



Initiate. Inspire. Impact.

One initiative can inspire hundreds,
which can impact thousands

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Initiate. Inspire. Impact.

In the dynamic landscape of industrial and logistics real estate, IndoSpace stands as a pioneer committed to sustainable development practices. Our decisions are driven by a steadfast commitment to initiate meaningful change and inspire others both within and beyond our industry.

For us, sustainability is not just a series of initiatives – it is a fundamental aspect of our business ethos. Our commitment is measured by the tangible impact we have on the environment, society and economy. Rigorous monitoring and evaluation ensure that our initiatives yield measurable, positive results, leaving a lasting and meaningful impact that extends far beyond our operational boundaries.

Throughout the year, we intensified our focus on sustainability, driving progress in several key areas, including decarbonisation, energy efficiency, water conservation, waste management, employee

development, women empowerment, health and safety and community engagement, among others. We understand that sustainability requires collaborative efforts. Our commitment to sustainability extended beyond our own operations, as we worked to promote awareness and responsible practices among our supply chain partners. We also engaged with our tenants on sustainability aspects and social responsibility projects. By sharing our best practices and reporting transparently, we aim to inspire a wider adoption of eco-friendly measures among our stakeholders, ultimately driving positive change in the industrial and logistics real estate sector and beyond.

As we progress on our sustainability journey, we will continue to ensure that our assets and business are positioned for long-term success, while positively impacting the environment and communities in which we operate.



Awards and ratings

IGBC Green Champion Award

for being a pioneer in large-scale adoption of green logistics parks in India



Green Project of the Year award

for Badli project, by Construction Week, September 2023

ET Sustainable Organizations 2023

award for sustainability practices, August 2023

GRESB 5-Star rating

achieved for Core Fund

GRESB is the standard for evaluating ESG performance in real estate and infrastructure projects. It provides objective scoring, benchmarking and risk management insights. Major investors worldwide rely on GRESB data to make informed decisions that will lead them to a sustainable future.

GRESB 4-Star rating

achieved for Development Fund (ILP II)



Best Industrial/Logistics Developer

title for the eighth time at the Euromoney Real Estate Awards 2023



Prestigious Sword of Honour

from the British Safety Council

Key highlights

Environmental stewardship

Green building certification

105
Buildings EDGE / EDGE Advanced certified

62
Buildings EDGE / EDGE Advanced pre-certified

19
Operational parks received IGBC Certification

Resource efficiency

3,75,257 kl
Wastewater recycled

29,779 kg
Waste recycled/reused

Energy

12.51 MWp
Rooftop solar installed

28.52%
Renewable energy share

Read more about our initiatives towards environment conservation on page 26.

Robust governance

PRI | Principles for Responsible Investment

Transparency report
Voluntary reporting in 2023

Zero
Breaches of Code of Conduct

Zero
Cases of bribery and corruption

Zero
Instances of data loss and breaches of customer privacy

Read more about our strong corporate governance on page 18.

Social contributions

Employees

31.12
Average employee training hours

Zero
Cases of work-related injuries and POSH incidents

3,000+
Contractor workforce participants in the National Safety Week celebration

Customers¹

85²
Net Promoter Score (NPS)

3 parks
Equipped with food stations

7 parks
Equipped with e-bikes

Communities

Launched the **Social Impact Month**
In October 2023

10,570 participants
Engaged in waste management

52,899
Total beneficiaries of our CSR projects

Read more about our social and people initiatives on page 38.
¹Throughout the report, the terms "customer" and "tenant" have been used interchangeably.
²Based on an external customer satisfaction survey

Corporate overview

IndoSpace began its journey in 2007 and over the years, has evolved into the largest investor, developer and manager of industrial and logistics real estate in India. With a focus on quality, governance and sustainability at the core of its operations, we have transformed the industry through our cutting-edge real estate solutions that prepare our clients for the future. Headquartered in Mumbai, our distinction as the “partner of choice” for over 125 global giants and forward-thinking Indian enterprises stands as a testament to our success.

As pioneers in the industrial and logistics sector, we aim to establish beneficial precedents and actively introduce international best practices through collaborations with global industry leaders such as Everstone and Realterm. By embracing comprehensive sustainability principles, we have introduced award-winning logistics parks with EDGE and IGBC-certified buildings, thus setting the industry standard. We continuously strive to evolve our business practices for the benefit of the environment and society through conscious choices and judicious decision-making.



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.

Our eminent sponsors

Everstone

The Everstone Group is a premier investment group focused on India and Southeast Asia. The company invests for the long term and forms enduring partnerships that help it build a strong platform for continued success in the future. The Company believes in the power of strong partnerships. This, combined with its active and hands-on investment approach, enables the Company to deliver the best outcomes to clients.

USD 7 Bn+

Assets across private equity, real estate, green infrastructure and venture capital

Presence in 7 locations

Singapore, Mumbai, New Delhi, Gurgaon, New York, Dubai and Mauritius

Approach to ESG

Everstone prioritises drivers of significant societal, economic, political, environmental and technological changes in its investment approach. The company’s commitment to responsible investing is evident through extensive ESG screenings and due diligence, with a dedicated team and phased methodology for ESG-related risk management.

To know more, visit www.everstonecapital.com

REALTERM

Realterm, a privately owned global investment manager, focuses on acquiring, developing, financing and managing unique real estate and infrastructure assets that cater to land, air, sea and rail networks and further promoting sustainable transportation logistics activities.

By integrating sustainability into its daily operations, Realterm enhances its positive societal impact, reducing risks, creating opportunities, improving efficiency and enhancing its reputation.

USD 11 Bn+

Assets across 5 private equity funds

Presence in 15 locations

Across North America, Europe and Asia Pacific

Approach to ESG

The company prioritises sustainability and socially responsible principles, actively integrating these values into daily operations through its forward-thinking ESG+R (Environmental, Social, Governance and Resiliency) programme. This holistic approach, driven by informed financial, environmental and social factors, aligns with corporate commitments and client aspirations, enhancing Realterm’s positive societal impact, reducing risk, creating opportunities and improving overall efficiency.

To know more, visit www.realterm.com



IndoSpace at a glance

53

Total parks

61.1 Mn sq. ft

Total portfolio size

2,539 acres

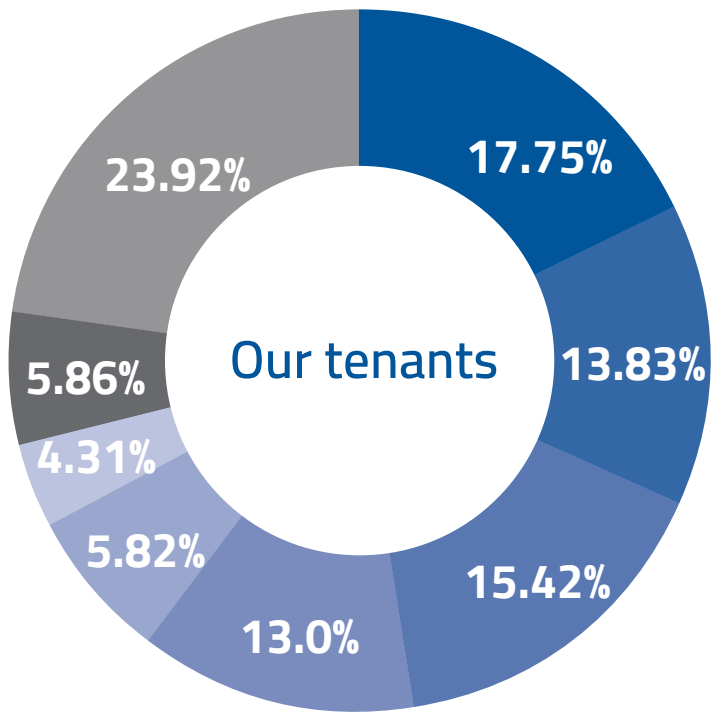
Land bank

USD 2.5 Bn

Assets under Management (AUM)

11 markets

Presence



- Automotive
- Retail
- E-Commerce
- Engineering
- Others
- Electronics
- FMCG
- 3PL

100+

Blue chip MNCs as tenants

40+

Fortune 500 companies as tenants

Fund details

Funds	Size	Mn sq. ft	Land bank in acres	Number of parks	Locations
Core	USD 1,200 Mn	14.1	569	17	Pune, Delhi, Chennai, Bengaluru, Hyderabad
ILP II	USD 344 Mn	11.7	504	10	Pune, Mumbai, Bengaluru, Chennai, Delhi, Sri City
ILP III	USD 580 Mn	32.2	1,331	24	Pune, Coimbatore, Ahmedabad, Delhi, Chennai, Rajpura, Sri City, Bengaluru, Mumbai
ILP IV ³	USD 351 Mn	15	600	2	Chennai, Bengaluru

³This fund is actively investing and currently owns 135 acres of land.

Presence



Core ILP II ILP III ILP IV

Message from the Senior Management



Rajesh Jaggi

Vice Chairman Real Estate,
Everstone Group



Brian Oravec

Managing Partner and Chief Executive Officer,
IndoSpace Capital Asia Pte Ltd

Dear Shareholders,

In today's dynamic business landscape, sustainability stands as both an ethical obligation and a strategic imperative. For over 15 years, IndoSpace has pioneered sustainable warehousing solutions, building enduring value for our stakeholders and cementing our position as India's leading developer and manager of industrial and logistics real estate.

Embracing sustainability in a changing world

The United Nations declared 2023 the "hottest year ever recorded," highlighting the urgency to address climate change. We are nearing the 1.5-degree threshold set by the Paris Agreement, and the World Economic Forum's Global Risks Report 2024 warns of a potential climate tipping point within the next decade. In light of this projection, nations and organisations must recalibrate their development strategies towards sustainability. India's pledge to achieve net-zero emissions by 2070 and its adoption of green building practices demonstrate its commitment to environmental stewardship.

IndoSpace is at the forefront of this shift, having secured the IGBC Green Warehousing and Logistics Platinum Certification and EDGE certifications, embedding ESG values across all phases of development and leading the industry towards a sustainable future.

IndoSpace: Leading the way in sustainability

The real estate sector, which accounts for nearly 40% of global GHG emissions, is crucial in combating climate change. As a leader in industrial and logistics real estate, we recognise this and are intensifying our focus on decarbonisation across our operations, adopting innovative measures to accelerate our progress towards our target of net-zero emissions by 2050.

As a founding member of the IGBC, we prioritise constructing green buildings using sustainable materials and advanced design to minimise embodied emissions, with 18 of our operational parks achieving IGBC Platinum Certification. Committed to achieving 20 MWp of solar power capacity by 2025, we have already installed a total solar rooftop capacity of 12.51 MWp, including captive and tenant installations. Additionally, we have introduced e-bikes and EV charging stations at our parks in Chakan, Luhari and Oragadam to promote sustainable mobility. Moreover, recognising the risks posed by extreme weather, as detailed in the Global Risks Report 2024, we have partnered with a global expert to assess physical climate risks across our operations and enhance asset resilience. This assessment has informed our robust adaptation strategies and business continuity plans, ensuring long-term sustainability and operational efficiency.

Advancing our business

Over the past year, we significantly expanded our reach with IndoSpace Core's acquisition of an 8,00,000 sq. ft Fulfilment Centre in Hyderabad from GMR Group, enhancing our footprint to ~61.1 Million sq. ft across India. Our success continued with successful fund raise of USD 351 Million with ILP IV further solidifying our market dominance. We successfully launched development of IndoSpace Bilaspur in NCR and the first modern in-city distribution Centre in Mumbai. With improving connectivity, increasing consumption and tailwinds from government initiatives, the demand for top tier logistics and warehousing facilities will continue to surge. To meet this demand, we plan to continue to invest into the top industrial and logistics real estate markets in the country.

A people-first approach

At IndoSpace, we recognise that our success is fundamentally intertwined with the well-being and prosperity of our people – our dedicated employees, valued tenants, trusted business partners and the communities where we operate. Our strong, collaborative relationships with them are fundamental to our sustainable growth and positive impact.

We are committed to building an inclusive workplace culture that values and empowers individuals from diverse backgrounds, providing equal opportunities for career advancement. Our Women Leaders Programme equips ambitious women with essential skills and confidence through resources like mentorships, masterclasses, and networking opportunities. Additionally, we offer a comprehensive range of learning and development programmes for all employees, promoting continuous skill enhancement. The well-being and safety of our employees and partners are of utmost importance. Our parks in Chakan, Oragadam and Luhari have earned a five-star rating from the British Safety Council, and we are honoured to receive the prestigious "Sword of Honour" award for excellence in occupational health and safety. Our commitment to customer excellence is evident in the design and operation of our parks, transparent communication, guided onboarding and initiatives such as Mission ACE and eFACiLiTY®, delivering exceptional solutions and enhancing workplace efficiency, as reflected in our impressive tenant satisfaction score of 8.9 out of 10.

Sources:

[Achieving Sustainable and Responsible Growth in Emerging Sectors: ESG Integration in Industrial and Logistic Park Development, IndoSpace](#)
[Making sustainability 'real' in real estate, Construction Week](#)
[World Economic Forum Global Risks Report 2024](#)

Our role as a responsible corporate citizen

As we progress on our growth trajectory, we remain dedicated to uplifting the communities around us through various initiatives aimed at promoting women's empowerment, restoration of water bodies, waste minimisation and rural infrastructure.

October 2023 marked the launch of our Social Impact Month, an annual campaign that unites our employees with NGOs to foster positive change in our communities. Activities ranged from beach clean-up drives in Mumbai and Chennai to distributing refurbished footwear to underprivileged children.

Our dedication to community and environmental stewardship is integral to our investment strategy too. As a proud signatory of the United Nations Principles of Responsible Investment (UNPRI), we contribute to a global movement striving for a more sustainable financial system. Our impressive scores in the 2023 UNPRI Transparency Report underscore our strong policies, governance and strategic approach, highlighting our steadfast commitment to responsible investment. Moreover, we are delighted to report that our sustainability efforts have been recognised by GRESB once again this year, with our Development Fund (ILP II) earning a 4-star rating and our Core Fund achieving a 5-star rating.

Towards a sustainable future

IndoSpace is poised to lead the sustainable evolution of the industrial and logistics sectors, meeting regulatory demands and stakeholder expectations alike. Our proactive sustainability practices reduce risks, increase efficiency, improve employee satisfaction and reinforce our market leadership, affirming our leadership in sustainable development within the industry.

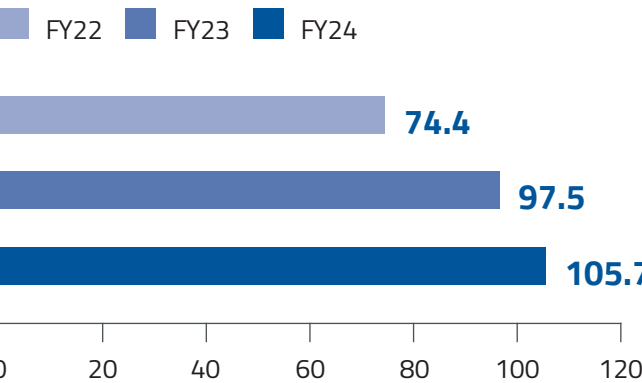
We firmly believe that our greatest reward is the significant impact we make on the lives of our employees, tenants, communities, investors, and shareholders. We extend our deepest gratitude to each of you for your unwavering trust and support. Our journey is a testament to our core mission: to initiate transformative change across the industry, inspire our valued stakeholders and make a profound impact that echoes through the lives of our employees, tenants, communities, investors and shareholders. Together, we look forward to a future marked by innovation, sustainability and shared success.

Economic performance and tax strategy

Economic performance

FY24 has been another year of consistent growth for IndoSpace. This success is the result of a strategic blend of market acumen, operational efficiency and a customer-centric approach. The leadership’s vision played a crucial role, guiding the talented workforce to capitalise on emerging opportunities and navigate market dynamics effectively. Our robust business model, driven by a customer-first approach, consistently improved our revenue base through the addition of new parks and increased rental yields.

Total gross revenue (USD Million)



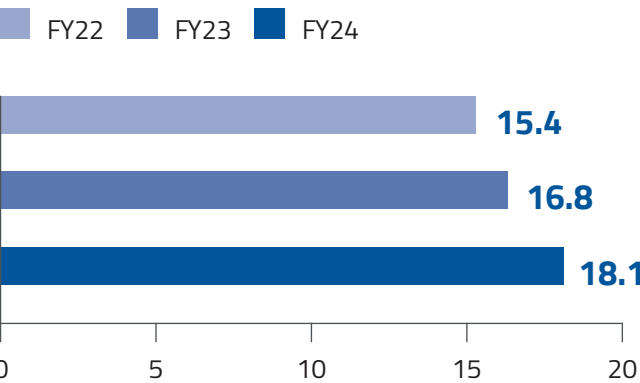
Our focus on innovation and research and development allowed us to adapt to the evolving needs of e-commerce and the growing demand for sustainable and smart warehousing solutions.

Our commitment to nurturing long-term tenant relationships has led to an 18% increase in new tenants and the renewal and addition of 2.7 Million sq. ft of leased space. We have also invested in constructing 6.1 Million sq. ft of new builds, expanding our portfolio and revenue potential. Our strong balance sheet reflects our healthy financial position, with robust liquidity and access to capital. We strategically optimise leverage ratios to enhance shareholder returns while maintaining financial stability. Our talent management and culture of continuous improvement enable us to attract and retain industry professionals who drive innovation and excellence, strengthening our competitive position.

Tax strategy

At IndoSpace, we acknowledge our duty to stakeholders and strive to meet their expectations of exemplary tax practices. We strictly adhere to the tax regulations in the areas where we operate, upholding the highest standards of integrity. We diligently monitor our compliance obligations, periodically assessing emerging tax risks and implementing pertinent mitigation measures. Throughout the year, we did not receive any financial assistance from the government.

Total taxes paid (USD Million)



In addition, we:

- Ensure all transactions and tax positions are properly documented
- Ensure our employees, tax advisors and suppliers of tax services act with integrity and maintain the highest ethical standards in all our dealings
- Proactively work on tax disputes (if any) and engage experts for resolution (both internal/external)
- Follow the arm’s length principle in our transfer pricing while dealing with our related companies
- Maintain long-term, open, transparent and cooperative relationships with tax authorities
- Conduct all dealings with the tax authorities and other relevant bodies in a collaborative, timely manner and in a manner compliant with our standard operating procedures and the IndoSpace Code of Conduct

Sustainability goals and progress

Committed to environmental stewardship and social responsibility, we have set sustainability goals aimed at reducing our carbon footprint, conserving natural resources, promoting employee well-being and upholding the highest ethical standards.

Goals	Progress as on March 31, 2024	Status	UN SDGs impacted
Environment			
100% Efficient/LED lighting	We deploy energy-efficient LED lighting across all our parks.	Achieved	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
100% Sustainable building certification	Our Core portfolio has achieved 100% green building certification while 94% of our ILP II development portfolio has been certified to green building standards. We are currently in the process of obtaining green building certifications for our ILP II and ILP III portfolios, with applications at various stages of approval.	In progress	11 SUSTAINABLE CITIES AND COMMUNITIES
3% GHG emission reduction	The target will be reassessed as our Company is undergoing emission inventorisation across Scope 1, 2 and 3 emissions. We have committed to net zero by 2050, covering scope 1 and 2 emissions ⁴ . In FY25, we will focus on getting our near- and long-term emission reductions targets (net-zero) validated in line with the SBTi framework and the Paris Agreement.	In progress	13 CLIMATE ACTION
20 MWp Solar power installation	12.51 ⁵ MWp is installed and commissioning is ongoing for 1.2 MWp. We are on track to achieve the target by 2025.	In progress	7 AFFORDABLE AND CLEAN ENERGY
Social			
Zero cases Of serious work-related injuries ⁶		Achieved ⁷	3 GOOD HEALTH AND WELL-BEING
Governance			
100% Employees covered in the annual ethics training		Achieved	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

⁴As we fall under the small and medium-sized enterprise (SME) category, we are not required to set an SBTi target for Scope 3 emissions.

⁵12.51 MWp as on March 31, 2024. Installation of additional 1 MWp is ongoing.

⁶Serious injury is an injury that creates a significant risk of death or a prolonged impairment of health.

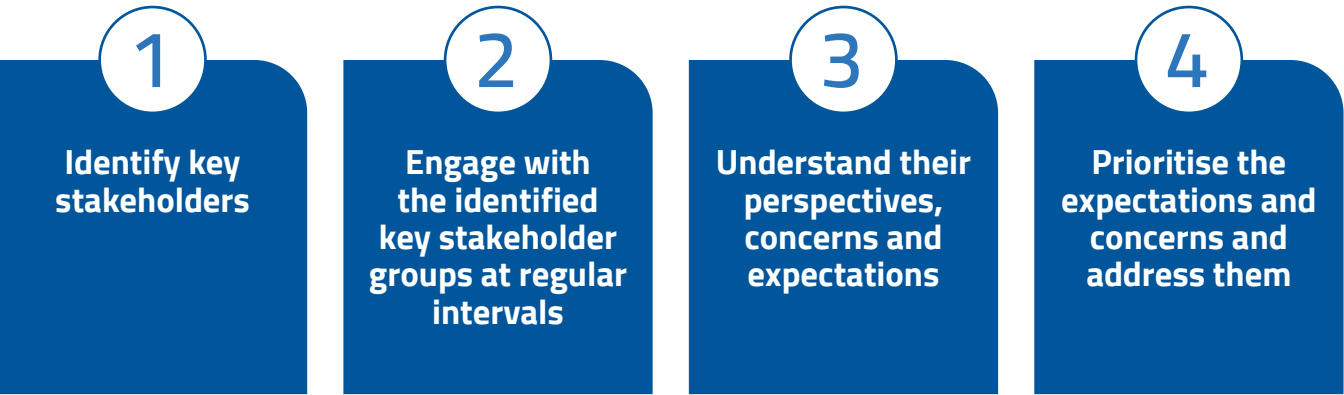
⁷ This target is measured Y-o-Y and there have been zero cases of serious injuries since the beginning of our operations.

Engaging with stakeholders

At IndoSpace, stakeholder engagement is of paramount importance. Maintaining ongoing, meaningful dialogues with our stakeholders allows us to gain a comprehensive understanding of their unique needs and expectations. It provides us with invaluable insights, which in turn, guides our strategic planning process and enables us to make informed decisions that address their concerns effectively.

Our stakeholders are categorised into two groups: internal stakeholders, which include employees and shareholders, and external stakeholders, which encompass tenants, contractors, suppliers, service providers, investors, local communities, government bodies and regulatory authorities and NGOs.

Approach to stakeholder engagement



We strongly believe that our enduring success is underpinned by the steadfast trust and support of our stakeholders. We have consistently prioritised value creation for stakeholders, engaging transparently to understand and address their concerns. This collaborative approach has enabled us and our stakeholders to grow, innovate and succeed together. By actively listening to stakeholder perspectives, monitoring industry trends

and embracing cutting-edge technologies, we maintain our competitive edge. Our dedication to Environmental, Social and Governance (ESG) principles is evident in our comprehensive disclosures across various platforms, including our website, Sustainability Reports and other communication channels, keeping stakeholders informed and engaged every step of the way.



Stakeholders	Engagement mode	Engagement frequency
 Employees	- Regular trainings and awareness workshops - Skill upgradation trainings - Updates through emails and one-on-one meetings - Townhalls	- Regularly - Quarterly and half-yearly townhalls
 Tenants	- One-on-one meetings - Newsletters - Customer satisfaction surveys (internal and external) - Tenant events	Regularly
 Contractors	- One-on-one meetings - Onboarding meetings - Performance evaluation and feedback meetings - Regular trainings and awareness workshops	Regularly
 Suppliers and service providers	- One-on-one meetings - Performance evaluation and feedback meetings - Regular trainings and awareness workshops	Regularly
 Investors	- One-on-one meetings - Quarterly/six-monthly updates (as applicable) - Company publications (annual ESG Reports)	Regularly
 Shareholders	- One-on-one meetings - Monthly, quarterly reporting	Regularly
 Local communities	- Community needs assessment surveys - Regular site visits by the on-ground and project monitoring NGOs - CSR project events and awareness workshops - Corporate CSR team visits to ensure continued support to and engagement with the communities	Regularly
 Government bodies and regulatory authorities	- One-on-one meetings - Returns/submissions along with other statutory requirements - Press releases	On a need basis
 NGOs	- Periodic engagement in community projects - Community needs assessment studies - Monthly and quarterly project monitoring	Regularly
 Media	Press releases	On a need basis

Managing material issues

At IndoSpace, conducting a materiality assessment is a strategic process that helps us identify the sustainability issues that are most important to our business and stakeholders. To ensure a comprehensive evaluation, we engage with a wide range of stakeholders, including senior management, department heads, investors, representatives from the Everstone Group, contractors and NGOs. This inclusive approach allows us to understand their perspectives, needs and concerns. The insights gained guide our strategy, enhance our risk management and help us identify and capitalise on emerging opportunities.

We conducted a comprehensive materiality assessment for the first time in FY22 and intend to review our material topics every three years

This year, no alternations have been made in the prioritisation of material topics. As we advance in our sustainability journey, we will continue to keep a close eye on evolving sustainability risks and opportunities.

Our ESG Head is responsible for reviewing the material issues and aligning the sustainability strategy to address emerging ESG trends. In our pursuit of building a conducive environment for both our business and communities, we aim to expand future materiality reassessments to include a broader participation of contractors, suppliers and employees, thereby realigning our strategy and objectives with their evolving concerns.

Assessment approach

Define the scope and boundary

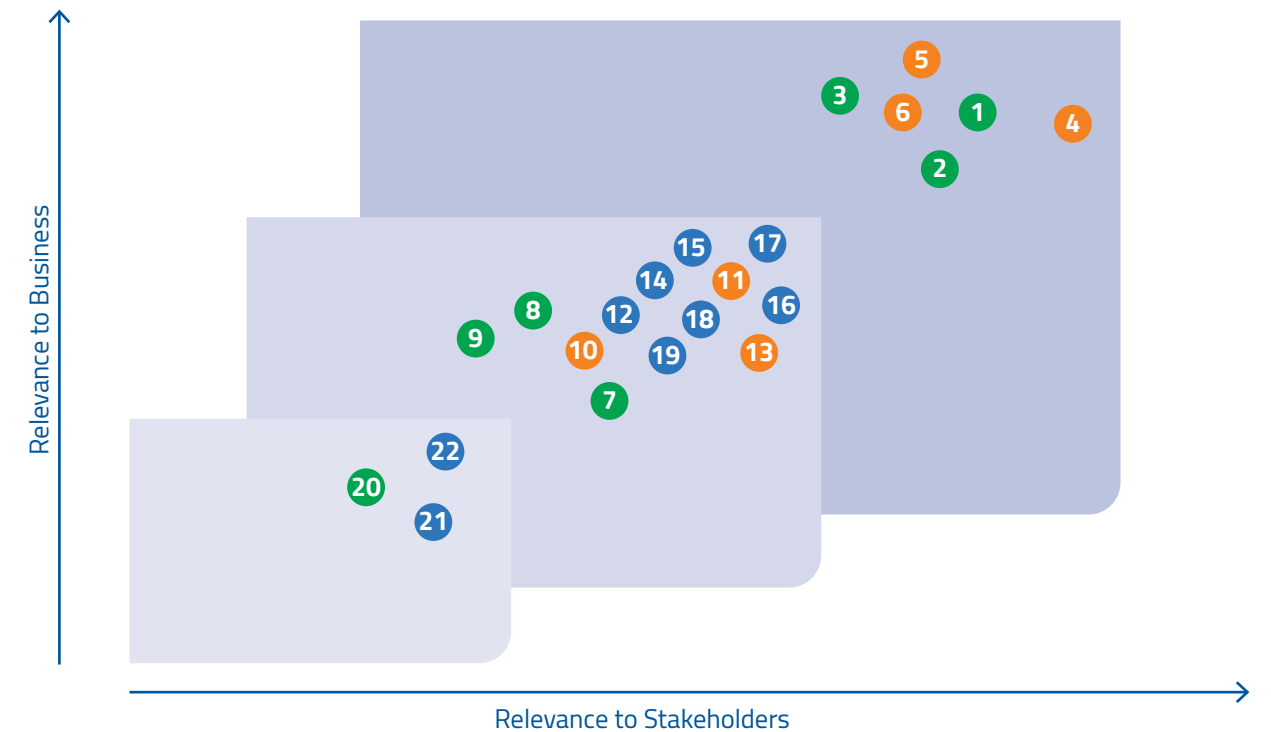
Shortlist issues based on peer review and international sustainability standards

Develop stakeholder questionnaires and conduct stakeholder consultations

Evaluate stakeholder inputs and analyse the significance of material topics to IndoSpace's business

Prioritise the material topics and establish a materiality matrix

Materiality matrix



Material issues

Environment
Social
Governance

High priority

1. Green building certification | 2. Resource efficiency | 3. Climate change | 4. Health and safety
5. Employee well-being | 6. Local community

Medium priority

7. Emissions | 8. Wastewater | 9. Waste | 10. Diversity and inclusion | 11. Employment practices
12. Learning and development | 13. Job creation (providing employment opportunities) | 14. Ethics
15. Anti-bribery and anti-corruption | 16. Economic impact | 17. Compliance | 18. Responsible investment
19. Effective disclosures

Low priority

20. Biodiversity | 21. Customer privacy | 22. Cybersecurity

Note: IndoSpace places high priority on Ethics, Anti-Bribery, Anti-Corruption, Economic Impact, Compliance, Responsible Investment and Effective Disclosures. These are medium priority in the materiality matrix, aligning with stakeholder considerations and materiality assessment.

Risks and opportunities

The Board oversees our risk management and governance practices. We adopt a comprehensive approach to risk management, integrating both top-down and bottom-up strategies to identify and mitigate risks. Each department monitors early-warning indicators and assesses, tracks and reviews risks to ensure effective mitigation measures are in place. Our risk management principle provides guidelines for stakeholders to address and report encountered risks.

To ensure business continuity and meet our tenants' needs during disruptions, we have developed robust Business Continuity Management (BCM) plans at both corporate and department levels, aligned with ISO 22301 standards. A comprehensive BCM Policy supports these plans to facilitate business recovery post-disruption. The plans are reviewed annually to maintain their effectiveness.

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

Risks and mitigation measures

Strategic and reputational risks

We have developed robust strategies to manage and monitor our investments, assess tenant creditworthiness, monitor sectoral trends and screen contractors and suppliers. We have also developed internal policies to address such risks.

Financial and fraud risks

We have instituted a robust financial delegation of authority alongside an automated and streamlined financial reporting system. We also conduct annual audits and have established a Risk Control Matrix (RCM) to prevent fraud. We have engaged reputed financial accounting professionals to consult and assist in corporate transactions, material investments and other financing activities. We have also established robust treasury control policies and a secure FDI framework.

Governance and compliance risk

We have a robust governance structure that guides our actions. Designated committees ensure good governance practices throughout our business operations. Please refer to page 21 of this report for committees and their roles. Furthermore, we use a compliance management tool to monitor compliances.

Extended enterprise (supply chain-related risks)⁸

Our Supplier Code of Conduct (SCOC) covers mandatory ESG criteria and sustainability guidelines that broadly cover quality, governance, environment, social, health and safety aspects.

Cybersecurity and information risks

We have established a robust enterprise IT architecture and a group-level business continuity plan. This plan reviews key IT risks, implements mitigation measures and conducts cyberattack simulations. We provide periodic cybersecurity awareness training to all our employees.

Operational and project risks

Our Environmental and Social Management System (ESMS) ensures E&S due diligence for greenfield and brownfield projects. We create site-specific management plans including aspects such as health, safety, environment, traffic, labour and local community needs, among others. We also engage with qualified contractors to ensure robust monitoring.

Legal and regulatory risks

We have robust in-house corporate affairs, compliance management, legal and tax teams that oversee the legal aspects of our business and provide insights on these risks. Our compliance management tool also supports in periodic evaluation of these risks.

Opportunities

Growth in India's infrastructure and logistics (I&L) sector

According to CBRE's India Market Outlook 2024, the Indian I&L sector is expected to grow significantly, reaching USD 215 Billion by 2024 with a CAGR of 10-12%. This growth will be propelled by the rise of e-commerce, increased manufacturing under the Make in India initiative and the expansion of organised retail, leading to greater demand for high-quality warehousing and distribution centres in key markets such as Mumbai, Bangalore and Delhi NCR. Government efforts in developing infrastructure, including industrial corridors and smart cities, are enhancing this expansion.

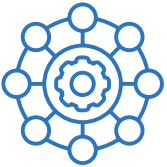
New markets in tier 2 and 3 cities

India's real estate sector is booming in tier 2 and 3 cities, driven by urbanisation, infrastructure development and government support, as observed by Construction Week. The expansion of businesses and global IT companies is creating new opportunities, with developers offering a mix of luxury and affordable housing projects and commercial complexes. The government's initiatives, including the Pradhan Mantri Awas Yojana (PMAY) and the Urban Infrastructure Development Fund (UIDF), are further boosting demand. This shift is attracting a diverse range of buyers, promising a robust future for real estate in India's emerging urban centres.

Digital transformation of the Indian real estate sector

The Indian real estate sector is undergoing a significant digital transformation, driven by the adoption of several emerging technologies. According to Construction Week, developers are leveraging 3D printing to build cost-effective and efficient solutions while enhancing customer engagement. This digital transformation is driving demand for e-commerce and third-party logistics, subsequently increasing the need for warehousing, especially in tier 1 and tier 2 cities. The focus is on optimising last-mile connectivity to support this surge, ensuring that the industry can meet evolving market demands while maintaining high profitability and sustainability.

⁸Covers our contractors, vendors, suppliers and service providers



Governance

Building an ethical and sustainable business

Sound corporate governance forms the core of our business, ensuring that we run our operations sustainably, responsibly and aligned with stakeholder interest. We conduct our business with integrity, transparency and the highest ethical and legal standards. Robust governance practices allow us to seamlessly integrate sustainability into our business strategy, effectively identify and address key risks and opportunities and align sustainability targets with our business objectives.

Material issues

- 14

Ethics
- 15

Anti-bribery and anti-corruption
- 17

Compliance
- 18

Responsible investment
- 19

Effective disclosures
- 21

Customer privacy
- 22

Cybersecurity

SDGs linked



 Management approach

Our governance strategy is built on fair, transparent and ethical business operations, effective stakeholder engagement, ESG disclosures and assurance, and seamless integration of sustainability in our operations. This approach enables us to manage risks effectively, adapt to external changes and maintain robust financial stability. We also prioritise cybersecurity and data protection and are committed to enhancing ESG training and awareness among all employees, contractors, suppliers and tenants. Additionally, we are dedicated to further strengthening our compliance mechanisms to maintain and elevate our governance standards.

 Commitments

We aim to improve governance and transparency by:

- Adopting and implementing responsible investment practices
- Aligning with best-in-class ESG reporting standards
- Conducting business activities in compliance with all applicable legal and regulatory requirements
- Continuing to emphasise POSH and ethics trainings
- Managing conflicts of interest in an ethical manner

Responsible Governance

At IndoSpace, we ensure responsible corporate governance and accountability through a top-down framework led by the core leadership team, including the Board of Directors, Chief Executive Officer and Vice Chairman.

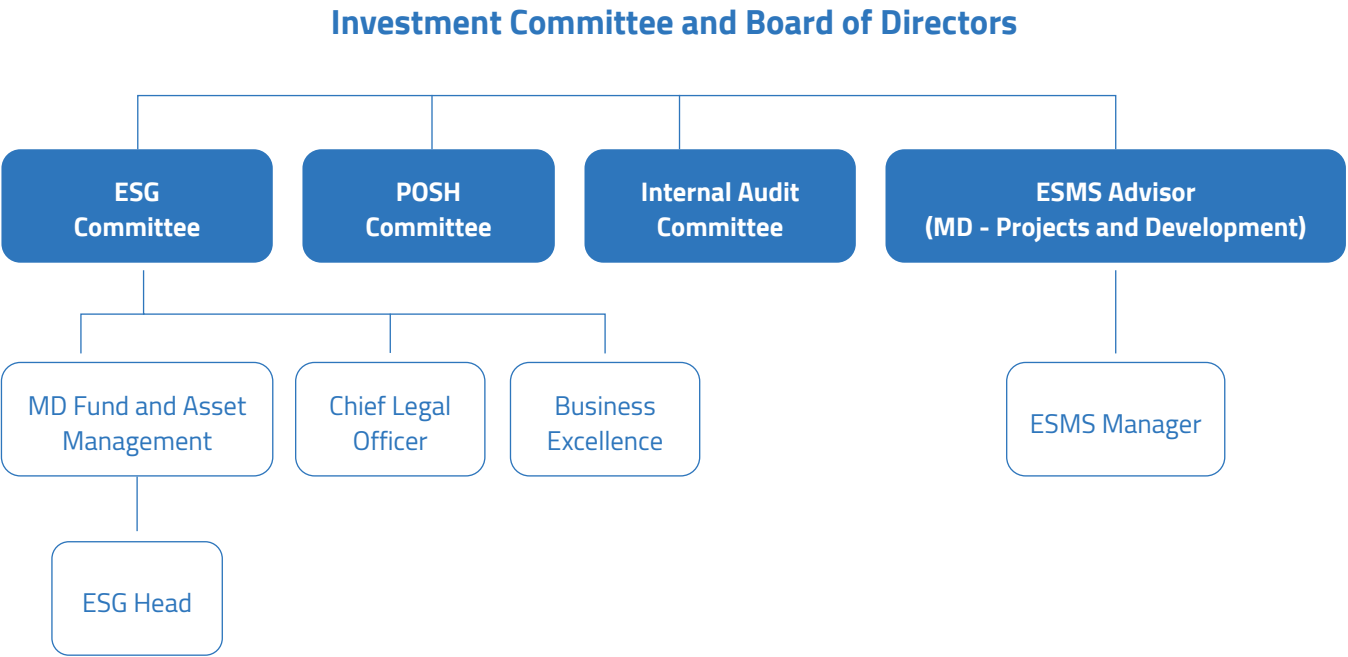
We have established a robust corporate governance framework that guides our actions and ensures we uphold the highest professional and ethical business standards. Our Board of Directors oversees the governance framework and provides strategic leadership, assesses opportunities and risks and manages the risk controls of the Company. The Board also proactively

prevents and mitigates conflicts of interest through a robust framework emphasising clear separation of roles and accountability. This is achieved by distinctly appointing individuals to the Chairman and CEO positions, ensuring an effective system for managing potential conflicts.

The Board has constituted the ESG Committee (formerly known as the ESMS Committee), Internal Audit Committee and POSH Committee to provide effective oversight on respective sustainability aspects. These Committees report to the Board of Directors.



Corporate governance framework



IndoSpace's corporate governance function encompasses the following committees:

-  **ESG Committee**
The ESG Committee ensures the holistic integration of sustainability across business operations. The Committee is chaired by an elected team comprising individuals from key business functions. [Read more on page 22]
-  **Investment Committee**
The Investment Committee reviews and recommends strategic decisions related to acquisitions, dispositions, proposed investments, recapitalisations and major capital expenditures at the fund level.
-  **POSH Committee**
The POSH Committee is responsible for implementing and enforcing the Company's Care and Dignity Policy, ensuring compliance with relevant laws and regulations. It oversees the capacity-building initiatives on sexual harassment prevention and handles investigations and resolutions of any complaints filed within the organisation, through a dedicated Internal Complaints Committee.
-  **Internal Audit Committee**
The Internal Audit Committee ensures compliance with relevant frameworks and statutory requirements. It comprises the Vice Chairman, Chief Financial Officer and Managing Director – Fund and Asset Management. They convene every quarter to discuss matters pertaining to regulatory oversight, risk management, compliance and internal audit results. The findings of the external auditors' evaluations for all mandatory internal audits across various departments are reported to the Internal Audit Committee.

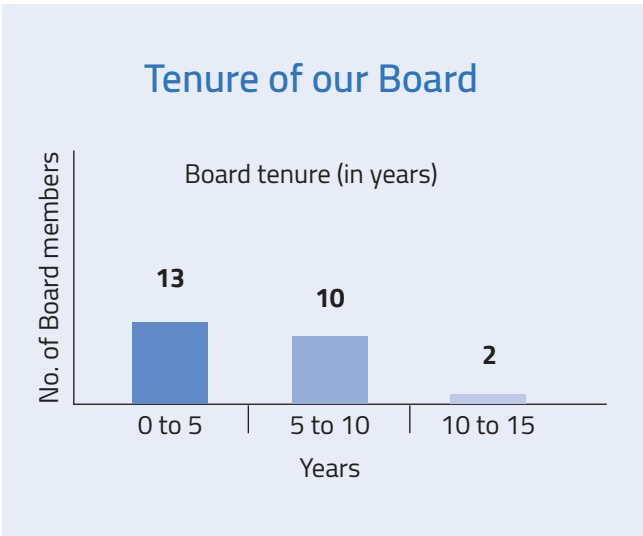
Board diversity

The top leadership of IndoSpace comprises a 25-member Board. All 25 Board members are male. The members of the Board have decades of experience and expertise in diverse fields such as Finance, Construction, Real Estate, Investment and Business Administration.

16	1	8
Non-executive Directors	Independent Director	Joint Venture Directors ⁹

Age diversity of our Board

37.5%	62.5%
Between 30 and 50 years	Over 50 years



Sustainability governance

IndoSpace has a robust ESG integration framework that guides responsible management of ESG aspects across its business. The Board has established the ESG Committee to enhance oversight and consolidate efforts towards managing our environmental and social impacts.

ESG Committee

The ESG Committee includes members from functions such as Asset Management, Investment, Projects, Corporate Affairs, Legal, Business Excellence and Facility Management. The ESG Head, responsible for all ESG and climate-related issues, reports to the Managing Director – Fund and Asset Management, who reports to our Company’s Chief Executive Officer and Vice Chairman.

The Vice Chairman participates in all ESG Committee meetings. The meetings commence with discussions led by the Head of ESG on the latest trends, risks and opportunities in the ESG space. These discussions aim to enhance the collective knowledge of the committee and the top governance body on sustainability issues. The Committee oversees the implementation of our ESG Policy, provides feedback on risks, opportunities and overall sustainability performance, and receives quarterly updates on all ESG initiatives. Further, the Committee members review and approve the Sustainability Report.

Environmental and Social Management System (ESMS)

Our Environmental and Social Management System (ESMS) is based on the International Finance Corporation (IFC) standards. To enhance this framework, we have voluntarily incorporated the requirements of PRI, TCFD and GRESB.

The ESMS aims to achieve the following objectives:

- Act as a reference framework for all IndoSpace’s portfolio of assets, across the assets’ life cycle
- 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
- Specify requirements on capacity building and ESG trainings for employees and key stakeholders
- Specify requirements on monitoring, measurement and review of our ESG/sustainability performance

ESG and net zero policy

Our ESG Policy demonstrates our commitment to creating lasting, positive impact for all our stakeholders by adopting an integrated and value-chain-based approach to ESG matters. The policy outlines our focus on minimising our environmental impact, managing climate risks, promoting health, safety and well-being, and enhancing governance and transparency. To further emphasise our unwavering commitment to decarbonisation, we have strategically aligned our ESG Policy with a clear focus on achieving net-zero emissions. [Read more on how we are managing our emissions on page 31 of the report].

ESG policy includes our commitment to integrate ESG factors across the investment lifecycle, including the requirements for environmental and social risk assessment.

Implementation process

We encourage employees to incorporate sustainability principles in their roles. New hires receive thorough information on our ESMS, ESG goals, ongoing initiatives and key performance indicators (KPIs) through a comprehensive induction and onboarding process.

Integration of ESG performance in executive compensation

We acknowledge sustainability as a fundamental pillar of our business strategy by integrating ESG-related metrics into the performance criteria for IndoSpace’s senior executives and other responsible function employees. These sustainability metrics, encompassing social, governance and environmental KPIs, directly impact the variable pay component of their compensation structure.

Therefore, achievement or non-achievement of these KPIs has financial consequences for all relevant employees.

Sustainability metrics are linked to the variable pay component of relevant employees.

Green financing framework

We have developed the IndoSpace Green Finance Framework in alignment with the Green Bond Principles 2021 (GBP) and the Green Loan Principles 2023 (GLP). The Framework outlines the process for issuance of debentures, green bonds and loans by the Issuer, Fund entities or any of its Special Purpose Vehicles (SPVs). It defines the eligibility criteria in two areas: Green Buildings and Renewable Energy. The proceeds will finance or refinance existing or future projects aimed at facilitating the transition to a low-carbon and green economy in India.

We engaged Sustainalytics to review the Green Finance Framework and provide a second-party opinion on its environmental credentials.

Responsible investment 18

We are proud signatories to the United Nations Principles of Responsible Investment (UNPRI). Signing these principles publicly demonstrates our commitment to responsible investment and aligns it with a global community working towards a sustainable financial system. We voluntarily participated in the annual Transparency Reporting and Assessment by UNPRI for the first time in 2023. We scored 86 for Policy, Governance and Strategy (PGS), 87 for Real Estate (RE) and 100 for our Confidence-building Measures (CBMS) module.

⁹This covers all IndoSpace Special Purpose Vehicles (SPVs)

Business ethics 14 15 17 19 21 22

We are a purpose-driven organisation and specific policies guide us at every stage of our operations. Our comprehensive policies encourage good governance and include:

- Code of Conduct
- Gender-neutral Care and Dignity Policy (to combat sexual harassment)
- Supplier Code of Conduct
- Whistle-blower mechanism for confidential reporting of breaches and concerns
- Financial controls
- Anti-bribery and anti-corruption
- Anti-money laundering
- Political contributions, donations and sponsorships
- Insider trading
- Third-party intermediary control
- Communications and training
- Employee and vendor advances
- Gifts and entertainment
- Cybersecurity
- Data protection
- Information security and incident management policy

Code of Conduct

Our Code of Conduct governs ethical behaviour across all operations and interactions with stakeholders, addressing care and dignity, ethics, insider trading, third-party intermediaries, anti-bribery and corruption and environmental and social aspects. The Compliance Officer is responsible for ensuring adherence to the Code of Conduct.

To reinforce workplace ethics, we organise interactive Code of Conduct workshops featuring drama-based role-playing and scenario-based exercises.

These immersive theatrical experiences enhance employees' understanding of ethical decision-making, equipping them with practical strategies to uphold IndoSpace's values and handle complex situations with integrity. We also conducted a session on Prevention of Insider Trading Code to sensitise our employees.

100% employees

Covered by our corporate governance and ethics training

Supplier Code of Conduct

Our Supplier Code of Conduct (SCOC) operates on a three-stage model of "Engage, Evaluate and Collaborate" to facilitate sustainable procurement. Our agreements with contractors include the SCOC, which outlines mandatory criteria related to quality, ESG considerations and compliance requirements. During the onboarding process, we ensure contractors understand and agree to comply with these specific requirements outlined in the Code. We conduct periodic performance evaluations based on predefined parameters, with regular reviews of contracts, renewals and phase-outs.

Anti-bribery and anti-corruption (ABC) programme

At IndoSpace, we adopt a zero-tolerance approach to bribery and corruption and are committed to acting professionally, and with fairness and integrity in all our business dealings and relationships. Our Anti-Bribery and Corruption (ABC) Programme helps prevent and detect corruption, ensuring compliance with applicable local and international laws and regulations in the jurisdictions we operate. We regularly communicate our anti-bribery philosophy and policies to employees and third parties through classroom training and management communication. We further encourage stakeholders to report any violations to the Compliance Officer. We have informed and trained all governing body members on our anti-corruption policies and procedures.

100% of our operations

Are audited by an independent agency for bribery/corruption risks

Whistle-blower mechanism

We are committed to establishing an open and transparent working environment for our employees and prioritise the resolution of their complaints about misconduct or unethical practices. We encourage them to discuss their concerns with their immediate supervisor or directly contact the Compliance Officer at whistleblowing@indospace.in.

The Compliance Officer conducts a thorough investigation, takes necessary steps to resolve the issue and informs the employee about the outcome. Any employee or Director raising a concern in good faith, including matters related to compensation or terms and conditions of employment, is safeguarded against threats of retribution, victimisation, discharge or unjustified transfer.

Corporate governance training

We conduct annual refresher sessions for our entire workforce, covering policies, the Code of Conduct and the Anti-Bribery and Corruption Programme (ABC). All our employees undergo the ABC and ethics training every year. New employees undergo training on anti-bribery, anti-corruption, prevention of sexual harassment, Code of Conduct and ESG during onboarding.

Political contributions, donations and sponsorships

As India's premier logistics and industrial warehousing provider, our commitment to integrity is reflected in our strict policy on political contributions and donations. The policy extends to all business partners, tenants and third-party associates. The policy strictly prohibits any contributions to political parties, political campaigns or political organisations, and none have occurred in this reporting year.

Grievance redressal

We have set up a robust grievance redressal policy to address all concerns and issues raised by employees, contractors and other stakeholders through a systematic and fair approach. Designated representatives from key functions, including Human Resources, Facility Management, Projects, Procurement and Project Development, oversee the grievance management process. Each park and project development site maintains registers to ensure quick response to grievances. Contractors can report their grievances to

the Procurement or Project Development and Facility Management teams. Grievance management is an integral part of our Company's internal audit process. We assess the effectiveness of the grievance redressal mechanism through internal audits, external reviews and the implementation of the ESMS. These initiatives ensure continual improvement and the successful functioning of the grievance resolution framework.

Effective disclosures

We transparently communicate our sustainability performance, targets and action plans through annual Sustainability Reports aligned with the GRI standards and TCFD recommendations. We strongly believe that openly sharing information empowers our stakeholders to evaluate our sustainable business practices, building a relationship based on trust and collaboration.

Customer privacy

We prioritise transparent and responsible customer data collection, adhering to guidelines for accuracy, legality and ethical processing. For more information, refer to page 51 of the report.

Cybersecurity

Protecting against cyber threats is essential for safeguarding company assets and preserving stakeholder trust. We have implemented comprehensive measures, including backup solutions for servers and endpoint devices to prevent data loss during system failures or incidents to mitigate cybersecurity risks. Our SOC and SIEM services detect and respond to data threats while Privileged Identity Management (PIM) and Privileged Access Management (PAM) solutions manage privileged user access and maintain accountability logs. Mobile Device Management secures mobile device data and Data Loss Prevention solutions protect sensitive information. We conduct regular security awareness programmes to educate employees and customers about potential threats. Moreover, consistent Vulnerability Assessment and Penetration Testing (VAPT) ensures network security reliability and our Web Application Firewall (WAF) protects web applications from cyberattacks. Further, we undertake annual external security audits or vulnerability assessments to safeguard our systems, products and practices affecting user data.

Zero

Incidents of data breaches reported during the year



Planet

Leading the way in environmental responsibility

Since inception, we have been dedicated to transitioning towards sustainable development. Our commitment to this goal is evident in our pioneering green building certified warehouses and sustainable practices, which align with our ambitious target to achieve net-zero status by 2050. Our leadership prioritises the triple bottom line of people, planet and profit, integrating sustainable real estate into our strategy and actively engaging in climate-related risk mitigation. Through collaborative efforts with our stakeholders, we are determined to reduce our environmental impact and collectively nurture environmental stewardship.



Material issues

- 1

Green building certification
- 2

Resource efficiency
- 3

Climate change
- 7

Emissions
- 8

Wastewater
- 9

Waste
- 20

Biodiversity

SDGs Linked



Management approach

At IndoSpace, we are driven by our ESG Policy and regulatory requirements to integrate sustainability in our operations. Our Environmental and Social Management Systems ensure comprehensive oversight and accountability of all environmental and social aspects across our projects. We adopt a lifecycle approach that integrates sustainability across every stage of our operations, from land selection to construction, operation and eventual decommissioning or renovation. We adopt green building standards, prioritise water conservation through wastewater recycling and treatment and rainwater recharging and promote responsible waste management practices.

Commitments

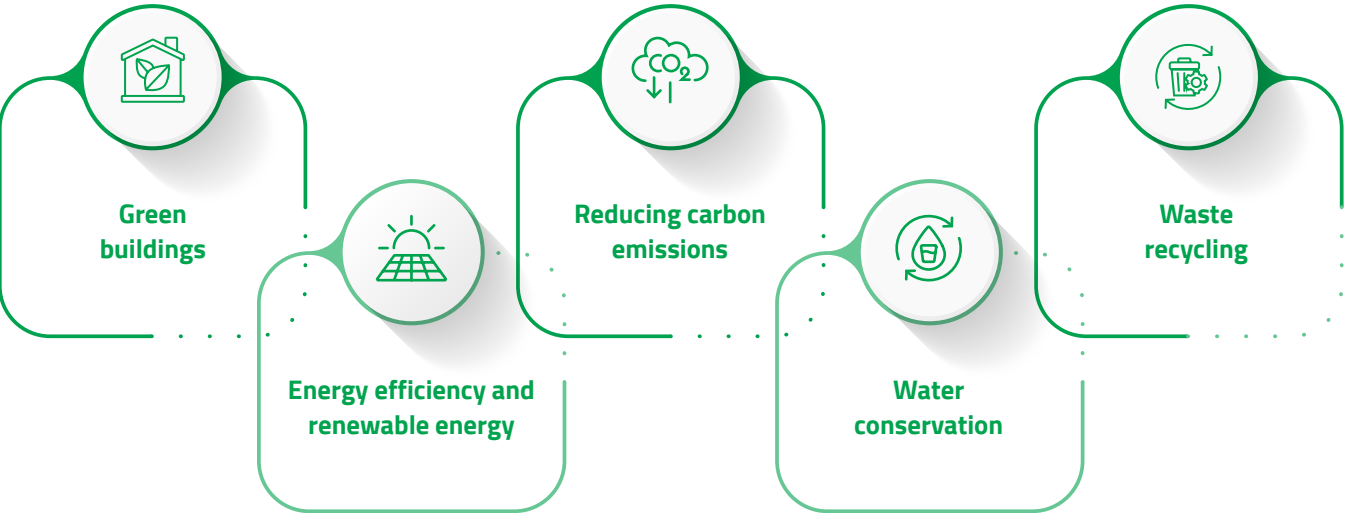
We aim to minimise our environmental footprint by:

- Adopting renewable energy to reduce greenhouse gas emissions and combat climate change
- Attaining green building certifications for all our projects
- Conducting periodic energy, water and waste audits
- Identifying and executing resource efficiency projects
- Protecting biodiversity in all our areas of operation
- Conducting lifecycle assessment
- Conducting training and capacity-building workshops on various environmental topics for our employees

Conserving the planet

Our environment conservation strategy targets five key operational areas to maximise sustainability and minimise our ecological impact.

Focus areas



Green buildings 1

As the largest investor, developer and manager of industrial and logistics real estate in India, we are committed to accelerating our efforts towards responsibly built warehouses. We leverage cutting-edge technologies to construct sustainable and efficient warehouses that promote energy and resource efficiency, and water conservation. We are the proud founding members of the Indian Green Building Council (IGBC), India’s premier green certification body. Nineteen of our operational parks are IGBC certified as per the Green Logistics Parks and Warehouses Rating System, a testament to our dedication to sustainable construction.

We are the first Indian company to achieve the Green Logistics Park and Warehousing Platinum Certification by IGBC.

We have 167 EDGE / EDGE Advanced certified and pre-certified buildings, covering an area of 27.50 Million sq. ft, and 19 IGBC-certified parks, covering an area of 17.89 Million sq. ft.

Environmental savings from our certified green buildings include 68,200 MWh/year of energy and 46,28,953 m³/year of water. We also avoided 53,565 tCO₂/year of CO₂ emissions.

105 buildings
EDGE / EDGE Advanced certified

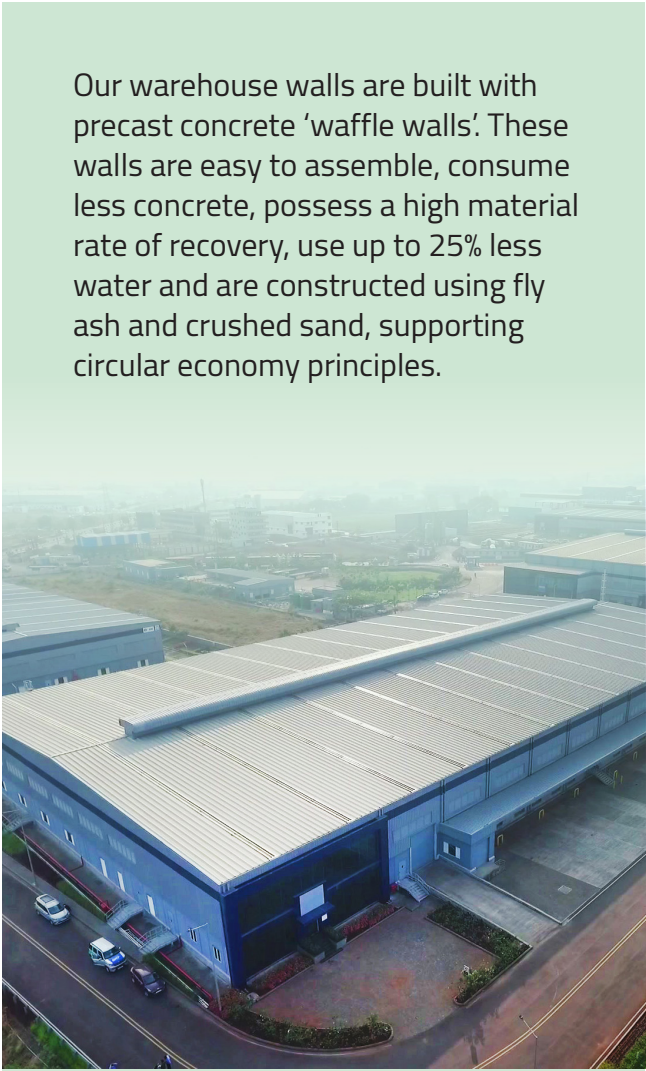
62 buildings
EDGE / EDGE Advanced pre-certified

18 parks
IGBC Platinum certified

1 park
IGBC Gold certified

Our world-class green buildings offer unique features that include:

- Higher ecology standards, open spaces and tree plantations to maintain existing soil conditions
- Roofs designed to support solar power installations
- Skylights that optimise sunlight utilisation and conserve energy by reducing the need for artificial lighting
- Louvres and roof monitors that support natural ventilation
- Energy-efficient lighting fixtures
- Rainwater recharging systems and modern low-flow toilet fixtures that optimise water consumption



Energy 2

We minimise energy consumption through energy-efficient building designs and integrated conservation measures, proactively addressing the environmental impact of our operations. Our energy management approach is focused on operational efficiency, adoption of renewable energy and low-energy technologies, among others. The adoption of solar energy continues to be a priority for our decarbonisation roadmap. Our total installed solar rooftop capacity, including captive and tenant installations, is currently at 12.51 MWp.

Our EDGE-certified buildings deliver over 25% in energy savings, over 35% in water savings and over 65% in embodied energy savings in materials.

Our EDGE Advanced certified buildings deliver over 40% in energy savings, over 60% in water savings and over 65% in embodied energy savings in materials.

We have implemented the following measures to reduce our energy footprint:

- Smart-energy meter installations across our parks to track and record energy-related data, understand our energy consumption pattern and increase efficiency
- Rooftop solar panels for captive and tenant demand to boost our renewable energy usage; our tenants' renewable energy consumption stands at 71,86,353 kWh
- Conventional streetlights replaced with LEDs for our operational portfolios
- Independent agencies deployed to conduct comprehensive energy and operational audits to identify opportunities towards energy conservation
- Training and capacity-building workshops on energy conservation for our employees

32,62,823 kWh

Total electricity consumption¹⁰

43,699 L

Total diesel consumption¹¹

28.52%

Renewable energy share

100%

Electricity consumption at our Head Office is from renewable sources



¹⁰Represents electricity consumption at 26 parks (compared to 23 parks in FY23); in subsequent years, tenant energy consumption will also be reported.

¹¹Diesel consumption is on account of the diesel generators used at 26 parks (compared to 23 parks in FY23).

Emissions management 3 7

Effective management of emissions is paramount within the real estate sector given its substantial environmental impact and economic implications. The real estate sector contributes to global emissions through the construction, operation and maintenance of buildings. As a responsible corporate citizen, we measure, monitor and mitigate our greenhouse gas (GHG) emissions through a comprehensive GHG inventory and decarbonisation plan.

Our total scope 1 emission is 125 tCO₂ while total scope 2 emission is 2,336 tCO₂. Our scope 1 emissions have reduced by 6% and the overall emission intensity has reduced by 1.93% despite increase in the number of parks and corresponding operational area.

Total emissions

2,461 tCO₂
FY24

2,250 tCO₂
FY23

Represents emissions at 26 parks (compared to 23 parks in FY23)

Emission intensity (tCO₂/sq. ft)

0.00011
FY24

0.00012
FY23

In FY23, we initiated a screening process to classify our Scope 3 emission categories and employed the spend method to calculate their impact. Based on our business activities, the following Scope 3 emissions categories are material:

- Cat. 1: Purchased Goods & Services
- Cat. 2: Capital Goods
- Cat. 3: Fuels & Energy Related Activities
- Cat. 4: Upstream Transportation
- Cat. 5: Waste Generated in Operations
- Cat. 6: Business Travel
- Cat. 7: Employee Commuting
- Cat. 13: Downstream Leased Assets

During the year, scope 3 emissions, calculated using the spend method, made up 97.7% of our total emissions. Recognising the intricacy of these categories, we are currently developing comprehensive data collection tools and templates for annual tracking and reporting in the future. The complexity of scope 3 emissions often poses challenges for companies in accurately quantifying each category, but we remain committed to addressing this rigorously.

Emissions

Scope 1

125 tCO₂
FY24

133 tCO₂
FY23

The quantification of direct GHG (scope 1) emission due to diesel consumption is based on activity data (diesel consumption in litres) multiplied by the emission factor specified in the India GHG Program Power Tool. Scope 1 emissions cover emissions from diesel combustion. We will be covering other sources (emissions from vehicles used for patrolling, CO₂ release from fire protection systems, emissions of ODS from refrigerants and applicable scope 3 emissions) in the subsequent years.

Scope 2

2,336 tCO₂
FY24

2,117 tCO₂
FY23

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 19.0, December 2023) issued by the Central Electricity Authority, Government of India.

Our decarbonisation approach

IndoSpace recognises its responsibility to reduce its operational and value chain emissions. Towards this end, we have committed to a net-zero target by 2050, covering our scope 1 and 2 emissions¹². In line with this target, we are implementing a comprehensive decarbonisation strategy to reduce emissions within our operations and across our sphere of influence.

Decarbonisation levers



Renewable energy



Embodied emissions



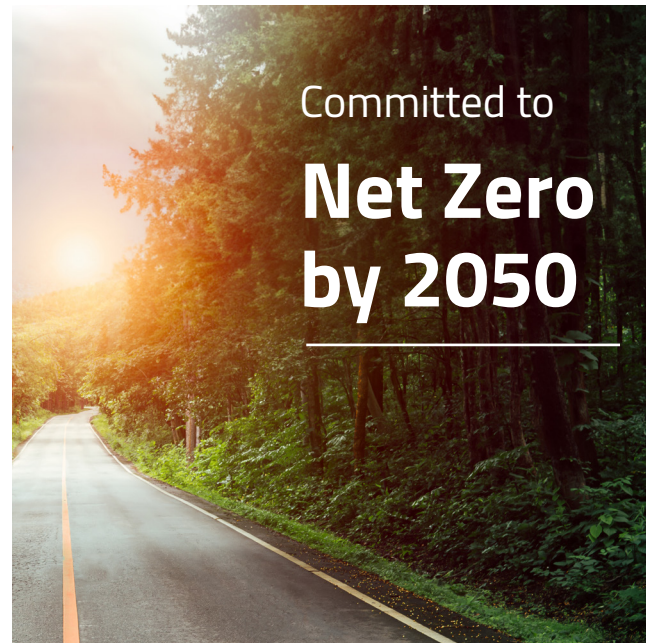
Energy efficiency



Green buildings

Internally, we are focused on minimising both embodied and operational carbon emissions. To this end, we conduct rigorous energy audits that encompass physical inspections and performance tests to identify opportunities for improvement. Identified opportunities are further assessed to determine their financial and operational feasibility. These audits serve as the foundation for implementing energy reduction measures, which prioritise energy monitoring, efficiency enhancements and the integration of low-carbon technologies and renewable energy sources. Concurrently, we are actively transitioning to renewable energy to reduce our reliance on non-renewable sources.

Embracing the principles of sustainability and circular economy, we prioritise the construction of green buildings that utilise sustainable materials and cutting-edge design practices to minimise embodied emissions and maximise energy efficiency. Furthermore, to ensure the active participation of our employees and contract staff in our decarbonisation endeavours, we conduct extensive capacity-building workshops. These workshops empower them with the knowledge and skills needed to embrace sustainable practices across the organisation.



Encouraging sustainable mobility at our parks in Chakan, Luhari and Oragadam

E-bikes have gained popularity as an emission-free, convenient mode of urban transportation, offering environmental, health and safety benefits. IndoSpace partnered with Chartered Bike to introduce e-bikes at three park clusters, strategically placing them at entrances and midway points for easy access. Additionally, five parks now feature e-charging stations to encourage e-vehicle adoption. This partnership exemplifies our commitment to sustainable mobility and advances our decarbonisation strategy. During the year, 34,422 e-bike trips were made across the three park clusters, covering 30,467 km.

INR 2.19 Mn

Approximate cost savings over cab transport

6,245 kgCO₂

Avoided over diesel/petrol vehicles

Measures to reduce carbon emissions

Embodied carbon

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

Operational carbon

- Building designs in compliance with EDGE and EDGE Advanced, thus yielding energy and carbon savings at the operational stage
- Incorporating skylights during the design stage
- Efficient lighting fixtures
- Procurement of energy-efficient equipment in the operations phase
- Lower window-to-wall ratio (WWR)
- Efficient water management
- Renewable energy generation through rooftop solar panel installations

Beyond our operational boundaries, we expand our decarbonisation efforts by encouraging renewable energy adoption among our tenants. Further, we stay agile in our approach to emissions reduction, adopting the latest clean technologies and industry best practices to ensure our strategies align with evolving standards and emerging opportunities for minimising emissions.

Life cycle assessment conducted for sample buildings across our portfolio

We conducted a life cycle assessment (LCA) to evaluate the environmental impact of our buildings across their entire lifespan, following ISO 14040 and ISO 14044 standards. The study analysed procurement, construction, operations and decommissioning phases, offering insights into material choices and their ecological consequences.

The assessment used various impact categories, such as Acidification Potential (AP), Eutrophication Potential (EP), Global Warming Potential (GWP 100 years) and Human Toxicity Potential (HTP inf.), among others. We then employed a cradle-to-grave approach to comprehensively assess our buildings' environmental footprint. The results guided us in exploring alternative materials and technologies to develop an embodied carbon reduction roadmap.



¹²As we fall under the small and medium-sized enterprise (SME) category, we are not mandated to set an SBTi target for scope 3 emissions.

Aligning with the TCFD recommendations

As a responsible business, we recognise the climate change risks and our stakeholders' interest in understanding our strategies to address these environmental concerns. We are a supporter of Task Force on Climate related Financial Disclosure (TCFD) and disclose climate-related risks and opportunities in alignment with the TCFD recommendations.



Governance

We have implemented a robust governance structure to drive our ESG strategy. Our Board-instituted ESG Committee oversees the execution of our ESG strategy, including climate change risk mitigation. The Board of Directors and the Committee receive regular updates on climate strategy, emission reduction targets and other initiatives aimed at addressing climate-related issues.

Our ESG Policy is aligned with our net-zero goal and enables us to effectively govern and manage climate-related risks and opportunities. Furthermore, to enhance transparency and accountability, we actively engage with key internal and external stakeholders to gather insights and ensure transparency and accountability in our climate risk management approach. Our ESG governance structure is detailed on page 21 of this report.



Strategy

We conducted a comprehensive scenario analysis to identify both physical and transition risks and opportunities. Furthermore, we are developing a detailed climate change adaptation plan to address the potential physical impacts of climate change and increase the resilience of our assets. We are aware that these risks and opportunities could potentially affect our organisation's financial performance. In order to better comprehend this impact, we also conduct a financial analysis focusing on our high-priority risks.

We are undertaking the following initiatives to address climate-related issues and reduce our operational and embodied emissions:

- Net-zero target in line with SBTi
- Focusing on green buildings that reduce negative environmental impact across the lifecycle
- Enhancing share of renewable energy
- Exploring cleaner fuels as an alternate to fossil fuels
- Asset-specific adaptation plan

- Providing timely and transparent disclosures on climate-related risks and opportunities
- Collaborating with tenants for emission reduction
- Influencing contractors to minimise emissions
- Inclusion of climate change aspects (in addition to environmental and social aspects) in due diligence of greenfield and brownfield projects



Risk Management

At IndoSpace, we acknowledge the risks and opportunities presented by climate change. We, thus, have a robust risk management framework in place to identify, assess and manage climate-related risks.

Physical climate risk assessment

Ensuring climate-resilient assets is crucial for IndoSpace and its stakeholders. We engaged a global third party to conduct asset-specific hazard identification, exposure and risk mitigation effectiveness assessment across 12 physical climate risk indicators and two climate pathway scenarios. Both acute and long-term climate chronic risks were analysed across all assets in our Core, ILP II and ILP III funds.

Scenarios used for the assessment

SSP2-4.5 Middle-of-the-road scenario

The scenario is projected to lead to mid-century warming of 1.6 to 2.5°C and end of the century warming of 2.1 to 3.5°C.

SSP5-8.5: High-reference scenario (fossil fuel development)

This scenario is the depiction of the business as usual, which is projected to lead to mid-century warming of 1.9-3.0°C and end of the century warming of 3.3-5.7°C.

The key physical risks identified as being most material to IndoSpace in the short to medium term include:

- Rising mean temperatures
- Drought stress
- Heat stress
- Extreme precipitation events and floods

We have meticulously developed adaptation plans to address each climate risk. We have also integrated these risks into our business continuity plans, ensuring seamless business operations in the event of an adverse climate event. Further, we plan to undertake various initiatives during the project development and property management phases to fortify climate resilience. We have also conducted a climate risk deep-dive exercise to assess the site-level impact of climate challenges and developed a comprehensive mitigation and adaptation plan to address the identified risks.

Transition risk assessment

We conducted a transition risk assessment to identify key risks across four risk categories recommended by TCFD (Policy and Legal, Technology, Market and Reputation). The assessment was carried out spanning 2030 (short-term) to 2050 (long-term) time horizon using IEA B2DS and IEA NZE2050 scenarios.

Scenarios used for the assessment

IEA Net Zero Emissions by 2050 Scenario (NZE)

The scenario is a normative scenario that shows a pathway for the global energy sector to achieve net-zero CO₂ emissions by 2050.

IEA Beyond 2°C Scenario (B2DS)

The B2DS looks at how far known clean energy technologies could go if pushed to their practical limits, in line with countries' more ambitious aspirations in the Paris Agreement.

The risks were prioritised based on the severity of impact (in operations/value chain), cost of risk mitigation

¹³As we fall under the small and medium-sized enterprise (SME) category, we are not mandated to set a target for scope 3 emissions. However, we will continue to refine our monitoring and measurement efforts for scope 3 emissions and also identify emission reduction opportunities for the scope 3 sub-categories.

actions and the opportunity for strategic change or differentiation i.e., possibility of converting the risk into an opportunity.

Key risks in the short term

- Stringent emission reporting regulations
- Increasing raw materials prices of construction materials
- Launch of carbon tax

Key risks in the long term

- Change in consumer requirements
- Stringent green building standards (such as net-zero, zero-carbon buildings)
- Increased cost to transition to low-emission technologies and adoption of alternate/low-embodied carbon raw material

We are advancing in our transition risk assessment, focusing on quantifying the financial impact of risks and opportunities. This effort assists us in prioritising risks and undertaking appropriate actions to mitigate them or capitalise on the opportunities presented by climate change.

IndoSpace's approach to ERM risks and mitigation plans are reported in the Risk and Opportunities section on page 16-17.



Metrics and targets

We continuously monitor and track ESG metrics and targets, which include energy consumption, renewable energy capacities, emissions intensity and total emissions. We have developed a decarbonisation roadmap that incorporates additional KPIs and metrics towards reducing operational and embodied carbon footprint. In line with our net-zero (scope 1 and 2) by 2050¹³ commitment, we are working on setting near- and long-term targets. Further, our 2025 sustainability goals, which are focused on solar power, LED lightings and green buildings, demonstrate our commitment to sustainable transition. We routinely monitor and disclose our progress on these targets. Please refer page 11 of this report for more details on our sustainability goals and progress.

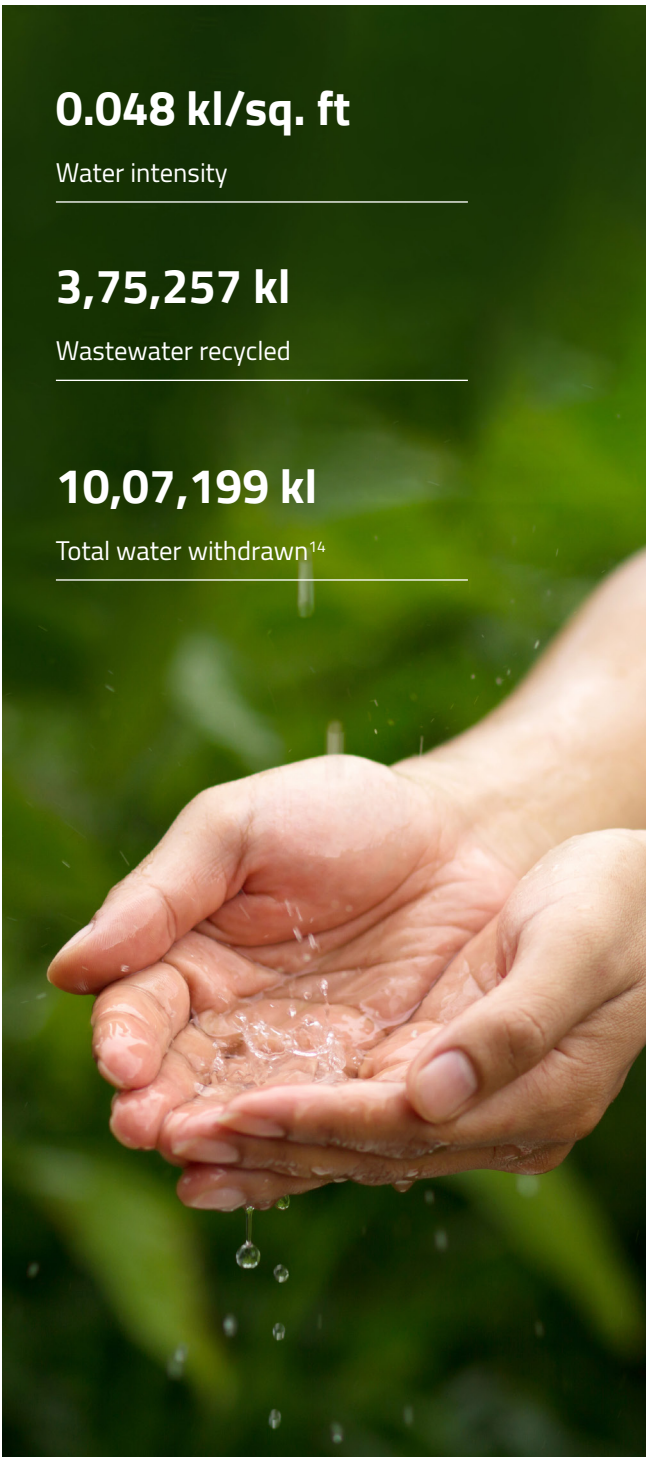
Water conservation 8

At IndoSpace, we prioritise natural resources and are dedicated to sustainable water management. Our water usage is minimal, with the majority allocated to fulfilling our tenants’ needs. We, therefore, consistently collaborate with our tenants on water stewardship practices and encourage them to minimise water usage in their business operations.

While we do not encounter significant water-related challenges, we remain committed to water stewardship. We implement water management strategies throughout all project phases, focusing on reducing our water usage through methods such as wastewater recycling and treatment, and rainwater recharging. Additionally, we work closely with tenants to ensure efficient water utilisation.

Our water management approach includes the following key initiatives across our parks:

- Installation of water-efficient fixtures
- Installation of Sewage Treatment Plants (STPs) using the Moving Bed Biofilm Reactor (MBBR) technology to treat sewage water and reuse it for landscaping and flushing purposes; 100% treated wastewater from our zero-discharge STPs is used for landscaping and flushing purposes
- Implementation of dual plumbing for landscaping and flushing to ensure zero liquid discharge from our parks
- Implementation of rainwater recharging techniques/ percolation pits at all our parks
- Installation of water meters for monitoring and improving water use efficiency
- Periodic audits to monitor and track water consumption
- Training and capacity-building seminars to sensitise stakeholders on the importance of water conservation



¹⁴Only 1.8% of our operational parks are in extremely high-water stress areas. Of the total water withdrawn, 4,12,473 kl is from tankers, 1,92,860 kl from the municipal corporation and 4,01,866 kl from the borewells. This includes water withdrawn for use at 26 parks (compared to 23 parks in FY23).

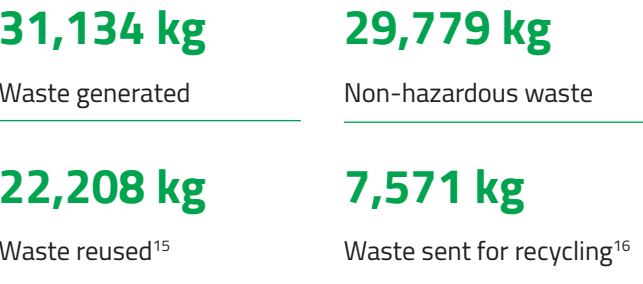
Waste management 9

We prioritise effective waste management across our portfolio. Our waste management strategy is guided by the reduce, reuse and recycle principles and focuses on the following:

- Minimisation of waste in both project development and operational phase
- National and local regulatory compliance for waste management
- Training and capacity building on waste minimisation for all key stakeholders
- Periodic operational and construction audits to review waste management practices
- Reuse of STP sludge and Organic Waste Converter (OWC) manure for landscaping
- Community-level waste management initiatives such as Swachh Sundar Chakan and Project Unnati (read more on page 60-61)

We explore various initiatives for waste management throughout the project lifecycle. During both project development and operational phases, our project development, facility management teams and contractor staff receive extensive training in waste management.

In the project development phase, we prioritise the integration of fly ash from power plants into our construction materials. This not only aligns with our commitment to circularity but also supports our pursuit of green building certification standards. In the operational phase, we equip our tenants with detailed waste management guidelines to mitigate any negative impacts. Additionally, across all our parks, we have implemented OWCs to repurpose landscaping waste into fertilisers. We also utilise STP sludge as fertiliser for landscaping purposes.



¹⁵This includes the biodegradable waste and sludge generated from STPs
¹⁶This majorly includes paper, plastic and metal waste sent for recycling
¹⁷Incineration

Managing waste through RRR (Reduce. Reuse. Recycle) centres

Chakan, Pune; Oragadam, Chennai; Luhari, NCR and Mumbai, Maharashtra



At IndoSpace, we embrace circular economy principles through impactful initiatives. On World Environment Day, we launched RRR centres at our Head Office in Mumbai and across Chakan, Oragadam and Luhari, encouraging employees and tenants to donate clothes, school supplies and footwear to support rural communities and reduce landfill waste. Over 80 people contributed 2,808 pairs of clothes and 85 pairs of footwear to the communities.

Sensitisation sessions were conducted to educate employees on sustainable lifestyles and the environmental impact of fast fashion. We partnered with Goonj to ensure the donated items found new purposes through reuse and innovative recycling, providing meaningful support to underserved rural communities while promoting environmental well-being.





People

Shaping a meaningful future for our people

At IndoSpace, we believe people are at the heart of our mission, embodying our core values and driving our success. Our dedication to becoming the preferred partner for all stakeholders is realised through the unwavering commitment of our team. To us, people are not just our employees – they also include our tenants, business partners and communities and their growth and development is our priority.



Material issues

- 4 Health and safety
- 5 Employee well-being
- 6 Local community
- 10 Diversity and inclusion
- 11 Employment practices
- 12 Learning and development
- 13 Job creation

SDGs linked



 Management approach

At IndoSpace, we prioritise trust-based relationships with our employees, tenants, business partners and communities, underpinned by our people-centric approach. This approach involves nurturing a diverse and inclusive workforce, investing in employee development and well-being, enhancing our customer focus, promoting responsible supplier practices and empowering the communities we serve. Our commitment to open communication, transparency and a deep understanding of stakeholder needs allows us to forge enduring partnerships and reinforce our position as the preferred partner of choice.

Employees

At IndoSpace, we recognise our employees as the cornerstone of our business. Therefore, we constantly strive to attract top talent and create an inclusive, growth-oriented workplace. Our commitment to employee well-being, equality, diversity and continuous learning underpins every initiative, from robust talent

 Commitments

We ensure the health, safety and well-being of our employees, tenants, business partners¹⁸ and communities through:

- Effective stakeholder engagement mechanisms
- Diversity, equity and inclusion initiatives
- Protection of human rights and zero tolerance for child/forced labour
- Cultivation of human capital development initiatives
- Risk analysis and procedures to address health, safety and well-being
- Community development projects

acquisition and development programmes to leadership training and performance management systems. We wish to be employers of choice in our industry by fostering a psychologically safe and transparent environment that prioritises meritocracy, high performance and a holistic work-life balance.



¹⁸Contractors, suppliers and service providers

 Health and safety 4

At IndoSpace, occupational health and safety is a fundamental pillar, guiding all business decisions and daily operations. Our leadership team maintains oversight of health and safety management, ensuring that our practices align with industry standards and regulations. We prioritise employee and contractor well-being by implementing programmes that promote physical and mental health, hazard management and proactive safety response, while also training them on the latest safety procedures and facilities.

Aligned with our pledge to achieve “zero serious injuries”, our comprehensive policies, a robust Health and Safety framework, standard operating procedures (SOPs) and an audit mechanism offer clear direction and guidance to our employees throughout project development and operations.

Owing to this, we did not have any Lost-time injury (LTI) incidents during the year. Further, we also conduct thorough assessments to identify skill gaps among our employees, tailoring training calendars to cover essential HSE topics, including technical and behavioural safety programmes. A dedicated HSE and Quality engineer is appointed to oversee the monitoring of ongoing projects and address the Quality, Health, Safety and Environment (QHSE) concerns.

We actively participated in the National Safety Week 2024, reinforcing our commitment to safety excellence. Under the theme “Focus on Safety Leadership for ESG Excellence,” we engaged over 3,000 contractor workforce across India to enhance safety awareness. Our activities included HSE trainings, motivational talks by experts, safety competitions and award ceremonies to honour significant safety contributions.



2,700

HSE training sessions conducted for our employees and contractor workforce

222

Near-miss cases¹⁹

¹⁹None of these caused any significant injury or loss of productive time

HSE practices across the value chain

- **Hazard identification and risk analysis:** We conduct comprehensive hazard identification and risk analysis for all activities, establishing rigorous safety practices and processes spanning pre-construction, construction and post-construction phases. We conduct regular mock drills and training sessions to identify and mitigate potential hazards. We prioritise providing safe access, egress, rest areas and welfare facilities for workers to ensure their safety.
- **Quick Response Teams:** Our Quick Response Teams ensure park security and patrol. On-site medical centres, paramedic teams and ambulances promptly respond to emergencies.
- **HSE induction programmes and on-the-job training:** We conduct HSE induction programmes and on-the-job training for new employees during onboarding. Additionally, we actively engage our employees in discussions regarding HSE expectations and statutory compliances.
- **Tailored HSE training based on specific needs:** We conduct training needs assessment to identify skill gaps and design organisational training calendars addressing critical HSE topics in both technical and behavioural safety. We also provide contractor workforce training in local languages to ensure inclusivity and comprehension. In FY24, we conducted 603 first-aid and safety training sessions for outsourced Facilities Management staff and 79 fire evacuation drills and training sessions for tenants.
- **Training for security staff:** We hire security guards from third-party companies and train them on health, safety and social topics such as human rights and harassment prevention. We periodically assess their understanding through audits. We have not recorded any human rights issues involving our security personnel to date.
- **HSE-focused contractor agreements:** HSE requirements, regulations and guidelines are integral components of our contract agreements. We regularly review vendor HSE and quality requirements and circulate the updated versions to all vendors. We maintain zero tolerance towards deviations on HSE conditions. Additionally, we conduct toolbox training sessions to promote incident reporting and ensure prompt risk mitigation.
- **Site-level safety committees:** These committees identify hazards, engage workforce, promote awareness, implement programmes, monitor compliance and bring continual improvement. They oversee health and safety management, emergency preparedness and risk assessment.
- **Audit system:** Our audit system ensures compliance with health and safety standards across operations. This includes annual first-party and second-party HSE audits. Additionally, we review and test emergency procedures annually to maintain a safe working environment.

Recognised with the "Sword of Honour"

We are proud to have earned a five-star rating on Occupational Health and Safety from the British Safety Council, a testament to our commitment to managing health and safety risks across our six parks in Chakan, Oragadam and Luhari. This exceptional achievement has been recognised with the prestigious "Sword of Honour", making us the first in the industrial and logistics sector to receive this honour among 115 global organisations.



Employee well-being 5

We prioritise the well-being of our employees and take all necessary measures to provide a safe work environment for them. We conduct regular ergonomic risk assessments and organise sessions to raise awareness about physical and mental well-being every quarter. These initiatives ensure that our employees stay healthy, motivated and engaged, creating a positive work environment.

Wellness Programme

Through our Wellness Programme, we undertake a range of initiatives directed towards the physical and mental well-being of our employees. During the year, we organised 15 wellness events across our parks, including health and eye check-ups, with participation

from all our employees. By 2025, we aim to achieve 100% employee participation in the ergonomic risk assessment, further demonstrating our commitment to their overall well-being.



Physical well-being initiatives

- PLAY programme
- Ergonomic risk assessment
- Zumba and yoga sessions
- IndoSpace Cricket League
- Marathons
- Wellness Corner app (for virtual wellness sessions) and other guidance



Emotional and mental well-being initiatives

- Confidential counselling
- Happiness Masterclass
- Emotional intelligence workshops
- POSH workshops
- Employee assistance programmes
- Skill-building activities
- Festival celebration
- IndoSpace offsite

Employee health and well-being goals

During the year, we partnered with Environics to enhance employee health and well-being. The comprehensive wellness programme, developed through research and expert consultation, offers a non-intrusive diagnostic system that provides personalised health insights to guide individuals towards improved wellness. The programme also includes live wellness talks, individual diagnosis sessions and consultations with wellness coaches and doctors.

Further, we partnered with TruWorth, a corporate wellness and employee benefits solutions company, to offer tailored, adaptable, quantifiable and outcome-oriented care solutions aimed at employee contentment and vitality.

The TruWorth Wellness Programme received a strong response, with 178 employees registering for it (a 78% adoption rate) and 88 completing their annual health check-ups. Some initiatives within this programme include:

- Counselling services through the Employee Assistance Program (EAP), offering 24/7 access to psychological support through a helpline staffed by counsellors
- Cognitive-Behavioral Therapy (CBT) approaches and guided meditation tools for behaviour modification and relaxation

- Wellness sessions, virtual doctor consultations and access to a dietitian for personalised diet plans and consultation
- An extensive knowledge hub comprising updated fitness, nutrition and emotional wellness resources, alongside personalised wellness content accessible through the app

Care and Concern Session

IndoSpace's HR team reinforced the Company's dedication to employee well-being with a special Care and Concern well-being session. This initiative spanned four days, from July 18 to July 21, 2023, and utilised the innovative Es-Teck Wellness Management System to assess the holistic well-being of our team members.

International Yoga Day

On International Yoga Day, we united employees and tenants in a celebration of yoga and work-life balance, reflecting our commitment to health and well-being.



Employee benefits and policies

We offer a comprehensive range of employee benefits and policies, including:

- Medclaim (for employees, their spouses and two dependent children)
- Personal accident insurance policy
- Care and dignity policy (guidelines against sexual harassment)
- Maternity and paternity leave policy
- Life insurance policy
- Compensatory leave
- Gratuity
- Mobile reimbursement
- Relocation expenses

We provide retirement benefits to employees, which encompass a national pension scheme, provident fund and gratuity. All statutory payments, such as provident funds, are promptly deposited and pension plans and other employee benefits are determined and funded through independent actuarial valuation.

Parental leave

In line with our dedication to work-life balance and employee well-being, we offer parental leave benefits to all employees. Our policy ensures job security and seamless work-life integration. We provide 15 days of paternity leave, one of the best in the real estate / warehousing sector.

During the year, eight (8) male employees took parental leave and we had a 100% return to work. During the reporting period, no female employees took maternity leave.

Bereavement leaves

At IndoSpace, we recognise the significance of supporting our employees during times of loss and introduced a five-day bereavement leave policy. This policy allows our employees the time they need to grieve and heal without worrying about work-related obligations. Through this policy, we aim to develop a caring, compassionate and empathetic work environment.

Equal remuneration

We proudly uphold gender pay parity, offering equal remuneration to all employees regardless of gender, race or ethnicity. Recruitment follows a 1:1 salary ratio for both men and women, ensuring fair compensation. The base compensation increases are based on individual and Company performance. We regularly monitor the job market to maintain competitive wages and surpass minimum wage standards.

Talent retention and management 11

Managing talent is crucial for achieving organisational objectives. To minimise attrition, we focus on identifying and recruiting suitable talent and utilising engagement strategies such as aligning employees with tasks they enjoy and excel at. We value dedicated and committed individuals, recognising their loyalty with the highest praise and honours.

We adhere to a policy of providing employees with a minimum of four weeks' notice regarding any operational changes. In the event of any unforeseen delays in communication, the Human Resources department is responsible for managing the situation and ensuring proper dissemination of information. There were no such operational changes in the Company during the year.

We will continue to take measures for overall talent management and retention, ensuring our employees remain motivated and empowered to excel in their roles.



 Diversity, equity and inclusion 10

Our organisation’s strength comes from our diverse teams and businesses, which bring forth fresh ideas, varied perspectives and new experiences. Our total employee count as of 31 March, 2024 was 222. Of the 222 employees, 208 are located in India while 14 are located in Singapore. As an equal opportunity employer, we strive for a discrimination-free workplace, offer equal opportunities for growth and professional development and welcome individuals who contribute value. We maintain zero tolerance for discrimination based on race, colour, religion, nationality, gender, sexual orientation, or physical and mental abilities, as outlined in our Code of Conduct.

Our Diversity, Equity and Inclusion (DE&I) strategy includes a culturally diverse holiday calendar; unconscious bias training to motivate underrepresented talent; workplace initiatives promoting diversity, equity and inclusion; recruitment efforts targeting diverse backgrounds; gender-neutral language in job descriptions; updated hiring policies; and incentives for recruiting female candidates. The Executive Director - Human Capital Management oversees the DE&I initiatives.

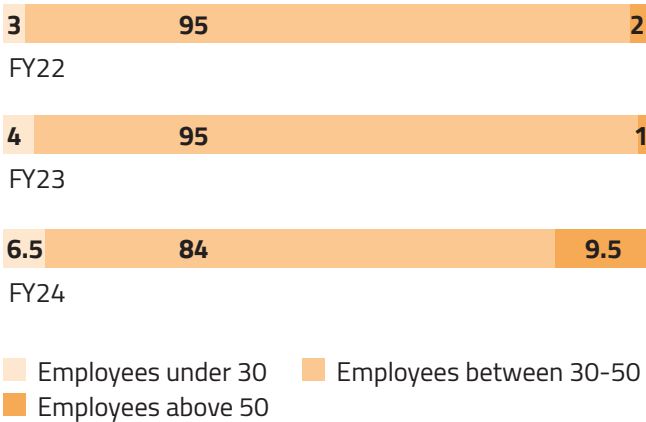
6
Sessions conducted during the year on unconscious bias

177
Employees participated

Diversity and inclusion at IndoSpace

No. of employees		
240	212	222
FY22	FY23	FY24
Female employees		
18%	16%	16.2%
FY22	FY23	FY24

Employees age split (by %)



We prioritise our women employees by actively supporting their professional growth and development through tailored programmes and initiatives, ensuring equal opportunities for advancement.

Prevention of Sexual Harassment (POSH)

We maintain a zero-tolerance policy against all forms of discrimination and harassment, including sexual harassment. We are committed to building a safe and inclusive work environment for all employees, irrespective of gender. As part of our efforts, we have created a customised e-learning module called “WorkSafe Delta”. It offers insights into sexual harassment legislation, along with information on rights and obligations under our gender-neutral Care and Dignity Policy.

The module is designed to educate employees about the various forms of sexual harassment, how to identify and report such incidents and the measures taken by the Company to address them. Our goal is to foster a work environment where every individual feels respected and empowered to reach their full potential.

100%
employees

Completed POSH training during the year

Zero

POSH incidents reporting during the year

Financial planning for women employees

At IndoSpace, we recognise the unique financial challenges faced by women and the importance of empowering them to achieve financial independence. To address these challenges and equip our female employees with essential financial knowledge, we hosted comprehensive financial planning webinars. This initiative stemmed from our understanding that women often encounter distinct obstacles in their financial journeys, and we believe that providing the right tools and resources can make a significant difference. The webinar covered a range of topics, including budget highlights, the significance of financial management, asset allocation, investment options (equities, bonds and mutual funds), tax-saving strategies and goal setting.

4
Sessions conducted during the year

46
Women employees participated

Women Leaders Programme

We recently partnered with Jombay for their 1000 Women Leaders Programme, designed to empower self-driven women to take on leadership roles. This initiative targets women with 8-22 years of experience across diverse fields, offering avenues for growth and development. Jombay’s team has conducted extensive research on the factors contributing to successful women leaders, shaping the programme curriculum around five essential mindsets crucial to “Leading like a Woman.” By amplifying feminine leadership attributes, the programme harnesses inherent traits to enable women to excel as efficient, agile, creative, empathetic and effective leaders. In collaboration with Jombay, we provided the women access to assessment centres, 360-degree feedback, industry masterclasses, digital tools, mentorships and networking opportunities. The programme also grants the top 10% of the cohort access to the 10% Club, one of the most prestigious honours for women leaders in the industry.

12 women
Nominated for the programme

1 woman
Of those nominated, certified as part of the 10% Club



 Learning and development 12

We provide a range of training opportunities, including online courses, virtual sessions and in-person workshops to foster continuous learning and development among our employees. We customise our training plans, aligning them with individual performance and goals to meet both personal and Company objectives. Our diverse training sessions cover topics such as contract management, team building, innovation and masterclasses on

100% employees

Received professional training during the year

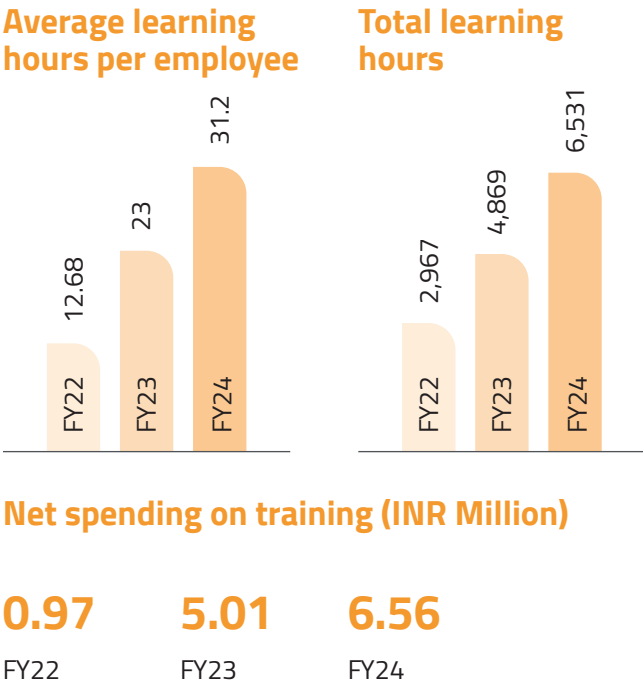
Our learning and development initiatives	 Ergonomics, and physical and mental well-being
 ESG trainings	 Ethics and values trainings
 Data protection, cybersecurity and other IT trainings	 Behavioural safety and other safety programmes
 Financial wellness	 LinkedIn Academy (virtual training)
 Leadership excellence	 Technical trainings

happiness, emotional well-being and emotional intelligence. We also provide specialised training courses on green building certifications and other professional skills. During the year, employees completed 6,532 hours of training. This includes 5,745 hours for male employees and 787 hours for female employees, and 120, 2,183 and 4,229 hours for senior, middle and junior employees, respectively.

Other training sessions conducted during the year include:

- Technical training for project development, design, facility management, finance and legal teams
- Human rights
- Sustainable lifestyles and the effects of fast fashion and textile waste on the environment
- Best practices for the project development site employees and contractual staff
- Ocean ecosystems and ways to reduce marine pollution

Training hours



Leadership development programme

Recognising the value of continuous learning and development, we nominated our leaders to participate in the two-day digital masterclass on “Leadership Development and Executive Coaching” by Dr. Marshall Goldsmith, the world’s top-ranked executive coach. Participants explored strategies for overcoming leadership challenges, employed effective coaching techniques, including “what-to-stop” practices, and applied award-winning processes for leadership development. They also learned about active questioning techniques to increase effectiveness and engagement and refined their abilities to establish themselves as credible leaders.

ESG trainings

At IndoSpace, we firmly believe that understanding the concepts of sustainability, environmental conservation and social responsibility is crucial to achieving our sustainability ambitions. We, therefore, provide tailored ESG training for employees and contractors, emphasising interactive sessions to promote ESG awareness.

100% employees

Attended Sustainability/ESG sessions

LinkedIn Learning Challenge

We initiated the LinkedIn Learning Challenge to promote continuous learning and skill enhancement among employees. During the year, we conducted five LinkedIn learning challenges and recognised 56 employees as LinkedIn challenge winners.

Communication skills workshop

We conducted a video-based workshop leveraging the power of visual learning to foster stronger communication skills among our employees. Participants honed their verbal and nonverbal communication abilities through dynamic video content and interactive discussions, encompassing active listening, message clarity and body language awareness.

Performance review and career development

We conduct regular performance reviews to evaluate individual employee performance and facilitate their professional development. These reviews encourage open and constructive dialogue, focusing on enhancing performance goals and career aspirations.

100% employees

Received performance and career development reviews during the year.



Customers

At IndoSpace, our customers are pivotal to our success. We prioritise customer centricity by deeply understanding their needs and ensuring their satisfaction, which enables us to create a competitive advantage and ensure long-term success. We have designed unique park features to maximise operational comfort and efficiency, aiming to enhance customer satisfaction. We also implement comprehensive ESG guidelines, prioritise health, safety and well-being, and organise events to promote environmental awareness.

Our commitment to continuous improvement is reflected in our biennial customer satisfaction surveys and the implementation of Mission ACE (Achieving Customer Excellence). Moving forward, we aim to strengthen customer engagement, act on survey feedback, enhance ESG awareness, and collaborate on ESG and CSR initiatives. By building strong relationships and exceeding customer expectations, we will continue to cement our role as a trusted partner dedicated to our customers' success.



Customer-centric, sustainable and smart parks

We have built our parks with several unique attributes, keeping our customer needs in mind:

- **Food and mobility:** Installed food stations and e-bike facilities at our Chakan, Luhari and Oragadam parks
- **Sustainable energy:** Equipped parks with rooftop solar panels for eco-friendly and cost-effective power
- **Efficient resource use:** Implemented smart meters to monitor and optimise water and energy consumption
- **Virtual access:** Offered drones for virtual site visits and real-time updates on under-construction warehouses, enhancing capital expenditure management and planning
- **Guided onboarding:** Developed tenant onboarding manuals with sustainability integration tips, including safety and emergency preparedness protocols
- **Enhanced security:** Installed CCTV cameras across all parks for comprehensive security coverage
- **Smart operations:** Enabled "smart" operations, including automated gate handling, visitor management, helpdesk services and maintenance, to reduce operational costs and improve efficiency

Achieving customer excellence

In our pursuit of customer excellence, we introduced Mission ACE to consistently surpass customer expectations. Mission ACE is committed to delivering exceptional solutions in our products, services and technology, with a vision to lead the industry through ongoing innovation. It prioritises social and economic impacts alongside organisational efficiencies to generate value and satisfaction for all stakeholders.

The Steering Committee comprising the Vice Chairman (Real Estate) of the Everstone Group, IndoSpace's Head of Business Excellence, President, and Managing

Director (Project and Development) oversees Mission ACE. This endeavour has led to enhanced service standards, decreased consumer complaints and elevated customer satisfaction. Additionally, it has promoted improved coordination, strengthened leadership and enhanced collaboration among employees, thereby positively influencing our work culture. We continuously monitor our progress in the "customer excellence" journey through the Excellence Index and Management Information System (MIS), underscoring our commitment to creating positive experiences for our customers and building long-term partnerships.

Focus areas of Mission ACE



Product Quality

- Park upgradation, including architectural features and amenities
- Quality improvement, snag reduction and streamlined handovers



Technology

- Digitisation of processes
- Use of drones and CCTVs
- Launch of new apps



ESG

- Identification of new certifications
- Digitisation of data
- Reduction in carbon footprint
- Client partnerships and events, and corporate office initiatives



Customer

- Outreach initiatives
- Reduction of complaints

Customer privacy 21

Our commitment to ensuring customer privacy extends to stringent protocols for confidential information management, limited data storage and authorised distribution. To prevent data breaches, we employ robust security measures, regular audits and continuous monitoring, ensuring the confidentiality of customer data and safeguarding privacy rights across all operations. Any exceptions are made in compliance with legal requirements, upholding our commitment to customer data confidentiality and privacy.

We did not receive any privacy-related complaints during the year and did not have any complaints pending resolution from the previous year.

Tenant engagement

We implemented a range of tenant outreach initiatives as part of our business excellence strategy. We create a detailed engagement calendar for each park, organising events such as IndoSpace Premier League (IPL), marathons, tug of war and health and safety seminars to encourage health, fitness and safety among our tenants. We also issue quarterly newsletters covering a variety of topics. Furthermore, we hold in-person meetings with tenant representatives as part of our ongoing tenant satisfaction improvement programme, working together to develop action plans that enhance utilities, security, safety and complaint resolution processes.

65

Engagement programmes conducted during the year

Tenant satisfaction survey

At IndoSpace, we recognise tenants as vital stakeholders and strive to ensure they feel valued and heard. We conduct a biennial tenant satisfaction survey, covering all our tenants, through an independent third party to gauge their satisfaction levels and gather feedback. This feedback provides valuable insights into evolving tenant needs and market dynamics. The survey targets CEOs and senior management and uses a standardised questionnaire to assess various aspects of process and product satisfaction.

We use the survey findings at organisational, functional and asset levels to improve service delivery and enhance engagement. Insights from this assessment guide our annual strategic planning process. Further, we develop tailored action plans for each tenant based on this feedback and ensure prompt responses to any concerns.

External tenant satisfaction survey

- 40% survey response rate
- Conducted by an independent third party
- Survey frequency – twice a year
- Key metrics included in our survey:
 - » Net Promoter Score
 - » Overall satisfaction score
 - » Satisfaction with building construction and development
 - » Satisfaction with communication, property management and responsiveness
 - » Understanding tenant needs
 - » Regulatory compliance
 - » Environment and sustainability standards
 - » Safety management

85

NPS²⁰ in FY24
(same as FY23)

Digital operations

Our digital transformation strategy focuses on data analysis, technology adoption, process refinement and effective change management. We have integrated digital compliance tools to monitor environmental, health, safety, social responsibility and financial regulations. Gate management and workflow systems enhance safety and streamline leasing approvals, while collaborative tools such as Microsoft Project and Design platforms optimise scheduling and client collaboration. Our Enterprise Resource Planning (ERP) programme, e-facilities and smartphone application offer efficient facility management and client access. We have digitised our procure-to-pay process with Microsoft D365 ERP, which enhances accuracy and efficiency, positioning IndoSpace to deliver a seamless customer experience.

Digitalising ESG monitoring and reporting

We have embraced digitalisation for ESG tracking and reporting. This simplifies managing sustainability information, configuring metrics for reporting requirements and ensuring audit compliance. The analytics dashboard and intelligent data representation reduce time and costs, enabling quicker responses and scalability. Overall, the solution empowers us to make informed sustainability decisions, identify improvement opportunities and act promptly.

eFACiLiTY to enhance customer satisfaction

IndoSpace’s eFACiLiTY® system is a prominent solution in the Computer-aided Facilities Management (CAFM), Enterprise Assessment Management (EAM) and Computerised Maintenance Management System (CMMS) markets. Once implemented, the eFACiLiTY® system seamlessly integrates various business functions, creating a reliable, secure and accessible workplace for employees, thereby enhancing customer satisfaction.

²⁰On a scale of 10 to 100

8.9/10

Overall
satisfaction score



Business Partners

For IndoSpace, business partners, vendors and contractors are integral stakeholders who contribute to operational efficiency, innovation and overall success. Building and nurturing strong relationships with them is fundamental to achieving sustainable growth and prosperity. We place great importance on ethical behaviour and accountability when engaging with our business partners, vendors and contractors and are devoted to supporting their growth and development.

Our Supplier Code of Conduct (SCoC) outlines mandatory ESG criteria and sustainability guidelines, while our material sourcing policy prioritises responsible procurement practices. It also outlines our zero-tolerance approach towards child/forced labour. Sustainability provisions are embedded in contract agreements, and we implement a rigorous vendor risk assessment framework to screen potential partners based on ESG criteria. We actively promote inclusivity and local sourcing within our supply chain. Moving forward, we aim to enhance sustainability risk monitoring throughout our value chain and provide ESG capacity-building initiatives for our partners.

Supplier screening and performance evaluation

We undertake a robust supplier assessment process to advocate for responsible business conduct, driving positive environmental and social impacts.

We undertake the following steps for supplier evaluation:

1. The evaluation begins with the business partner identification and selection.
2. We use an exhaustive checklist covering aspects such as experience; financial, technical and organisational capabilities; quality assurance and ESG parameters to screen the suppliers.
3. Post the screening process, we onboard selected vendors as our business partners and undertake induction sessions to ensure they are aligned with the Company’s sustainability requirements.
4. Once they sign the contract and complete regulatory formalities, we undertake performance evaluation on E&S parameters.

100%

Suppliers screened for ESG criteria

Sustainable supply chain

Our Supplier Code of Conduct lays the foundation for a responsible and sustainable supply chain, emphasising local sourcing and inclusivity. We prioritise suppliers operating within a 1,000-km radius of our facilities, fostering community growth, while ensuring their health, safety and well-being.

Prior to engaging with the business partners, we conduct a thorough due diligence, including human rights compliance verification and ongoing monitoring. A three-stage sustainable procurement model guides our approach, encompassing engagement, evaluation and collaboration. Periodic performance evaluations based on predefined criteria ensure transparency and accountability. The Code further outlines comprehensive review processes for contracts and promotes best practices in sustainability, driving responsible innovation throughout our supply chain.

Project development spend

In Project Development, the major categories of expenditure include civil works, Mechanical, Electrical and Plumbing (MEP) works and Pre-engineered Building (PEB) works.

INR 12,862 Mn

Total procurement spend

349

Approved vendors

Facility management spend

In Facility Management, the major categories of expenditure include equipment maintenance and repair, building and park expenses, and utility and facility expenses.

INR 666.4 Mn

Total procurement spend

294

Approved vendors

 Annual Social Impact Month

In October 2023, we launched the IndoSpace Annual Social Impact Month, an initiative aimed at creating lasting positive change in the communities around us. This initiative engages our employees, NGO partners and

tenant workforce in meaningful volunteering initiatives. It inculcates a culture of giving and a sense of community involvement while amplifying the impact of our social empowerment efforts.

Social Impact Month initiatives

Initiative	Impact
Beach clean-up drives	▪ 1,062+ kg of waste collected, segregated and responsibly disposed
Happy Feet	▪ 1,000 tribal kids provided with refurbished footwear
The Food Bank	▪ 55 food bundles distributed

Beach clean-up drives

Chennai and Mumbai



On October 6, 2023, we conducted a beach clean-up drive at Marina Beach, Chennai. Our committed team, supported by over 160 volunteers, including our employees and tenant workforce, came together on a mission to eradicate waste from the shoreline and protect our coastal ecosystems. We collected a total of 692 kg of waste including plastic, glass and non-biodegradable mixed waste, which was sorted and transported to a mobile incinerator managed by the Environmentalist Foundation of India (EFI) in partnership with the Greater Corporation of Chennai (GCC). This incinerator utilises clear waste technology, converting

incinerated waste into vapour and ash, resulting in non-toxic emissions.

In a similar effort, we collaborated with our NGO partners at United Way Mumbai and the dedicated BMC Safai Sathis to undertake a clean-up activity at Mahim Reti Bunder, Mumbai. We collected over 370 kg of waste, which was disposed of responsibly. To further promote environmental awareness, we conducted sensitisation sessions on sustainable living, responsible waste management and actions for ocean protection for all our volunteers.



The Happy Feet initiative

Piwali village, Thane



In October 2023, we relaunched the Happy Feet initiative, building on last year's efforts to help rural school children who walk long distances to school without proper footwear. We partnered with Greensole to conduct a two-day drive to donate refurbished, sustainable footwear to students from three Zilla Parishad schools in the Thane district. The footwear are crafted using 80-90% of the virgin material reclaimed from old, discarded footwear, effectively extending their lifespan and diverting equivalent materials from landfills. The initiative benefitted 1,000 tribal kids from economically backward families.



Tackling food insecurity

Singapore



As a socially responsible organisation, we acknowledge the global challenge of food insecurity affecting millions worldwide. To help address this issue, 11 volunteers from our Singapore team partnered with The Food Bank to sponsor and deliver 55 food bundles to underprivileged families.



Communities 06 13

At IndoSpace, we are dedicated to uplifting and empowering local communities, enriching lives in line with our ESG vision. As a purpose-driven, socially responsible company, we are committed to making a positive impact and consistently demonstrating our support for community betterment.



CSR vision

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



CSR focus areas



Women empowerment



Education and skill building



Sanitation and hygiene

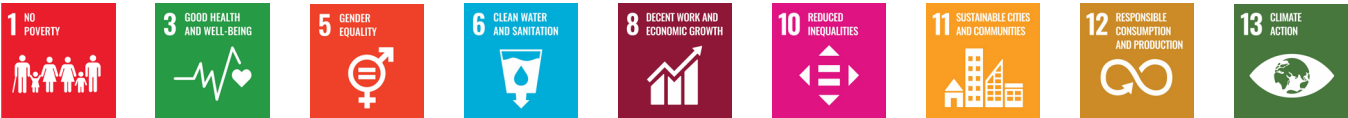


Waste and water management



Rural infrastructure

UN SDGs impacted



At IndoSpace, we partner with esteemed NGOs and conduct community needs assessments to ensure our initiatives address local needs. We have a specialised task force of employees who manage project implementation and oversight, while measuring project outcomes through direct visits and unbiased impact evaluations, emphasising their social, economic and environmental benefits.

INR 25.08 Mn

CSR spend

52,899

Beneficiaries

6

CSR project locations

7

NGO partners

Women empowerment

Initiative	Beneficiaries	Impact
The Young Women Fellowship Programme (YWFP)	Women	52 women candidates benefitted 4 community projects successfully executed by the participants
Mobile Science Lab (MSL)	- Girl students - Government school teachers	11 schools covered 2,400 beneficiaries 128 young instructors trained
Encouraging sports among women	- Girl students - Tribal women	25 tribal school girls and 4 tribal women

The Young Women Fellowship Programme (YWFP)

Chakan and Khopoli

We acknowledge that women play a pivotal role in poverty alleviation and community prosperity, yet they often face challenges such as early marriage, financial insecurity, wage disparities and low literacy. Recognising these obstacles, we partnered with Magic Bus India Foundation to empower women as catalysts for transformative change through two objectives:

1. Employment for certified young women leaders as full- or part-time wage earners or apprentices at a local NGO or enterprise

2. Guidance and assistance to selected young women from the YWFP to start an enterprise

Our comprehensive approach includes needs assessment and identification of women candidates in need, enrolment, mentorship, project assessment and support for successful candidates. By investing in education, skills training and entrepreneurial opportunities for women, we aim to foster gender equality and create inclusive, thriving communities.



Encouraging sports among women

Raigad

We partnered with START Foundation for the Girls Sports Education Programme to inculcate a culture of sports among women and promote their physical well-being and overall development. It includes procuring sports equipment, providing nutrition and healthcare support and covering administrative costs for championship travel. The initiative benefitted four women and 25 tribal school girls.



Mobile Science Lab (MSL)

Chakan

In a stride towards holistic education and encouraging scientific curiosity, IndoSpace and SKF jointly inaugurated a Mobile Science Lab (MSL) as part of a CSR-tenant collaboration programme. This initiative, launched with the support of the Agastya Foundation, aims to revolutionise science education in rural schools near the Chakan Industrial Area. Our goal is to support local schools and educators, improving Science education for government school children and teachers. The collaboration marks our first venture with a tenant for social initiatives, setting an example for future endeavours.

The MSL project aims to holistically develop children in Chakan's schools through hands-on exploration and tapping into their natural intelligence. The Mobile Science Van brings the wonders of science directly to schools, enhancing education quality through creative learning methods and instilling a love for scientific inquiry. The programme offers hands-on Physics, Chemistry, and Biology sessions for Classes 6 to 9, complemented by Science Fairs, Young Instructor Training, and Teacher Workshops for an interactive learning experience.

This initiative benefitted 2,400 students and trained 128 young instructors. With the project's success, we plan to expand to more schools in the Chakan region in the coming years.



Education and skill building

Initiative	Beneficiaries	Impact
The Play2Learn initiative	- Students - School teachers	180 Play2Learn sessions 1,285 school kids benefitted 28 school teachers trained
School infrastructure support	School kids	1 school with 500+ students

The Play2Learn initiative

Chakan

We are committed to significantly improving the lives of young individuals by investing in their development and well-being. To this end, we collaborated with Toybank, an award-winning project by the Opentree Foundation, which uses its Conscious Play™ methodology to enhance children's cognitive development and emotional well-being.

The programme promotes play-based learning through educational games and activities while training teachers to incorporate play into the curriculum. This approach enriches children's learning experiences with curiosity, wonder and joy while contributing to stronger communities. The initiative benefitted 1,285 children and 28 teachers across three schools in Chakan.

With our support, Toybank implemented several initiatives throughout the year. They conducted pre-assessments of schools and partners to understand children's age groups and programme focus areas, and identify additional support needs for teachers, enabling better session planning. They set up Play2Learn Centres in three schools, stocked with 238 curated games, which will be monitored and maintained by the Toybank Programme team. "Power of Play" workshops were held to educate 28 school teachers [Play Centre Facilitators (PCFs)] about play-based learning and train them to integrate games into daily teaching, strengthening student-teacher bonds. Further, 30 school kids participated in the Ink and Doodle workshop in collaboration with Arzan Khambatta, renowned architect and sculptor.



Success story

Power of Play boosts student's focus in school

Ajay, a hyperactive five-year-old from Pune, struggled to focus in class at Swami English Mahalunge School. With the principal's support, his teacher integrated play-based learning into his curriculum, focusing on alphabet and numerical games. The teacher also engaged Ajay's parents, emphasising the importance of play at home. Within months, Ajay's concentration and participation improved significantly. The teacher credited Toybank's training in play-based learning for this positive transformation.

Waste management

Initiative	Beneficiaries	Impact
Swachh Sundar Chakan	- Households - Commercial establishments - Schools - Vegetable market vendors - Farmers	8,65,600 kg waste diverted 43,285 total beneficiaries 5,700 kg of compost generated for local farmers - INR 11,48,005 income generated for sanitation staff - Dignified livelihood generation for 9 people – “Swachhta Saathis”
Unnati Solid Waste Management Programme	- Households - Schools	14,900+ kg total waste collected 977 households and 5,350 individuals impacted - Deployed an EV for waste collection

Swachh Sundar Chakan

Chakan



In collaboration with NGO Saahas, we launched the CSR programme “Swachh Sundar Chakan” to promote responsible management of solid waste in two villages of Khed district in the Chakan area, namely Mahalunge Ingale and Bhamboli. The initiative aims to shift community behaviour towards prioritising source reduction and segregation. Through awareness campaigns and seminars, the programme educates

locals on sustainable practices, including the RRR (Reuse, Recycle, Reduce) methodology, organic composting, waste processing and landfill impact. Last year, we completed the project impact assessment for this initiative, aligning with the Organization for Economic Cooperation and Development (OECD) impact evaluation framework. This evaluation measured the actual impacts and effectiveness of the waste management programme.



Unnati Solid Waste Management Programme



Luhari

In 2021, we launched a project in Chakan to promote responsible waste management, and the initiative continues to this day. Building on the initiative’s success, we collaborated with the NGO Saahas to initiate the Unnati Solid Waste Management Project in Luhari. Unnati is our second waste management programme and is a part of our larger Embrace initiative, reflecting our commitment to co-create a better tomorrow with our tenants and local communities.

We undertook a baseline survey to understand existing waste practices and collaborated with local volunteers to increase awareness. Capacity-building sessions were conducted for Gram Panchayat members, Asha/ Anganwadi workers, and sanitation staff.

Our sanitation staff sells all marketable dry waste to scrap aggregators, who then send it to relevant factories or industries. Non-marketable dry waste, such as Multilayer Plastics (MLP), is temporarily stored in a shed. Eventually, it will be sent to cement factories or waste-to-energy plants once enough has been accumulated.

Our solid waste management projects yielded key impacts, significantly benefiting both the environment and the community. Additionally, the project raised awareness about responsible waste management practices, fostering a culture of environmental stewardship within the community. Our long-term vision is to establish sustainable waste management systems for villages, raise environmental awareness, provide employment opportunities and demonstrate responsible corporate citizenship.



Through the project, we organised 16 community engagement activities, positively impacting 5,350 individuals. We collected 10,500 kg of wet waste, 1,400 kg of domestic hazardous waste and 4,400 kg of dry waste, of which 1,900 kg was sent for composting. Further, 2,771 villagers participated in waste awareness workshops and other engagements. Also, a 10 kg/day biogas system was installed at Luhari’s Government School.

Water management and renewable energy

Pond treatment and beautification

3 ponds / water bodies

Treated and restored

1,750 saplings
120 bamboo trees planted

12

Moving Bed Reactor Systems installed

30

Solar streetlights installed

Construction of water infrastructure

200+

Households benefitted

15

Temporary jobs created

Pond treatment and beautification

Luhari and Badli

We launched the pond beautification project to enhance three ponds of 1, 1.5 and 2.5 acres in the villages of Badli and Luhari in Jhajjar District. Our assessments revealed a decline in pond quality due to heavy contamination and untreated sewage discharge. To improve the water bodies and bolster aquatic and terrestrial biodiversity, we implemented several initiatives in both villages.

Bioremediation treatment was employed through 12 Moving Bed Biofilm Reactor systems to purify the water, eliminating contamination and enhancing water quality. We created floating islands in each of the ponds, which extracted chemicals such as nitrogen and phosphorus from the polluted water, promoting the growth of aquatic

plants. Additionally, we undertook regular removal of invasive species around the ponds, and land reformation ensured the essential nutrients for sapling growth. Once we accomplished water treatment and invasive species removal, we planted 1,750 saplings including 1,500 saplings of aromatic and butterfly park species and 120 bamboo trees along the pond boundaries to enhance the area's beauty.

To further improve the public spaces, we installed 30²¹ solar-powered streetlights, providing well-lit and low-maintenance lighting solutions for the village residents at night.

²¹This covers 20 solar-powered streetlights in Luhari and 10 in the Badli pond area.

Construction of water infrastructure



Ranjangaon

In the village of Ranjangaon in Pune District, we embarked on a project to secure water access for the villagers by constructing a water storage structure. This initiative involved building a bridge-cum-bandhara that serves the dual purpose of storing post-monsoon

water and providing a crossing. The project benefited 200+ households. During the construction phase, temporary employment opportunities were provided to 15 individuals, uplifting both skilled and unskilled workers in the community.

Pre-construction



Post-construction



About the Report

Our fifth Sustainability Report covers IndoSpace’s social, economic and environmental contributions, outlining key performance indicators aligned with our business model. It highlights how we engage with our stakeholders to identify issues that concern them and take relevant measures to address those material issues.

The Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021. Further, the report is aligned with:

- GRESB 2024 Real Estate Assessment Standard
- UN Sustainable Development Goals (SDGs)
- Task Force on Climate-Related Financial Disclosures (TCFD)

Reporting scope and boundary

The report encompasses the ESG performance of all IndoSpace SPVs²² and the assets under its ownership, including operational, developmental and land-stage assets in India. It also covers all bases when it comes to sustainability initiatives, corporate social responsibility activities, initiatives and investments. The report considers all material concerns that could potentially impact the Company’s business operations and long-term value creation for the stakeholders.

Restatements

- In our Sustainability Report 2022-23, the Assets under Management (AUM) for FY22 was inaccurately reported as USD 2.1 Billion and the AUM for FY23 was inaccurately reported as USD 2.7 Billion. The discrepancies have been rectified and the AUM for FY22 has been formally revised to USD 1.9 Billion and the AUM for FY23 has been revised to USD 2.1 Billion in this report.
- In the Performance Table of our Sustainability Report 2022-23 (page no. 59), data presented for “Near miss cases”, “First-aid cases”, “Unsafe acts/ conditions”, “Toolbox talks” and “Trainings conducted” solely pertained to Projects and did not include

²²Special Purpose Vehicles (SPVs), each of them registered as independent entities in India.

data from Facility Management. For this report, we have rectified this by incorporating consolidated data for FY23, inclusive of both Projects and Facility Management.

Reporting period and frequency

We intend to disclose our ESG performance annually. This Report captures information between April 01, 2023 to March 31, 2024. You can find more information on our ESG initiatives and our previously published reports [here](#).

Reporting principles

The report showcases how IndoSpace strives to improve its triple bottom line of People, Planet and Profit through its environmental and social initiatives and robust corporate governance. The Company has identified its priority topics by engaging with stakeholders and by undertaking a materiality assessment.

External assurance

IndoSpace ensures strict internal quality control processes for the information presented in this report. All the data in the report undergoes independent evaluation through a robust assurance process conducted by DNV, an independent third-party assurance provider. This ensures the authenticity and accuracy of the data and outcomes presented to stakeholders. The assurance statement can be read on page 74 of the report.

Feedback and contact

We value feedback from our stakeholders and strive to resolve their concerns. In case of any suggestion, query or feedback, please reach out to:

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List of abbreviations

ABC	Anti-Bribery and Corruption	IPL	IndoSpace Premier League
ACE	Achieving Customer Excellence	ISO	International Organization for Standardization
AUM	Assets Under Management	LCA	Life Cycle Assessment
BCM	Business Continuity Management	LED	Light-emitting diode
BMC	Brihanmumbai Municipal Corporation	LTI	Lost Time Injury
CAGR	Compound Annual Growth Rate	MIS	Management Information System
CCTV	Closed Circuit Televisions	MLP	Multilayer Plastics
CII	Confederation of Indian Industry	NCR	National Capital Region
CSR	Corporate Social Responsibility	NGO	Non-Governmental Organization
DEI	Diversity, Equity and Inclusion	ODS	Ozone Depleting Substances
EDGE	Excellence in Design for Greater Efficiencies	OECD	Organization for Economic Cooperation and Development
ERM	Enterprise Risk Management	OWC	Organic Waste Converter
ERP	Enterprise Resource Planning	PERE	Private Equity Real Estate
ESG	Environmental, Social and Governance	PGS	Policy, Governance and Strategy
ESMS	Environmental and Social Management System	POSH	Prevention of Sexual Harassment
EV	Electric Vehicle	PS	Performance Standards
FDI	Foreign Direct Investment	RCM	Risk Control Matrix
GCC	Greater Corporation of Chennai	RE	Real Estate
GBP	Green Bond Principles	RRR	Reduce, Reuse and Recycle
GHG	Greenhouse Gases	SCOC	Supplier Code of Conduct
GLP	Green Loan Principles	SIEM	Security Incident and Event Management system
GRI	Global Reporting Initiative	SME	Small Medium Enterprise
GRESB	Global Real Estate Sustainability Benchmark	SOC	Security Operations Centre
GWP	Global Warming Potential	STP	Sewage Treatment Plants
HSE	Health, Safety and Environment	TCFD	Task Force on Climate-related Financial Disclosures
HTP	Human Toxicity Potential	UIDF	Urban Infrastructure Development Fund
IEA	International Energy Agency	UNPRI	United Nations Principles for Responsible Investment
IFC	International Finance Corporation		
ILP	IndoSpace Logistics Park		
IGBC	Indian Green Building Council		

Performance Table

Category	Indicator	Unit	FY2022	FY2023	FY2024
Economic	Assets Under Management	USD Bn	1.9	2.1	2.5
	Total Portfolio Size	Mn sq. ft	51.6	57.2	61.1
	Total Number of Parks	Nos.	46	50	53
	Total Land Bank	Acres	2,100+	2,375	2,539
	Direct Tax Paid	USD Mn	3.5	1.2	1
	Indirect Tax Paid	USD Mn	11.9	15.6	17.1
	Total Taxes Paid	USD Mn	15.4	16.8	18.1
	Total Gross Revenue	USD Mn	74.4	97.5	105.7
	EBITDA	USD Mn	44.61	63.09	62
Governance	Corporate Governance Training	Percentage (%) coverage of employees	100%	100%	100%
	Breaches in the Code of Conduct	No.	0	0	0
Environment					
Green Buildings	EDGE Certified Green Buildings	No.	123	165	167
	IGBC Certified Parks	No.	5	17	19
	Total green building certified area (EDGE & EDGE Advanced)	Mn sq. ft	10.47	15.67	27.5
Energy	Energy Intensity	kWh/sq. ft	0.17	0.15	0.16
	Solar capacity installed	MWp	7.2	9.2	12.51
GHG Emissions	Scope 1 Emissions	tCO ₂	110	133	125
	Scope 2 Emissions	tCO ₂	2,598	2,117	2,336
	Total Emissions	tCO ₂	2,708	2,250	2,461
	Emissions Intensity	tCO ₂ e/sq. ft	0.00015	0.00012	0.00011
Water	Water Intensity	kL/sq. ft	22.64 kL/FTE	0.044	0.048
	Water Discharge ²³	%	0	0	0
Waste	STP sludge used as manure	kg	-	9,650	7,438
	Waste recycled through OWCs and reused in manure	MT	-	4,053	14,770
Social					
Employee	Employee and related welfare	USD Mn	14.6	16	14.8
Diversity	Number of Employees	No.	240	212	222
	Female Employees	%	18	16	16.2
Diversity	Employees Below 30	%	3	4	6.5
	Between 30-50	%	95	95	84
	Above 50	%	2	1	9.5
	Number of executive management (C-suite) positions	No.	7	8	7
	Number of females in executive management (C-suite) positions	No.	1	1	1

²³ Injury rate = (Number of recordable work-related injuries/ Number of hours worked) *1000000

Category	Indicator	Unit	FY2022	FY2023	FY2024
Training	Average Employee Training	Hours/Year	12.68	22.96	31.2
	Net Spend on Training	INR Mn	0.968	5.01	6.56
	Training Hours	Hours	2,967	4,869	6,531
Talent Retention					
Attrition Rate	Total Attrition Rate	%	17	21	20
	Male Employees	%	95	87	87
	Female Employees	%	5	13	13
	Junior Management	%	51	51	4
	Middle Management	%	44	44	83
	Senior Management	%	5	5	13
New Hires	Total New Employees Hired	No.	53	29	29
	Male Employees	No.	44	26	26
	Female Employees	No.	9	3	3
	Junior Management	No.	32	18	3
	Middle Management	No.	19	7	24
	Senior Management	No.	2	2	2
Safety	Lagging				
	Total man hours lost in a reportable accident	Hours	0	0	0
	Injury rate ²⁴		0	0	0
	Lost day rate ²⁵		0	0	0
	Leading				
	Workplace checks		100%	100%	100%
	Near miss cases	No.	125	151	222
	First-aid cases	No.	218	527	455
	Unsafe acts/conditions	No.	3,437	5,344	10,962
	Toolbox talks	No.	9,754	8,630	7,148
	Absentee rate ²⁶		0	0	0
	Trainings conducted	No.	1,489	2,889	2,700

²⁴100% used for landscaping and flushing purposes
²⁵Lost Day Rate = (Number of workdays lost due to absenteeism/Total number of available workdays) *100
²⁶Absentee rate = (Number of workdays lost due to absenteeism/Total number of available workdays) *100

GRI Content Index

Disclosures	Reporting status	Cross-references	Remarks	Page nos.
GRI 2: General Disclosures 2021				
The organisation and its reporting practices				
2-1 Organisational details	Reported	About the report		64
2-2 Entities included in the organisation's sustainability reporting	Reported	About the report		64
2-3 Reporting period, frequency, and contact point	Reported	About the report		64
2-4 Restatements of information	Reported	About the report		64
2-5 External assurance	Reported	About the report		64
Activities and workers				
2-6 Activities, value chain and other business relationships	Reported	People, Business Partners	IndoSpace does not have any downstream entities. Further,there have been no significantchanges compared to theprevious report in any of our value chain / business partners.	53
2-7 Employees	Reported	Employees Performance table	IndoSpace does not have contractual employees.	46, 67
2-8 Workers who are not employees	Not applicable		IndoSpace does not have contractual employees.	
Governance				
2-9 Governance structure and composition	Reported	Governance		20-21
2-10 Nomination and selection of the highest governance body	Reported	Governance		20-21
2-11 Chair of the highest governance body	Reported	Governance	Two distinct individuals hold the roles of the Vice Chairman and CEO and do not have any conflicts of interest.	20-21
2-12 Role of the highest governance body in overseeing the management of impacts	Reported	Governance		20-21
2-13 Delegation of responsibility for managing impacts	Reported	Governance		20-21
2-14 Role of the highest governance body in sustainability reporting	Reported	Governance, Sustainability governance		22-23
2-15 Conflicts of interest	Reported	Governance	Conflicts of interest are part of our Code of Conduct requirements and are applicable to all operations.	20-21
2-16 Communication of critical concerns	Reported	Governance		20-21
2-17 Collective knowledge of the highest governance body	Reported	Governance		20-21
2-18 Evaluation of the performance of the highest governance body	Not reported		This will be considered for the subsequent year of reporting.	
2-19 Remuneration policies	Reported	People, Employees		45
2-20 Process to determine remuneration	Reported	People, Employees		45
2-21 Annual total compensation ratio	Not reported		This will be considered for the subsequent year of reporting.	
Strategy, policies and practices				

Disclosures	Reporting status	Cross-references	Remarks	Page nos.
2-22 Statement on sustainable development strategy	Reported	Message from the Senior Management		08-09
2-23 Policy commitments	Reported	Risks and opportunities		16-17,
		Governance		20,
		Planet		28,
		People, Employees		40,
		People, Business partners		53
2-24 Embedding policy commitments	Reported	Governance		24-25
2-25 Processes to remediate negative impacts	Reported	Governance		24-25
2-26 Mechanisms for seeking advice and raising concerns	Reported	Governance		24-25
2-27 Compliance with laws and regulations			During the reporting period, no instances of non-compliance with environmental and social laws or regulations resulting insignificant fines or non-monetary sanctions from competent authorities were identified.	66-67
2-28 Membership associations	Reported	Message from the Senior Management		08-09
Stakeholder engagement				
2-29 Approach to stakeholder engagement	Reported	Engaging with stakeholders		12-13
2-30 Collective bargaining agreements	Reported		All the employees on payroll are white collar permanent employees who are not represented by any trade unions.	
Material topics				
GRI 3: Material Topics 2021				
3-1 Process to determine material topics	Reported	Managing material issues		14-15
3-2 List of material topics	Reported	Managing material issues		14-15
3-3 Management of material topics	Reported	Managing material issues		14-15
Topic standards – Economic				
GRI 201: Economic Performance 2016				
201-1 Direct economic value generated and distributed	Reported	Economic performance and tax strategy, Economic performance		10
201-2 Financial implications and other risks and opportunities due to climate change	Reported	Planet, Aligning with the TCFD recommendations		34-35
201-3 Defined benefit plan obligations and other retirement plans	Reported	People, Employees		45
201-4 Financial assistance received from government	Reported	Economic performance and tax strategy, Economic performance		10
GRI 202: Market Presence 2016				
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not reported		This will be considered for the subsequent year of reporting.	

Disclosures	Reporting status	Cross-references	Remarks	Page nos.
202-2 Proportion of senior management hired from the local community	Not reported		This will be considered for the subsequent year of reporting.	
GRI 203: Indirect Economic Impacts 2016				
203-1 Infrastructure investments and services supported	Reported	Key highlights People, Communities		56-63
203-2 Significant indirect economic impacts	Reported	People, Communities		56-63
GRI 204: Procurement Practices 2016				
204-1 Proportion of spending on local suppliers	Reported	People, Business partners		53
GRI 205: Anti-corruption 2016				
205-1 Operations assessed for risks related to corruption	Reported	Governance, Business ethics		24-25
205-2 Communication and training about anti-corruption policies and procedures	Reported	Governance, Business ethics		24-25
205-3 Confirmed incidents of corruption and actions taken	Reported	Key highlights Governance, Business ethics		03,2425
GRI 206: Anti-competitive Behavior 2016				
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Reported		No such actions raised/pending in this reporting year.	
GRI 207: Tax 2010				
207-1 Approach to tax	Reported	Economic performance and tax strategy, Tax strategy		10
207-2 Tax governance, control, and risk management	Reported	Economic performance and tax strategy, Tax strategy		10
207-3 Stakeholder engagementand management of concernsrelated to tax	Reported	Economic performance and tax strategy, Tax strategy		10
207-4 Country-by-country reporting	Reported	Economic performance and tax strategy, Economic performance		10
Topic standards - Environment				
GRI 301: Materials 2016				
301-1 Materials used by weight or volume	Reported	The topic is not identified as 'material' however we have covered the details in the green building sub-section		29
301-2 Recycled input materialsused	Reported			29
301-3 Reclaimed products and their packaging materials	Not applicable			29
GRI 302: Energy 2016				
302-1 Energy consumption within the organisation	Reported	Planet, Energy		30
302-2 Energy consumption outside of the organisation	Reported		We have initiated monitoring of energy consumption outside the organisation and this will be included in upcoming year reports.	30
302-3 Energy intensity	Reported	Planet, Energy Performance table		30, 66
302-4 Reduction of energy consumption	Reported	Planet, Energy		30
302-5 Reductions in energy requirements of products and services	Reported	Planet, Green buildings Planet, Energy Performance table		29, 30, 66
GRI 303: Water and Effluents 2018				
303-1 Interactions with water as a shared resource	Reported	Planet, Water conservation People, Communities		36, 56-63
303-2 Management of water discharge-related impacts	Reported	Planet, Water conservation		36

Disclosures	Reporting status	Cross-references	Remarks	Page nos.
303-3 Water withdrawal	Reported	Planet, Water conservation		36
303-4 Water discharge	Reported	Planet, Water conservation Performance table		36, 66
303-5 Water consumption	Reported	Planet, Water conservationater		36
GRI 304: Biodiversity 2016				
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable			
304-2 Significant impacts of activities, products and services on biodiversity	Not applicable			
304-3 Habitats protected or restored	Not applicable			
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not applicable			
GRI 305: Emissions 2016				
305-1 Direct (Scope 1) GHG emissions	Reported	Planet, Emissions management Performance table		31, 66
305-2 Energy indirect (Scope 2) GHG emissions	Reported	Planet, Emissions management Performance table		31, 66
305-3 Other indirect (Scope 3) GHG emissions	Reported	Emissions management		31
305-4 GHG emissions intensity	Reported	Planet, Emissions management		31, 66
305-5 Reduction of GHG emissions	Reported	Planet, Emissions management Performance table		31, 66
305-6 Emissions of ozone-depleting substances (ODS)	Not reported	Planet, Emissions management		31
305-7 Nitrogen oxides (NOx), sulfur oxides (Sox), and other significant air emissions	Not reported		This will be considered for the subsequent year of reporting.	
GRI 306: Waste 2020				
306-1 Waste generation and significant waste-related impacts	Reported	Planet, Waste management People, Communities		37, 56-63
306-2 Management of significant waste-related impacts	Reported	Planet, Waste management People, Communities		37, 56-63
306-3 Waste generated	Reported	Planet, Waste management		37
306-4 Waste diverted from disposal	Reported	Planet, Waste management		37
306-5 Waste directed to disposal	Reported	Planet, Waste management		37
GRI 308: Supplier environmental assessment 2016				
308-1 New suppliers that were screened using environmental criteria	Partially reported	People, Business partners	Environment criteria is a mandatory requirement of IndoSpace Supplier Code of Conduct. Actual number of contractors/suppliers screened will be considered in our upcoming reports.	53
308-2 Negative environmental impacts in the supply chain and actions taken	Not reported		This will be considered in subsequent reporting.	
Topic Standards - People				

Disclosures	Reporting status	Cross-references	Remarks	Page nos.
GRI 401: Employment 2016				
401-1 New employee hires and employee turnover	Reported	People, Employees Performance table		46, 67
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Reported	People, Employees	IndoSpace does not have temporary or part-time employees.	46
401-3 Parental leave	Reported	People, Employees		45
GRI 402: Labour/management relations 2016				
402-1 Minimum notice periods regarding operational changes	Reported	People, Employees	No such operational changes occurred in this reporting year.	45
GRI 403: Occupational health and safety 2018				
403-1 Occupational health and safety management system	Reported	People, Employees		41
403-2 Hazard identification, risk assessment, and incident investigation	Reported	People, Employees		42
403-3 Occupational health services	Reported	People, Employees		41
403-4 Worker participation, consultation, and communication on occupational health and safety	Reported	People, Employees		42
403-5 Worker training on occupational health and safety	Reported	People, Employees		42
403-6 Promotion of worker health	Reported	People, Employees		41
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Reported	People, Employees		41
403-8 Workers covered by an occupational health and safety management system	Reported	People, Employees		41
403-9 Work-related injuries	Reported	*Key highlights *People, Employees		03, 41
403-10 Work-related ill health	Not reported		There have been zero ill-health related incidents reported in the year.	
GRI 404: Training and Education 2016				
404-1 Average hours of training per year per employee	Reported	*Key highlights *People, Employees *Performance table		03, 48, 67
404-2 Programs for upgrading employee skills and transition assistance programs	Reported	People, Learning and development		48
404-3 Percentage of employees receiving regular performance and career development reviews	Reported	People, Employees		49
GRI 405: Diversity and Equal Opportunity 2016				
405-1 Diversity of governance bodies and employees	Reported	Governance, Board diversity		22
405-2 Ratio of basic salary and remuneration of women to men	Partially reported	People, Employees	IndoSpace maintains gender pay parity in all employee remuneration structures. The ratios will be considered for reporting in subsequent years.	40
GRI 406: Non-discrimination 2016				
406-1 Incidents of discrimination and corrective actions taken	Reported		There have been no such incidents in the reporting year.	
GRI 407: Freedom of Association and Collective Bargaining 2016				

Disclosures	Reporting status	Cross-references	Remarks	Page nos.
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Reported		All the employees on payroll are white collar permanent employees who are not represented by any trade unions.	
GRI 408: Child labour 2016				
408-1 Operations and suppliers at significant risk for incidents of child labour	Reported	People, Business partners		53
GRI 409: Forced or Compulsory labour 2016				
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Reported	People, Business partners		53
GRI 410: Security Practices 2016				
410-1 Security personnel trained in human rights policies or procedures	Reported	People, Employees		42
GRI 411: Rights of Indigenous Peoples 2016				
411-1 Incidents of violations involving rights of indigenous peoples	Not applicable			
GRI 413: Local Communities 2016				
413-1 Operations with local community engagement, impact assessments, and development programs	Reported	People, Communities		56-63
413-2 Operations with significant actual and potential negative impacts on local communities	Reported	People, Communities		56-63
GRI 414: Supplier Social Assessment 2016				
414-1 New suppliers that were screened using social criteria	Partially reported	People, Business partners	Social criteria is a mandatory requirement of IndoSpace Supplier Code of Conduct. Actual number of contractors/suppliers screened will be considered in our upcoming reports.	53
414-2 Negative social impacts in the supply chain and actions taken	Not reported		This will be considered for reporting in subsequent years.	
GRI 415: Public Policy 2016				
415-1 Political contributions	Reported	Economic performance and tax strategy, Economic performance		10
GRI 416: Customer Health and Safety 2016				
416-1 Assessment of the health and safety impacts of product and service categories	Not applicable			
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable			
GRI 417: Marketing and Labeling 2016				
417-1 Requirements for product and service information and labeling	Not applicable			
417-2 Incidents of non-compliance concerning product and service information and labeling	Not applicable			
417-3 Incidents of non-compliance concerning marketing communications	Not applicable			
GRI 418: Customer Privacy 2016				
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Reported	Key highlights People, Customers		03, 50-51



INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited (‘DNV’) has been commissioned by ILP III Pte. Ltd. (registered in Singapore with Unique Entity Number 201612861Z), hereafter referred to as ‘Indospace’ or ‘the company’) to undertake an independent assurance of Indospace’s Sustainability Report 2023-24 in its printed format (‘the Report’) prepared by Indospace Capital Asia Pte. Ltd. (registered in Singapore with Unique Entity Number 201612793E). Indospace’s sustainability/non-financial disclosures in its Sustainability Report (hereafter referred as ‘Report’).in accordance” to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021”.

DNV carried out assurance engagement in accordance with DNV’s VeriSustain protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised)- Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV’s Verisustain Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

DNV carried out Limited Level of assurance/Type 2 Moderate level of assurance for Indospace. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion.

We do not express any conclusion, on any other information that may be published outside of the Report and/or on Company’s website for the current reporting period.

Responsibilities of the Management of Indospace and of the Assurance Provider

The Management of Indospace has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Indospace is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website. In performing this assurance work, DNV’s responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included information on non- financial performance which were disclosed in the Report prepared by Indospace based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2023 to 31/03/2024. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company’s operations as brought out in ‘About the Report’ section of the report.

The reporting scope and boundary encompasses Environmental, Social and Governance performance of Indospace’s operations as brought out in the Report in the sections ‘About the Report’, for the activities undertaken by Indospace during the reporting period 1st April 2023 – 31st March 2024.

Inherent Limitation(s):

DNV’s assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- This assurance includes trends check as put in our ESG Performance Dashboard which has been audited by DNV in FY23 for FY22 and FY23 data trends and now in FY24 for FY24 and FY23 data trends too.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company’s statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.

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- The assessment does not include a review of the Company’s strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Indospace. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company’s business and its key stakeholders. We carried out the following activities:

Limited Level of Assurance
Reviewed the disclosures in the report. Our focus included general disclosures, management processes and any other key metrics specified under the reporting framework.
Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Collect and evaluate documentary evidence and management representations supporting adherence to the reporting disclosures.
Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
DNV audit team conducted both on-site and virtual audits. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

Limited Level of Assurance

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

Principles as per DNV VeriSustain

1. Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability. The Report brings out the stakeholders who have been identified as significant to Indospace as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in 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.

2. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders. The Report explains out the materiality assessment process carried out by Indospace which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for its business. The list of topics has been prioritized, reviewed and validated, and Indospace has indicated that there is no significant change in material topics from the previous reporting period.

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

3. Responsiveness

The extent to which an organization responds to stakeholder issues. The Report adequately brings out the Indospace’s policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.



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

4. Reliability/Accuracy

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 systems and processes that Indospace has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our remote assessments with Indospace management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report 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 post correction.

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

5. Completeness

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

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

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.

6. Neutrality/Balance

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

The Report brings out the disclosures related to Indospace performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

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

7. Sustainability Context

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems. The Report brings out the key performance metrics, surveys and management processes used by Indospace to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

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

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - *Conformity assessment - General principles are requirements for validation and verification bodies*, 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 Conduct¹ during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. 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 for internal use of Indospace.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.



For DNV Business Assurance India Private Limited

Panda, Tapan Kumar Digitally signed by Panda, Tapan Kumar Date: 2024.06.24 14:50:10 +05'30'	Karthik Ramaswamy Digitally signed by Karthik Ramaswamy Date: 2024.06.24 14:59:45 +05'30'
Tapan Kumar Panda Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Karthik Ramaswamy Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.
Anamika Kumari (Verifier) Varsha Bohiya (Verifier)	
24 June 2024, Bengaluru, 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

Annex I

Verified disclosures.

- GRI 201: Economic performance 2016 - 201-1, 201-2, 201-3, 201-4
- GRI 203: Indirect Economic Impacts 2016-203-1,203-2
- GRI 204: Procurement Practices 2016-204-1
- GRI 205: Anti-Corruption 2016 -205-1, 205-2, 205-3
- GRI 207: Tax 2019 - 207-1,207-2
- GRI 302: Energy 2016 - 302-1, 302-3, 302-4,302-5
- GRI 303: Water and Effluents 2018 - 303-1, 303-2, 303-3, 303-4,303-5
- GRI 305: Emissions 2016 - 305-1, 305-2, 305-3, 305-4, 305-5,
- GRI 306: Waste 2020 - 306-1, 306-2, 306-3,306-4,306-5
- GRI 401: Employment 2016 - 401-1, 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, 404-3
- GRI 405: Diversity and Equal Opportunity 2016 - 405-1, 405-2(partially reported)
- GRI 408: Child Labor 2016-408-1
- GRI 409: Forced or Compulsory Labor 2016-409-1
- GRI 413: Local Communities 2016 - 413-1, 413-2
- GRI 414: Supplier Social Assessment 2016 - 414-1
- GRI 415: Public Policy 2016-415-1
- GRI 418: Customer Privacy 2016 - 418-1.

Annex II

Sites selected for On-site/Remote audits.

S.no	Site	Location
1.	Corporate office	
2.	India Offices	Luhari I &II (NCR) PoliVakkam &Mevalur (Tamil Nadu) Chakan I, Chakan I& Phase II



INDOSPACE

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

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