

Shaping a Sustainable Legacy

ESG Report 2023-24



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About the Report

We are pleased to present Shapoorji Pallonji Investment Advisors Private Limited's (hereafter referred to as 'SPIAPL', 'Our company', or 'We') second Annual Sustainability Report for FY 2023-24, which discloses the progress we have made in delivering on our Environmental, Social, and Governance (ESG) goals at SPIAPL.

Reporting Period & Scope

The scope of the report covers highlights of our journey towards achieving the ESG goals we have set for SPIAPL between April 1 2023, to March 31 2024.

Reporting Frameworks

The report has been prepared in accordance with:

- The Global Reporting Initiative (GRI) 2021
- Requirements of India's Companies Act 2013 provisions

Our ESG performance, as disclosed in this report, also showcases our contributions towards the United Nations Sustainable Development Goals (UN SDGs).

Assurance

This report and the disclosures mentioned herein have been collated in collaboration with key internal stakeholders at SPIAPL and assured by Third Party agency, Quality Austria.

Materiality

Our business strategy and ESG goals are designed to meet the most significant needs of our stakeholders

ascertained through a comprehensive materiality assessment. We conducted a detailed materiality assessment in FY 2023-24, engaging our stakeholders as well as evaluating external sector trends, regulatory environment, peer performance and our potential and existing risks and opportunities. Our material issues are reviewed periodically to ensure they stay relevant to emerging environmental, social, regulatory and economic realities.

To know more about our material topics, refer to page 20 of this report.

Forward-Looking Statements

This report includes statements that may forecast our future strategies and performance for both financial and non-financial parameters based on current assumptions and expectations. These statements may use words like "anticipate," "target", "aim", "estimate", "assume", amongst other similar words. Such projections are subject to change due to developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. These statements should not be interpreted as a guarantee of our future performance, as the underlying assumptions may change materially. We will not update or revise any forward-looking statements used in this report, whether due to new information, future events, or other factors.

Feedback

We value the feedback of our stakeholders and effectively use the same to improve policies, processes, performance, and disclosures. Please write to us at esg.spiapl@shapoorji.com.

Message from the CEO's Desk

Dear Stakeholders,

We are pleased to welcome you to our second Annual Sustainability Report, which highlights the steady steps we are taking to further our sustainability mission to contribute to the collective efforts to mitigate climate change and create holistic value for our stakeholders.

Our ESG vision is to integrate sustainability principles and responsible practices at the core of our business practices and operations. To understand our carbon footprint, we are weighing resource efficiency in terms of Energy, Water and Waste consumed in the property. This gives us a baseline to take proactive steps to enhance energy efficiency, reduce waste and GHG emissions, move towards water neutrality and conserve natural resources. We are focusing on reducing our impact on environment through various strategies like Solar PV for power generation, installation of efficient lighting systems, retrofitting of existing MEP systems with efficient alternatives and promoting the use of Electric Vehicles. We have landscaping spread across 12 acres which not only reduces the microclimate temperature but also promotes biodiversity.

We continuously monitor and improve the performance of our assets through Green Certification programs. It is our pleasure to inform you that all our buildings, along with the campus, have achieved a prestigious IGBC Platinum for New Building, Operations & Maintenance and Campus. Mitigating the impact of climate change is our top priority and we are on the path to roll out our commitment to reach Net Zero by 2045. We obtained ISO certifications for Quality Management System, Environmental Management System, Occupational Health & Safety Management Systems and Energy Management System this year.

We prioritise the health, wellbeing and safety of our employees, stakeholders as well as the communities where we operate. We strive to provide a safe working environment, promote diversity and inclusion, and support employee development and welfare programs.

All our assets are Bureau Veritas Safeguard Label certified. We have also taken the initiative to enhance indoor air quality by overhauling our Air conditioning and filtration system to improve occupier comfort.

As part of our focus on giving back, we continue to take forward our societal upliftment initiatives to improve access to healthcare and actively participate in community events.

Trust and Reliability are one of our core values. We believe in actively engaging with our stakeholders to understand their concerns, expectations, and needs. Our objective is to build long-term relationships based on trust, open communication, and collaboration. The publication of our annual sustainability report further reinforces our commitment to share transparent disclosures with our stakeholders so they can become active partners on our sustainability journey.

On behalf of SPIAPL, I would like to thank all our stakeholders for their support and look forward to their partnership as we progress towards a greener future.

Rajesh Agarwal



Message from the Head of Operations

Dear Stakeholders,

As a dedicated advocate of responsible real estate, we are committed to operating sustainably and responsibly, creating a positive impact on people, the planet, and the community around us. Our robust ESG framework is built around five key pillars- Minimizing environmental impact, Building trust & meeting stakeholder expectations, Social sustainability, Governance & ethics and Collaboration. Each of these is supported by clear action plans designed to empower our teams to maximise the impact of our sustainability initiatives. Led by our goal to achieve Net Zero emissions by 2045, we are developing asset-level decarbonisation plans through active stakeholder participation.

SP Infocity Pune spread across 42.8 acres, exemplifies our sustainability efforts. With six buildings, a 25% green cover, and energy-efficient structures, our campus is designed to support environmental conservation. We have implemented rooftop solar power generation and achieved Green Certification for all our buildings, including Platinum levels for operations and maintenance. To adhere to global standards, we obtained ISO certifications this year which included ISO 9001 for Quality Management System, ISO 14001 for Environmental Management System, ISO 45001 for Occupational Health & Safety and 50001 for Energy Management.

We have made significant strides in energy and emissions management. Our efforts to monitor and optimise energy use have resulted in a 4% reduction in grid power consumption and a 27.84% increase in renewable energy usage. Our advanced technology solutions, such as automated hydropneumatic systems and energy-efficient LED lighting, will continue to help reduce our energy consumption and carbon footprint further.

Water conservation is a cornerstone of our environmental stewardship. We have implemented sustainable horticultural practices, efficient irrigation systems, and rainwater harvesting to manage water usage effectively and improve groundwater levels.

We aim to achieve a zero-waste future by minimising resource consumption and diverting waste from landfills. Our robust recycling and reuse programmes, including organic waste converters and vermicomposting systems, have significantly reduced waste and promoted sustainable landscaping.

To expand the impact of our responsible actions, we are focused on procuring sustainable materials and promoting fair labour practices and ethical supply chains.

We will continue to embed ESG principles deeper across our operations and value chain to optimise our operational efficiencies while meeting our sustainability goals. We thank all our stakeholders for their continued support and trust.

Mahantesh Mali



Organisational Profile

About Shapoorji Pallonji Investment Advisors Private Limited (SPIAPL)

SPIAPL is a unique, fully integrated platform specialising in real estate development and investment advisory services. It is a 100% subsidiary of Shapoorji Pallonji Group. We handle a ~5.2M sqft ESG-focused portfolio with an AUM of USD 600M+ and aim to maximise value creation for investors at every stage, from acquisition to execution. Our strategic approach is led by control transactions that optimise performance across the entire investment value chain, delivering superior, risk-adjusted, attractive returns to our shareholders and long-term investors.

Established in 2010, SPIAPL is part of the pioneering 155-year-old Shapoorji Pallonji Group, credited with building some of India's most iconic structures that have stood the test of time. SPIAPL serves as a manager for SP Infocity's network of office spaces, which bring world-class commercial workspaces that are comfortable, state-of-the-art, and certified green to leading businesses and brands.

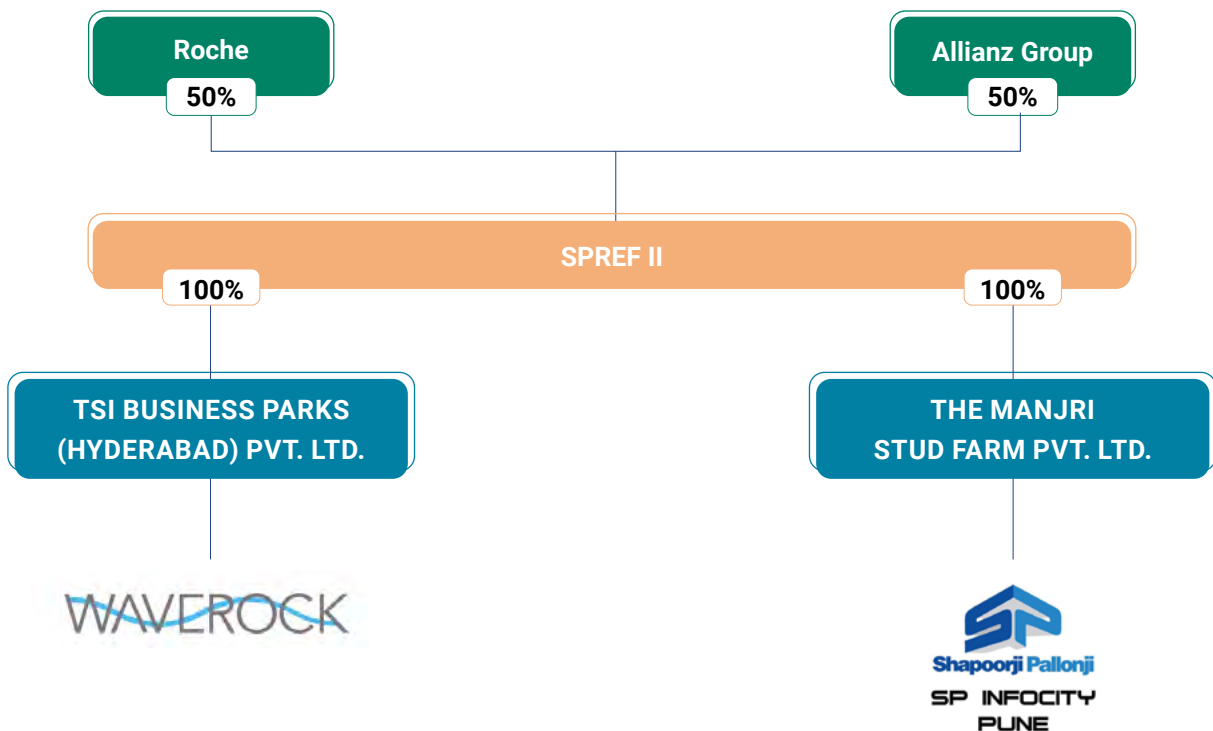


SPIAPL Highlights

<p>45+ member team with proven experience in managing real estate investments across asset classes</p>	<p>42.8 Acres Of Grade A IT Campus</p>	<p>2.9+ Million Square feet (M sqft) green campus- SP Infocity, Pune</p>	<p>2.4+ M sqft Green building project - WaveRock, Hyderabad</p>
<p>Concluded Investment / Divestment transactions valued at ~USD 1Bn+</p>	<p>100% IGBC platinum-rated properties</p>	<p>Partnerships with global institutional investors, CPPIB and Allianz RE, for their 1st RE platforms in India</p>	<p>Managed an office venture with CPPIB, which invested in SP Infocity, Chennai (~2.7 M sqft.)*</p>

*Exited investments in 2018 with an investment multiple and INR IRR of 2.6x and 33% over 39 months

Holding structure



SPIAPL: End-to-End Expertise Across Asset Lifecycle

The SPIAPL team comes with strong capabilities in investment, design & development, leasing, asset management and finance. Our services encompass all stages of an asset lifecycle, including sourcing, due diligence, performance management and exit.

Investment	Due Diligence during Investments	Development and Performance Management	Exit
A strong proprietary pipeline of real estate projects built around the brand's appeal and trust	Experienced and skilled real estate development, credit and risk analysis teams equipped to tap into the Group's integrated platform supported by a strong risk evaluation framework and a robust conflict management process	All constituents of operational requirements are evaluated for risks through audits and necessary frameworks like CAPEX, OPEX and AMCs to be implemented to enhance the performance of the asset.	With operational excellence and enhanced performance driven by our expertise, the property's brand value is enhanced to improve leasing value and closely monitoring of costs. This attracts investors and gives opportunity to explore all viable exit options.

About SP Infocity, Pune

SP Infocity Pune is a premier commercial workspace that exemplifies modernity, comfort, and sustainability. Strategically located in one of India's leading economic and information technology hubs, this state-of-the-art facility is designed to meet the needs of contemporary businesses, offering advanced infrastructure and amenities. Certified green, SP Infocity Pune reflects our commitment to building and operating sustainable assets that put the well-being of people and the planet at the core while promoting responsible business practices, employee productivity, and harmonious work cultures.

SP Infocity Pune Highlights

6 Buildings	Spread across 42.8 Acres	15+ Marquee Tenants
IGBC Platinum Certified Campus & Buildings	Roof Top Solar PV Capacity 1.1 MW	Floor Plate of 50,000 sq.ft. approx. or more
59% Leased Occupancy	12 Acres of Landscaped Gardens	90% Multi-National Corporations

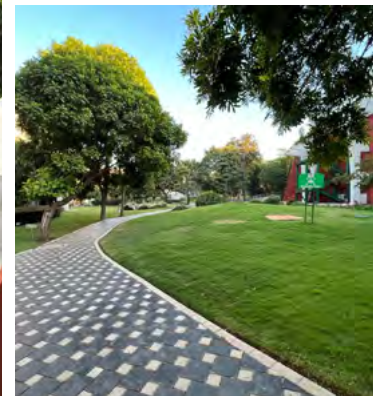
Our Marquee Tenants

							
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and many more...

Facilities

12 Acres of Landscaped Gardens	3 Multi Cuisine Food Courts	Day Care Center	156+ Species of Flora & Fauna
Electric Vehicle Charging Infrastructure	Sports Arena	Outdoor Gym	24x7 Ambulance



Geographical Footprint

Keeping our occupier convenience in mind, SP Infocity Pune is conveniently located in Fursungi on the East Pune Corridor, a key hub for IT/SEZ offices. The campus is close to the residential catchment areas of Kondhwa, Wanowrie, Sopan Baug, and BT Kawade Road, minimising travel time and reducing the carbon footprint associated with transportation.

SP Infocity Pune is :

- A 15-minute drive from the city centre
- 20 minutes commute from the railway station
- 35 minutes drive from the airport

With a new International airport planned near the East Pune corridor, connectivity to the facility will improve further for our tenants.



Awards

- Received an award for the construction of Building 7 under the “Construction Health, Safety & Environment” category from the Construction Industry Development Council in 2023
- “Best Managed Building Award” at the Asia Pacific PAM Awards 2021
- PMC Best Landscape Award – 2015, 2017, 2018, 2019 & 2020
- iNHFR Award for Safety and Security - 2019
- Bloomberg International Property Award Highly Commended Office Development India - 2011
- Green and Clean Environment Initiative – 2011
- Maharashtra IT Infrastructure Award - 2008

Memberships and Associations

Indian Green Building Council

Certifications

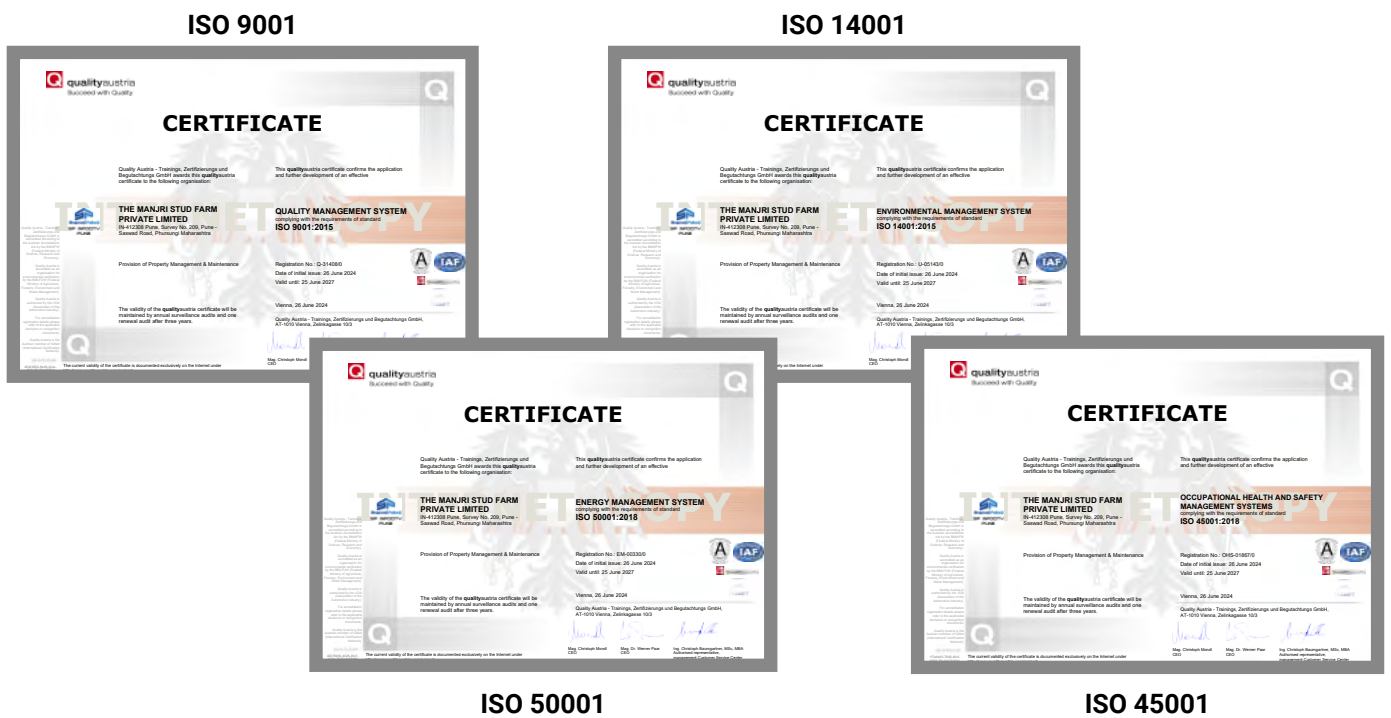
Our ongoing endeavours to secure green certifications for our assets testify to our commitment to strengthening environmental stewardship and further sustainable building practices.

- IGBC Platinum Certification for Avanza Building (2023)
- IGBC Platinum Green Campus Certificate (2021)
- IGBC Platinum for Operations and Maintenance (Building 1-5) (2021)
- ISO Certifications- 9001, 14001, 45001 and 50001 (2024)
- SafeGuard certification from Bureau Veritas (2023-24)



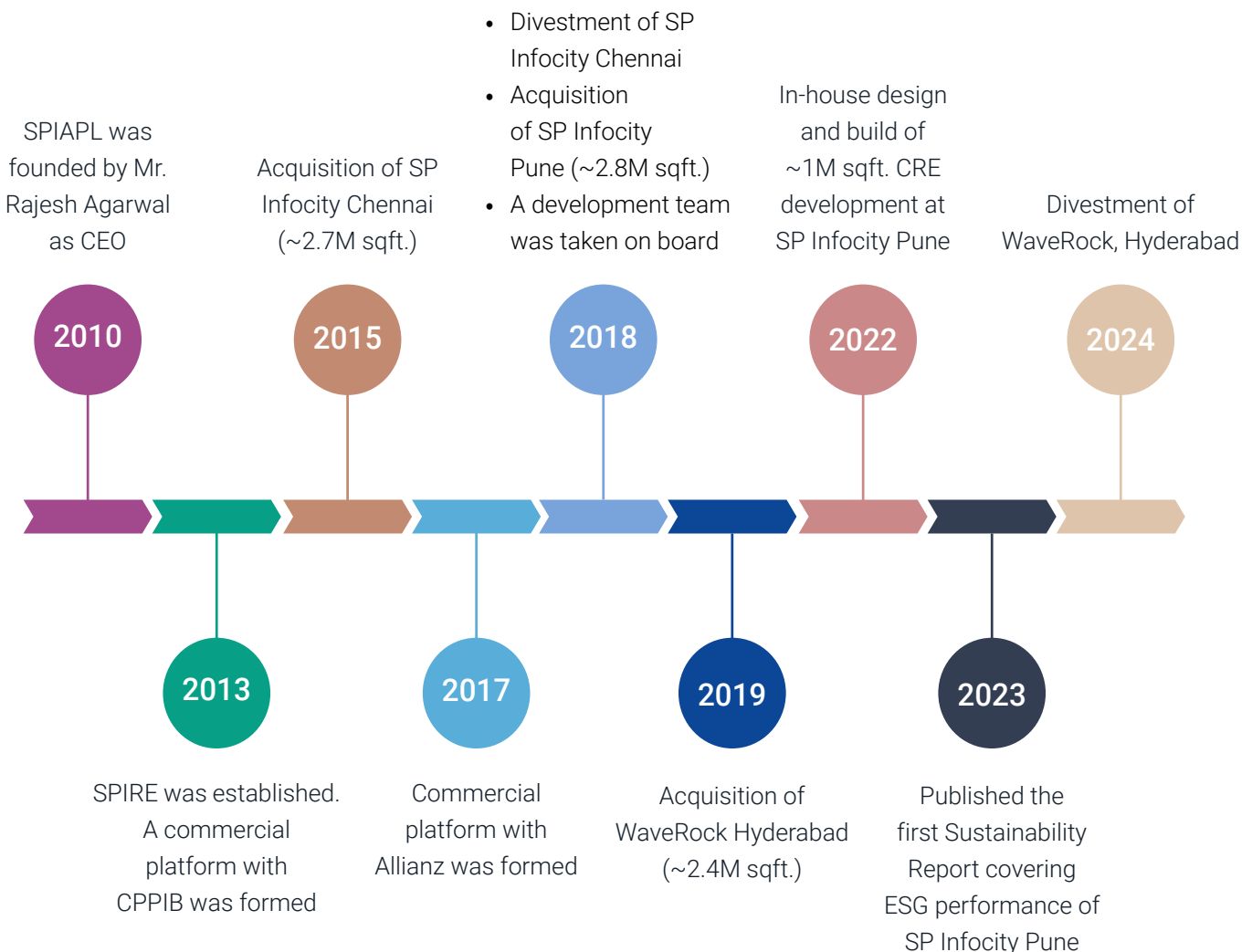
Obtained 4 ISO Certifications in FY 2023-24

In a significant achievement, SP Infocity Pune has undergone certification for four international standards – ISO 9001, 14001, 45001 and 50001. This demonstrates our dedication to upholding the highest standards in Quality, Environmental Responsibility, Occupational Health & Safety and Energy Management.



SPIAPL Milestones

SPIAPL has evolved dynamically from being a core investment firm with asset management capabilities to developing as an integrated manager with a dedicated development team.



Sustainability Highlights- SP Infocity Pune: FY 2023-24

Green Certification

100%

of the Assets have achieved
Green Certification

Energy Reduction

12%

reduction compared to 2019

GHG reduction achieved

10%

GHG reduction achieved
compared to 2019

Water reduction

10%

Reduction compared to 2019

Renewable Energy%

50%

increase in on-site solar power
compared to 2019

Organic Waste Treatment

100%

waste from common areas
treated in composter

Health, Safety and Hygiene

100%

of assets are BVQi
Safeguard certified

IAQ Improvement strategy

100%

of AHU have UV Lamps

Training and Development

100%

of employees trained on
ESG topics

Green Leases

100%

of new leases are with
Green Lease clause

Supplier screening for ESG

100%

of the suppliers are screened
for ESG parameters

Waste to Landfill


100%

of the Assets have achieved
Green Certification

Sustainability Approach: Accelerating Progress Towards Net Zero


We are dedicated to accelerating progress towards a greener tomorrow and making meaningful contributions to the global and national transition to a net zero future through innovative solutions, process transformations and adopting cutting-edge technology to decarbonise our operations. Our efforts focus on enhancing energy and water efficiency, adopting circular waste management strategies, increasing the share of sustainable building materials, promoting the use of electric vehicles, conducting lifecycle assessments, securing green certifications, fostering collaborations to further a shared purpose for sustainable operations and monitoring and disclosing progress transparently.

Decarbonising Framework at SP Infocity Pune




Energy

- Perform Energy Audits
- Facilitate efficient upgrades or retrofits, like efficient lighting, pumps, chillers, cooling towers, AHUs, BMS and controls
- Increasing renewable energy share in the mix through on-site solar PV's and offsite strategies




Green Mobility

- Provide EV Charging stations
- Set up preferred parking for EVs
- Use electricity-powered carts for internal campus mobility




Water

- Install water-efficient fixtures and systems, such as low-flow toilets and faucets
- Expand rainwater harvesting systems and treat graywater to reuse for non-potable purposes




Lifecycle Assessments

- Consider the environmental impact of the building throughout its lifecycle, including construction, operation, and eventual decommissioning




Waste

- Reduce, recycle and reuse waste and evaluate options for circular economy practices




Collaborations and Partnerships

- Engage with tenants, suppliers, and industry partners to promote sustainability practices



Sustainable Building Materials

- Advocate the use of green, sustainable, recycled, rapidly renewable or low embodied carbon materials during construction and renovation

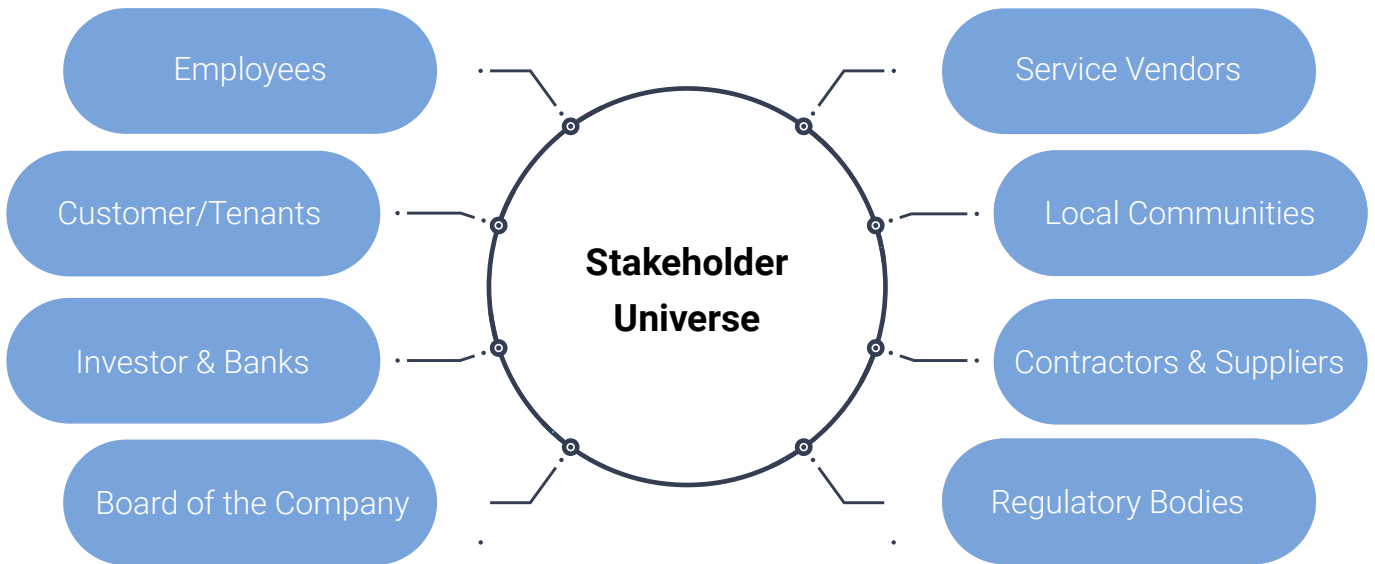


Monitoring and Reporting

- Track and disclose progress on net zero targets to stakeholders and seek insights for improving performance

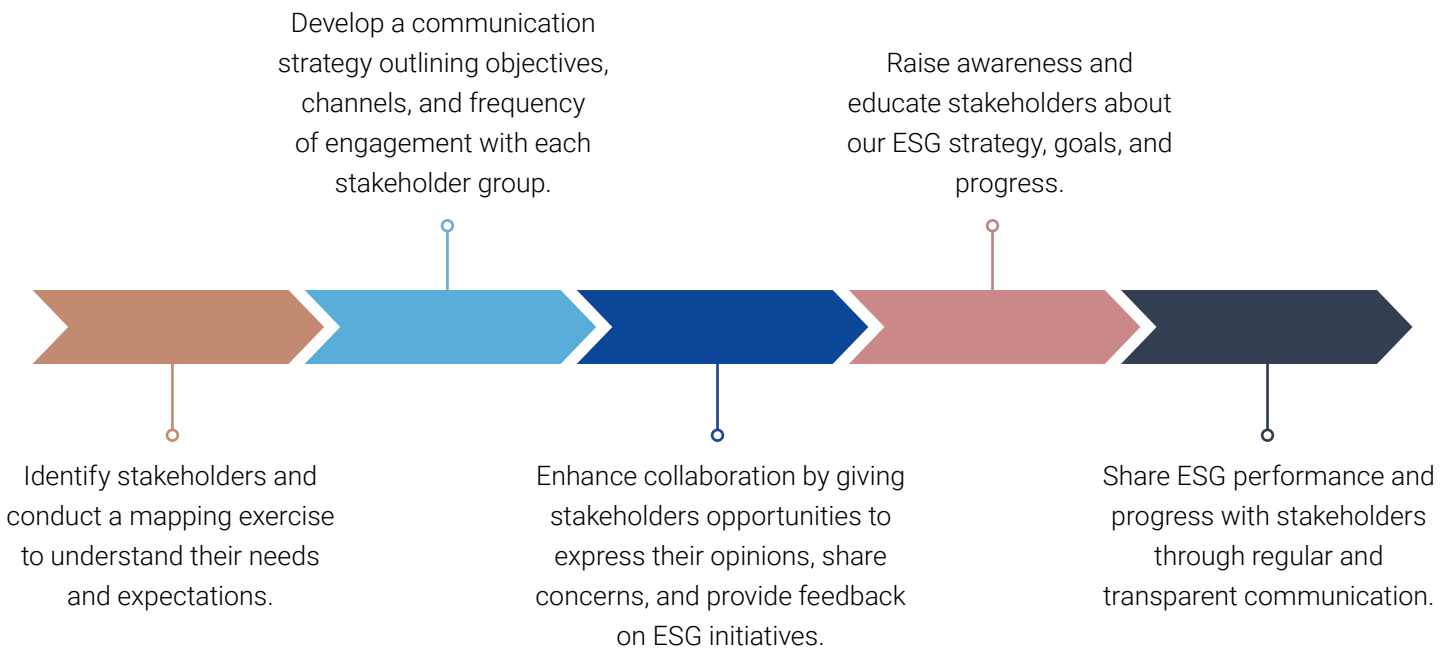
Stakeholder Engagement

Building trust and securing stakeholder support is key to ensuring we can run our operations seamlessly. We achieve this through open communication and collaboration with our stakeholders. Our key stakeholders include both internal and external groups who are most important for our business and who can be significantly impacted by our company in turn.



Stakeholder Engagement Methodology

Stakeholder engagement is a key component of our ESG strategy. It helps us understand the evolving needs of our stakeholders, address their grievances on time and deepen our relationships with them.



Stakeholder Engagement Matrix

We engage with our internal and external stakeholders through multiple channels in an ongoing manner or at pre-defined periodicities.

Stakeholder	Engagement Channels	Frequency	Focus of Engagement	Action
Employees	<ul style="list-style-type: none"> Employee engagement survey Management reviews Townhalls/internal meetings and communications Risk assessments Safety management system Code of Conduct Training & Development 	Ongoing Annually	<ul style="list-style-type: none"> Employee wellbeing Diversity, inclusion and equal opportunity Learning and development Human rights Occupational health and safety 	Productivity Inclusivity
Customers/ Tenants	<ul style="list-style-type: none"> Tenant satisfaction survey Periodic property reviews Emergency drills 24 X 7 X 365 helpdesk Quarterly feedback Online and offline events and outreach Tenant engagement program Training & Awareness sessions Green leases & ESG Fit-out manuals 	Ongoing Quarterly	<ul style="list-style-type: none"> Customer satisfaction Business continuity and disaster management Indirect economic impact Local community development Data privacy and cyber security Climate resilience Energy efficiency and Renewable energy Emissions Waste and effluent management Biodiversity Resource conservation Wellbeing and amenities 	Resilience Conservation Inclusivity Productivity Profitability
Investors & Banks	<ul style="list-style-type: none"> Meetings Webcasts and calls Half-yearly and annual reports Email updates Website 	Ongoing	<ul style="list-style-type: none"> Corporate governance Business ethics Climate resilience Climate action Resource conservation Lifecycle impact 	Resilience Profitability

Stakeholder	Engagement Channels	Frequency	Focus of Engagement	Action
Board of Directors	<ul style="list-style-type: none"> • Periodic board meetings • Email notifications 	Quarterly updates	<ul style="list-style-type: none"> • Indirect economic impact • Local community development • Corporate governance • Business ethics • Business Continuity and • Disaster management • Climate action • Climate resilience 	Resilience Profitability
Service Vendors	<ul style="list-style-type: none"> • Meetings & Trainings 	Ongoing	<ul style="list-style-type: none"> • OHS • ESG compliances 	Resilience Productivity
Local Communities	<ul style="list-style-type: none"> • Meetings • Civic and Environmental partnerships • Philanthropy 	Quarterly	<ul style="list-style-type: none"> • Local community development • Indirect economic impact • Human rights 	Community
Contractors & Suppliers	<ul style="list-style-type: none"> • Meetings & Trainings 	Ongoing	<ul style="list-style-type: none"> • Sustainable construction • Procurement practices • ESG Compliances 	Resilience Conservation
Government Bodies	<ul style="list-style-type: none"> • Periodical compliances 	Ongoing	<ul style="list-style-type: none"> • Statutory environmental governance and compliance 	

Materiality Assessment

We have conducted a comprehensive materiality assessment to identify the most relevant ESG issues that can impact our stakeholders and our business significantly, which form the crux of business objectives and sustainability priorities.

Materiality Assessment Methodology

- 01 Identification of key internal and external stakeholders.
- 02 Engaging with stakeholders through interviews, focus group discussions and consultations to understand their perspectives, concerns, and expectations regarding ESG issues.
- 03 Review of relevant industry standards & guidelines to ensure alignment with best practices and compliance requirements.
- 04 Assessment of internal processes, operations, strategies, and goals to identify potential ESG risks and opportunities specific to our business.
- 05 Analysis and development of a materiality matrix, plotting the significance of ESG issues in terms of their impact on our business and stakeholder expectations.

Materiality Matrix

The materiality assessment resulted in the identification of key issues, which were plotted on a 4X4 quadrant to prioritise our final list of material topics.

Stakeholder	High	<ul style="list-style-type: none"> • Anti Bribery/Anti-Corruption, • Anti-competitive behaviour 	<ul style="list-style-type: none"> • Energy Management, • Water Management, • Emissions to Air/ GHG/Carbon Footprint, • Waste and Effluents Management, • Prevention of Harassment, Abuse and Dignity of Labour, • Diversity and Inclusion/Equal Opportunity, • Employee Engagement, • Employee Health & Safety, • Economic Performance, • Customer Satisfaction, welfare and health & Safety, • Business Continuity and Crisis, 	<ul style="list-style-type: none"> • Data Security, Cybersecurity and Privacy
	Medium	<ul style="list-style-type: none"> • Climate Change, • Human Rights Assessments, • Child Labour, 	<ul style="list-style-type: none"> • Forced or Compulsory Labour, • Labour Relations, • Local Communities and Livelihood, • Rights of Indigenous People, • Sustainable and Ethical Supply Chain Management, 	
	Low/ NA	<ul style="list-style-type: none"> • Circular Economy, • Freedom of Association & collective bargaining, • Access and Afforability 	<ul style="list-style-type: none"> • Natural Resource Consumption, • Non-Discrimination, • Corporate Social Responsibility Management, • Biodiversity, • Product Quality and Safety, 	
		Low/ NA	Medium	High
TMSF				

Material Topics Prioritised

Our prioritised material topics help us concentrate our focus, efforts and resources to address sustainability challenges with the greatest potential for impacting our stakeholders and our business.

Environment	Social	Governance
Energy & Water Management	Prevention of Harassment	Data Security
Emissions Reduction	Diversity & Inclusion	Cyber Security
Waste & Effluents Management	Employee Health & Safety	Privacy
Circular Economy	Human Rights Assessment	Anti Bribery, Anti Corruption
Natural Resource Consumption	Child Labour	Anti Competitive Behaviour
Biodiversity	Local Communities & livelihood	Sustainable & Ethical Supply Chain Management
	Access to Affordability	Corporate Social Responsibility Management
	Non Discrimination	

Priority Topics - Environment
 Priority Topics - Social
 Priority Topics - Governance

Sustainability at SP Infocity Pune

We integrate ESG parameters across our asset lifecycle to run responsible operations. Through our actions, we aim to minimise environmental impact, build trust, promote the holistic well-being of people and communities, embrace strong governance, and foster collaboration to create a thriving and sustainable community within our business park.

ESG Approach and Framework

Our ESG approach is structured around five key pillars, with clear action plans to help our teams maximise the impact of our sustainability initiatives.

01	Goal	Interventions
	Minimise the environmental impact and GHG emission of the assets we manage	<ul style="list-style-type: none"> Strengthen climate resilience by identifying and assessing environment and climate-related risks and develop mitigation strategies Optimise energy and water consumption and adopt renewable energy to lower greenhouse gas emissions Minimise waste generation, promote recycling Promote the use of green materials and sustainable construction practices
	Build trust and meet stakeholder expectations	<ul style="list-style-type: none"> Assess stakeholder needs through engagement and collaboration and integrate them into the ESG strategy for informed decision-making Strive to create a thriving ecosystem where environmental responsibility and social well-being go hand-in-hand with financial performance Transparently communicate with stakeholders on the progress made on ESG goals to build trust and stay accountable
	Promote social sustainability and wellbeing of the occupants/employees	<ul style="list-style-type: none"> Implement strategies to protect and enhance occupant health and wellbeing Provide amenities that improve the quality of life for occupants and surrounding communities Foster Diversity, Equity & Inclusivity (DEI) by promoting an inclusive culture with equal opportunities for growth & development
	Governance and Ethics	<ul style="list-style-type: none"> Establish good corporate governance practices supported by a Code of Conduct to promote accountability and transparency Implement robust risk management systems to identify and address potential ESG risks
	Promote Collaboration	<ul style="list-style-type: none"> Strengthen partnerships with peers, investors, and organisations to develop industry standards and share best practices that advocate sustainable practices in the real estate sector

Sustainability Goals and Targets

Parameter	Interventions	Objective	Status FY 23-24
Environment	Energy use reduction	Reduced dependency on fossil fuels and transition to a net zero energy portfolio through energy efficiency measures and the use of renewable energy	10% reduced energy use from the base year of 2019 Net Zero by 2045
	Water use reduction	To achieve water neutrality through water-efficient strategies, recycling and reusing wastewater and rainwater harvesting	10% reduced water consumption from the base year of 2019
	Waste	To achieve Zero Waste to Landfill status by reducing, recycling and reusing the waste through circular programmes	85% waste diverted from landfill
	Biodiversity	To protect, restore and enhance biodiversity and protect threatened species, populations and communities	Retained 25% green cover maintaining biodiversity
Social	Supply Chain	To build ESG-compliant supply chains to reduce carbon footprint and strengthen social impact and governance controls	100 % of suppliers complied with our Sustainable Procurement Policy
	Sustainable Materials	To select products or materials which are either locally sourced, certified (EPD, Health and other certification) and recyclable / or have recycled content	
	Employee Engagement	To create a positive working atmosphere for the employees by implementing DE&I practices, accessible infrastructure and employee engagement programmes	1% of differently-abled talent in the workforce
	Employee Training	To develop training and development programmes for all employees to support ESG objectives	30 Hrs per employee per year
	Health & wellbeing	To enhance the productivity of employees and stakeholders by creating a work environment that reinforces health, safety and wellness	Achieved BVQI Certification
	Corporate Social Responsibility	To have a positive impact on the social, economic, and environmental development of the communities in which we operate	Road Divider Plantations & Maintenance Potholes Repair works of the roads Pandharpur Waari activity Blood Donation Camps & Free Health Checkups
	Customer satisfaction	To achieve and sustain / enhance high customer satisfaction levels amongst key stakeholders by aligning the sustainability priorities To build organisational resilience by creating a culture of ownership, accountability and transparency	Annual satisfaction surveys of tenants and stakeholders and Corrective Action Plans are implemented

Parameter	Interventions	Objective	Status FY 23-24
Governance	Due Diligence	To conduct due diligence and assess all assets (acquisition) from an ESG / compliance perspective	<p>Performed asset due diligence of 100% of the property</p> <p>100% of suppliers screened for ESG adherence</p> <p>100% of the lease renewals (5 in numbers) signed with Green Lease clauses</p> <p>IMS certification for 100% of Assets</p>
	Disclosures	To enhance transparency by disclosing / publishing ESG performance with all the stakeholders	Published an annual sustainability report FY 22-23
	Risk management	To develop a robust Risk Management system including ESG aspects	Developed and maintained Risk Management Matrix

















Integrating ESG into Business Decisions

In our relentless pursuit of a sustainable future, ESG considerations are a cornerstone of our operational and growth strategies. From the initial design phase through development and ongoing management, sustainable principles are seamlessly woven into every aspect of the asset lifecycle. Furthermore, accountability for the implementation of ESG practices sits at the highest level and forms a part of the Key Result Areas (KRAs) of our Board and leadership team.

- **Leadership:** Top management comprising Board members and executive leadership are part of the ESG governance and execution teams and actively engage in discussions and decision-making. We have ensured that ESG considerations are part of the Board's agenda. There is a clear expectation for senior leaders to prioritise ESG factors in strategic planning and operational decision-making.
- **Disclosures:** The ESG report we publish annually, aligned with GRI standards, provides transparent disclosures of our sustainability performance to our stakeholders, demonstrating our accountability.
- **KRAs:** The achievement of key metrics related to ESG parameters are included in the performance evaluations of senior executives and employees. This keeps both the leadership team and employees accountable for meeting the ESG goals of the company.
- **Training:** Ongoing training and awareness sessions on our ESG focus areas and desired action keep employees updated on the overall sustainability mission and the roles they can play in achieving the goals.
- **Risk Management:** ESG risks are integrated within the enterprise risk management framework. This helps to identify, assess and mitigate ESG risks alongside other financial and operational risks.
- **Stakeholder Engagement:** Open and continuous engagement with stakeholders helps us understand their expectations and concerns regarding our ESG objectives and performance so we can integrate their feedback into key business decisions.
- **Monitoring and Evaluation:** A robust monitoring process helps us evaluate our ESG performance objectively, aligned with business requirements. Our ESG strategies, policies, and targets are regularly reviewed and updated to stay relevant.

Contributing to the UN SDGs

By aligning our ESG strategy and goals with 14 of the UN SDGs, we aim to make meaningful contributions to global sustainability ambitions.

UN SDG	SPIAPL Strategies
	BVQi Certification, Air filtration, Housekeeping and Hygiene
	DE&I policies and practices
	Well Certification, Well HSR Strategies (Water Testing, Drinking water availability, Wastewater treatment and reuse, Rain water harvesting)
	Renewable Energy
	Human Rights and other work practices
	Net Zero Strategy, Building management systems etc
	DE&I, different abled
	Green Certification
	Green procurement, Waste management strategies
	GHG emission reduction
	Biodiversity, Waste disposal strategies
	Biodiversity
	Codes of conduct
	Community Impact

Robust Governance and Prudent Practices

We have established a robust corporate governance framework incorporating best practices and transparent policies to fortify our strategic decision-making capabilities, comply with regulations and stay accountable to our stakeholders.

Board of Directors

An empowered Board is at the helm of our company, steering us on the path of sustainable growth balancing financial and non-financial imperatives. A competent leadership team takes forward the Board's vision and directives, transforming them into executable plans for maximising stakeholder value creation and positively impacting society and the environment.

Board of Directors:

Mr. Shankar Krishnan Subramanian – Director of SPIAPL

Mr. Darius Patel – Director of SPIAPL

Code of Conduct

A comprehensive Code of Conduct and governance policies define acceptable behaviours encompassing various aspects of our business. It applies to all our stakeholders, including employees, clients, related third parties, and others. All SPIAPL employees are required to complete annual training on policy matters coordinated by the Designated Compliance Officer. Adequate records of such training are documented and monitored to ensure compliance.

Comprehensive Policies

We have instituted forward-looking policies to govern our business operations, which are available to our employees.

Some of the key policies added in this financial year for effective governance are outlined below:

Policy	Scope
Fiduciary Duty Policy	<p>This policy establishes a framework that promotes transparency, integrity and accountability in the management, covering:</p> <ul style="list-style-type: none"> • Applicability • Ownership • Duties such as duty of loyalty, care, prudence, compliance with laws & regulations, confidentiality & information handling, reporting & transparency
Sustainable Procurement Policy	<p>This policy outlines principles and guidelines to be followed while making procurement decisions to reduce environmental impact from the materials and products purchased and used during operations and maintenance of the building to the best of our ability.</p>
Anti-Bribery and Anti-Corruption Policy	<p>This Policy states that no employee or agent may provide or receive bribes or offer other improper benefits to anyone to obtain or retain business or gain an unfair advantage. It covers topics such as:</p> <ul style="list-style-type: none"> • Gifts, Hospitality and Entertainment • Travel and Lodging • Political and Charitable Contributions • Third-Party Intermediary Relationships & Due Diligence Procedures • Facilitation Payments • Recruitment

Policy	Scope
Risk Management Policy	<p>This Policy outlines ways to manage organisational risks efficiently and covers:</p> <ul style="list-style-type: none"> • Risk Management Process <ul style="list-style-type: none"> • Identification of Risk • Assessment and Analysis of Risk • Treatment of Risk • Response to Risks affecting business continuity • Responsibility for Risk Management • Compliance and Control
Third-Party Intermediary Code of Conduct	<p>This Policy provides guidance to all such Third Parties who associate with SPIAPL to help them understand their duties, responsibilities, and obligations in ensuring compliance with relevant laws. It covers:</p> <ul style="list-style-type: none"> • Third-party Intermediary Regulatory Responsibilities • Anti-Bribery and Anti-Corruption Responsibilities (ABAC) • Insider Trading • Anti-Money Laundering • Conflict of Interest • Privacy • Intellectual property and confidential information • Third-party Intermediary Social and Environmental Responsibilities <ul style="list-style-type: none"> • Human Rights • Fair Employment • Health & Safety • Environment, Social and Corporate Governance
Prevention of Sexual Harassment Policy	<p>A structured policy takes forward SPIAPL's commitment to being an equal opportunity employer and creating a healthy working environment that enables employees to work without fear of prejudice or gender bias and in a harassment-free workplace without regard to race, caste, religion, colour, ancestry, marital status, gender, age, nationality, ethnic origin or disability.</p>

Grievance Reporting Mechanism

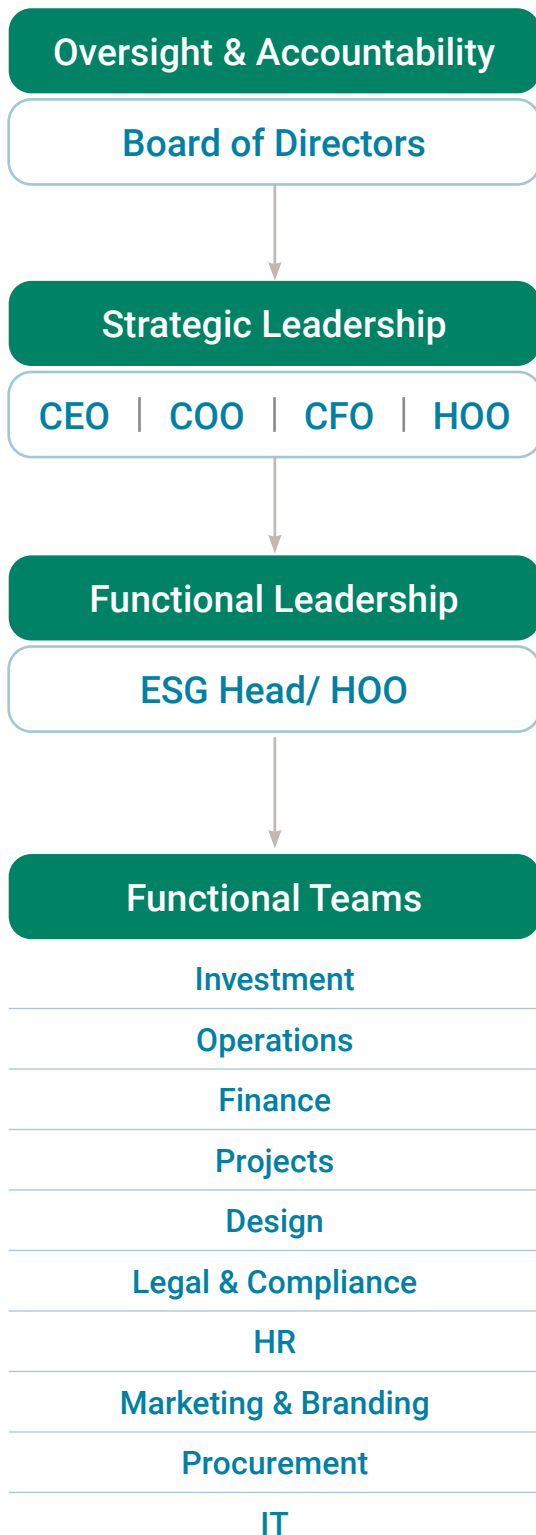
We encourage employees to report concerns or potential policy violations directly to the Compliance Officer or their respective Human Resources representative. For matters involving sexual harassment, a dedicated Internal Complaints Committee is available, comprising of a Presiding Officer, committee members, and an independent external member specifically for these sensitive cases.

A whistleblower policy allows any employee or person associated with SPIAPL to report suspected misconduct by anyone in the company or acting on its behalf. This includes actions that go against our ABAC policies or violate any national or international law. Reports can be made confidentially without fear of retaliation. We ensure that genuine whistleblowers are protected against any reprisals or unfair treatment.

ESG Governance Structure

Our Board of Directors provides oversight of the development and implementation of our ESG strategy and execution roadmap to meet stakeholder expectations.

Governance Structure



Roles and Responsibilities of the ESG Team

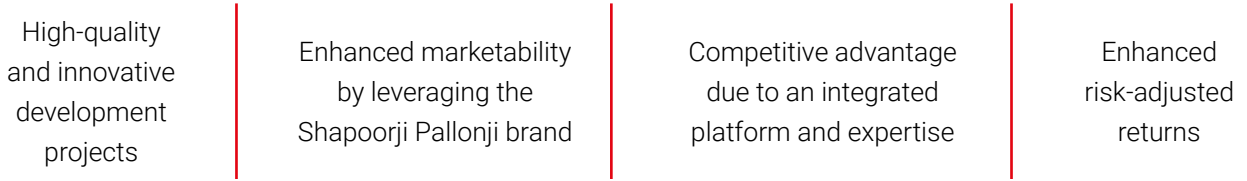
A dedicated team is responsible for coordinating and collaborating with diverse stakeholders and ensuring that ESG considerations are seamlessly integrated into our strategic planning, daily operations, and decision-making processes.

The team is responsible for:

- 1 Developing the ESG Strategy
- 2 Integrating ESG requirements in the policies and processes
- 3 Monitoring and measurement of ESG performance and KPIs
- 4 ESG Risk identification and mitigation measures
- 5 Stakeholder engagement
- 6 Driving cross-functional Collaboration and Integration
- 7 Reporting and disclosures on the ESG performance Assurance

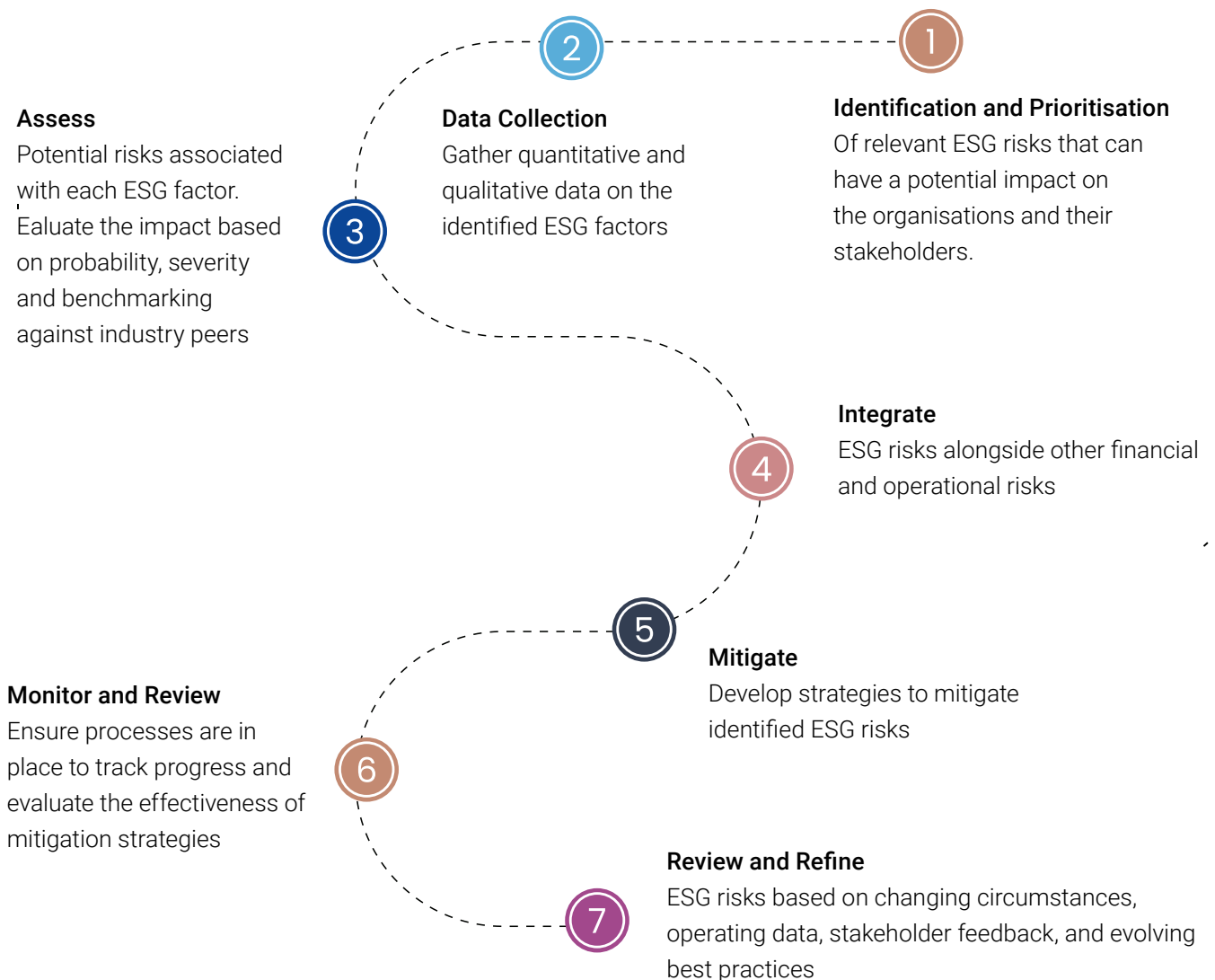
Enterprise Risk Management

A comprehensive ERM framework helps us identify and mitigate risks through the project lifecycle in a timely manner and achieve the following outcomes:



ESG Risk Management Framework

A responsive and agile ESG risk assessment framework and mitigation plans help us identify and address potential risks related to sustainability and responsible business practices proactively and in a timely manner.



Physical Risk

Physical risks refer to the potential adverse impacts that our company may face due to climate change-related hazards. These risks may cause physical impacts like damage to property, disrupt supply chains, and increase operating costs, resulting in potential business losses.

Our potential physical risks, along with their mitigation approaches, are outlined below:

Assessment Step	Scope	Mitigation Plan
Identify key physical risks relevant to the organisation based on locations, operations, and value chain.	Consider factors such as vulnerability to climate-related hazards, exposure to extreme weather events, and dependence on critical resources that may be affected by climate change.	<ol style="list-style-type: none"> 1. Enhance our resilience to physical risks through infrastructure upgrades, improving water and energy efficiency, enhancing flood protection measures, diversifying sourcing strategies, and implementing business continuity plans. 2. Engage with suppliers to promote climate resilience and contingency planning. Diversify the supply chain to reduce dependencies on geographically concentrated and high-risk areas. 3. Review insurance coverage to ensure it adequately addresses physical risks to mitigate potential financial losses from climate-related events. 4. Conduct scenario analysis to evaluate the potential impacts of different climate change scenarios on our operations and financial performance. 5. Engage with internal and external stakeholders to understand their expectations and concerns regarding our company's physical risks. Incorporate stakeholder input into risk management and mitigation strategies. 6. Establish a process of monitoring and collecting relevant data and develop early warning systems to detect and respond to potential climate-related hazards. Regularly update risk assessments based on new data and emerging trends. 7. Conduct training and capacity-building programmes for employees to improve their understanding of physical risks and our company's mitigation strategies. 8. Regularly review and update the ESG physical risk assessment and mitigation plan. Stay informed about evolving best practices to continuously improve the company's resilience to physical risks.
Collect relevant data to understand the potential physical risks associated with climate change.	This may involve analysing historical climate data, projections of future climate scenarios, and mapping the company's assets, infrastructure, and supply chain against potential hazards.	
Assess the likelihood and potential impact of the identified physical risk.	Consider the impact on the company's operations, assets, supply chain, and financial performance.	
Conduct a vulnerability assessment to determine the company's susceptibility to physical risks and identify areas of potential exposure.	Assess the resilience of critical infrastructure, water and energy dependencies, evaluate supply chain vulnerabilities, and consider the potential impact on people, communities, and ecosystems.	

Social Risk Assessment

We have undertaken a comprehensive social risk assessment exercise to identify, evaluate, and manage social risks associated with our operations and investments to protect our stakeholders, including employees, clients and related third parties. These include:

- Prohibition of Employing Child Labour- We strictly prohibit the hiring of any individuals who are under the legal age of employment in the country where we operate.
- Prohibition of forced or compulsory labour- We do not engage in or tolerate any activity that involves the exploitation or coercion of individuals to work against their will or without proper compensation.
- Human Rights- We protect human rights across our business and value chain and respect the dignity of every person associated with our operation, ensuring they are treated fairly and with compassion.
- Employee Health Safety & Wellbeing- We provide a healthy and safe working environment to protect our employees and tenants so they can be productive and happy.
- Employee Engagement – Our people-centric policies and practices help us foster a work environment where employees feel valued, supported, and empowered to achieve their full potential.
- Diversity, Equity & Inclusion- We believe that a diverse and inclusive workforce leads to greater innovation, creativity, and productivity.

To know more about our goals and progress in these areas, please refer to the Social section of this report.



Managing our Environmental Footprint

We recognise the limitless opportunities that advanced technology and engineering solutions combined with responsible business practices offer us to build and manage sustainable spaces that reduce our carbon footprint and contribute to addressing climate change disruptions.

Our integrated approach to propagating responsible real estate is built around adopting energy and water-efficient solutions, increasing the share of renewable energy to power our operations and encouraging the recycling and reuse of waste materials, including construction and demolition waste. Our efforts have resulted in SP Infocity Pune being certified by the Indian Green Building Council (IGBC) as a Green Campus.

Environmentally-Conscious Asset

- IGBC Green Campus
- UVGI in all AHUs
- Solar capacity of ~1.1MW
- 260 cu.m./hr rainwater harvesting capabilities

Energy and Emissions Management

Energy

SP Infocity Pune, with its state-of-the-art facilities, serves as a thriving business hub for some of the world and India’s leading companies and brands. To ensure that our tenants have an uninterrupted supply of services, including the power to run their systems, create comfortable environment in their offices and keep their employees connected, we need a significant amount of energy that we draw from the grid.

However, we proactively monitor and manage the energy we use across the campus through an Integrated Building Management System (IBMS) to identify any wastage and tap opportunities to optimise usage. The IBMS covers the power consumed by our chillers, Diesel Generators, transformers, Sewage Treatment Plants (STPs), Water Treatment Plants (WTPs), parking areas, breakers, pumps, etc.

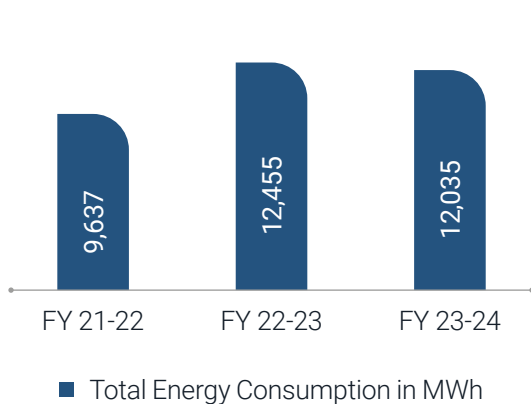
Energy Consumption

Description	Unit	Source Type	FY2021-22	FY2022-23	FY2023-24
Diesel	kWh	Non-renewable	51,556	26,358	27,630
Grid Power	kWh	Non-renewable	95,85,240	1,24,28,750	1,20,07,663
Solar Power (Rooftop)	kWh	Renewable	7,06,991	10,17,233	13,00,456
Total	kWh	Renewable and Non-Renewable	1,03,43,787	1,34,72,341	1,33,35,749

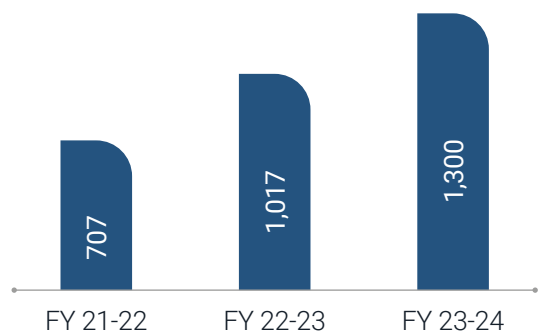
Our efforts to manage our energy usage are bearing results. In FY 2023-24, while our diesel consumption has gone up marginally by 4% compared to the previous

reporting year, the consumption from the grid has reduced by 4%. During this period, the renewable energy usage has increased by 27.84%.

Total Energy Consumption



Solar Power Utilised



Energy Efficiency

At SP Infocity Pune, we are actively reducing energy consumption through a multi-pronged approach as outlined below:

Adopting advanced technology solutions to reduce energy consumption and intensity

Installing energy-efficient fittings and fixtures like LED bulbs, motion-sensor lighting, etc.

Transitioning to alternative, cleaner energy forms like solar

Encourage electric mobility within the campus

Advanced Technology Solutions

Obsolete monoblock water pumps have been replaced with a state-of-the-art, automated hydropneumatic system. This intelligent system incorporates Variable Frequency Drives (VFDs) to optimise water flow, minimise energy consumption, and maximise overall efficiency.

The rooftops of our buildings have been coated with reflective white paint. This reflects a significant portion of solar radiation, reducing ambient temperatures on the upper floors, reducing reliance on air conditioning and managing energy usage.

Energy Efficiency Transformation

We have undertaken a significant lighting upgrade, replacing conventional fixtures with energy-efficient

LED bulbs throughout all common areas. This transition has resulted in a substantial reduction in the electricity used for lighting, translating to lower common area maintenance (CAM) expenses.

Harnessing Renewable Energy

We have installed 1.1MW solar panels on our rooftops. This generates significant clean energy that contributes to powering our operations.

Fostering Eco-Friendly Transport

Our park users can avail of e-bikes for sustainable transportation within the campus through our collaboration with Yulu.

Together, these initiatives have reduced our annual energy consumption by approximately 137 MWh, generating cost savings and lowering SP Infocity Pune's carbon footprint and GHG emissions.

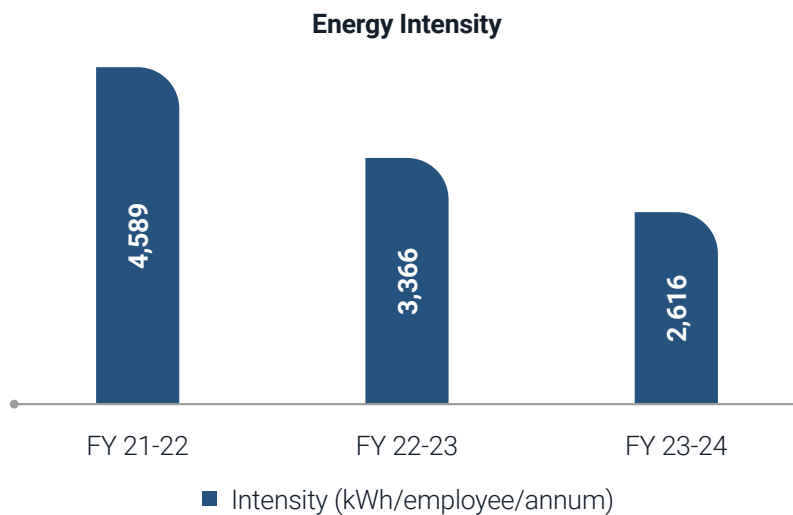


Energy intensity

At SP Infocity Pune, we are actively reducing energy consumption through a multi-pronged approach of regular energy audits, EnMS with ISO 50001, on site Solar PVs, Low LPD LED lights, efficient HVAC equipment.

	FY2021-22	FY2022-23	FY2023-24
Total area (sq. ft)	15,29,811	12,65,770	11,10,260
Total Energy (kWh)	96,36,795	1,24,55,108	1,20,35,293
Energy Intensity (kWh/sft/annum)	6.3	9.8	10.8
Total maximum occupancy	2,100	3,700	4,600
Energy Intensity (kWh/occupant/annum)	4,589	3,366	2,616

Our energy intensity has come down in FY 2023-24 from 3366 kWh/occupant/annum to 2616 kWh/occupant/annum, even as an increasing number of tenant employees returned to a work-from-office mode, led by our unwavering focus on enhancing energy usage.



GHG emissions

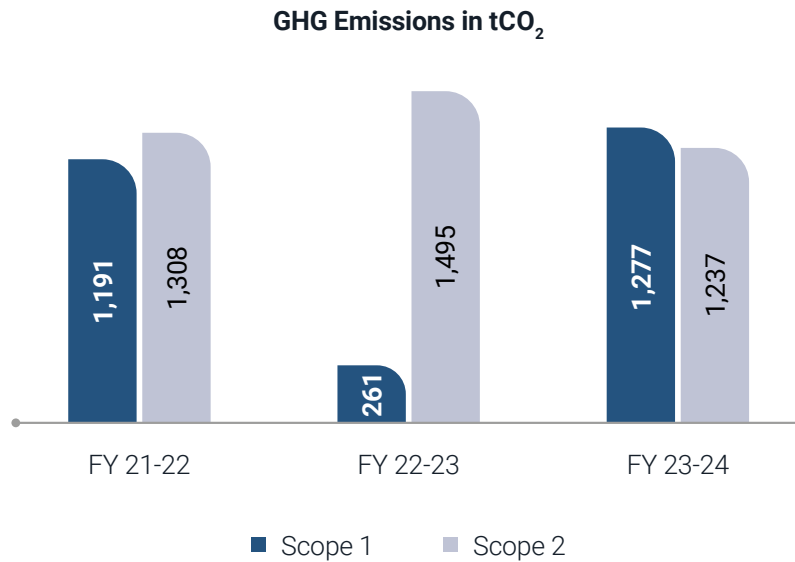
Since 2019, we have proactively monitored both Scope 1 and Scope 2 emissions to better manage our GHG emissions. Ongoing monitoring provides valuable data

and insights, allowing us to design initiatives that can help us reduce our carbon footprint most significantly.

Scope 1 emissions are those that are directly generated through our operations, such as those arising from on-site power generation, transportation fleets, and day-to-day activities. Managing these emissions involves investing in energy-efficient technologies, optimising operational processes, and exploring avenues for transitioning to cleaner energy alternatives.

Scope 2 emissions are associated with the electricity we consume from the grid. To manage these emissions, we are taking aggressive steps to reduce our dependency on fossil fuels.

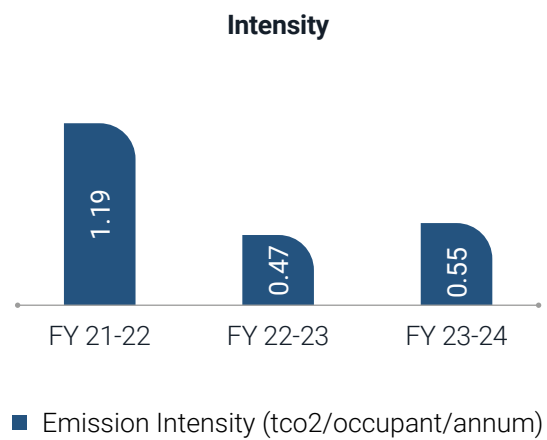
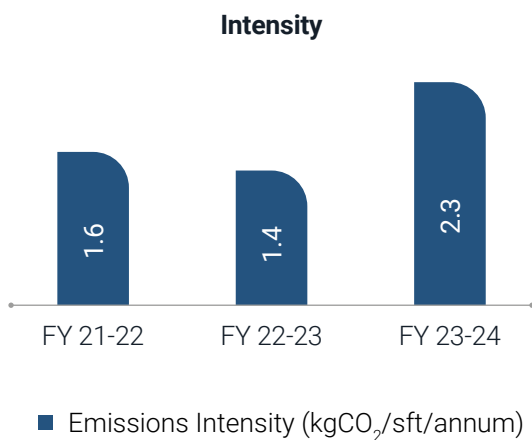
Description	Unit	FY2021-22	FY2022-23	FY2023-24
Scope 1 emissions	tCO ₂	1,191	261	1,277
Scope 2 emissions	tCO ₂	1,308	1,495	1,237
Total	tCO₂	2,499	1,756	2,514



Note: Scope 1 GHG emissions in FY 2022-23 shows decline due to reduced Diesel consumption as there were low power failures during the period.

Energy intensity

	FY2021-22	FY2022-23	FY2023-24
Emissions Intensity (kgCO ₂ /sft/annum)	1.6	1.4	2.3
Emission Intensity (tco ₂ /occupant/annum)	1.19	0.47	0.55



Water Conservation

At SP Infocity Pune, we understand the critical role water plays in ensuring the smooth operation of our buildings and the exceptional experience we deliver to our tenants. Water conservation is a cornerstone of our environmental stewardship efforts. Drawing on cutting-edge technology tools and industry best practices, we closely monitor and manage our water

consumption, even as our tenant base and occupied floor space expand.

We are implementing innovative solutions throughout our asset's lifecycle to progress towards water neutrality by improving overall water use efficiency and maximising its recycling and reuse.

Water Withdrawal

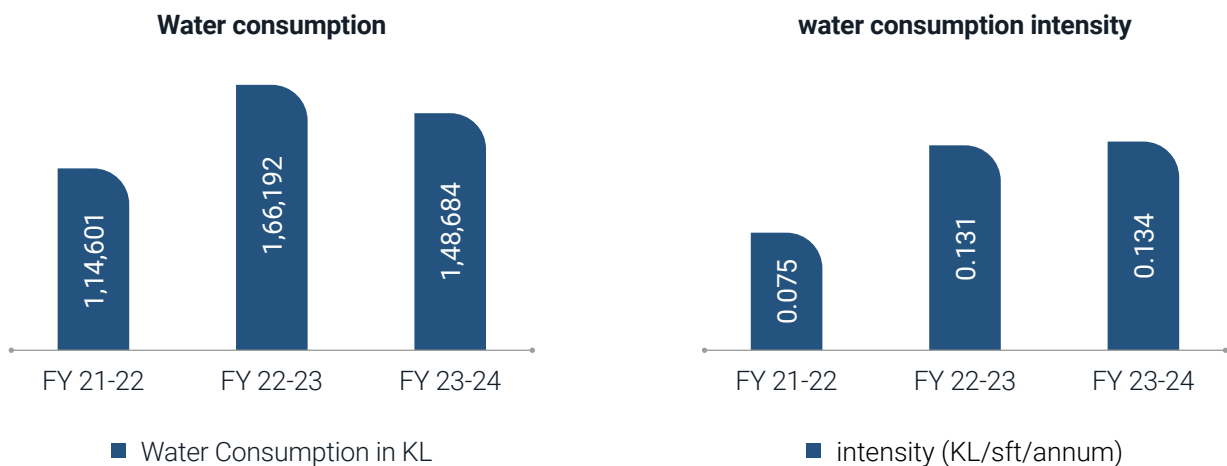
We draw the water we need from diverse sources, including surface and groundwater resources, municipal supplies, local water bodies, recycled wastewater, and harvested rainwater.

Water Consumption	Unit	FY2021-22	FY2022-23	FY2023-24
Water Consumption	KL	1,14,604	1,66,192	1,48,684
Water recycled	KL	36,067	37,527	65,751

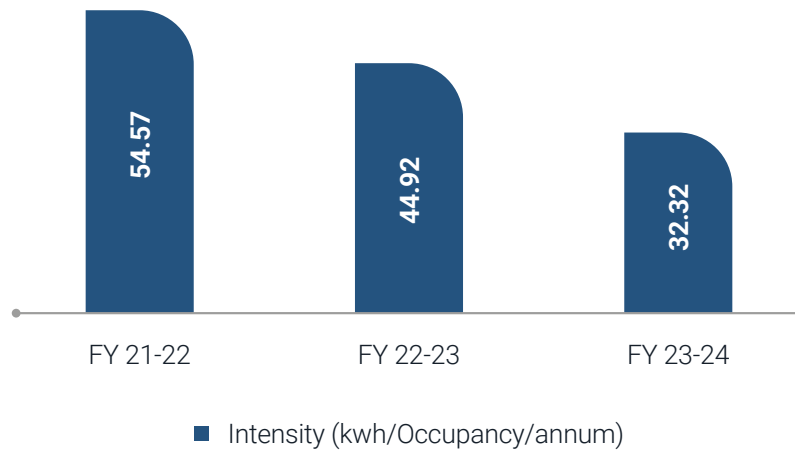
Water withdrawal intensity

	FY2021-22	FY2022-23	FY2023-24
Intensity KL/Employee/annum	54.57	44.92	32.32
Water withdrawal intensity (KL/sft/annum)	0.075	0.131	0.134

Note: Water intensity is calculated on water withdrawal values



Water consumption intensity



Water Discharge

We are focused on minimising our water discharge through several measures, with the goal of becoming a Zero Liquid Discharge facility.

These measures include:

Upgrading Sewage Treatment Plants (STPs) to deliver optimal performance and enhanced water quality. Recycled water from our STPs is tested to ensure compliance with State and Central Pollution Control Board regulations and reused for non-potable purposes.

Expanding rainwater harvesting systems to capture this valuable resource during monsoons for reuse for non-potable purposes including landscaping and recharging groundwater levels.

Installing water-efficient fixtures such as low-flow taps to substantially to lower the water consumption by more than 30%.

Rainwater Harvesting

We have created 13 rainwater harvesting pits across the campus which can store 260 cum/hr of water



Sustainable Horticultural Practices at SP Infocity

SP Infocity Pune is a Grade A asset with a significant expanse of landscaped gardens that span 12 acres out of the total 42.8-acre site. We needed a substantial amount of water to maintain the gardens along with meeting the requirements of tenant employees working on the campus and compliance requirements to support the groundwater level at an acceptable level.

To address these challenges, we implemented several sustainable solutions to manage our water usage and the quality of our landscaped areas. This included:

- STPs: Two STPs with capacities of 300 kiloliters per day (KLD) and 600 KLD were installed on-site to treat wastewater generated from various sources for safe reuse.

- Rainwater Harvesting: We constructed 13 rainwater harvesting pits throughout the campus. These pits collected and stored rainwater for future use.
- Efficient Irrigation Systems: Highly efficient drip irrigation systems were implemented in the gardens. This system minimised water usage by delivering water directly to the roots of plants, reducing water wastage. Additionally, hydropneumatic systems were employed to optimise water consumption further.

By adopting these measures, we recycled and reused 37,066 KL of water annually and recharged and improved groundwater levels through rainwater harvesting.



Waste Management

Led by our aim to achieve a zero-waste future, we are taking proactive steps to implement responsible waste management practices across SP Infocity Pune. Our ambition is to minimise resource consumption at the source and divert waste from landfills through robust recycling and reuse programs.

Dry and wet waste is segregated at source across our office spaces, cafeterias, and landscaped areas. This segregated waste is then sent for disposal following regulations. Recyclable materials are responsibly collected and processed by Swatch Sahkari Sanstha, a trusted vendor approved by the Pune Municipal Corporation (PMC).

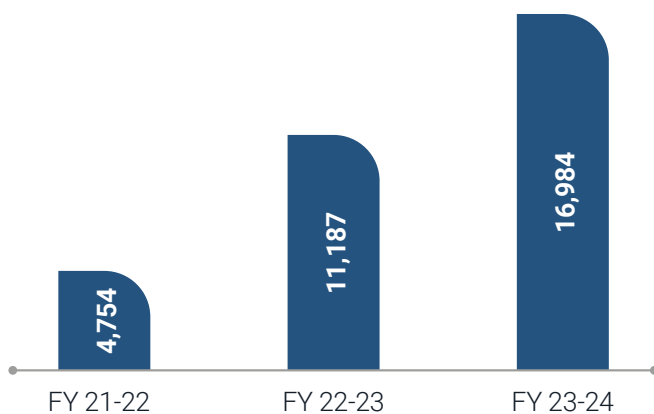
Thirteen Organic Waste Converters (OWCs) with a combined daily processing capacity of 1,160 kilograms transform organic waste into valuable fertiliser for our landscaped areas. Additionally, a state-of-the-art vermicomposting system utilises earthworms to decompose organic waste, generating nutrient-rich vermicompost for diverse landscaping needs. This closed-loop approach not only reduces the need for chemical fertilisers but also protects plant and animal life.

Through the reporting year, 56,058 Kg of wet waste was treated in the OWCs. Of the 64257 Kg of dry waste generated, almost 47273 Kg was recycled and diverted from landfills.

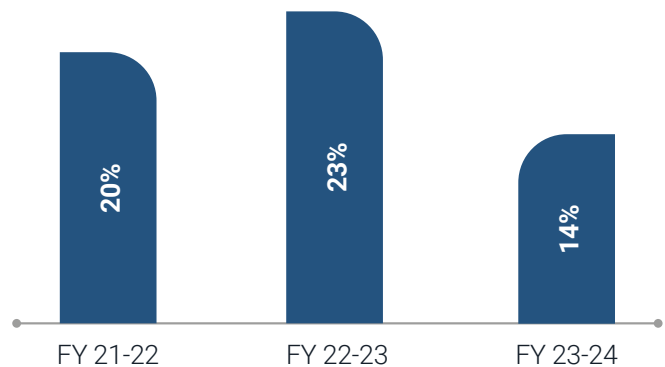
Waste Generated

Waste Generated	Unit	FY2021-22	FY2022-23	FY2023-24
Dry	KG	23,279	49,460	64,257
Wet	KG	6,779	24,939	56,058
Total	KG	30,058	74,399	1,20,315
Diverted Waste	KG	4,754	11,187	16,984
Percentage Waste to Landfill		20%	23%	14%

Waste Diverted



Percentage Waste to Landfill



Biodiversity

SP Infocity Pune has made significant strides in biodiversity conservation, focusing on enhancing and preserving the natural environment within our campus. Recognising the importance of biodiversity as a green lung and carbon sink, we have dedicated nearly 25% of our expansive 42.8-acre campus to lush gardens housing a wide variety of native flowering plants, birds, insects, and animals.

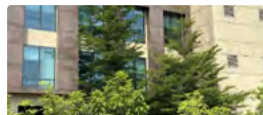
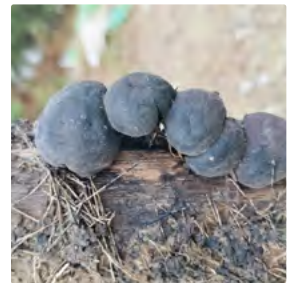
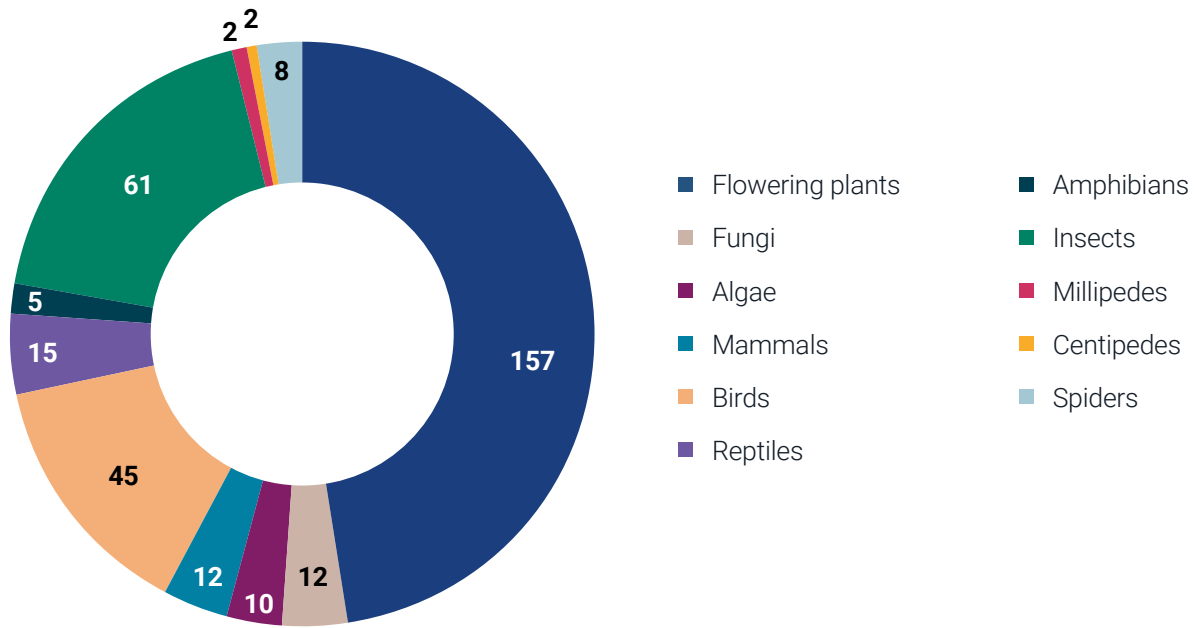
Our efforts to conserve and expand the biodiversity of our surroundings include afforestation programmes and theme-based landscaping. The campus hosts ecologically sensitive areas like the pond ecosystem

and bat colonies, which are given special protection to maintain ecological balance. Incorporating biophilic design principles, such as green walls, into building structures enhances the aesthetic appeal and fosters a connection with nature, creating healthy and inspiring work environments.

We also actively engage tenants and employees in biodiversity conservation efforts through initiatives like tree plantation drives on World Environment Day and educational campaigns around Earth Day, encouraging shared responsibility for protecting the natural world.



Biodiversity status of SP infocity



Green Buildings

As part of our commitment to adopting and adhering to globally recognised sustainability practices, we actively pursue green building certifications for our properties. All buildings in SP Infocity Pune are IGBC Platinum certified. We not only secure green certifications for new constructions but also ensure that our operational assets maintain their compliance to uphold these certifications.

Incorporating green building elements effectively minimises environmental impact while maximising resource efficiency and promoting occupant health and wellbeing. This approach enhances the durability of our buildings and reduces maintenance costs. Additionally, adhering to globally benchmarked standards enables us to create healthier and more productive indoor environments. Consequently, this leads to increased occupant satisfaction, improved employee well-being, and reduced healthcare costs.

SP Infocity Pune	IGBC Platinum Green Campus Certification
Building 1 to Building 5	IGBC Platinum Green Existing Building O&M
Building 7	IGBC Platinum New Building



Strengthening our Social Licence to Operate

We recognise that our success is inextricably linked to the well-being of our stakeholders. Integrating social responsibility into our core business strategy empowers us to contribute to a more sustainable and equitable future for all. We believe in building strong, collaborative

relationships with our stakeholders, including employees, suppliers, tenants, community members and others. Our continuous focus on the holistic and consistent well-being of our stakeholders helps us deepen trust and establish long-term partnerships with them.

Building a Vibrant Workforce

A talented and motivated workforce is the foundation of our success. We foster a vibrant workplace environment built on the pillars of inclusion, fairness, and empowerment. Led by our adherence to the principles of ethics, integrity, and empathy, we offer a safe and productive workspace to our employees where our values are translated into daily actions and where they can realise their full potential.

Diversity, Equity and Inclusion (DE&I)

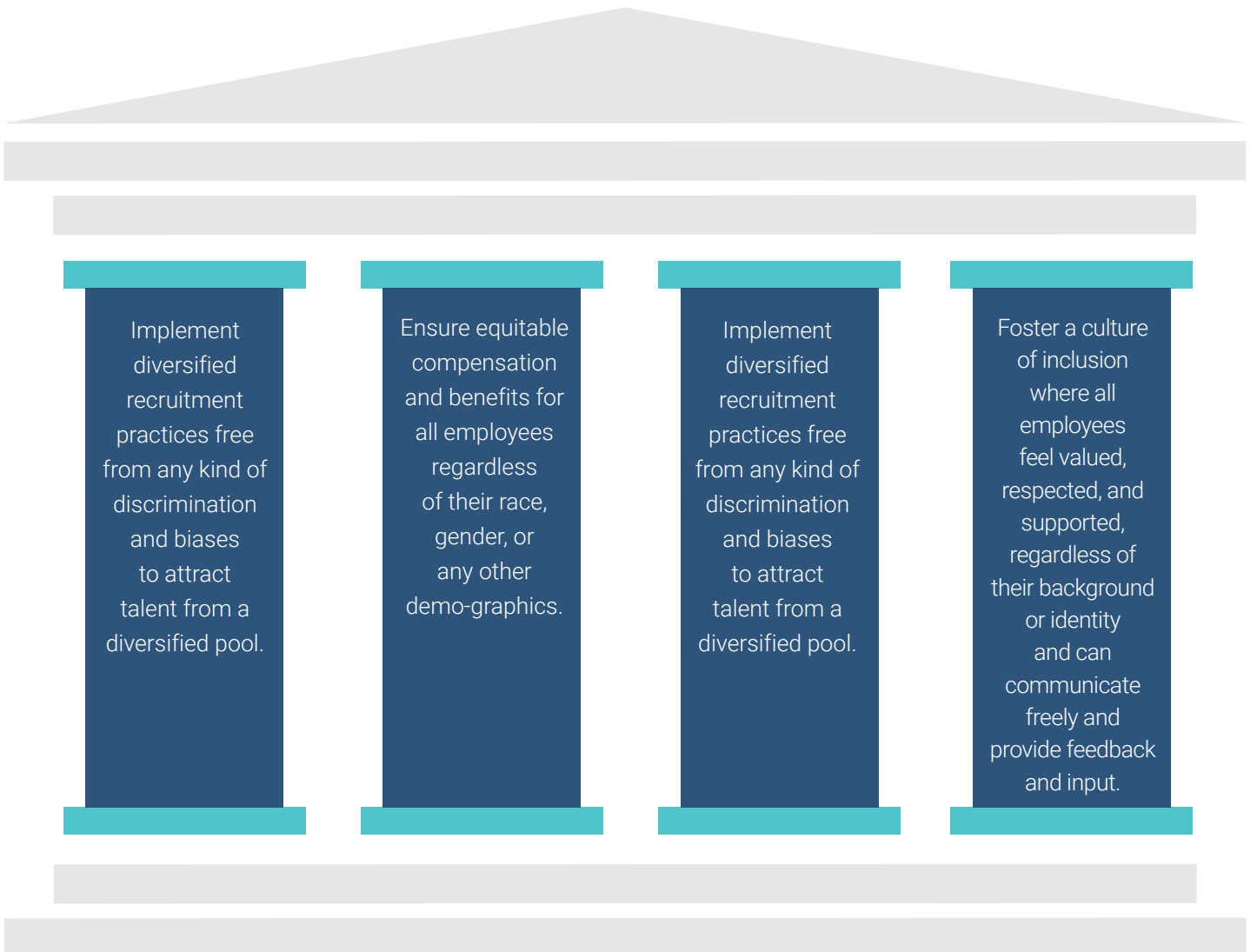
Our talent pool reflects a broad spectrum of experiences, expertise, cultures and backgrounds, strengthening our ability to understand and meet the

varied needs of our customer base. A diverse and inclusive workforce helps us accelerate innovation, creativity, and productivity. We have a strategic focus on growing the share of women in the workforce and broadening opportunities for specially-abled talent to build fulfilling careers with us.

As a step to reinforce and engage our employees on our DEI mission, we celebrate occasions like International Women’s Day and others at our asset in collaboration with tenants.

We engage with NGOs for the healthcare of women workforce.

DE&I Pillars



Workforce Diversity Highlights: FY 2023-24

SR.NO.	Name	Total Male	Male Specially Abled	Total Female	Female Specially Abled
1	Property Management Team	9	1	1	0
2	Soft Services	68	6	11	0
3	STP & WTP Team	12	0	0	0
4	Engineering Team	50	0	0	0
5	Horticulture Team	9	0	13	0
6	Security	113	0	6	0
7	Pest Control	2	0	0	0
8	Waste Management Team	1	0	4	0
9	Ambulance Services	2	0	0	0
	Total	266	7	35	0

Scope	FY 2023-24 Performance
Total Deployment	301
Female deployment %	12%
Specially abled person deployment %	2.32%

Prevention of Sexual Harassment (POSH)

The POSH Act is legislation enacted by the Government of India in 2013 to address the issue of sexual harassment faced by women in the workplace. The Act aims to create a safe and conducive work environment

for women and provide protection against sexual harassment. We have instituted a comprehensive POSH policy that prevents discrimination and sexual harassment stringently. The policy also outlines detailed procedures to raise reports of any violations and a structured process for redressal. No case of sexual harassment was filed this year.

POSH Training

All our employees undergo mandatory POSH training which equips them with the knowledge and resources to identify, prevent, and report sexual harassment, fostering a culture of inclusion and dignity.



Celebrating International Women's Day

Special celebrations were held on the occasion of International Women's Day on March 8, 2024, to extol the contributions and achievements of our female colleagues. The programme began with a brief overview of the history of International Women's Day, highlighting its significance. This was followed by a discussion on the critical role women play in the workforce and the importance of fostering a diverse and inclusive work environment. The event also featured a segment dedicated to women's achievements, showcasing inspiring stories and contributions across various fields.

The Property Management Team at SP Info City Pune took centre stage, sharing personal anecdotes that emphasised the invaluable role women play in their lives. The conversation then shifted towards empowering women, with insights and practical advice offered on overcoming challenges and achieving

personal and professional goals. The event concluded on a celebratory note, with a cake-cutting ceremony and a group photo to capture the spirit of the day.





Learning and Development

A robust human capital development framework that

100% of our employees attended training programme to hone their skills on ESG parameters and better align with our sustainability goals.

prioritises continuous learning and development, recognises meritocracy and offers enriching career opportunities, both within our company and across the wider group, helps us attract and retain top talent. In addition to conducting a range of functional and behavioural training in-house, we also sponsor external learning opportunities and participation in seminars and conferences for our employees so they broaden their horizons, network, learn and grow professionally.

As part of seamless onboarding, all new joiners undergo a comprehensive induction session that covers company policies, including leave and attendance



protocols, office attire guidelines, salary structure and payroll processing, and details regarding the probationary period. We also conduct annual awareness sessions on our Code of Conduct for all employees so they understand and uphold our core values, fostering a culture of integrity and ethical behaviour.

Training Programmes conducted in FY 2023-24

We at SP Infocity conducted comprehensive training programs designed to enhance skills and knowledge in property management. The Key areas covered included the following:

Property Maintenance: Best practices for upkeep and repairs during the property maintenance.

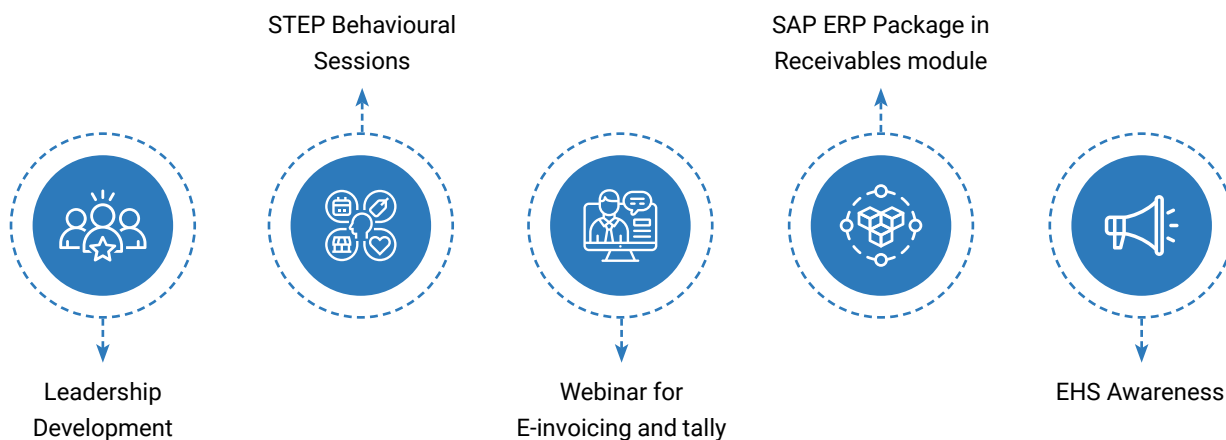
Tenant Relations: Effective communication and conflict resolution techniques to maintain and upkeep relations with our customers.

Leasing Processes: Understanding leases, applications, and tenant screening.

Financial Management: Budgeting, accounting, and financial reporting.

Regulatory Compliance: Overview of relevant laws and regulations.

These programs aimed to equip staff with the tools needed to ensure efficient property operations and exceptional tenant satisfaction.



Training Highlights: FY 2023-24

Category	Percentage of Employees Covered
Employees who received training during the assessment year	100%
Employees who received ESG-specific training during the assessment year	100%
Topics covered under ESG	Code of Conduct & Ethics
	Anti- Bribery and Anti-Corruption
	Prevention of Sexual Harassment
	Risk Management Policy
	Third-Party Intermediary Code of Conduct

Performance Management

100% of eligible employees underwent performance evaluation during the reporting year.

We have instituted a transparent performance evaluation system, empowering employees and managers to have informed and objective discussions. During annual reviews, employees showcase achievements and seek feedback on development plans. This feedback is captured in a form where employees highlight their training needs, and managers can recommend appropriate programmes to address those needs.

Our compensation structure recognises both individual and company performance. Salary revisions and bonuses are based on pre-defined terms outlined in employee appointment letters, individual achievements throughout the year, overall company performance, and prevailing market conditions. Annual evaluations are done following the Indian financial year (April 1 to March 31). Employees who join on or before September 30 of the financial year in consideration are eligible for a full performance evaluation, including salary revisions and bonuses. We intend to incorporate ESG factors into the employee performance evaluation to ensure that their performance is aligned with the company's ESG Goals. For any questions regarding the performance evaluation process, compensation, or benefits, employees can reach out to their dedicated Human Resources representative.

Compensation & Benefits

We offer competitive compensation in line with an employee's skills, experience, and contributions, adhering to all relevant laws and regulations regarding pay, statutory contributions, retirement benefits, and taxes.

Over and above a fair and industry-benchmarked compensation, our employees receive a range of benefits. These include:

- Health Insurance
- Reimbursement of monthly mobile bills
- Option to buy a mobile phone
- Conveyance and Meal allowance for working beyond stipulated office hours

Employee Wellbeing

We recognise that employee well-being, both physical and mental, is the cornerstone of a thriving workplace and exceptional service delivery. All our employees participate in annual, company-sponsored medical assessments to allow for early detection of any health issues and preventive measures. Additionally, we have negotiated discounted gym memberships to encourage employees to pursue fitness programmes easily. Our housekeeping and support staff are responsible for maintaining the cleanliness of the workplace so employees can work in a healthy environment. Ongoing training and awareness programmes empower employees to improve their physical and mental well-being and stay positive and productive.

International Yoga Day

In recognition of International Yoga Day on June 21, 2023, a special yoga session was held for our employees. The session began with a discussion on the importance of yoga in promoting physical and mental well-being. Participants then actively practised around 15 different yoga postures (asanas), experiencing the benefits of this ancient practice firsthand. This session served as a valuable opportunity for employees to de-stress, improve flexibility, and connect with their inner selves.



Employee Engagement

We are committed to creating a work environment where employees feel valued, supported, and empowered to achieve their full potential. Periodic activities that allow employees to connect and bond beyond official transactions help us foster a culture of collaboration, open communication, and mutual respect.

Employee Engagement Activities

Birthday Celebrations

Team Lunches

Month-end team dinners

Leadership development programmes

Team offsites



Independence Day Celebration

We proudly celebrated India's Independence Day on August 15, 2023, with a flag-raising ceremony. The day commenced with a thoughtful speech reflecting on the sacrifices of our national heroes and the significance of freedom.



Diwali Festivities

The spirit of Diwali filled our campus with joy. We celebrated the festival of lights with the distribution of sweets and a company-wide message highlighting the importance of Diwali and its message of triumph over darkness.



Dussehra Celebrations

On the occasion of Dussehra, a special pooja was held at our campus to show our deep respect for the tools and equipment that contribute to our success. The ceremony served as a reminder of the importance of these resources in our daily lives.

Occupational Health, Safety (OHS) and Wellbeing

To fortify our systems and protect the health, safety, and well-being of our employees, tenants and visitors at all times, we are continually enhancing our asset features to strengthen the well-being of our stakeholders.

CCTV cameras are installed across the campus to improve surveillance, in addition to pillar guards in the parking area and a gas detection system in the

Sewage Treatment Plant (STP), amongst others. Last year, we also added a driveway and parking signage to facilitate easy movement across campus, enhanced access control systems across 85 points to restrict unauthorised access to utility areas and added shaft railings in AHUs and plumbing shafts.

Guidelines to maintain OHS at SP Infocity Pune

- **Personal Protective Equipment (PPE):** All workers must wear appropriate PPE based on the hazards present in their work area. This includes safety goggles, hard hats, gloves, high-visibility jackets, safety shoes, and fall arrest systems (including harnesses and lanyards).
- **Work Permits & Height Safety:** All work involving heights requires a proper work permit and continuous supervision.
- **Hazard & Incident Communication:** Report any hazards or incidents found in the facility to the FM Team immediately.
- **Training and Awareness:** Workers will receive regular training on work-related safety procedures, including toolbox meetings.
- **Medical Fitness:** All employees assigned to tasks involving heights must be free from any medical conditions that could impact their safety, such as height phobia or vertigo. Additionally, fall arrest systems and ropes must be regularly inspected and certified.
- **Emergency Procedures:** All workers must be familiar with the emergency protocols in case of an incident.
- **Entry & Exit Procedures:** The Facilities Management Team ensures employees are aware of the entry and exit procedures for both personnel and vehicles.
- **Safety & Security:** Information on fire safety, evacuation procedures, first aid, and available welfare facilities must be available to all employees, occupiers and visitors in an easily visible manner.

Common areas under surveillance

Centralised access system with CCTV system with 526 cameras



Employee Health and Safety Training

At SP Infocity Pune, we have implemented a comprehensive Employee Health and Safety (EHS) training programme. Our induction training equips new hires with essential knowledge, covering topics such as fire safety, evacuation procedures, first aid, and the utilisation of welfare facilities. We also spread adequate awareness about safety and security procedures, along with incident and accident reporting protocols, across our workforce. Ongoing training programmes are conducted to equip employees with job-specific safety practices. This includes hazard identification and risk assessments (HIRA), work permit procedures, and the proper use of personal protective equipment (PPE) relevant to specific roles.

We also offer training on topics like safe travel practices, vehicle parking regulations, and procedures to follow when employees or contract workers fall sick. The training sessions also focus on improving awareness about ways to prevent sexual harassment and the process of reporting any violations. Regular toolbox talks and safety awareness sessions are conducted to reinforce key safety principles on the ground so they are top-of-mind for all employees. This multi-faceted approach fosters a culture of safety and empowers all our employees to work confidently in a healthy and secure environment.

Ensuring Fire Safety

Our facilities have a centralised fire control system seamlessly integrated with an alarm and suppression system to ensure a swift response to any potential fire hazards. For added protection, office areas are outfitted with sprinkler systems and smoke and heat detection technology. Public announcement systems strategically located in common areas enable clear communication for efficient evacuation procedures in the event of an emergency.

We undertake preparedness sessions to evaluate the readiness of our systems and people to address fire-related emergencies. These include drills, demonstrations and training sessions. An ambulance is available on the site 24X7 in case of any untoward incidents.

In FY 2023-24, we improved our firefighting system further by:

- Replacing the fire alarm system in Building 4
- Replacing 150 fire doors in the campus
- Adding 55 new ceiling-mounted fire extinguishers in Building 5 and the main substation
- Installing a fire suppressor system in the compactor room in Building 2

Fire Evacuation Drill

On June 1, 2023, SP Infocity Pune conducted a fire emergency evacuation drill. During the drill, the building's fire alarm system is typically activated, prompting occupants to evacuate using the nearest available exits, mimicking a real-life emergency scenario.

The comprehensive drill at our asset covered key aspects of fire safety, such as:

- Fire marshal responsibilities
- Emergency routes and exits
- Fire detection and warning systems
- Using firefighting equipment
- Reviewing past fire incidents
- Identification of occupier assembly zone



National Safety Week

In recognition of National Safety Week, held from March 4 to 11, 2024, we hosted a series of events aimed at fostering a culture of safety and preparedness. By learning from past disasters through safety dramas and expert talks, we equipped our team with valuable knowledge. The week culminated with the presentation of safety awards to our team members and taking a collective pledge to prioritise safety and health in everything we do.



Human Rights

We uphold and respect human rights principles across our operations and mandate our value chain to do the same.

Our human rights commitments include providing our employees with a safe and healthy work environment, free from discrimination, harassment, and any form of forced or child labour. We ensure that our suppliers and contractors comply with the same standards and principles. Our employees have the right to freedom of association and collective bargaining. We also respect the rights of our customers, including their privacy, freedom of expression, and access to necessary information.

Responsible Supply Chain

A robust and scalable supply chain is pivotal to helping us run and grow our operations without disruptions while meeting our sustainability goals. All Third Parties who provide us with goods/services in the capacity of intermediaries, agents, consultants, distributors, channel partners or other third parties and their employees are governed by a Code of Conduct. The Code guides all our vendor partners to understand their duties, responsibilities, and obligations in ensuring compliance with relevant laws.

Tenant Engagement

Keeping our tenant employees engaged, productive and healthy enables us to develop long-term partnerships with them. Led by our goal of conducting business ethically and in compliance with regulations, we adopt fair and responsible selling approaches towards our customers, keeping their interests in mind.

The ongoing enhancement of our assets and amenities showcases our commitment to meet the changing needs of our occupiers and other stakeholders and provide a well-rounded experience. Our recent upgrades



include a renovated food court, the introduction of multi-cuisine options in our cafeterias, including a fine dining area, an expanded sports arena with multiple games such as an indoor cricket turf with a bowling machine, pool, foosball, chess, table tennis, and carrom, an open gym, a covered pedestrian pathway, and a crèche to offer daycare facilities for employees' children. Additionally, to enhance the ease of commute for our tenants, employees, and visitors, we have set up dedicated Uber/Ola drop-off points and Yulu bikes for convenient and eco-friendly intra-campus travel.

Ongoing Engagement Activities

To keep our occupiers productive, happy and healthy, we undertake creatively planned engagements that allow them to build connections and bond with others at the workplace and explore easy avenues for relaxation between work. From time to time, we organise educational and informative seminars and workshops to help our tenants stay abreast of changing norms and regulations. Ongoing healthcare awareness drives enable tenant employees to get medical check-ups at the workplace. We celebrate key occasions like World Environment Day to deepen the collaboration we share with our tenants to accelerate progress on our shared sustainability goals.

World Environment Day

We joined hands with our tenant organisations to conduct a tree planting and a drive to clean plastic waste around our campus on World Environment Day, held on June 5, 2023.



Promoting Road Safety

Our property management team launched a comprehensive awareness campaign to promote safe driving practices among occupiers and visitors during National Road Safety Week, held between January 11 to 17, 2024. Using eye-catching posters and informative messages displayed on LED screens, the campaign addressed a range of critical road safety topics. Key messages highlighted the dangers of drinking and driving while emphasising the importance of following basic driving rules.

The campaign also focused on defensive driving techniques and vehicle safety for both cars and motorcycles. Specific reminders included the importance of wearing helmets, using turn signals while changing lanes, maintaining safe following distances, adhering to speed limits, and avoiding distractions like cell phone use while driving. Additionally, the initiative provided guidance on handling roadside emergencies and other general safety precautions on the road.



Building Strong Community Relations

As a responsible corporate citizen, we are dedicated to giving back to the communities in which we operate. Our goal is to play a meaningful role in supplementing government efforts to enhance quality of life through impactful social welfare measures. Our Corporate Social Responsibility (CSR) activities align with Section 135 and fall within the scope of Schedule VII of the Companies Act 2013.

CSR Governance

A Board level Committee oversees our CSR programmes and progress. The Committee formulates and recommends the CSR Policy to the Board as well as the list of projects or activities, estimated budgets, execution approach and implementation schedules. The Committee monitors the progress of such activities and updates the Board on the same.

Community Development Initiatives

Our CSR efforts go beyond traditional philanthropy by actively engaging with our communities to understand their needs and bridge the developmental divide. Our impact-oriented community development programmes prioritise capacity building, empowering communities to achieve self-sufficiency and pave the way to a brighter future. Our projects are implemented in partnership with Non-Governmental Organisations (NGOs) with proven credentials and capabilities. We encourage our employees to participate in CSR activities undertaken by the company.

Our key focus areas for societal development include:

- Improving the quality of life and enhancing the standard of living
- Providing healthcare facilities
- Environment sustainability, preservation and improvement

Enhancing Biodiversity of the Neighbourhood

We have planted a total of 1318 trees to date within road dividers near our property to enhance biodiversity, beautify the neighbourhood, and create a cleaner environment for the entire community to enjoy.

Sr.no.	Plants	Quantity	Benefits
1	Euphorbia plant	918	Flowering Plants
2	Bougainvillea	200	Flowering Plants
3	Powder Puff	200	Flowering Plants



Supporting the Pandharpur Warkaris

We support the community members who participate in the annual Pandharpur Wari pilgrimage undertaken to honour Lord Vitthal. It involves Warkaris or devotees carrying the padukas (footwear) of saints in a palkhi

(palanquin), most notably those of Dnyaneshwar and Tukaram, from their respective hometowns to Pandharpur. We set up stations that offer essential services like providing food, water, and first-aid services to Warkaris along the route to the pilgrimage.



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External Assurance

Independent Limited Assurance Report to the Board of Directors of Shapoorji Pallonji Investment Advisors Private Limited (SPIAPL)

Independent Limited Assurance Report by Quality Austria Central Asia Private Limited to the Board of Directors of Shapoorji Pallonji Investment Advisors Private Limited (the “Company”) on the description of activities undertaken to meet the selected Environmental, Social and Governance metrics (“Selected ESG metrics”) (together the “Selected Information”) within the Annual Report and performance data for the reporting year ended 31 March 2024.

What we found: Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information, as presented in the Annual Report, for the year ended 31 March 2024, and as listed below, has not been prepared, in all material respects, in accordance with the Applicable Criteria defined by the Directors.

What we looked at: Scope of our work

SP Investment Advisors Limited has engaged us to provide independent limited assurance in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised)”) and the International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Emissions* (“ISAE 3410”), issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement.

In addition to these our scope included the independent assessment of materiality assessment, GHG verification, conduct of community survey, customer satisfaction survey and employee satisfaction survey.

The Selected Information includes the Selected ESG metrics listed in the table below and indicated within the Annual Report.

Selected ESG Metrics	Unit of Measurement	Reported Value
Scope 1 emissions	tCO ₂ e	8,941.4
Scope 2 emissions	tCO ₂ e	9422.3
Selected Scope 3 emissions categories: Category 5: waste generated in operations	tCO ₂ e	2407.0
Scope 2 energy consumption (KWh) – Renewable Energy (Offset of Scope 2 Carbon Emission: 1144.40 tCO ₂ e)	KWh	1300456
Scope 2 energy consumption (KWh) – Non-Renewable Energy (Total Carbon Emission: 10566.74 tCO ₂ e)	KWh	12007663
Waste Generated Details		
Disposed-E waste	Kg	2087
Disposed Oil waste	Ltr	1620
Disposed Battery waste	Kg	4381.3
Total dry waste	Kg	64257.1
Dry Waste Landfill	Kg	16983.5
Dry Recycled waste	Kg	46674.3
Total wet waste	Kg	56057.5
Wet waste recycled (Composting)	Kg	71337.4
Water Consumed	KL	148684
Water Recycled	KL	65751

The Selected Information, as set out above, needs to be read and understood together with the Applicable Criteria which:

- For the Selected ESG metrics, are defined within the Basis of Reporting prepared and published by Shapoorji Pallonji Investment Advisors Private Limited.
- The company has also achieved certification for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System), ISO 45001:2018 (Occupational Health & Safety Management System & ISO 50001:2018 (Energy Management System).

The Selected Information is reported on a group basis and therefore reflects information provided by the Company.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements. Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Our engagement provides a limited assurance report over the preparation of the Selected Information in accordance with the Applicable Criteria. The scope of our engagement and our responsibilities do not involve us performing work necessary for any assurance on the reliability, proper compilation or accuracy of the prospective information provided as part of the GHG and other data analysis and transition plans.

The Applicable Criteria is internally generated by the company. We draw your attention to the following specific limitations:

- The values reporting for the ESG metrics are based upon certain uncertainties and fair judgement as actual verification of data is done based on the documentation supplied by the company and not physical collection of data.
- The plans and claims to comply with certain areas such as SDG made in the ESG report are based on the ethical disclosures of the company and cannot be held against Quality Austria Central Asia Private Limited in case of any discrepancies.

Directors' responsibilities

The Directors are responsible for preparing an Annual Report which complies with the requirements of the Companies Act 2016 and for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable.

The Directors are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information

relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information; and
- Reporting our conclusion in the form of an independent limited Assurance Report to the Board of Directors.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management ISO 19011, issued by the International Organisation for Standardization. Accordingly, we maintained a comprehensive system of quality including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

What we did: Key procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Evaluated the suitability of the Applicable Criteria as the basis for preparing the Selected Information.
- Considered the risks of material misstatement of the Selected Information, including performing analytical procedures.
- Through inquiries of management, obtained an understanding of SP Investment Advisors Limited, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and assess risks of material misstatement in the Selected Information, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Through inquiries of management, documented whether an external expert has been used in the preparation of the Selected Information, then evaluated the competence, capabilities and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Inspected documents relating to the Selected Information, including board committee minutes, to understand the level of management awareness and oversight of the Selected Information.

- Conducted site visits at a sample of sites, selected on a judgmental basis to determine consistency in understanding and application of the Applicable Criteria.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings; and
- Accumulated misstatements and control deficiencies identified, assessing whether material.

In relation to the Selected ESG metrics only, we:

- Performed enquiries and interviews with management to understand how the Applicable Criteria were applied in the preparation of the Selected ESG Metrics;
- Performed procedures over the Selected ESG Metrics, including, the recalculation of relevant formulae used in manual calculations and assessment of whether the data has been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
- Performed procedures over the Selected ESG Metrics including assessing management's assumptions and estimates.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Use of our report

This report is made solely to the Board of Directors of SP Investment Advisors Limited in accordance with ISAE 3000 (Revised) and ISAE 3410 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Board of Directors of SP Investment Advisors Limited those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than SP Investment Advisors Limited and the Board of Directors of SP Investment Advisors Limited, we acknowledge that the Board of Directors of SP Investment Advisors Limited may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SP Investment Advisors Limited and the Board of Directors of SP Investment Advisors Limited as a body, for our work, for this report, or for the conclusions we have formed.

Quality Austria Central Asia Private Limited
30th June 2024



