovative design with resource conservation as a primary pillar, which in turn yields sustainable buildings. Some of the elements of our green buildings are:

- **Skylight** to maximise sunlight utilisation. Higher levels of day light supports the good health of our tenants helping them regulate their body clock while also reducing fatigue. Maximum daylight utilisation also helps in conserving electricity used for lighting thus conserving energy.
- **Louvers and roof monitors** to enable natural ventilation, avoiding the need for mechanical HVAC requirements
- **Roof insulations and double-glazed glass facades** optimise energy consumption, helping tenants save energy
- **Modern low-flow toilet fixtures and rainwater harvesting** optimise water consumption, helping tenants save water
- **Roof design** Capable for implementation of rooftop solar panels to withstand solar panel load and generation of 70 MW solar power
- **Sustainable material selection** That supports circular economy by using fly-ash to reduce cement consumption and crushed sand to reduce usage of natural sand
- **Waffle walls** consume less materials as compared to conventional walls. Easy to assemble and enables quick construction while consuming less concrete. Processed with fly ash and crushed sand, thus supporting circular economy principles. It possesses high material rate of recovery and requires low maintenance. It also uses up to 25% less water

Planet

Resource efficiency

A. ENERGY

As logistics real estate developers, our buildings do consume a significant amount of energy. With our unwavering focus on developing green buildings, achieving energy efficiency is also one of our most significant priorities. Our Edge Advanced certified buildings provide 40+% savings in energy, 60+% savings in water and 65+% savings in embodied energy in materials, similarly Edge certified buildings provide 25+% energy saving, 35+% water saving and 65+% less embodied energy in materials.

We have built 7 Million sq ft of roof space with generation capacities of 70MW of solar power. The clean energy generated, replaces traditional energy used in our warehouses, both for captive use and for our tenants. We endeavor to support maximum generation and utilisation of renewable energy. India is accelerating the transition to solar power as part of its INDC commitments and we aim to contribute to the initiative.

Total capacity of solar generation across 8 parks in this reporting year

7.2 MWp

Nine tenants have on-premises solar-power generation built by IndoSpace

6.171 MWp

Total capacity of captive installations for common area

1.047 MWp

We have installed

~13,647

solar panels across our premises with an estimated power generation of 8,661.8 MWh for our tenants

We are installing smart energy meters across our parks to track and record energy-related data, which plays an important role in understanding our energy consumption pattern, making it more efficient while also replacing conventional streetlights with LEDs for our operational portfolios. Further, we conduct periodic operation audits through independent agencies to identify water and energy conservation opportunities across our park operations.

29,84,727 kWh

Total Electricity consumption

0.17 kWh/ sq ft

Energy intensity*

Represents energy consumption of our head office and common areas at our parks, in subsequent years, tenant energy consumption will also be reported

B. WATER

Water is one of the most scarce resources available on the planet. We are cognisant of the environmental concerns related to unavailability of freshwater and hence are strengthening our water stewardship practices.

At IndoSpace, we have a minimal water footprint. Throughout our project life cycle, we ensure that we integrate water management practices across each stage. We have deployed a variety of water conservation methods such as wastewater recycling and treatment and rainwater recharging among others. We advocate on water stewardship practices to encourage our tenants to conserve water while carrying out their operations. We will continue to identify other water conservation and rainwater harvesting solutions to further minimise our dependence on fresh water.**

**Only 10.8% of our operational parks are in extremely high-water stress areas

6,99,290 KL

Total Water withdrawals***

***Represents water consumption of common areas at our parks, in subsequent years, tenant water consumption will also be reported

100%

Of treated wastewater used for landscaping & flushing purposes

22.64 KL/FTE

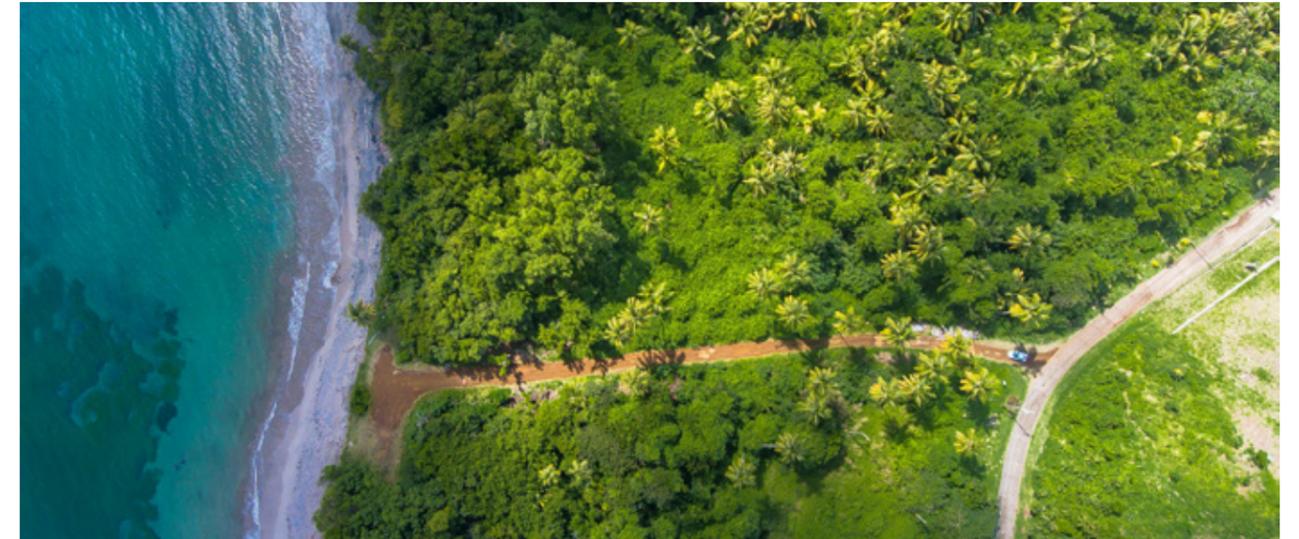
Water intensity

100% of our parks

Equipped with rainwater recharging, and water efficient fixtures

Key Initiatives taken for water conservation

- **Sewage Treatment Plants (STPs):** In all operational parks, we provided STPs (using MBBR technology) for sewerage water treatment. The MBBR technology works on the principle of Zero Liquid Discharge (ZLD), which ensures that there is zero wastage of water from our facilities. The treated effluent is used for landscaping and flushing purposes, which in turn reduces freshwater withdrawals
- **Dual plumbing** is implemented for landscaping and flushing purposes to ensure zero liquid discharge from our facilities
- **Rainwater recharging** techniques/ percolation pits have been installed at all our parks
- **Other initiatives** include hydro-pneumatic systems with Variable Frequency Drives (VFDs) used at these sewage treatment plants (STPs) at our parks, and water meters installed for monitoring and improving water use efficiency



Climate change

Today, climate change is the most pressing issue being faced by humankind. 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. From developing green buildings to undertaking multiple energy efficiency measures, we strive to reduce our carbon footprint.

HOW WE REDUCE OUR EMISSIONS

At IndoSpace, we established a dedicated approach to reduce our overall carbon emissions



EMISSION INTENSITY

0.00017
tCO₂e/sq. ft
FY21

0.00015
tCO₂e/sq. ft
FY22

9.76%
Reduction in emission intensity

TOTAL EMISSIONS#

2256 tCO₂
FY21

2468 tCO₂
FY22

#(The increase in the emissions is attributed to Four (4) additional parks that began operation in 2021 (Luhari III, Chakan 37, Khopoli II, Sricity I) and IndoSpace Head Office being covered in this reporting year inventory. Values of Total emissions, Scope1, Scope 2 emissions have changed in comparison to previous year, as for one of our parks the emissions were overreported. Scope 1 emissions cover emissions from diesel combustion and we will be covering other sources (emissions from vehicles used for patrolling, CO2 release from fire protection system) in the subsequent years.)

SCOPE 1*

110 tCO₂
FY21

110 tCO₂
FY22

* (The quantification of direct GHG (Scope 1) emission due to diesel consumption is based on activity data (diesel consumption in kilo litres) multiplied by emission factor specified in the India GHG Program Power Tool)

SCOPE 2**

2146 CO₂
FY21

2358 tCO₂
FY22

** (The quantification of indirect GHG (Scope 2) emission due to purchased electricity is based on activity data (electricity consumption in kWh) multiplied by weighted average emission factors specified in the 'CO2 Baseline Database for the Indian Power Sector User Guide', (version 17.0, October 2021) issued by Central Electricity Authority, Government of India.)

ALIGNING WITH THE TCFD FRAMEWORK

The TCFD framework enables companies to identify and assess the impact climate change can cause on businesses. TCFD requires companies to disclose climate related governance, strategy, risks, opportunities and the associated metrics and targets.

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



Our approach:



We are in the process of identifying emission reduction opportunities, across scope 1,2 and 3 emissions.

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 is also used in support infrastructure such as sanitation facilities

We are supporting operational carbon reduction through

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

Given that IndoSpace has become a TCFD supporter, we aim to proactively integrate every aspect of the TCFD framework in our risk management strategies across business operations, developing processes and solutions that will enable us to drive impactful climate action.

NATURAL CARBON SINK

Trees and forests form a natural carbon sink, thus contributing to mitigating climate change. Being cognisant of this fact, nine of our parks are implementing the Japanese afforestation technique of Miyawaki, wherein forests grow faster and denser as compared to natural forests, creating green zones that act as natural carbon sinks.

Native species planted under Miyawaki

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

We have not yet calculated the Carbon removals from the plantations, and these will be reported in the subsequent years.



Waste

At IndoSpace, we are committed to taking responsible care and are ensuring environmentally sound management of waste while we carry out our operations. Our business has a minimal waste footprint, most of which is non-hazardous in nature. Moreover, we ensure to meet the applicable national and local regulatory requirements to manage our waste responsibly. We have deployed designated waste storage areas and maintain them regularly. We undertake regular inspections and conduct effective waste management reviews. During the project development and operations stages, we provide waste management training to our facility management team and our contractor staff. Our tenants are also provided with a comprehensive waste management guidelines. Through this, we endeavour to minimise risks related to waste management and maximise waste recycling to contribute to a circular economy and conserve the natural resources. Moreover, we continue to explore opportunities that can help us minimise our waste across our offices and parks.

As part of our waste management strategy, we have installed organic waste converters across all of our parks for better waste management. We utilise STP sludge as manure for landscaping purposes which helps us repurpose the waste generated.

CELEBRATING WORLD CLEAN-UP DAY

The 'World Cleanup Day' is one of present times' biggest social and civic movements, where 180 countries across the world unite to advocate for a cleaner and greener planet. On this day, we carried out various awareness sessions on waste management best practices and its impact.

03

Trainings and awareness sessions conducted

We have also conducted waste management walkthrough audits at 11 of our parks to identify waste minimisation opportunities to implement them in the future. Based on the three pillars of reduce, reuse and recycle, we are progressing and improving our waste management practices.

GOING PAPERLESS

We incorporated various digital initiatives through which we store all our business-related information on digital platforms that ensure minimal usage of paper. Some of the initiatives are:

- Deployed a robust document management system that acts as a cloud-based repository, where we store all our operational documents from various departments
- End-to-end investment management processes are mapped online
- All procurement and reimbursements are processed digitally.

We are striving to go paperless across our operations, and are working closely with every department of the Company to develop a robust roadmap, thus contributing to better resource efficiency.

People

Fostering an engaging and empathetic work culture

Our people are central to our business. We acknowledge the many ways in which our employees enrich our outcomes, giving us new perspectives, driving the business forward with energy and enthusiasm, helping us get more deeply entrenched with the task of creating a better society and better value.



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SDGs LINKED



APPROACH IN BRIEF

We approach our social priorities in a way that reflects our commitment to being a responsible corporate that understands and addresses the expectations of stakeholders. We are building a diverse and strong workforce while also focusing on building a customer-centric business. We undertake regular tenant and key stakeholder interactions to encourage them to follow environment best practices. Our initiatives ensure that we serve our communities through the lens of social inclusion and by being a partner of choice for our business partners. Our goal is to build a safe and secure work environment for our stakeholders.

COMMITMENTS

Promote health, safety and well-being for our employees, tenants, business partners and communities through

- Stakeholder engagement
- Equal opportunities
- Diversity and Inclusion initiatives
- Protection of human rights, zero tolerance to child and forced labour
- Talent attraction and human capital development initiatives
- Hazard identification, risk analysis and control, developing standard operating procedures to address health, safety, and social aspects
- Awareness and training programmes addressing health, safety, and well-being
- Need based community development projects

Refer to our sustainability strategy on Page 12

AS PART OF OUR ESG APPROACH, WE IDENTIFIED FOUR KEY STAKEHOLDER GROUPS:



Employees



Customers



Business partners



Communities

Employees

It is our firm belief that an organisation's success depends on its employees. Attracting the right talent and empowering them are our priorities in this regard. Our conscious efforts are directed towards ensuring that our employees can reach their full potential. We facilitate this by providing adequate training and professional development opportunities while establishing and enabling policies that support equality, merit, diversity and inclusion.

THE HR PHILOSOPHY

It has been our constant endeavour to build a strong culture that stands on the foundation of trust, respect and inclusivity. We will strive to adopt policies, frameworks and processes that provide our employees a psychologically safe and growth-oriented environment. All that we do must serve to uplift transparency, meritocracy, learning, development, and holistic work-life balance for our employees. We wish to be employers of choice in our industry and will build our employee value proposition in strong alignment thereof. We will ensure that each employee who displays passion and purpose, grows at IndoSpace.



Rajni Khurana
EXECUTIVE DIRECTOR, HUMAN CAPITAL MANAGEMENT

HEALTH AND SAFETY

We emphasise employee health and well-being and conduct a series of programmes around the year to support employee needs around health awareness, mental wellness and stress management. Likewise, maintaining the highest standards of safety is also significant to us and we organise a series of employee-focused initiatives at periodic intervals to keep the workforce informed and abreast of safety procedures and facilities available.

We have standard health and safety protocols across our facilities and have a common framework for the monitoring and oversight of H&S issues with dynamic changes made

to processes and responses based on incident tracking and feedback. This framework depends on a process of continual risk identification, assessment and mitigation with active participation of the workforce.

We actively engage with various stakeholders on HSE expectations and statutory compliances that need to be adhered to. We emphasise on enhancing H&S performance by setting objectives and targets and continually monitoring key performance indicators. Further, we promote a culture of safety through behaviour change programmes and by providing appropriate training to employees and contractors.

People

Health and Safety initiatives

- Regular safety and fire drills to create awareness on protocols and emergency responses
- Quick response teams conduct frequent patrolling of parks for safety of people and inventory
- Wellness programmes and health camps held periodically
- COVID-19 precautions and action plan, including:
 - Focus on maintaining business continuity and ensuring worker safety, and to achieve this, safety protocols and SoPs were designed and rolled out quickly
 - Work from home guidelines established
 - Vaccination camps for employees and their families
 - Awareness series on physical and mental well-being designed by experts rolled out for all employees
 - Launched the COVID Crisis Employee Communication App for employees to share helpful tips, company news and FAQs
- Tie-ups with app-based health service providers such as Ekin Care and Innerhour that provide access to multiple services like doctor consultations, diet consultations, discounted prices at gyms/fitness centres, health check-ups, personalised pregnancy care, pharmacy orders, personalised wellness scores and their tracking



HEALTH AND SAFETY TRAINING TOPICS COVERED FOR EMPLOYEES AND CONTRACTORS

- | | |
|--|--|
| <ul style="list-style-type: none"> Risk Assessment Electrical Safety Ergonomics Safety in demolition work Use of PPE's Construction Safety Safety in hot work Work at height | <ul style="list-style-type: none"> Manual Handling Work Permit Training Covid-19 HIV & AIDS Emergency preparedness and response First Aid Fire Fighting |
|--|--|

H&S compliance

We rigorously comply with the safety standards and strive to have an accident-free work environment where every employee feels safe and secure to work. We carry out hazard identification and risk analysis for all our activities. We have established safety practices and defined processes to be followed across the pre-construction, construction and post-construction phases. We establish site level safety committees for identifying occupational health hazards, unsafe practices and suggesting remedial measures. The committees are also responsible for ascertaining the adequacy of existing health and safety compliance management, emergency preparedness, hazard identification, risk assessment and control processes. Further, various health, safety and environment requirements are embedded as part of our contractor agreement. For more details, refer to Business Partners section.



HSE Practices



PRE-CONSTRUCTION

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> E & S due diligence Vendor Evaluation on HSE parameters HSE Manual | <ul style="list-style-type: none"> HSE resource & Infrastructure planning HSE visuals like posters, training materials etc. Statutory compliances | <ul style="list-style-type: none"> Kick-off meeting to explain HSE expectation to all stake holders Briefing about Covid-19 SOP |
|--|--|---|



CONSTRUCTION STAGE

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> HSE Training to all employee and workmen Inspection and tagging of equipment, tools & tackles and machinery Medical check-ups for the workmen Formation of Safety Committee and regular meetings | <ul style="list-style-type: none"> Weekly safety walk, to identify the safety lag & Corrective action Construction phase monitoring Audit & third party HSE Audit Regular training on HSE. Work permit system Monitoring of the Statutory compliance | <ul style="list-style-type: none"> Conducting Mock-drills Electrical Inspection Monitoring of labour colony set-up Motivational program for workmen/ employee Management Review Ensuring the Covid-19 SOP implementation |
|---|---|--|



POST-CONSTRUCTION

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> Monitoring De-mobilization Activity Building handover to FM teams, HSE training on operational aspects | <ul style="list-style-type: none"> Green Certification (EDGE / IGBC) GHG emission analysis | <ul style="list-style-type: none"> Conducting Operation Monitoring Audit Management Review |
|---|--|--|

3,437

Unsafe act/ conditions identified for safety performance improvement

9,754

Toolbox Talks

1,489

HSE Trainings conducted covering our employees and contractor workforce

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

Annual Safety Week celebrations this year was in alignment with the National Safety Council theme of 'Nurture young minds, Develop safety culture'

World AIDS Day Campaign: Conducted a campaign on World AIDS day themed around 'Ending the HIV epidemic: Equitable access, Everyone's voice' with awareness sessions and medical camps across all project development sites.

SAFETY WEEK

At IndoSpace, we celebrated Safety Week with the objective of promoting a culture of safety in the workplace and to increase awareness on how safety can be integrated into our daily life.

- Every project head across our pan-India sites administers the safety and health pledge to employees
- Conducted various awareness sessions such as display of 'Safety Day' banners at strategic locations, safety competitions held for essay and slogan writing, poster creation, and safety performance among others
- Practical demonstration on use of PPEs, firefighting techniques and emergency drills

People

EMPLOYEE WELLBEING

It is our employees who make our goals achievable. When the vision is of transformational leadership, it is important to have employees who understand what that entails and are willing partners. It is crucial for us to ensure the well-being of our employees and we undertake all efforts to offer them a safe work environment.

- Tied up with Innerhour, which has features such as 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 Premier League (IPL) at the facility in Chakan, where we and people across our client portfolio participated
- Regular engagement with all our stakeholders to understand and deliver on their needs and expectations

Keeping our employees engaged in the workplace through unique activities is material to us. We introduced several activities for our employees so that they enjoy the work they do. During the pandemic, to aid employee mental health well-being, we launched various programmes.

LAUNCHED THE FUN 'GOQII CORPORATE CHALLENGE' INITIATIVE

Employees are encouraged to download the app to undertake physical fitness challenges wherein they can perform on the spot challenges, post their pictures and tag GOQii on social media platforms. The activity facilitated better bonding between employees and more engagement with the activities.

The gamified challenge pitted different corporate teams against each other with daily fun-filled health and fitness activities, along with exciting daily spot challenges to be won. The activity was well timed and scored high participation levels.

60+
Employees participated

HAPPINESS MASTERCLASS

A dynamic and interactive workshop was conducted by us for our employees and their families to help them become more strong, creative and resilient human beings.

120
Employees participated

LEADING WITH EMOTIONAL INTELLIGENCE

It 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.

EMPLOYEE BENEFITS

At IndoSpace, our HR policies are devised to acknowledge the efforts of our employees and reward them with certain benefits that they might avail as per their needs. We have detailed policies that cover life and health insurance, parental leave policies, annual performance management policy and retirement provisions, among others.

- Health insurance policy
- Personal accident insurance policy
- Life insurance policy
- Care and dignity policy (To combat sexual harassment)
- Annual performance management
- Maternity and paternity leave policy
- Attendance policy
- Work culture and ethics
- Supportive leave policy, one of the best in the real estate/warehousing sector
- Additional health insurance top up policy for employees, spouses and kids



Other than these activities the annual engagement calendar is filled with several exciting events like offsites, picnics, sports events, and Women's Day celebrations among others.

TALENT MANAGEMENT

For us, talent management is the crucial first step to realising our organisational goals. Identifying and onboarding the right talent pool is non-negotiable for us. We actively work to keep our attrition rates at a minimum through engagement strategies that assign employees to work that they enjoy and are well skilled to perform, and also by understanding their needs and assisting them in ways that make the workplace their comfort zone.

DIVERSITY AND INCLUSION

We are an equal opportunity employer. Ours is a merit-based organisation that shuns all forms of discrimination and in our employment decisions (such as recruiting, hiring, training, salary and promotion) we follow non-discrimination. We are an inclusive organisation that welcomes diverse people from all kinds of backgrounds and strongly believes that diversity adds creativity, freshness and new perspectives to our workplace.

No. of employees



Female employees (%)



Employees below 30 (%)



Employees 31- 40 (%)



Above 40 (%)



TRAINING AND PEOPLE DEVELOPMENT

Skill building is the most effective way of assuring systematic professional growth. We offer a host of training opportunities – online courses, virtual and in-person workshops among others. We map the training needs of our employees as per their goals and performance and align them with monthly training planners. This helps fulfil the dual objective of meeting employee needs for their personal career development while also fulfilling the company's goals. A range of training areas are available right from contract management in the construction industry, team building, innovation and excellence, to LinkedIn courses and Masterclasses on happiness, emotional well-being and emotional intelligence.

Average Employee Training (Hours/Year)



Net Spend on Training (INR Million)



Training Hours



39.5%

Percentage of employees received professional trainings

LINKEDIN LEARNING CHALLENGE

It was a campaign run on LinkedIn Learning to increase the upskilling and learning of employees. Employees were encouraged to login to LinkedIn Learning and complete courses on subjects like emotional intelligence that would help them develop their skills and become more productive. Over **130 employees** participated in this challenge.

People

ESG TRAININGS

Our ESG training programmes are informative and engage employees in ways that require interactive participation and thus leave a more memorable impact. We aim to inculcate a deep understanding of environmental consciousness and the pillars of sustainability into all our employees.

50.27%

Percentage of employees received ESG trainings



- Zero Emissions Day** was observed on 21st September across all our sites in north, west and south. Activities aimed at creating mass awareness and several other initiatives were organised like banner displays, mass toolbox talks on environment protection measures, awareness talks and marches.
- Eco Pledge Challenge** was held between 5th and 10th June, where events were held and prizes were given for the best entries. The activities were aimed at spreading awareness and build commitment towards making an environment-friendly change in ways that extended beyond our employees and touched their families too. The Eco Pledge Challenge was about employees taking the challenge to change one aspect of their daily lives to become more eco-friendly like switching to reusable shopping bags, carrying their reusable bottles along and then writing posters or clicking pictures on this and sending these in as a part of a Company-wide competition. The challenge proved to be popular and had a lot of participants from across the Company.

We also had a session themed around World Environment Day 2021, which was on ecosystem restoration. These sessions are conducted for our employees for the opportunity to educate them on our ESG policy, strategy and initiatives.

- 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.

Above session and this description is one and the same. Use some icon if required for Human Rights Training

HRMS OFFERING

Our new HRMS, DarwinBox, promises to be not just a digital platform but also a tool for us to adopt modern best HR practices in the industry. The platform unifies the entire employee life cycle and ensures a better experience by providing easy and well-managed workflows and information access to employee and managers. This new-age platform helps automate day-to-day HR processes, simplifies human interactions and delivers actionable insights to build better a workplace. Some of the powerful features are as follows:

- An interactive page that offers our employee cross-section the opportunity to engage and have joyful exchange on an employee's key milestones
- Dynamic performance management that allows proactive goal setting, formal reviews and real-time feedback sharing
- Powerful analytics provides real-time data and trends on demography, productivity, retention, diversity, employee morale and ongoing pulse surveys among others
- Online learning management system that allows access to learning content anywhere, anytime and thus an efficient tracking of employee development
- Manager self-service to efficiently plan leave calendar for the team while ensuring work continuity

DarwinBox also acts as the organisation's intranet with ready availability of information on directory of employees, updates and news bytes from senior management, communication exchange between employees thus promoting engagement and camaraderie. The platform thus provides for strong governance of HR data and systems, employee-connect and overall organisational effectiveness.

100%

Employees receive regular performance and career development reviews

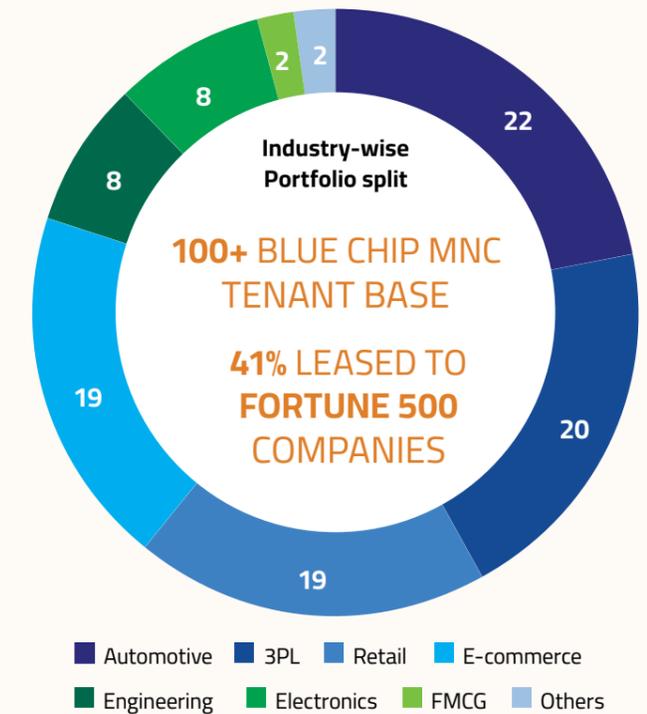
Customers

Our 15-year journey to becoming India's premier industrial warehousing solutions provider has been entirely customer-driven. Our commitment to customer centricity has made us design many of the unique features that we offer at our parks, to ensure maximum operating 'comfort' for the customer and to allow them to leverage the use of our facilities and maximise their business gains.

SUSTAINABLE AND SMART PARKS OFFER SEVERAL DISTINCTIVE FEATURES FOR OUR TENANTS

- Rooftop solar panels offer the option of utilising green and cost-effective energy, leading to much lower energy bills
- Smart meters for tracking both energy and water usage and to give regular updates, leading to better monitoring of usage and control over costs
- Use of drones enables virtual site visits and real-time updates for customers whose warehousing spaces are still at the construction stage. This leads to better capex management and future planning.
- Developed guidelines for our tenants on environment, health, safety requirements, including a comprehensive list of dos and don'ts for our tenants in terms of safety and emergency preparedness
- High-order security coverage with CCTV camera installations across all parks. Additionally, advanced AI and predictive analytics helps minimise damage from unforeseen events.
- 'Smart' operations of tenanted premises offer real savings in operational costs due to better time and inventory management. This covers automated handling of visitor management, helpdesk and maintenance as well as, truck movements like loading, unloading, docking while on-premise.

OUR TENANT PROFILE (%)



Automotive



Third Party Logistics (3PL)



Retail



E-Commerce



Others



People

CUSTOMER EXCELLENCE EQUALS SERVICE DIFFERENTIATION

Our customer centricity is based on the pillars of delivering consistent and quality work. We ensure that our customers remain happy and receive best-in-class services by maintaining a 360° focus through our Mission ACE (Achieving Customer Excellence) initiative.

Mission ACE has the highest level of leadership involvement with the steering committee consisting of the Vice Chairman (Real Estate) of Everstone Group and the Head of Business Excellence and President and Managing Director (Project & Development) at IndoSpace.

Under Mission ACE, customer satisfaction is tracked through digitised customer MIS and customer excellence index. This core group also oversees several key projects, spanning multiple departments, and ensures that customer excellence parameters are adhered to at each stage of customer interaction and service. A brief profile of the process is described here:

- **Mapping of the customer Journey:** End-to-end customer touchpoints mapped over four key stages i.e. brand awareness, consideration, preference and recommendation
- **Customer interactions:** Customer communications and interactions were standardised from enquiry, site visits, proposals to lease registration, onboarding to handover, billing query/ complaint management to timely renewal or expansion across projects
- **Faster business processes:** Key business processes such as investment, marketing and leasing, project development, facility management, and finance are optimised using well-defined turnaround times and digitisation of these functions.
- **Customer experience and loyalty management:** Continuous engagement with customers and brokers occurs at each touchpoint. Key account management practices are followed to retain customers and renew/expand leases.

MISSION ACE

It led to improved customer service levels, collections and renewals, lower customer complaints and enhanced customer experience and satisfaction.

Over the long run, it is expected to reduce investment outlays and turnaround times; improve pre-leasing rates. Apart from business benefits, it has vastly improved the work culture, due to extensive leadership and staff connect as well as improved coordination.

INDOSPACE'S EFACILITY® SYSTEM

We developed a robust enterprise facility management software, commonly addressed as IndoSpace's eFACiLiTY® system. The software is a leading solution in the CAFM/EAM/CMMS space. It works to provide all operational purposes of the business under one single system. Once deployed, the eFACiLiTY® system assimilates all aspects of business operations, enabling a safe, productive, cost-effective, automated and convenient workspace for all our employees, in-turn leading to higher customer satisfaction. The system interconnects all aspects of the business, enabling holistic monitoring and reporting of vital operational information.

Under the eFACiLiTY® system, we have seven modules, of which we implemented four modules which are the Visitor Management System, Help Desk System, Patrol Management and Instant Feedback Management. We are in the process of implementing the rest of the modules across our business operations.

- **Visitor management system:** It is an imperative for organisations to keep a check on the number of visitors to their facilities. Through the eFACiLiTY® system, the visitor management tool has made it easier for us to screen, register and manage visitors with the help of various features.
- **Help desk system:** This module enables us to manage the workflow of registering, assigning and resolving all service requests and problems across IndoSpace. The module maintains and tracks responses to each action with these analytics helping resolve similar issues.
- **Patrol management:** The module helps in convenient patrol planning, report generation, shift assignment/allotment, database maintenance and hardware settings, among others.
- **Instant feedback management:** We installed the facility of instant feedback for a culture of continual improvement at IndoSpace. We devised various measures such as managing feedback through mobile apps, access-based feedback for authenticated users, location specific configuration with alerts and notifications, among others.
- **Tenant billing system:** The module is intended to cover the resource utilisation data of our tenants through the integration of BMS and BAS systems, which will help generate automated bills based on the utility.
- **Maintenance management system:** The system provides enterprise asset management, property management and computerised maintenance management with features that facilitates the tracking, maintenance and management of our assets, properties, facilities, equipment and get the best performance throughout the life cycle.
- **File drawing management:** It is a digital file management tool to store, track and manage file information associated with business operations.

CUSTOMER SATISFACTION SURVEY

We conduct an internal tenant survey on an annual basis. During FY22, we conducted our first external customer satisfaction survey through an independent agency.

The survey includes metrics such as

- Net Promoter Score
- Overall satisfaction score
- Satisfaction with communication, responsiveness and property management
- Understanding tenant needs
- Value for money
- Others (Environment, sustainability, utilities, safety, compliance, social media)

At IndoSpace, we are committed to sustained, purposeful engagement with our tenants. Such engagement seeks to;

1. Build connectivity with tenants and value opportunities for genuine feedback to and from tenants
2. Improve service delivery by seeking and acting on tenant input
3. Facilitate enhanced tenant well-being by supporting tenants to engage in activities and programs that improve relationships, and address high priority environment and social issues

We also carry out tenant engagement and satisfaction improvement programmes as part of our business excellence strategic plan. For tenant engagement, our facility management team develops a comprehensive tenant engagement calendar for each park. Each year we roll out specific programmes such as, IPL -IndoSpace Premier League to encourage health, well-being and fitness focus among our tenant workforce, Marathon/Tug of war, and fire safety sessions and in addition to those, we also circulate newsletters on various themes decided for the particular year. For tenant satisfaction improvement program, we conduct face-to-face meetings with tenant representatives and define action plans to improve tenant satisfaction based on themes such as utilities, securities, safety and resolution of complaints among others.

NET PROMOTER SCORE

One of the key focus areas at IndoSpace is to achieve a high Net Promoter Score (NPS) by delivering exceptional customer service. The NPS methodology uses a 10-point rating scale to identify promoters, passives, and detractors. It is one of the proven methods to understand if business and revenues would grow over time. Based on the data collected through the study, we identified areas of improvement, which were integrated in our annual strategic planning process.

40%
Net Promoter Score

DIGITAL OPERATIONS – SMART PARKS

Our focus on sustainability is combined with the use of high-technology functionalities to make our parks and buildings operate with a seamless, low-footprint ease that supports the environment and optimises efficiencies.

Our digital transformation initiatives function along four prongs: operational processes, new technologies, data analytics and change management. Digitisation has enormously augmented customer experience and its impact has been significant on operations TAT and business-as-usual, helping create significant efficiencies in resource and energy use.

Digital compliance tools and dashboards were established for each department. This tool enabled compliance monitoring for all applicable legislations (environment, health, safety, social, and financial). The tool also had periodic reviews and an updated facility, enabling us to monitor any amendments in applicable legislations.

ESG tracking and reporting is being digitised using the UPDAPT's ESG SAAS solution. This has led to streamlining of data across the sustainability lifecycle, easy configuration of metrics as per national and global reporting standards, easier compatibility for audit purposes, intelligent data representation and assessment due to the use of analytics and dashboard formats. In sum, it is now possible to make quicker interventions where necessary or scale up if the situation so demands. This helps significantly reduce time and resource losses.



People

Business partners

Our business partners, contractors and suppliers are very critical for our operations. They are carefully identified and selected to keep alignment of their values and work ethics with the standards that IndoSpace upholds. We have well-entrenched and comprehensive contractor and supplier management processes for their identification, selection, onboarding, work oversight, performance review, mentoring and capability building. We encourage local procurement to extend opportunities for the local community, making an economic impact while also minimising the environmental impact due to transport of materials.

SUPPLIER SCREENING PROCESS

Our evaluation system begins with our contractor selection and evaluation checklist i.e., compliance requirements, which covers aspects related to health, safety, environment, labour regulatory requirements, in addition to aspects such as availability of policies for child labour, POSH, anti-bribery, anti-corruption and any grievance redressal system.

Following this, we undertake screening as 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. Based on the screening results, we onboard contractors and suppliers as our business partners while conducting induction on various E&S requirements.

Once the contract is awarded, we undertake E&S performance evaluation and prioritise compliance and regulatory measures. We also run specific programmes to instil knowledge across safety, environment and social messages among our vendors and suppliers. We constantly assess the overall performance of our business partners and in case of poor performance, the partners are gradually phased out and their contracts are terminated.

INDOSPACE'S SUPPLIER CODE OF CONDUCT

- 3-stage model (Engage, Evaluate, Collaborate) sustainable procurement excellence framework
- Covers mandatory requirements on quality, and ESG criteria including the compliance requirements
- Periodic performance evaluation processes based on defined parameters
- Review of contract, renewals, and phase outs
- Guidelines to implement sustainability best practices

INR 9159.26 Mn

Total procurement spend - Project Development

200

Total approved vendors

Project Development procurement spend across categories

52.89%

Civil works

20%

PEB works

9%

MEP works

INR 410.74 Mn

Total procurement spend - Facility Management

268

Total approved vendors

Facility Management procurement spend across categories

44.43%

Equipment Maintenance & Repair, Building and Park Expenses

10.67%

Utility charges

8.07%

Facility expenses



Communities

As we continue expanding our presence and outreach, we are interacting with people across local communities. We walk with a vision of giving back to the communities and uplift them in all possible ways. As an organisation, we strive to work hard at enriching the lives of our communities, enabling and empowering them responsibly and supporting them with integrity.

CSR VISION

We want to positively impact the local communities in which we operate

CSR STRATEGY

We devised three major focus areas for our CSR contributions. They comprise areas in which we believe we can create a huge impact. After much internal deliberation and guidance from our stakeholder engagement while aligning ourselves to the UN SDGs, with water management, waste management and hygiene and this may include CSR projects on any of sub-themes as presented below.

Water management

- Community infrastructure support on water, RO systems for purified drinking water, water storage solutions
- Rainwater harvesting systems
- WASH – access to clean water, sanitation and hygiene
- Innovative/tech-driven solutions on water conservation at community level
- Restoration of water bodies

Waste management

- Waste recycling, recovery
- Waste to fuel
- Waste awareness, solid waste management
- Domestic wastewater treatment facilities
- Zero waste initiatives

Hygiene

- Sanitation and hygiene at community level
- Supporting sanitation in schools, specifically girls

Apart from these core areas, we will continue to undertake CSR projects in rural development, education, among others.

A. SWACHH SUNDAR CHAKAN

Swachh Sundar Chakan is an initiative undertaken as a small step towards promoting responsible waste management. It aims towards bringing about a behavioural change in the communities in terms of responsible consumption, waste reduction and segregation of waste at source.

The program is implemented in two villages of Khed district in Chakan area i.e. Mahalunge Ingale and Bhamboli.

The objectives of the program include:

- Encouraging source segregation
- Setting up and operationalising a de-centralised waste management system
- Increasing awareness level in the community
- Maximising resource recovery
- Providing dignified livelihood to waste workers

With growing consumption and the easy availability of packaged goods even in rural areas, the menace of unsegregated waste dumping is on the rise. We wanted to bring about behavioral change among villagers with respect to waste segregation and management. We collaborated with the NGO Collective Good Foundation and Sahaas to start the Swachh Sundar Chakan initiative in the two villages of Mahalunge Ingale and Bhamboli in Khed district of Chakan area, adjacent to where our park was located.

All the individual households that were contacted under this programme were taught about waste segregation and its benefits. The advantages of resource reuse, organic composting and segregated waste processing were explained to them. Likewise, they were informed about the ill effects of landfill dumping.

Features of the program:

- 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 focused on upscaling waste segregation from households.
- All individual households were encouraged to provide segregated waste (dry and wet) to waste collection vehicles, following which the waste used to 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.

As a next step, we plan to conduct project impact assessment to measure the actual impacts and effectiveness of the programme in near future.

People

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 from sale of dry waste

500+

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

5716

Households benefitted in CSR sites of Bhamboli and Mahalunge

152

Commercial establishments benefitted in CSR sites of Bhamboli and Mahalunge

CASE STUDY 1



WET WASTE DISPOSAL FROM BULK WASTE GENERATORS

The bulk waste generators (BWGs) like canteens, hotels, among others of Mahalunge Ingle (MI) and Bhamboli panchayat generate ~500 kg/day of biodegradable waste (food leftover). This food waste used to get dumped into the dumpsite/landfill in the form of mixed waste leading to soil, water and air pollution. It led to chronic diseases among communities living near the dumpsite.

We found a solution to this in a nearby piggery farm, which is 35 km from MI and 45 km from Bhamboli panchayat, where food waste is used as food for pigs. We had to ensure that the food waste was free of plastics, rubber and metals among other harmful substances i.e. the food waste should be segregated at source to only feed quality food waste to pigs. The door-to-door collection of food waste service costs INR 500/day that includes transportation of around 110 kms and a worker.

We identified the BWGs in both panchayats and sensitised them to segregate the waste so that it can be used as feed for the pigs. After repeated awareness and sensitisation sessions accompanied with close monitoring by our team, 4 canteens in Bhamboli, a canteen and 10 hotels in Mahalunge Ingle panchayat started segregating their waste and handing over the clean food waste to the piggery.

14,160 Kg

Food waste handed over to the piggery

(In one quarter- January 2022 to March 2022)

CASE STUDY 2



ADDITIONAL KIOSK SET UP FOR WASTE COLLECTION

Vasuli phata, Bhamboli is a busy market area where waste collection was becoming a challenge. The waste collection vehicle service is not adequate for this area as it is not possible to reach every point of generation (POGs) of waste. These issues further led to open space dumping, with the spot filling up with black polythene bags, which was a huge cause of concern due to sanitation and health issues.

To tackle this problem, after repeated discussion with Gram Panchayat (Local village council), the spot was cleaned, and penalty was announced for repeated offenders. However, mere penalty was not fruitful to curb this issue. Our team set up a kiosk for odd hours waste collection service for the community. We started manning the spot in the mornings with the help of sanitation workers and garnered good response. Hence, the gram panchayat agreed to provide the land for construction of the kiosk.

Post cleaning, the spot was beautified by planting trees and covered with green net to avoid easy dumping. A permanent kiosk of size 10ftx8ft was constructed on the same spot and it commenced operations from March 2022.

CASE STUDY 3



B. 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. As a way out, a child mental health and healing initiative was designed called Chase Your Dreams with the support of Sahyogita, an NGO focusing on educational, social and mental upliftment of children in the midst of the pandemic. With active collaboration from sports celebrities and actors like Bhaichung Bhutia, Virender Sehwag, Rohan Gavaskar and Rahul Bose, the programme provided participants aged between 6 and 18 years with an online platform where they could upload short videos on any creative skills that they wanted to showcase.

The programme was inclusive and reached out to school children across states and social spectrums. Mobile vans equipped with recording equipment were sent out to rural areas and 20,000+ schools across West Bengal, Orissa, Jharkhand and the Northeast were contacted for participation to which an enthusiastic response was received. Additionally, mental health specialists also participated to provide collective and individual counselling sessions for children during which their concerns were addressed, and due support and guidance was extended. Weekly and monthly prizes were given for the best videos, and further shortlisting was done to choose videos, which could be used at a gala event as the culmination.

The programme also acted as a launching pad for revival of grassroots-level sports, as the many stakeholders – like athletes, coaches, practice sites had all been grounded during the two-year long pandemic. An attempt was made to refresh livelihoods dependent on sports by reaching out through NGOs like Bengal Kop School for Football Excellence.

When we learned about this entire effort, it was found it to be an innovative way of reengaging with young minds, giving them a creative and fulfilling way of directing pent-up energies. The programme worked at various levels and benefited different kinds of people – both young and old. We decided to support the entire initiative for the unique impact it would be bringing in the future.

VEHICLE DONATION

The door-to-door collection of waste in Bhamboli has been irregular due to multiple issues like driver absenteeism and frequent breakdowns in the collection vehicle. The irregularity in door-to-door collection pushes communities to dump their waste in open space/vacant plots/drains, among others, leading to creation of new dumpsites.

To address the problem, IndoSpace donated a waste collection vehicle through the ongoing Swachh Sundar Chakan project. This will help streamline the process of waste collection that will result in an increasing number of households starting waste segregation at source, contributing to better waste management practices.

500+

People attended the awareness sessions during February and March 2022

C. 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 drive 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)



About the report

Welcome to our third Sustainability Report of FY22 where we lay out our vision, strategy, sustainability performance, future objectives and roadmap for achieving higher standards in sustainable business operations as the industry continues to grow.

Reporting frameworks

This Sustainability Report covers IndoSpace's ESG performance during FY22. The key disclosures discussed in this report are in accordance with the Global Reporting Initiative (GRI) Standards 'Core' option and GRESB Real Estate Assessment framework requirements. The report also establishes clear linkages of its initiatives with the United Nations Sustainable Development Goals (UNSDGs).

Reporting boundary and scope

The Report presents and covers all assets under our ownership, which includes operational, developmental and land stage assets in India. It also encompasses all sustainability initiatives, corporate social responsibility related activities, initiatives, and investments. Within this Report we consider all our material concerns with the potential to influence our business operations and long-term value creation for our stakeholders.

Changes to reporting boundaries scope and exclusions: In this reporting year, we have included our registered office in Mumbai for the GHG accounting. We have restated our GHG emissions data for the reporting period FY21, in line with our inventory methodology. No other restatements of information have been made in this report.

Reporting period

The Report captures information between April 01, 2021 to March 31, 2022.

Reporting principles

The report covers economic, environment, social and governance aspects of the business pursued in the course of the year using the three pillars of People, Planet and Profit for demonstration. The report is guided by priority topics identified through our stakeholder engagement and materiality assessment. The approach is in alignment with the GRI principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. This consolidated approach helps us to cogently present how well our business is integrated with the need for being sustainable, and how we strategically add value to each of the three pillars in the way we conduct our business.

External assurance

The information presented in this Report is subjected to stringent internal quality control processes. We are continuously improving on the methods to capture different key data emerging from various sustainability-linked activities and operational process and trying to build in greater levels of detail and correlation.

All data in this Report is also independently evaluated through a robust assurance process conducted by DNV an independent third-party assurance provider. This helps to ensure the authenticity and accuracy of the data and the outcomes that we present before our stakeholders. The assurance statement can be found on page 54.

Contact Us

Should you have any queries or questions on the content of this report, please contact:

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List of abbreviations

AP	Andhra Pradesh	IPL	IPL -IndoSpace Premier League
BAS	Building Automation System	KPI	Key Performance Indicator
BMS	Building Management System	KRA	Key Result Areas
BWG	Bulk Waste Generators	LED	Light Emitting Diode
CAFM	Computer-Aided Facilities Management	MBBR	Moving Bed Biofilm Reactor
CMMS	Computerised Maintenance Management System	MEP	Mechanical, Electrical And Plumbing.
CPPIB	Canada Pension Plan Investment Board	MNC	Multinational Corporation
CSR	Corporate Social Responsibility	NCR	National Capital Region
E&S	Environment And Social	NGO	Non-Governmental Organisation
EAM	Enterprise Asset Management	NPS	Net Promoter Score
EDGE	Excellence In Design For Greater Efficiencies	PEB	Pre-Engineered Building
ESDD	Environmental And Social Due Diligence	POG	Point Of Generation
ESG	Environment, Social And Governance	POSH	Prevention Of Sexual Harassment
ESMS	Environmental And Social Management Systems	PPE	Personal Protective Equipment
FDI	Foreign Direct Investment	PS	Performance Standards
GHGs	Green House Gases	RO	Reverse Osmosis
GLP	Global Logistic Properties	SAAS	Software As A Service
GRI	Global Reporting Initiative	SOPs	Standard Operating Procedure
HR	Human Resource	STPs	Sewage Treatment Plants
HRMS	Human Resource Management System	TAT	Turnaround Time
HSE	Health, Safety And Environment	TCFD	Task Force On Climate-Related Financial Disclosures
HVAC	Heating, Ventilation, And Air Conditioning	UNSDGs	United Nations Sustainable Development Goals
IFC	International Finance Corporation	UNPRI	Principles For Responsible Investment
IGBC	Indian Green Building Council	VFD	Variable Frequency Drives
ILP	Indospace Logistics Parks	WGBC	World Green Building Council
INDC	Intended Nationally Determined Contribution	WWR	Window-to-Wall-Ratio
		ZLD	Zero Liquid Discharge

Performance table

Category	Indicator	Unit	FY20	FY21	FY22	Remarks
Economic						
	Assets Under Management	US\$ Billion	2	2.1	2.1	
	Total Portfolio Size	Million Square Feet	45	54	52	
	Total Number of Parks	Nos.	41	45	46	
	Total Land Bank	Acres	1800+	2200+	2100+	
	Direct Tax Paid	USD Mn	2.5	3.8	3.5	
	Indirect Tax Paid	USD Mn	8.7	9.6	11.9	
	Total Taxes Paid	USD Mn	11.2	13.4	15.4	
	Total Gross Revenue	USD Mn	55.7	61.2	74.4	
Governance						
	Corporate Governance Training	Percentage (%) coverage of employees	100	100	100	
	Breaches in the Code of Conduct	Nos.	0	0	0	
Environment						
Green buildings	Edge Certified Green Buildings		22	59	123	-38 buildings certified to Edge , 36 buildings certified to Edge Advanced - 49 buildings are pre-certified to Edge/ Edge Advanced
	IGBC Certified Parks		NA	5	5	
Energy	Energy Intensity	kWh/sq.ft	0.54	0.48	0.17	
	Solar capacity installed	MWp	NA	2.3 under installation	7.23 MWp in progress 1.87 MWp completed	Includes captive 1.047 MW, 6.171 MW for tenants
GHG emissions	Scope 1 Emissions	tCO ₂ -e	113	110	110	Year 2021, Scope 1 emissions changed from 111 to 110, scope 2 emissions changed from 3529 to 2146. Read more in Planet chapter on Page 31
	Scope 2 Emissions	tCO ₂ -e	5379	2146	2358	
Water	Water Intensity	KL/FTE	20.12	17.91	22.64	
	Water Discharge	Percentage (%)	100% used for landscaping & flushing purposes	100% used for landscaping & flushing purposes	100% used for landscaping & flushing purposes	

Category	Indicator	Unit	FY20	FY21	FY22	Remarks
Social						
Employee	Employee and related welfare	USD Mn	11.5	14.6	14.6	
Diversity	Number of Employees	Nos.	239	245	240	
	Female Employees	Percentage (%)	17	16	18	
	Employees Below 30	Percentage (%)	6	5	3	
	Between 31-40	Percentage (%)	50	51	50	
	Above 41	Percentage (%)	44	44	46	
	Absentee rate		NA	NA	0	Started tracking in FY21
Training	Average Employee Training	Hours/Year	11.92	16.22	12.68	
	Net Spend on Training	INR Million	2.4	4	0.968	
	Training Hours	Hours	2527	3649	2967	
	ESG trainings	Number of sessions	NA	NA	4	Started tracking in FY22
Talent retention	Attrition Rate	Percentage (%)	12	12	17	This includes Attrition rate for male employees of 95 % and for female employees 5%
	Attrition at Junior management				51	
	Attrition at Middle Management				44	
	Attrition at Senior Management				5	
	New Employees Hired	Nos.	37	26	53	This includes 44 of New Male Employee hires and 9 Female Employee hires. This includes, 32 hires at Junior Management, 19 at Middle Management and 2 at Senior Management level hires.
Safety	Total man hours lost in reportable accident	Hours	0	0	0	
	Near miss cases	Nos.	41	99	125	
	First-aid cases	Nos.	149	40	218	
	Unsafe act/conditions	Nos.	1566	1835	3437	
	Tool Box talks	Nos.	6195	11000	9754	
	Trainings conducted	Nos.	830	1200	1489	

GRI content index

Disclosure	Chapter	Page Number
Organization Profile	Corporate Overview	
102-1 Name of the organization		1: Cover page
102-2 Activities, brands, products, and services		2: 4-5
102-3 Location of headquarters		3: 6-7
102-4 Location of operations		4: 7
102-5 Ownership and legal form		5: 5
102-6 Markets served		6: 7
102-7 Scale of the organization		7: 4-5
102-8 Information on employees and other workers	Refer People Chapter and Performance Table	34-40, 50-51
102-9 Supply chain	Refer People Chapter, Business Partners sub-section,	44
102-10 Significant changes to the organization and its supply chain	No significant changes took place during the reporting period	
102-11 Precautionary Principle or approach	Refer Approach to Sustainability and Planet, People, Chapters	10-11, 24, 28, 34
102-12 External initiatives	Corporate overview	4-7
102-13 Membership of associations		
Strategy		
102-14 Statement from senior decision-maker	Refer Leadership Message	14: 8-9
102-15 Key impacts, risks, and opportunities	Refer Governance Chapter, Risk Management sub-section	15: 16-17
Ethics and integrity	Refer Governance Chapter	24-27
102-16 Values, principles, standards, and norms of behaviour		
102-17 Mechanisms for advice and concerns about ethics		
Governance	Refer Governance Chapter	24-27
102-18 Governance		
Stakeholder Engagement	Refer Stakeholder Engagement	18-19
102-40 List of stakeholder groups		
102- 41 Collective bargaining agreements		
102- 42 Identifying and selecting stakeholders		
102- 43 Approach to stakeholder engagement		
102- 44 Key topics and concerns raised		
Reporting Practice	Refer Materiality, About the report section	48
102-45 Entities included in the consolidated financial statements		
102-46 Defining report content and topic boundaries		
102- 47 List of material topics		for point 102-47, pages 20-21
102- 48 Restatements of information & Changes in reporting		
102- 49 Reporting period		
102- 50 Date of most recent report		
102- 51 Reporting cycle		
102- 52 Contact point for questions regarding the report		
102- 53 Claims of reporting in accordance with the GRI Standards		
102- 54 GRI content index		54: 52-53
102- 55 External Assurance		55: 54-57
103, 201-1 Direct economic value generated and distributed	Refer Performance Table	50-51

Disclosure	Chapter	Page Number
103, 201-2 Financial implications and other risks and opportunities due to climate change	Refer Planet, Climate change section	31
	We are in the process of identifying financial implications of climate change risk and opportunities	32
103, 203-2 Significant indirect economic impacts	Refer People Chapter, Communities sub-section	45-47
Anti-corruption and responsible business practices	Refer Governance section	27
103, 205-2 Communication and training about anti-corruption policies and procedures		
103, 302-1 Energy consumption within the organization	Refer Planet Chapter	30
302-3 Energy intensity		
103, 303-1 Interactions with water as a shared resource	Refer Planet Chapter	30
303-2 Management of water discharge-related impacts		
303-5 Water consumption		
103, 305-1 Direct (Scope 1) GHG emissions	Refer Planet Chapter	31
305-2 Energy indirect (Scope 2) GHG emissions		
305-4 GHG emissions intensity		
103, 307 Environmental Compliance	During the reporting period there were no instances of noncompliance with environmental laws and regulations leading to penalty and monetary sanctions	
103, 401-1 New employee hires and employee turnover	Refer People Chapter, Performance Table	39, 50-51
103, 403-1 Occupational health and safety management system	Refer People Chapter	35-37
403-2 Hazard identification, risk assessment and incident investigation		
403-3 Occupational health services		
403-4 Worker participation, consultation, and communication on occupational health and safety		
403-5 Worker training on occupational health and safety		
403-6 Promotion of worker health		
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
403-9 Work-related injuries		
103	Refer People Chapter, Performance Table	35-37
103, 404-1 Average hours of training per year per employee	Refer People Chapter, Performance Table	1: 39, 50-51
404-2 Programs for upgrading employee skills and transition assistance programs		2: 39, 40, 50-51
404-3 Percentage of employees receiving regular performance and career development reviews		3: 40, 50-51
103, 405-1 Diversity of governance bodies and employees	Refer Performance Table	50-51
103, 413-1 Operations with local community engagement, impact assessments, and development programs	Refer People Chapter, Communities sub-section	45-47
103, 415-1 Political contributions	Refer Governance Chapter	27

Independent Assurance Statement

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by ILP III Pte. Ltd. (registered at Singapore with Unique Entity Number 201612861Z) to undertake an independent assurance of IndoSpace's Sustainability Report 2021-22 in its printed format ('the Report') prepared by IndoSpace Capital Asia Pte. Ltd. (registered at Singapore with Unique Entity Number 201612793E) The sustainability disclosures in this Report have been prepared based on the material topics identified by IndoSpace and related Topic-specific Standards from the Global Reporting Initiative ('GRI') Sustainability Reporting Standards ('GRI Standards') and its Core option of reporting. The intended user of this assurance statement is the Management of IndoSpace ('the Management'). Our assurance engagement was planned and carried out during March 2022 – June 2022 covering IndoSpace's sustainability performance during 1st April 2021 - 31st March 2022, and we performed a limited level of assurance based on our assurance methodology VeriSustain^{TM1}.

Responsibilities of the Management of IndoSpace and of the Assurance Provider

The Management has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analyzing and reporting the information presented in the Report. IndoSpace is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on sustainability performance. In performing this assurance work, DNV's responsibility is to the Management of IndoSpace; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of IndoSpace.

We do not provide any services to IndoSpace which in our opinion constitutes a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the data and information provided by IndoSpace to us as part of our review have been provided in good faith and are free from misstatements.

Scope, Boundary and Limitations

The reporting scope and boundary encompasses environmental, social and governance performance of IndoSpace in India covering operational, developmental and land stage assets in India under its ownership as brought out in the Report in the section 'About the Report', for the activities undertaken during the reporting period 1st April 2021 – 31st March 2022.

The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement. The reported data on economic performance, expenditure towards Corporate Social Responsibility (CSR) activities, and other financial data are based on audited financial statements issued by IndoSpace's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial information within the Report.

Basis of our Opinion

As part of the assurance process, a multi-disciplinary team of sustainability specialists performed assurance work for selected sample sites of IndoSpace. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to IndoSpace's business and its key stakeholders. Due to the COVID-19 pandemic and associated travel restrictions, we undertook remote assessments

¹ The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com

covering sample operational locations in India, in line with DNV's remote assessment methodology. We carried out the following activities:

- Reviewed the approach to stakeholder engagement and materiality determination process and its outcomes as brought out in the Report.
- Conducted interviews with selected senior managers responsible for management of sustainability issues and review of selected evidence to support topics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver IndoSpace's overall sustainability objectives.
- Carried out remote assessments at sample operational locations, that is, four operational industrial parks (Bommasandra in Karnataka, Chakan-I and Ranjangaon in Maharashtra, Oragadam in Tamil Nadu) and one under-construction project site (Khopoli-I in Maharashtra) to review the processes and systems for aggregating site-level sustainability information, as well as overall aggregation and consolidation of data from sites by the sustainability team at the Corporate Office at Mumbai in Maharashtra.
- Reviewed the process of reporting on Organizational Profile, Strategy, Ethics and Integrity, Governance, Stakeholder Engagement and Reporting Practices based on GRI Standard 102: General Disclosures 2016.
- Reviewed the performance disclosure of identified material topics and related GRI Standards; that is, carried out an assessment of the processes for gathering and consolidating performance data related to identified material topics and, for a sample, checked the processes of data consolidation to assess the Reliability and Accuracy of performance disclosures reported based on GRI's Topic-specific Standards.
- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness as per VeriSustain for a limited level of verification.
- An independent assessment of the Report against the requirements of the GRI Standards: Core option of reporting.

Opinion and Observations

Based on the verification undertaken, nothing has come to our attention to suggest that the Report together with referenced information does not properly describe IndoSpace's adherence to the GRI Standards: Core option of reporting, including the GRI 102: General Disclosures 2016, GRI 103: Management Approach 2016 and the disclosures related to the following GRI Standards:

- GRI 201: Economic performance 2016 – 201-1, 201-2;
- GRI 203: Indirect Economic Impacts 2016 – 203-2
- GRI 205: Anti-Corruption 2016 – 205-2;
- GRI 302: Energy 2016 – 302-1, 302-3;
- GRI 303: Water and Effluents 2018 – 303-1, 303-2, 303-5;
- GRI 305: Emissions 2016 – 305-1, 305-2, 305-4;
- GRI 307: Environmental compliance 2016 – 307-1;
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3;
- GRI 403: Occupational Health and Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9;
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1;
- GRI 413: Local Communities 2016 – 413-1;
- GRI 414: Supplier Social Assessment 2016 – 414-1;
- GRI 415: Public Policy 2016 – 415-1.

Observations

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain:

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report explains the process of materiality assessment carried out by IndoSpace during the year towards identifying and selecting issues of material significance to its business and its stakeholders which are brought

out within the sustainability disclosures. IndoSpace has considered topics based on peer reviews and international sustainability frameworks and standards, and prioritised these topics through reviews of significance to the Company and its stakeholders by means of interactions with internal and external stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the formal and informal mechanisms through which IndoSpace engages with the internal and external stakeholder groups it has identified across its business lifecycle, that is, employees, investors, tenants, contractors, suppliers and service providers, local communities, government bodies and regulatory bodies, non-governmental agencies, and the media. The modes and frequencies of engagement with these stakeholder groups as well as key topics that have come out from these channels are explained within the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report brings out the processes through which IndoSpace has interacted with stakeholders towards identifying its material issues and responding to stakeholder concerns, that is, descriptions of policies, strategies, management approach and key performance indicators through chosen GRI Topic-specific Standards and Global ESG Benchmark for Real Assets (GRESB) metrics.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the processes that IndoSpace has established towards capturing and reporting its performance related to its identified material topics considering the requirements related to the principles of Reliability and Accuracy. The majority of data and information verified through our remote assessments with IndoSpace’s management teams and data owners at the sites sampled by us as part of our assurance engagement within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed for correctness.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The Report brings out IndoSpace’s performance related to environmental, social and governance-related topics that it has identified as material during 2021-22 including descriptions of management approach, performance metrics, and ESG strategy covering operational, developmental and land stage assets in India over which it has ownership and considering the requirements of GRI Standards’ Principles of Defining Report Content. Further, IndoSpace is in the process of strengthening its adherence to the principle of completeness towards including information on tenant sites within its operational control and reporting boundaries in future reporting periods.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization’s performance, delivered in a neutral tone.

The Report brings out IndoSpace’s sustainability performance during the reporting period in a neutral tone in terms of content and presentation along with descriptions of key risks and opportunities, as well as the overall sustainability context during the reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct² during the assurance engagement and maintain independence as required by relevant ethical requirements including the ISAE 3000 (Revised) Code of Ethics as set out in VeriSustain. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement, Management Report and gap assessment report. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

For DNV Business Assurance India Private Limited

<p>Lankalapati, Bhargav Digitally signed by Lankalapati, Bhargav Date: 2022.06.09 17:42:13 +05'30'</p> <p>Bhargav Lankalapati Lead Verifier DNV Business Assurance India Private Limited, India.</p>	<p>Radhakrishnan, Kiran Digitally signed by Radhakrishnan, Kiran Date: 2022.06.09 17:53:13 +05'30'</p> <p>Kiran Radhakrishnan Technical Reviewer DNV Business Assurance India Private Limited, India.</p>
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9th June 2022, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

² The DNV Code of Conduct is available on request from www.dnv.com

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