



NSL/CS/2024/03
Date: January 31, 2024

To,
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code: 542231

Dear Sir/ Madam,

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Symbol: NILASPACES

Subject: Press Release

We are enclosing herewith a press release dated January 31, 2024 titled '*Nila Spaces Leads the Charge in Making Carbon Neutrality a Practical Goal for Real Estate*' being issued by the Company.

Kindly take the same on your record.

Thanking you,
Yours faithfully,
For, Nila Spaces Limited

Ms. Gopi Dave
Company Secretary

Encl: a/a



Nila Spaces Leads the Charge in Making Carbon Neutrality a Practical Goal for Real Estate

Ahmedabad, January 31, 2024 - Nila Spaces, a forward-thinking company dedicated to transforming the real estate industry through sustainable and environmentally conscious practices, proudly marks a significant milestone today. The company recognizes 'Environment, Social and Governance (ESG)' factors as important pillars guiding actions towards sustainable development benefiting the society and environment - with a singular focus on achieving 'Carbon Neutrality' status within the real estate sector.

Nila Spaces has successfully initiated its strategy towards Carbon Neutrality, marked by the release of the '**Carbon Neutrality Assessment Report**,' a significant milestone showcasing the company's commitment to environmentally conscious practices. The report not only quantifies operational and embodied carbon emissions but also outlines a meticulous roadmap for mitigation and neutralization. It reveals an intricate carbon neutrality roadmap and emission analysis meticulously crafted to entirely neutralize the carbon emissions stemming from the construction of Project VIDA. In strict accordance with ISO 14064 and GHG Protocol standards, the report systematically dissects emissions within the realms of Scope 1, 2, and 3. Going beyond, it proposes an optimal blend of premium-quality carbon credits, assuring not only the thorough mitigation of the project's carbon impact from inception to completion but also incorporating periodic assessments with quarterly checks. This approach carefully considers factors such as cost-effectiveness, market demand, and consumer awareness.

The report which incorporates project VIDA's greenhouse gas emissions assessment and its carbon neutrality strategy was undertaken by Deloitte India.

One of Nila Spaces' primary objectives is to reduce greenhouse gas (GHG) emissions, aligning with the **IGBC-Platinum standard**. This prestigious accreditation signifies the company's dedication to incorporating cutting-edge technologies and design features to minimize carbon footprint and promote a sustainable way of life. Nila Spaces is showcasing agility by actively neutralizing emissions during the ongoing Project VIDA in Gujarat International Finance Tec-City (GIFT City), setting the stage for industry transformation.

Mr. Deep Vadodaria, CEO of Nila Spaces, stated, "Our first view is to reduce GHG emissions through the IGBC-Platinum standard, avoiding GHG generation itself. We do not wait until a project is completed; instead, we neutralize emissions in an ongoing manner, demonstrating our commitment and agility in addressing environmental concerns.

Reaching the pinnacle of sustainability through Project VIDA, what we are championing is not just a carbon-neutral real estate project but a testament to our commitment to design thinking. With this project, we've left no stone unturned, urging the industry to embrace a holistic sustainability plan. As we navigate the intricate balance of design and impact, it's crucial for the sector to recognize that sustainability isn't just a checkbox; it's embedded in every aspect of project development." *added Mr. Vadodaria.*



Said Mr. Hartmut Wurster, Country Head, Blocher Blocher India, the architect of Vida, "In our pursuit of sustainable architecture, we prioritize minimizing environmental impact through thoughtful design. Our recent project in Gift City, particularly the Nila's. Vida Tower, stands as the greenest tower, showcasing a commitment to environmental considerations and transforming spaces for positive human well-being. As we strive for progress, the real relevance lies in enhancing sustainability in mass construction in India. While small-scale efforts are limited, achieving even a 10% or 15% improvement in building environmental friendliness holds substantial weight, surpassing the significance of singular super-sustainable structures. Nila Spaces, a forward-thinking company, exemplifies this commitment with projects like Vida in Gift City—a transformative benchmark that integrates happiness into inhabitants' lives. We advocate for more real estate players and innovators who think beyond norms, prioritize human needs, and drive impactful change in large-scale projects."

As global attention intensifies on climate action and net-zero commitments, the comprehensive 'Carbon Neutrality Assessment Report' for Project VIDA signifies a significant leap forward in ESG reporting for Indian real estate. This document serves as a blueprint, empowering more companies in the sector to monitor, disclose, and offset their carbon impact.

In addition to Vida, Nila Spaces reaffirmed its commitment to sustainability with the Deakin University campus in India, marking a historic milestone as the first foreign university to open a carbon-neutral campus, meticulously designed and brought to fruition by Nila. From the moment of its launch, the Deakin University campus has embodied environmental consciousness, establishing itself as a testament to Nila's unwavering dedication to sustainable real estate practices. Nila Spaces pioneered a paradigm shift in the real estate sector, proving that sustainability is not just an aspiration but an achievable reality. By integrating cutting-edge technologies, forward-thinking design, and a holistic approach to carbon neutrality, Nila Spaces set a precedent for the industry. This remarkable accomplishment underscores how Nila reshaped the narrative of real estate, making it synonymous with sustainability, environmental responsibility, and a commitment to a greener, more resilient future.

About Nila Spaces:

Nila Spaces Limited is a progressive Real-Estate company that believes in changing the paradigm of the industry by adopting innovative technologies, benchmark quality, robust engineering and uncompromising business ethics. Since its inception, Nila Spaces Limited has functioned with marked distinction in the real estate arena and has demonstrated timeless values and transparency in all spheres of business conduct.

To know more: <https://www.nilaspaces.com/>