

**SPSH (47243)**

## Project Basic Information

Country: India	Region: South Asia	Project No.: 47243
Project Legal Name: SP Student Housing	Company Legal Name: Invesdian Pte. Ltd	
Project Business Sector: D-CB - Housing - For Lease [Project only]	Owning Department /Division: Regional Industry - MAS Asia & Pac	
Environment Category: B		

## IFC's Disclosure Requirements

 Date of initial ESRS disclosure  
 11/25/2025

Date of revised ESRS disclosure

 Date of clearance by client for factual accuracy  
 11/14/2025

Board Approval Date

## Project Description

The proposed project involves IFCs straight equity investment in Invesdian Pte Ltd - a new, to be formed, student housing platform (hereinafter referred to as "Platform" or the "Company") to be managed by SPIRE Investment Manager Pte. Ltd ("SPIRE") (<https://spireim.com/>). SPIRE was established in 2013 in Singapore and its principal activity is to provide investment management and other related services. Shapoorji Pallonji Investment Advisors Private Limited ("SPIA") (<https://spinvestmentadvisors.com/index.php>) is the investment advisor to SPIRE. SPIA is a part of the Shapoorji Pallonji Group ("SP Group") - a leading Indian business house with an experience of more than 160 years in real estate development, construction, infrastructure and engineering and an existing IFC client. Both SPIA and SPIRE have successfully advised on two real estate fund platforms (SPREP and SPREF II - <https://spireim.com/portfolio.html>) focusing on Grade A, Information Technology (IT), Special Economic Zone (SEZ) building complexes and office properties. Roche Holdings Ltd. Mauritius, owned by Mr. Shapoorji Pallonji Mistry will be the Sponsor of the Platform.

SPIRE and SPIA currently plans to diversify into Purpose-built Student Accommodation (PBSA) sector through a new "Platform" - Invesdian Pte Ltd referred above. The Platform is focused on the development, ownership, and operation of a portfolio of high quality PBSA projects catering to students of higher education institutions ("HEIs") across multiple cities and towns in India. Once the Platform is set-up, SPIA management team will transition into management of the Platform for managing the PBSA projects.

The SP Group has been an IFC client since 2015. IFC invested in an affordable housing development platform company called Joyville Shapoorji Housing Private Limited, promoted by Shapoorji Pallonji Company Private Limited ("SPCPL") which is the SP Group's flagship company (Refer to E&S Review Summary disclosed at <https://disclosures.ifc.org/project-detail/ESRS/34628/spah>). The E&S performance of this active project based on IFCs monitoring and supervision activities to date indicate "satisfactory" performance. Notably, on this project, there is an active Compliance Advisor Ombudsman (CAO) complaint currently under CAO investigation phase in one of the sub-projects (Refer to <https://www.cao-ombudsman.org/case/india-shapoorji-pallonji-01pune>). The ongoing CAO case raised in 2020 pertains to a land title claim from a former tenant on a part of the land parcel used for development of one of the sub-projects developed by Joyville with IFC financing. However, IFC will apply the lessons learned from this ongoing CAO complaint in this project.

## Overview of IFC's Scope of Review

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As the proposed Platform and PBSA Project is at very early stages of planning and formulation, IFC’s appraisal approach involved review & assessment of SPIAs Environmental & Social (E&S) risk management capacity and E&S performance of its existing portfolio projects that are operational. Accordingly, IFCs review of this proposed investment consisted of appraising environmental, health and safety (EHS) and social related information submitted by SPIA including technical details about the proposed PBSA investments, student housing project strategies; generic construction phase health, safety and environment (HSE) plan; SPIAs land acquisition and involuntary resettlement plan & procedures; SPIAs E&S related policy documents; SPIAs Environmental Management Systems and organizational capacity; and SPIAs Annual Sustainability Reports published on their website for last 3 years (<https://spinvestmentadvisors.com/esg.html>). IFC review included in-person visits to SPIA offices, existing office and housing development projects, and two HEI campuses where they are proposing to develop greenfield PBSAs in Mumbai and Tirupati. IFC also visited an SPIA built and operated office complex in Pune (SP Infocity Pune). IFC interviewed SPIA senior management, facility and security managers, EHS managers, operational staff, HEI administrators, and building contractors as part of the project appraisal in October 2024.

**Identified Applicable Performance Standards**

While all Performance Standards are applicable to this investment, IFC’s environmental and social due diligence indicates that the investment will have impacts which must be managed in a manner consistent with the following Performance Standards.

PS1-Assessment and Management of Environmental and Social Risks and Impacts
PS2- Labor and working conditions
PS3-Resource Efficiency and Pollution Prevention
PS4-Community Health, Safety and Security
PS5-Land Acquisition and Involuntary Resettlement

**Environmental & Social Categorization and Rationale**

This is a Category B project as per IFC’s Policy on Environmental and Social Sustainability, 2012. Key E&S risks associated with the project include: a) E&S management capacity of the Platform and SPVs to manage E&S risks through Project life cycle as per PS1 requirements including early stage screening and due diligence during site selection, green building design, capacity to assess E&S risks & impacts and formulate & implement E&S management plans covering entire project life cycle, obtain regulatory clearances, and construction contractor oversight; b) assurance of fair, safe & healthy working conditions in compliance with local labor regulations and PS2 requirements including occupational health & safety (OHS) and gender-based violence (GBV) including sexual exploitation, abuse and harassment (SEAH) and child protection (CP) risks; c) Resource efficiency, pollution prevention, waste management and pest control through project life cycle; d) Life & fire safety infrastructure design and development to comply with local fire codes/ standards and IFC General EHS Guideline requirements; e) Project’s land purchase policy and process aligned to PS5 requirements in the event of any involuntary resettlement; f) Project operational phase social risk management strategies including but not limited to framing & enforcing resident byelaws and code of conduct, grievance redress, food safety management systems, prohibiting substance abuse, GBVH/SEAH and CP risks, provision of emergency healthcare, and surveillance & security protocols; and g) stakeholder engagement and community grievance mechanism.

Contextual E&S risks applicable and relevant to PBSA project sector include land procurement and access, potential terrorism, natural disasters, labour & working conditions, climate change vulnerability and resistance, community protests & unrests, EHS risks and life & fire safety infrastructure risks in existing PBSAs taken up for refurbishment under the Project; and social risks pointed above.

**Environmental & Social Mitigation Measures**

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(Observations that are not to be disclosed must be recorded in ESG360)

IFC's appraisal considered the environmental and social management planning process and documentation for the Project and gaps, if any, between these and IFC's requirements. Where necessary, corrective measures, intended to close these gaps within a reasonable period of time, are summarized in the paragraphs that follow and (if applicable) in an agreed Environmental and Social Action Plan (ESAP). Through implementation of these measures, the Project is expected to be designed and operated in accordance with IFC's Assessment and Management of Environmental and Social Risks and Impacts Performance Standards objectives.

Environmental and Social Assessment and Management System: SPIA has developed and maintained three (3) Grade A, IGBC Platinum certified, Information Technology (IT)/Special Economic Zone (SEZ) building complexes and office properties, measuring ~8 million sq. ft. under the two real estate funds since its inception in 2010. In these projects, SPIA has formulated and implemented a basic Environmental Management System (EMS) integrating 20+ E&S related policies that are certified to ISO 9001 - 2015, ISO 14001-2015, ISO - 45001-2018 and ISO 50001-2018 Standards. SPIA has generally followed the requirements for environmental clearance as per Environmental Impact Assessment (EIA) Notification 2006, national pollution standards, design criteria and construction standards as per India's National Building Code (NBC).

Under the IFC funded PBSA Project, as part of investment conditions and as per agreed environmental and social action plan (ESAP) #1, the Company will formulate and establish Environmental and Social Management Systems (ESMS) at the Platform level that is aligned to IFC PS 1 requirements covering the entire PBSA project life cycle such as construction and operational phases. The ESMS will be applied on all sub-projects to be developed by each of the SPVs financed under the Platform. The ESMS will include the following PS 1 elements: a) E&S Organization - Platform and sub-project level covering entire project lifecycle; b) E&S management policies -including land purchase policy c) E&S risk assessment at site screening and selection stage - checklist; d) Identification and assessment of E&S risks and impacts including climate change, cumulative impact and stakeholder engagement & consultations; e) Management programs - land purchase procedures including due diligence, land acquisition and resettlement framework (LARF) compliant with IFC PS 5 requirements; documented construction and operational phase E&S management & monitoring plans or manuals, labor accommodation camp specification in line with IFC guidelines, labor law compliance by third party contractors and vendors, tender specifications, contractor safety manuals including climate risks such as heatwaves, flooding and other natural disasters, occupational health & safety related internal permits & registers, contractor method statements, EHS training programs, vendor management and E&S related capacity building, operational phase social risk management plans and procedures, monitoring & reporting templates and procedures, internal & external audit programs, supply chain risks, security personnel deployment & management, and senior management review procedures; f)

Emergency preparedness and response - life & fire safety risks, local fire safety code requirements, Indian NBC compliance, LFS infrastructure design, testing & commissioning, independent evaluation & certification of LFS design and LFS infrastructure commissioning as per WBG General EHS guideline requirements, onsite ERP manual covering construction and O&M phases, and offsite ERP manual; g) Monitoring and review - E&S monitoring through project life cycle including HSE monitoring; regulatory compliance monitoring and reporting as per permit conditions; internal and external monitoring; training effort assessment; E&S performance reporting; and management review of E&S performance; and h) Stakeholder engagement - stakeholder identification, engagement & consultations framework, grievance management, critical risks such as GBV/SEAH and CP risk mitigation and management systems.

E&S Organization: SPIA plans to institute a Central Team at Platform level drawing experienced manpower resources from SPIA and other SP Group companies along with subject matter experts freshly recruited for the Project. The Central Team under a Chief Executive Officer (CEO) is proposed to have two distinct teams managing new PBSA projects and Operations under a Director level person. The new Projects team will be largely responsible for managing site selection, screening and go/no-go decision stage activities. The planning, design and construction phase of PBSA projects will be managed through Project Management Consultants (PMC) and Engineering, Procurement & Construction (EPC) contractors. The EPC Contractor will be mostly awarded to SP Group companies such as SP Engineering & Construction - a division that specialises in comprehensive end-to-end solutions in the engineering & construction business, on an arm's length basis. EPC and PMC will have the responsibility to plan, design, prepare and help the SPVs in getting appropriate regulatory approvals, construction and commissioning the PBSA projects that will be clearly defined in their respective contracts and tender documents.

During PBSA project operation and maintenance (O&M) phase, each sub-project will be governed by a dedicated Special Purpose Vehicle (SPV) created under the Platform. At the SPV/Asset level, a Property Manager/Warden will be recruited on direct rolls while the entire Facility Management, Security, and Meal

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services will be outsourced to reputed third party, specialized vendors.

As part of IFC investment conditions and as per agreed ESAP#2, the Company will institute an appropriate environment, health, safety and social governance organization at the Platform level as part of the proposed Central Team. During the project life cycle, the Company, in collaboration with appropriate and relevant third parties, will establish, maintain, and strengthen as necessary an ESG organizational structure that defines roles, responsibilities, and authority to implement the ESMS required under ESAP#1 and the same will be defined in the ESMS.

**Emergency Response Plan:** The PBSA Project will trigger the requirements of Section 3.3, WBG General EHS Guidelines, April 2007 on life & fire safety (LFS) risk. SPIA will develop all PBSA projects in compliance to local fire safety codes, India's National Building Code (NBC) requirements and will obtain fire safety approvals as per local fire safety norms at the design and commissioning stages. Additionally, as discussed under ESAP#1 requirements, the PBSA Project ESMS will integrate WBG General EHS Guideline requirement of a suitably qualified professional preparing and certifying that the LFS Master Plan developed at design stage and LFS infrastructure commissioned at construction stage for each of the PBSA sub-projects proposed under the Project meets the requirements of WBG General EHS guidelines.

**PS2: Labor and Working Conditions**

During the PBSA project execution lifecycle, less than 5% of workforce are expected to be on direct rolls of Platform or the sub-project specific SPVs while the balance 95% of workforce including management and supervisory staff is expected to be deployed by third party contracted entities such as PMCs, EPC Construction contractors and facility management vendors. The student housing facility services workforce during O&M phase will have about 10% or more female representation as the Company plans to have dedicated female workforce for the girls' hostel buildings.

**Human Resources Policies and Procedures:** The Company will adopt SP Group Social Sustainability Policy and has formulated an Employee Code of Conduct. The Company's human resource (HR) policies and procedures formulated, implemented and widely disseminated to all its employees in the form of HR manual. The policies cover various human resource management aspects including working conditions & terms of employment; non-discrimination and equal opportunity; protecting the workforce; grievance mechanism; prevention of sexual harassment; and employee code of conduct that are developed per national labor regulations requirements and are generally in line with IFC PS 2. The policies and procedures are available to all employees through Company's human resource management system portal and disseminated through specific & periodic human resource related training programs. However, under the IFC funded PBSA Project, as part of investment conditions and as per agreed ESAP #4 discussed below under stakeholder engagement section, Company agrees to update and strengthen its HR policy and procedural framework related to GBVH/SEAH/CP risks. Under the ESAP#4, Company will aim to establish context-appropriate HR policies, reporting mechanisms, and staff management procedures to ensure the safe operation of the hostels and to effectively prevent and respond to GBVH/SEAH and CP incidents within an educational environment.

**Working Conditions and Terms of Employment:** In the construction sites, the EPC contractor is responsible for providing temporary, offsite worker accommodation camps. Company contractually specifies the camp general facility requirements and conducts periodic auditing by onsite project management team on worker accommodation. As required under ESAP#1 requirements, as part of the construction phase ESMS, the company will strengthen its labor camp specifications to include: assessing impacts of workers' accommodation on neighbourhood communities and implementing appropriate mitigation plans including grievance mechanisms; land acquisition and resettlement; basic living standards for workers' accommodation (including National/local standards, Room/dormitory facilities, sanitary and toilet facilities, Canteen, cooking and laundry facilities, Medical facilities, Leisure, social and telecommunication facilities); and health and safety risks.

**Grievance Redress Mechanism:** The company has an established grievance redressal mechanism in line with its HR policies to address and resolve any concerns or complaints raised, including the anonymous ones. SPIA has instituted a comprehensive prevention of sexual harassment (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 while mandating compulsory POSH training for all employees. No case of sexual harassment has been received in SPIA operations in the last 3 years. In line with POSH regulations in India, a dedicated Internal Complaints Committee has been instituted. Reports can be made confidentially without any fear of retaliation. However, as highlighted above, under the ESAP#4

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requirements, Company will strengthen the procedures for grievance handling, incident response, and preventive measures tailored to address the needs of students or to ensure safe and gender-sensitive residential management practices within hostel settings.

**Occupational Health and Safety (OHS):** Company has established an OHS management system that is implemented across all its operations. HSE statistics is maintained at asset level and consolidated at SPIA corporate level. In FY24-25, there were no fatality across its business operations. As part of ESAP#1 requirements discussed under IFC PS 1, SPIA will formulate and establish a documented occupational health and safety management systems as part of the Environmental and Social Management Systems (ESMS) at the Platform level covering construction and O&M phases of the Project.

**Workers Engaged by Third Parties:** SPIA evaluates its contractors based on a procurement checklist covering E&S criteria. The contract agreements require each contractor to: ensure health, safety and wellbeing of its workers; provide access to proper sanitation facilities and potable water; identify health and safety risks and establish appropriate measures to address risks; provide adequate training on health and safety measures, exposure to hazardous materials and other relevant information; and comply with applicable laws and regulations on environmental protection. The company grievance management system will also be extended to contractors and third-party workers.

As part of IFC investment conditions and as per agreed ESAP #3, SPIA will institute an internal and external labor law compliance auditing program at the Platform and SPV level covering all its contractors engaged under the IFC funded PBSA Project. The internal labor law compliance and ESMS compliance audit will be undertaken once in 6 months while an independent, external labor audit shall be undertaken once at each of the sub-project level and within the first year of construction phase. Based on the outcomes of the audit, a decision to continue with the annual audit for another 1-2 years will be taken. Scope of such labor audits shall include applicable labor law and PS 2 compliance, ESMS Management Program compliance which is aligned with PS and compliance to labor accommodation standards.

**Supply Chain:** Company has a responsible supply chain strategy in place and its Supplier Code of Conduct governs the supply chain management system and is compliant to PS 2 requirements on child, forced labor aspects and occupational health & safety aspects in supply chain. The vendor management procedures include screening, capacity building, training, enforcement and auditing of code requirements.

### PS3: Resource Efficiency and Pollution Prevention

**Resource Efficiency:** In its entire business operations, SPIA has considered and applied resource efficiency and pollution prevention principles and techniques specifically in the areas of energy consumption, water sourcing and use, wastewater management, green-house gas (GHG) emissions, construction material consumption, and biodiversity. All the SPIA projects executed in the past are Indian Green Building Council (IGBC) Platinum rated. Company monitors and reports its resource efficiency programs in its annual sustainability report for defined key performance indicators covering above mentioned areas. Under the IFC funded PBSA Project, SPIA is committed to integrate green building principles and sustainability practices. All sub-projects will be green building certified through IFCs EDGE or other acceptable green building certifications.

**GHG Emissions:** SPIA is pursuing a Net Zero emissions target by 2045 at asset level through formulating and implementing decarbonization strategies such as: energy-efficient buildings, adequate green cover in the layout, rooftop solar installations, energy audit, energy and emissions management initiatives, monitoring water intensity per employee; smart building technologies and zero-waste to landfill. In FY24-25, the GHG emissions (Scope 1 and 2) reported for the entire SPIA operations is around 1465 tCO<sub>2</sub>e carbon dioxide equivalent per year (tCO<sub>2</sub>e) (Scope 1 emissions of 320 tCO<sub>2</sub>e and Scope 2 emissions of 1146 tCO<sub>2</sub>e). By the implementation of resource efficiency measures, GHG emission intensity has ranged from 1.36 to 2.26 kg CO<sub>2</sub>e per square foot of built-up area (scope 1 and scope 2). For the proposed IFC funded projects, the Company will annually quantify Scope 1 and Scope 2 emissions in accordance with internationally recognized methodologies and good practice and report to IFC.

**Water Consumption:** Water is sourced from municipal utilities, groundwater resources and or through private water suppliers and in compliance of various permits and clearance conditions. Water stewardship is a key performance requirement which is achieved through rainwater harvesting; smart water meters; zero liquid discharge (ZLD) based wastewater treatment systems & using treated wastewater for flushing, landscaping, and HVAC applications; advanced water fixtures; and sensor-based landscape irrigation systems. SPIA will replicate its water stewardship program in the IFC funded PBSA Project as well.

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**Pollution Prevention - Air & Noise Emissions:** During construction phase, air and noise emissions from the sites will be managed as per construction phase ESMS Management program element required under ESAP#1. The ambient environment quality is frequently monitored using independent third-party labs and reported to the regulatory authorities as per permit conditions. During operational phase, the air and noise emissions are limited to onsite diesel generator sets, water & wastewater treatment plant machineries, and other equipment's/ machineries which are operated as per permit conditions by specialized & experienced O&M vendors and undertake regular maintenance.

**Wastewater:** Wastewater generated during construction phase from the labor camp sites and construction sites are treated in onsite, temporary sewage treatment plants (STP) or septic tanks and the treated wastewater is either reused or discharged to authorized municipal sewage treatment plants for further treatment. Through the project life cycle, the treated wastewater quality will be routinely monitored by authorized and accredited third-party laboratories.

**Wastes:** Company follows a regulatory compliance approach in waste management specifically the hazardous wastes. The non-hazardous wastes include construction and demolition wastes, packaging, plastic wastes and other wastes while hazardous wastes include used paints, used oil, oil filters, oil soaked cotton, battery wastes, and e-wastes. The hazardous wastes are segregated, stored in secure & isolated locations onsite and disposed off through authorized third party agencies as per permit conditions or through buy-back arrangements with supplier in case of used batteries. The wastes are managed as per permit conditions and as part of its sustainability program, Company has targeted to achieve a zero-waste to landfill in its projects. Organic waste converters and vermicomposting systems have been integrated in the project infrastructure to reduce wastes going to landfill.

**PS4: Community Health, Safety and Security**

**Infrastructure and Equipment Design and Safety:** The company designs, constructs, and operates & maintains its buildings in accordance with local development control regulations, local fire safety codes, Indian National Building Code (NBC) and applicable Bureau of Indian Standards (BIS). Structural elements of the projects are designed and constructed by competent professionals which are peer reviewed and verified by competent professionals internally and by external experts/technological institutes in the structural engineering field. During construction, the plants and machineries (such as tower crane, material hoist, temporary passenger lift, all the lifting tackles, crane bucket etc.) deployed by the contractors are subjected to third-party inspection & certificate in line with regulations.

**Traffic and Transport:** Traffic and transportation risks and impacts are assessed as part of sub-project level EIA studies for regulatory clearance purposes and detailed plan will be prepared as part of construction EHS management plan required under ESAP#1. SPIA also requires that a local traffic management plan is prepared by the contractor and approved by the project site management before mobilizing vehicles to the site and such a plan be prepared based on EIA study outcomes, prevailing guidelines/regulations issued by local traffic management authorities and other such local exigences. Construction phase noise levels, night time construction activities & truck movements and effluent discharge, if any will be compliant to local regulations and standards and will be managed as per construction phase ESMS requirements. Any community grievance received on these pollution aspects will be addressed through community grievance mechanism discussed under stakeholder engagement.

**Life and Fire Safety (LFS) Management:** As discussed above, the Company's, LFS infrastructure design and fire risk management systems meet National Building Code (NBC), local fire safety codes and applicable Bureau of Indian Standards (BIS) requirements. The LFS design, infrastructure installation, and testing & commissioning are undertaken by competent vendors. Each building in a project complex has dedicated LFS infrastructure such as: fire water reservoirs; dedicated fire pumping systems with power back-up; fire hydrant shafts; fire rated doors for stair wells; smoke detectors and water sprinklers in and around the common areas and inside the apartments; fire alarms; fire rescue floors in each buildings; horizontal and vertical fire hydrants; hose reels in and around the complex and every floor of the buildings with hose length reachable to the farthest point inside apartments; fire man lifts; fire extinguishers; manual call points; and horizontal and vertical fire zones with multiple fire exits, wherever applicable.

For the IFC funded PBSA Project, in line with the requirements of Paragraph 3.3 of WBG's General EHS guidelines, the Platform and SPVs will engage qualified professional to prepare a Life and Fire Safety (L&FS) Master Plan for the proposed developments under the Project and certify that the L&FS design meets the requirements of Indian NBC, local fire codes & regulations. Before commissioning the proposed

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developments under the Project, the same L&FS professional who prepared the LFS Master Plan will review as-built L&FS systems & infrastructure and certify that the construction of these systems has been carried out in accordance with the earlier certified/accepted design.

The operational team of facility management contractor and its sub-vendors include a dedicated L&FS management team. For the residents, tenants/ occupiers, to comply with Company's health & safety and life & fire safety standards, the Company will integrate regular fire drills and mock demonstrations as part of operational phase ERP discussed and required under ESAP#1. There has been no minor or major fire accidents reported by SPIA at any of the projects developed in the past.

Security Personnel: Unarmed security personnel will be deployed across all PBSA Project sites through third party security vendors authorized by government. The security personnel deployment and management procedure required under ESAP#1 as part of construction and operational phase ESMS will cover aspects such as internal and external security risk assessment, security personnel hiring and background screening, rules of conduct, training program (covering basic safety, first-aid, fire safety and emergency response, equipping, guidelines on use of appropriate force, monitoring of security workers, and grievance mechanism for PBSA residents against the acts of security personnel including potential GBVH incidents. The security team at each PBSA asset will be led by company security officers who are direct staff of the SPV.

**PS5: Land Acquisition and Involuntary Resettlement**

Land parcels procurement strategy for the Project: The Company plans to either procure land parcels required for off campus PBSA projects based on voluntary land transactions or leased from University authorities for on-campus PBSA projects. Land purchase process follows a willing seller-willing buyer approach and is not expected to result in any involuntary resettlement. As part of IFC investment agreement covenant, the Company has committed to direct and voluntary purchase of land based on a willing buyer-willing seller arrangement. However, if there is any involuntary displacement involved (like for example involuntary displacement of any informal settlers), the company will apply PS 5 requirements to develop and implement mitigation plans. Similarly, the risk of adverse impacts on lands to which ethnic minorities maintain collective attachment will not be acquired/used for the sub-projects. Significant risks to, or impacts on, the environment including biodiversity and cultural heritage are not envisaged. The land purchase process as required under ESAP#1 and as part of Company ESMS will include a review and verification of the willing buyer willing seller process and voluntary nature of transaction. SPIRE's land due diligence checklist includes key social risks such as title verification; verification of ownership; encumbrances, informal use/dependencies and liabilities; land use verification; litigation and dispute check; historical land ownership & tenancy rights among other risk aspects.

Under this IFC funded Project, SPIRE will replicate and institute for the Company its existing land purchase process and due diligence procedures at the Platform and formulate a land purchase policy, due diligence and purchase procedures aligned to meet key IFC PS 5 requirements for voluntary, market-based transactions as specified under ESAP#1 above. The land purchase procedures and LARF under the Platform level ESMS will trigger IFC PS 5 requirements, if there are unavoidable physical and economic displacement.

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**Stakeholder Engagement**

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SPIA has formulated stakeholder engagement policy and process and identified key stakeholder groups that includes employees, tenants, investors, service vendors, contractors & suppliers, government regulatory authorities and local communities. With regards to local communities in the project sites, the stakeholder engagement is undertaken quarterly during pre-commencement stage and continues through the construction and O&M phases during which the company organises meetings, engages in civic and environmental partnerships, and implements philanthropic programs.

SPIA institutes project site level grievance redress committee to mitigate and address any kind of site/ operation related grievance coming internally (from employees, workmen, any site personnel) or externally (from vendors, local communities, stakeholders, etc.).

All the company's project related information including EIA reports are published on the state regulator (State Environmental Impact Assessment Authority - SEIAA) websites (Refer: Environment clearance website - <https://environmentclearance.nic.in/search.aspx>). SPIA has been publishing sustainability reports since 2021 which are available on its website (Refer: <https://spinvestmentadvisors.com/esg.html>).

As part of IFC investment conditions and as per agreed ESAP #4, the Company will formulate GBVH/SEAH and CP risk mitigation and management systems at the Platform level and implement and monitor those systems and procedures at SPV/PBSA asset level. SPVs will procure the services of a local GBVH consultant to formulate, institute and train the relevant Project stakeholders on GBVH/SEAH and CP Risk Mitigation and Management Systems based on a terms of reference agreed with IFC.

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### Broad Community Support

Not Applicable

BCS Comment :

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### Local Access of Project Documentation

Name of the Contact Person: Rajesh Agarwal

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Address of the Company C-911, One BKC, Bandra - Kurla Complex, Bandra (East), Mumbai-400 051.

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### Environmental & Social Action Plan (ESAP)

Is there an ESAP to be disclosed for this project?

Yes

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### Mitigation Measures / Environmental & Social Action Plan (ESAP)

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SNo	Description	Anticipated Completion Date
1	<p>The Company will formulate and establish Environmental and Social Management Systems (ESMS) at the Platform level that is aligned to IFC PS 1 requirements covering the entire PBSA project life cycle such as construction and operational phases. The ESMS will be applied on all sub-projects to be developed by each of the SPVs financed under the Platform. The ESMS will include the following PS 1 elements: a) E&amp;S Organization - Platform and sub-project level covering entire project lifecycle; b) E&amp;S management policies -including land purchase policy c) E&amp;S risk assessment at site screening and selection stage; d) Identification and assessment of E&amp;S risks and impacts including climate change, cumulative impact and stakeholder engagement &amp; consultations; e) Management programs - land purchase procedures including due diligence, land acquisition and resettlement framework (LARF) compliant with IFC PS 5 requirements; documented construction and operational phase E&amp;S management &amp; monitoring plans or manuals, labor accommodation camp specification in line with IFC guidelines, labor law compliance by third party contractors and vendors, tender specifications, contractor safety manuals including climate risks such as heatwaves, flooding and other natural disasters, occupational health &amp; safety related internal permits &amp; registers, contractor method statements, EHS training programs, vendor management and E&amp;S related capacity building, operational phase social risk management plans and procedures, monitoring &amp; reporting templates and procedures, internal &amp; external audit programs, supply chain risks, security personnel deployment &amp; management, and senior management review procedures; f) Emergency preparedness and response - life &amp; fire safety risks, local fire safety code requirements, Indian NBC compliance, LFS infrastructure design, testing &amp; commissioning, independent evaluation &amp; certification of LFS design and LFS infrastructure commissioning as per WBG General</p>	6/1/2027
2	<p>The Company will institute an appropriate environment, health, safety and social governance organization at the Platform level as part of the proposed Central Team. During the project life cycle, the Company, in collaboration with appropriate and relevant third parties, will establish, maintain, and strengthen as necessary an ESG organizational structure that defines roles, responsibilities, and authority to implement the ESMS required under ESAP#1 and the same will be defined in the ESMS.</p>	4/30/2026
3	<p>The Company will formulate gender based violence &amp; harassment (GBVH), sexual exploitation abuse and harassment (SEAH) and child protection (CP) risk mitigation and management systems at the Platform level and implement and monitor those systems and procedures at SPV/PBSA asset level. Company will procure the services of a local GBVH consultant to formulate, institute and train the relevant Project stakeholders on GBVH/SEAH and CP Risk Mitigation and Management Systems.</p>	9/30/2026
4	<p>Company will institute an internal and external labor law compliance auditing program at the Platform and SPV level covering all its contractors engaged under the IFC funded PBSA Project. The internal labor law compliance and ESMS compliance audit will be undertaken once in 6 months while an independent, external labor audit shall be undertaken once at each of the sub-project level and within the first year of construction phase. Based on the outcomes of the audit, a decision to continue with the annual audit for another 1-2 years will be taken. Scope of such labor audits shall include applicable labor law and PS 2 compliance, ESMS Management Program compliance which is aligned with PS and compliance to labor accommodation standards.</p>	12/31/2027

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## Activity Log/Comments

**Workflow Initiated by Chanemougam Ramalingam ( Draft Environmental and Social Review Summary)** Nov 19, 2025 05:08 AM ET

Comments:

**Cleared by Abhishek Singh (ESRO Clear)** Nov 24, 2025 02:19 PM ET

Comments:  
cleared

**CRU Member Approved and Appraisal Disclosure Initiated by Ejura Phoebe Audu** Nov 25, 2025 03:52 AM ET

Comments:  
client clearance received on 11/14/2025.

## Supporting Documents

S.No.	Document Details
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