

# Steering Growth - **The Sustainable Way**



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# ABOUT THE REPORT

On route to a sustainable tomorrow as India's leading integrated infrastructure developer, we are committed to contributing to a greener and cleaner environment while creating a positive impact on society with an inclusive approach. By integrating sustainable practices across our operating model while providing a safe, just, healthy and progressive environment to employees, we aim to combine eco-friendly operations at all places and empower the communities where we operate to build a brighter future for a thriving India.

This is our first year of reporting ESG and sustainability related efforts followed at IRB Group. From next year, we will be able to provide movement in reported matrices and cover more areas as a part of BRSR report. This report documents our economic, environmental, and social performance during the reporting period of April 2021 to March 2022.

## Report Approach

This report has been prepared in accordance with the GRI Standards: Core Option. The report presents management disclosure and performance highlights on the key sustainability. GRI content index is presented in last section and the references for all disclosures are indicated in appropriate sections in the body of the report. The report aligns with the responsibilities of businesses mentioned by the Ministry of Corporate Affairs, Govt. of India.

## Report Content

Data pertaining to the workforce including safety, environment, supply chain and community initiatives is compiled using our centralised database at the corporate office, which has been verified by the individual project sites. The economic performance data disclosed in this report aligns with the audited financials published in our Annual Report FY 2021-22.

## External Assurance

The content and data disclosed in this report has been externally assured by Thinkthrough Consulting Pvt. Ltd. as per the AA1000AS v3 Assurance Standard.

## Way forward on ESG



ESG is a relatively new concept in India and the present framework brings in quantitative and reporting aspects to the practices already in place within the Indian corporate sector. Processes and practices followed at IRB Group are compliant with the ESG framework and we have started to quantify and monitor these from here on. To guide us on this journey as well assist us in identifying additional aspects that need to be implemented in our system, we are working with a globally recognised consultant/auditor. We have a strong balance sheet and strong diverse board comprising significant portion of independent directors, especially with the involvement of a globally renowned strategic investor Cintra S.E.

IRB Group's Board has adopted policies covering most ESG, Human Rights, Operations, Safety and Risk related areas. We have started monitoring and evaluating KPIs in line with the policies adopted and GRI guidelines.

### We are also in the process of:

- Implementation of Environment Management System like ISO 14001
- Strengthening our Risk Management processes under the identified committee to make them robust
- Consolidating our leverage policy keeping in mind the project lifecycle through the group entities for our concessions
- Align our operations to international best practices for Cyber Security & Data Protection



# MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR



*Dear Stakeholders,*

**It is my pleasure to present the IRB Group's Sustainability Report 2021-22 – a reflection on the Company's commitment to responsible business practices.**

The Infrastructure sector gives boost to the economic growth and various types of developments happening therein, but it can sometimes cause harm to the environment. As regards the highways development segment, the construction could have a temporary unwanted impact through the high-carbon content of the emissions from supply of materials, machinery & plant setups, and possible discharge/damage from construction itself. This mandates appropriate controls and management be established through well-defined policies and systems so as to not only ensure minimised impact on environment, but also lead to a judicious usage of natural resources, while executing the projects. We promote circular economy through the recycling of construction waste, such as the reuse of earth, fly ash and other such initiatives which we are starting to monitor and quantify.

At IRB Group, the leading highways developer in India, the decisions and activities related to business, people and the environment are driven by the Company's Code of Conduct and principles of ethics, integrity, and respect.

The purpose for our corporate existence is to express and demonstrate our sincere and whole-hearted commitment towards our society and the nation, through the creation of world-class highways infrastructure. In compliance with the UNGC-specified guidelines, we are committed to ensure minimum impact to the nature and exercise circular economy to maximum extent. Highway Infrastructure facilitates creation of a strong sense of belongingness among people and brings them closer through quicker connectivity – to boost trade and businesses, entrepreneurship, job opportunities; and various socio-cultural developments etc. to help economy grow and enhance stakeholders' value through profitability and goodwill.

We seek to integrate the social, ethical, and environmental considerations in the process of new technology development.

Throughout life cycle of our projects, we place key emphasis on reducing our environmental footprint. Our commitment to sustainability is beyond countering risks. We have been closely monitoring global sustainability trends and endeavour to align our strategic approach with evolving best practices. We have adopted the ESG (Environmental, Social and Governance) framework for our business to help us perform better every day. We have not only aligned our efforts with the ESG framework but also have extended it across our entire value chain. Details of same are provided in the later sections of the report.

At IRB Group, we believe that the growth and success can only be achieved through the collective efforts of everyone associated with the Company. With such steadfast conviction, we have been able to gain and retain the unwavering trust of our stakeholders, motivating us to outperform our own achievements. This is reflected in the long-term marquee equity investors like Cintra S. E. and Government of Singapore Investment Corporation Private Limited (GIC) picking 41% stake combined in the company; so also over subscription received for IRB Group's listed 3 Year USD 300 Million bond issue. Our investors continue to back our vision and help us transform our dreams and aspirations into concrete reality. We are now ready and well geared up to welcome a new era of growth and prosperity, solidifying our leading position in the Indian highways infrastructure space.



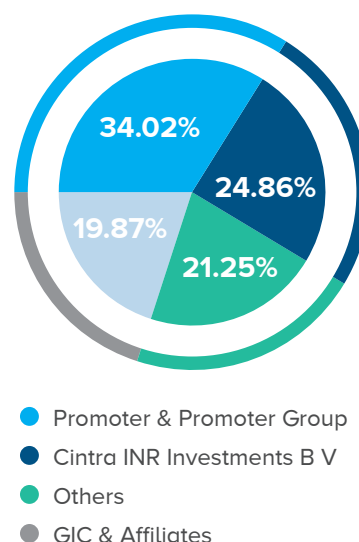
# ORGANISATIONAL OVERVIEW

We, IRB Group, have been synonymous with delivering world-class highways and roads, successfully paving the way for India's safe and speedy progress. For more than two decades, our consistently meticulous work in the sector has helped us build a resilient project portfolio in every crucial segment — Build-Operate-Transfer (BOT), Toll-Operate-Transfer (TOT) and Hybrid Annuity-Model (HAM). Private InvIT and Public InvIT, our extended value-adding entities, have been the essential keys to unlocking capital for our sustained growth and development, helping us optimise the process of value creation for all our stakeholders. Our 100% owned subsidiary, Modern Road Makers Pvt. Ltd, is responsible for entire EPC business, operations & maintenance of the Group. Today, IRB Infrastructure Developers Limited is India's only integrated developer platform catering to shareholders with diverse risk appetite. Headquartered in Mumbai, Maharashtra, IRB Group's operations are spread throughout India.

The Company is committed to building responsible infrastructure through best-in-class processes and safety practices. IRB Group is one of the select few companies in the country with capabilities to execute projects in any extreme conditions and terrain, from high altitudes and sub-zero temperatures of the remote Himalayas to congested urban environments.

The IRB Infrastructure Trust (Private InvIT) was formed and stemmed with the initial INR 38 Billion funds infused by the GIC affiliates and additional ~INR 4 Billion via multiple rights issues towards their 49% stake to fund various projects. Private InvIT helps our Company reduce equity commitment, increases our ability to take up more projects, and provides growth capital.

**Shareholding Mix**  
as of March 31, 2022



Today IRB Group's initiative is being seen and embraced by the government and appreciated by marquee international investors alike. Till FY21, our focus was reporting compliance to the regulatory requirements and guidelines of the Securities Exchange Board of India (SEBI) for listed entities, however, IRB Group now has taken up the initiative for a sustainable tomorrow and is in the process of framing all KPIs as per Business Responsibility and Sustainability Reporting (BRSR) formats and ESG reporting.

## FY22 Highlights



Revenue

INR **63,554** Million



EBITDA

INR **33,492** Million



Cash Profit

INR **12,704** Million



Asset Base

INR **605,825** Million

# A STRONG PORTFOLIO FOR A STRONG INDIA

Our skilled planning and execution capabilities have helped us amass the largest asset base within the road sector valued at INR 605,825 Million. At present, we manage and operate ~12,000 lane kms across 22 assets nationally, under three entities:

- 7 fully-owned IRB Group projects including 1 TOT, 2 BOT and 4 HAM projects
- Private InvIT owned 10 BOT projects, of which IRB Group owns 51% stake as a sponsor
- Public InvIT owned 5 BOT projects, of which IRB Group owns 16% stake as a sponsor

## Projects under IRB Group portfolio

Sr. No.	Name of TOT Project	Client	State	Lane Kms	Project Cost (in Mn)	Status	Concession Period*
1	Mumbai–Pune	MSRDC	Maharashtra	1,014	INR 88,750	Operational	10 years, 2 months
Sr. No.	Name of BOT Project	Client	State	Lane Kms	Project Cost (in Mn)	Status	Concession Period*
2	Ahmedabad–Vadodara	NHAI	Gujarat	987	INR 48,800	Operational	25 years
3	Meerut–Budaun (Ganga Expressway - PKG I)	UPEIDA	Uttar Pradesh	778	INR 66,560	Under Development	30 years
Sr. No.	Name of HAM Project	Client	State	Lane Kms	Project Cost (in Mn)	Status	Concession Period*
4	Vadodara–Kim Expressway <sup>§</sup>	NHAI	Gujarat	190	INR 20,940	Operational	15 years after construction period
5	Vadodara–Mumbai Expressway (Gandeva to Ena)	NHAI	Gujarat	216	INR 17,550	Under Construction	15 years after construction period
6	Pathankot–Mandi	NHAI	Himachal Pradesh	115	INR 8,280	Under Construction	15 years after construction period
7	Chittoor–Thatchur	NHAI	Tamil Nadu	120	INR 9,090	Under Development	15 years after construction period

## Projects under IRB Infrastructure Trust (Private InvIT)

Sr. No.	Name of BOT Project	Client	State	Lane Kms	Project Cost (in Mn)	Status	Concession Period*
8	Kaithal Rajasthan	NHAI	Haryana	665	INR 23,230	Operational	27 Years
9	Agra–Etawah	NHAI	Uttar Pradesh	747	INR 30,440	Operational	24 Years
10	Hapur–Moradabad	NHAI	Uttar Pradesh	599	INR 33,450	Operational@	22 Years
11	Kishangarh–Gulabpura	NHAI	Rajasthan	540	INR 15,260	Operational@	20 Years
12	Gulabpura–Chittorgarh	NHAI	Rajasthan	749	INR 20,900	Operational	20 Years
13	Udaipur–Shamlaji	NHAI	Rajasthan–Gujarat	683	INR 25,310	Operational	21 Years
14	Palsit–Dankuni	NHAI	West Bengal	383	INR 23,140	Tolling + Under Construction	17 Years
15	Solapur–Yedeshi	NHAI	Maharashtra	395	INR 15,900	Operational	29 Years
16	Yedeshi–Aurangabad	NHAI	Maharashtra	756	INR 41,770	Operational	26 Years
17	Karwar–Kundapura	NHAI	Karnataka	758	INR 34,470	Operational	28 Years

## Projects under IRB Infrastructure (Public InvIT)

Sr. No.	Name of BOT Project	Client	State	Lane Kms	Project Cost (in Mn)	Status	Concession Period*
18	Amritsar–Pathankot	NHAI	Punjab	410	INR 14,453	Operational	20 Years
19	Jaipur–Deoli	NHAI	Rajasthan	595	INR 17,747	Operational	25 Years
20	Surat–Dahisar <sup>#</sup>	NHAI	Gujarat / Maharashtra	1,434	INR 25,285	Operational	12 Years
21	Talegaon–Amravati	NHAI	Maharashtra	267	INR 8,926	Operational	22 Years
22	Tumkur–Chitradurga	NHAI	Karnataka	684	INR 11,420	Operational	26 Years
23	Omallur–Salem–Namakkal	NHAI	Tamil Nadu	275	INR 3,076	Operational	20 Years
24	Bharuch–Surat <sup>##</sup>	NHAI	Gujarat	390	INR 14,054	Operational	15 Years

\* Original concession period as per concession agreement

<sup>#</sup> Surat–Dahisar BOT Project completed its Concession Period and handed over to Authority on May 25, 2022

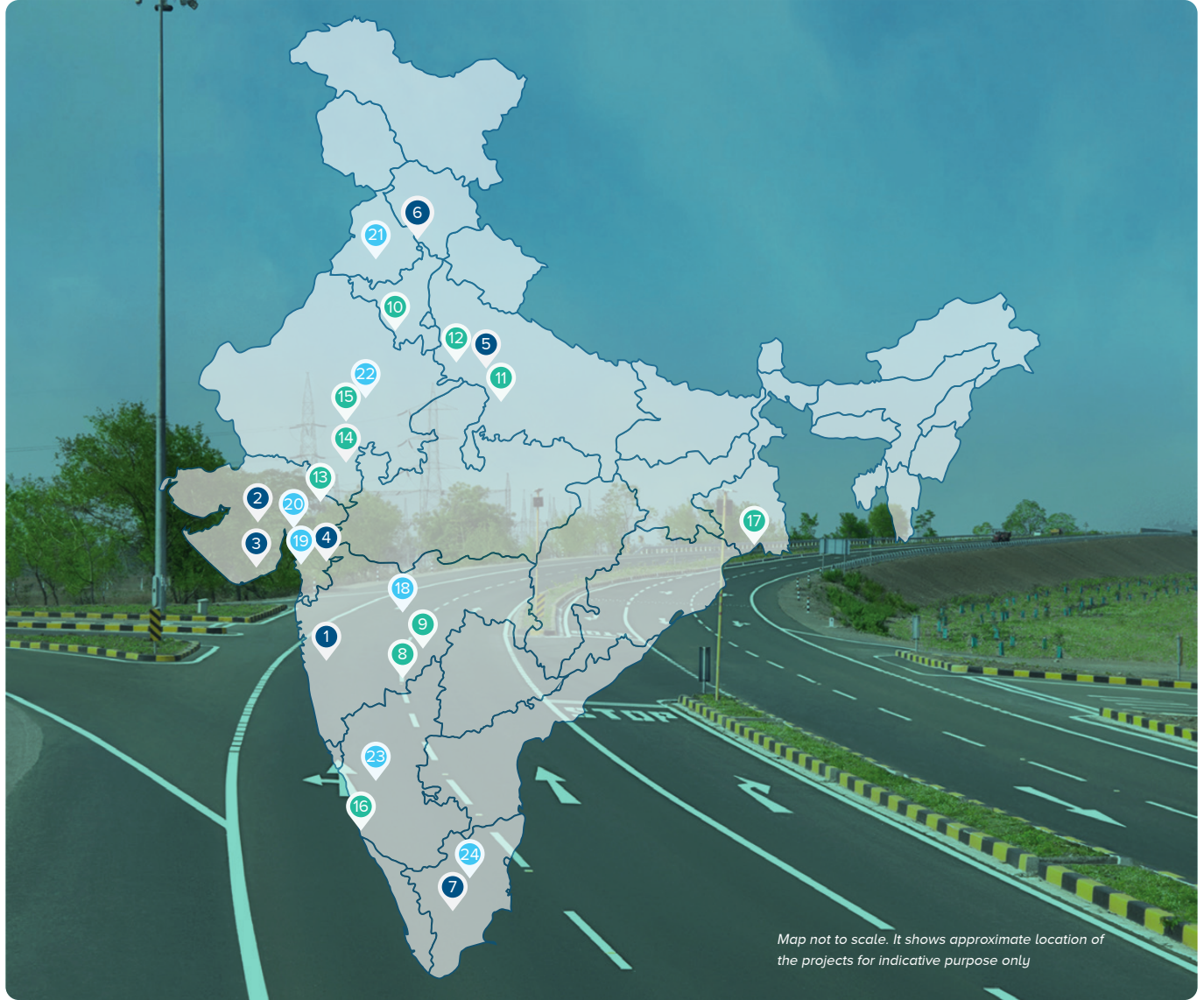
<sup>##</sup> Bharuch Surat BOT Project - completed its Concession Period and project is handed over to Authority on March 31, 2022

<sup>@</sup> Commenced operations in FY23

<sup>§</sup> Transferred to Public InvIT



# NATIONAL PRESENCE



\* The Concession is successfully completed on May 25, 2022 and transferred back to the NHAI

\*\* The Concession is successfully completed on March 31, 2022 and transferred back to the NHAI

## 7 projects in IRB Group

### MAHARASHTRA

- 1 Mumbai-Pune

### GUJARAT

- 2 Ahmedabad-Vadodara
- 3 Vadodara-Kim
- 4 Gandeva-Ena

### UTTAR PRADESH

- 5 Meerut-Budaun (Ganga Expressway)

### HIMACHAL PRADESH

- 6 Pathankot-Mandi

### TAMIL NADU

- 7 Chittoor-Thatchur

## 10 projects in Private InvIT

### MAHARASHTRA

- 8 Solapur-Yedeshi
- 9 Yedeshi-Aurangabad

### HARYANA

- 10 Kaithal-Rajasthan Border

### UTTAR PRADESH

- 11 Agra-Etawah
- 12 Hapur-Moradabad

### RAJASTHAN

- 13 Udaipur-Shamlaji
- 14 Chittorgarh-Gulabpura
- 15 Kishangarh-Gulabpura

### KARNATAKA

- 16 Karwar-Kundapura

### WEST BENGAL

- 17 Palsit-Dankuni

## 7 projects in Public InvIT

### MAHARASHTRA

- 18 Talegaon-Amravati

### GUJARAT

- 19 Surat-Dahisar\*
- 20 Bharuch-Surat\*\*

### PUNJAB

- 21 Amritsar-Pathankot

### RAJASTHAN

- 22 Jaipur-Deoli

### KARNATAKA

- 23 Tumkur-Chitradurga

### TAMIL NADU

- 24 Omallur-Salem-Namakkal

# CORPORATE GOVERNANCE AND COMPLIANCE

## Board composition & diversity

IRB Group's philosophy on governance is based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment to all the stakeholders and social responsibility. Its fundamental objective is the institution of and adherence to systems and procedures, ensuring the commitment of the Board of Directors in managing the Company's affairs in a transparent manner to maximise the long-term value of the stakeholders at large. IRB Group has adopted an appropriate governance framework to ensure timely and accurate disclosure on all material matters including the financial position, performance, ownership, and governance of the Company.

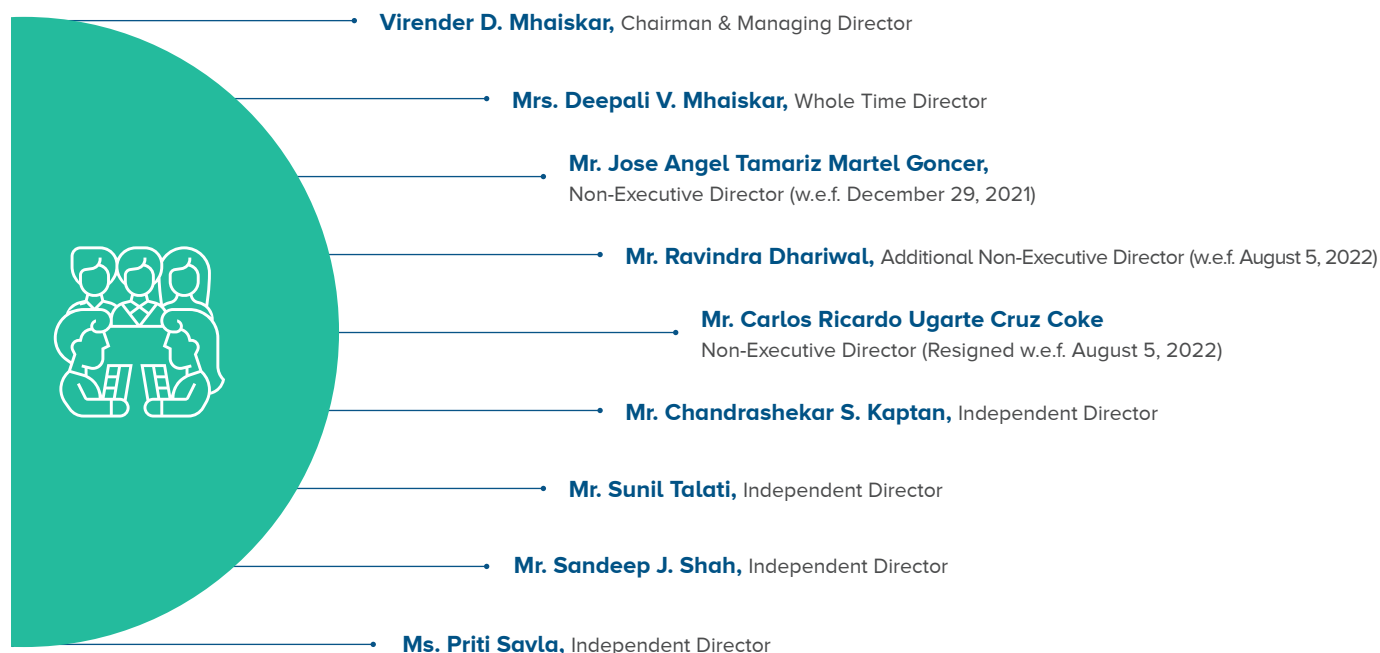
The members of the Board of Directors of IRB Group has assessed and observed that they possess the required expertise, skill, and experience to effectively manage and direct the Company to attain its organisational goals. They also have leadership qualities, proven competence, integrity, and they are with a strategic bent of mind. Each member of the Board of Directors of IRB Group has ensured that their personal

interest does not run in conflict with the Company's interests and used their professional judgement to maintain both the substance and appearance of independence and objectivity.

The Board of Directors of IRB Group has an optimum combination of Executive, Non-Executive Directors and Independent Directors to have a balanced Board Structure. The Board has 8 (eight) Directors, comprising the Managing Director and Wholtime/Executive Director, 2 (two) Non-Executive Non-Independent Directors, all other 4 (four) Non-Executive Directors are Independent Directors of the Company including one Woman Independent Director. The Chairman of the Board of Directors of IRB Group is a Non-Independent Director. In the opinion of the Board, all Independent Directors fulfil the conditions specified in the applicable regulations and they are independent of the management.

Please refer Corporate Governance Report of the Annual Report of the Company for FY year 2021-22 for changes in the Board of Directors during the year and other information.

## The composition of the Board of Directors of Company as on March 31, 2022 is as follows:



**25%**  
**Women Directors**



**50%**  
**Independent Directors**





## Vision

To become India's most prominent, most-admired, trustworthy, respected and stakeholder-friendly organisation, committed to develop safe and comfortable roads and highway infrastructure while implementing sustainable practices.



## Mission

To create a comprehensive network of world-class roads and highway infrastructure in India that will bring cities and citizens closer, share and exchange values to ensure the socio-economic and cultural development of the nation. To strengthen and grow to the leadership position by ensuring continual improvements in operational efficiencies, quality, and services while following sustainable practices.



## Values

**India First:** Each and every one of us at IRB Group strives to fulfil the developmental aspirations of the nation.

**Morality and Ethics:** Our conduct and actions will at all times be moral and ethical. We would never resort to any action or work or involve in such acts, which are illegal, immoral and/or unethical.

**Ownership and Stability:** Each one of us at IRB Group is committed to function with high responsibility, like a stakeholder, to ensure growth, stability, and a sense of security for the organisation.

**Trust and Integrity:** Our rich domain expertise and high project execution skills, cost effectiveness and profitability, fair and transparent business practices, constitute the bedrock of our policy for creating high level of trust and integrity about us among the stakeholders.

**Openness and Transparency for Organisational Growth:** We promote a work environment that gives equal opportunity to each and every employee to develop and grow within the organisation. We embrace and encourage the culture of openness to dialogue, free-fair-frank-firm and fearless expression of views and opinions for creating a robust and adapted organisation for meeting challenges in the fast-changing business environment.



Karwar Kundapura BOT project

# AWARDS AND RECOGNITIONS

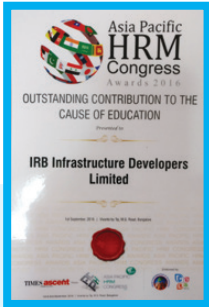
National Best Employer Brand in Infrastructure Sector for the years 2018, 2019 and 2021 by the World HRD Congress



Excellent Rating by NHA for 9 IRB Projects out of Top 10 Highway Projects in India in 2020



Pinnacles of Maharashtra Award 2021 on the occasion of Diamond Jubilee of the State of Maharashtra to Mr. Virendra D. Mhaikar, Chairman and Managing Director, IRB Group



Awarded for Outstanding Contribution to the cause of education by Asia Pacific HRM Congress



# MEMBERSHIPS

IRB Group firmly believes in connecting with others within its industry. We actively engage in policy-related dialogues within the industry to ensure continued excellence in operations, and community engagement, among other areas in the value chain.



# OUR APPROACH TO SUSTAINABILITY

Our business vision has been closely woven around the triple bottom line approach. Environmental responsibility and social commitment are taken into account in addition to our financial performance as we pursue sustainable growth. We have adopted construction practices that are sustainable, ensure prudent use of natural resources, minimise the impact on the environment, and preserve the eco-system. Sustainability is embedded in the core values of our work as we continue to innovate and apply next-gen practices to execute some of the largest projects in the country.

We are committed to adhere to the environment, social and governance (ESG) principles to create sustained and scalable impact and have incorporated them in our strategic plan.

We practice energy conservation and keep focus on adopting energy-efficient processes across business operations. We are working on a clear roadmap towards procuring renewable energy to replace fossil-fuel based energy sources towards decarbonisation.

IRB Group is committed to adhere to the environment, social and governance (ESG) principles to create sustained and scalable impact, and incorporating them in our strategic plan.

For all the highway construction projects, IRB Group is fully compliant to all standards and specification set forth in Concession Agreement.

## Sustainability is central to our future direction and decision-making. So, we will:

- **Take:** Be recognised as a leading organisation for our sustainable approach
- **Add:** Maximise economic benefits while also delivering enhanced social and environmental outcomes
- **Manage:** Be a low carbon footprint organisation, both in the services we deliver and in our workplace behaviour
- **Ensure strong working partnerships:** Agree common sustainability goals with major suppliers
- **Understand:** Make positive impacts on quality of life for those using our network and those affected by it
- **Responsive processes and standards:** Deliver sustainable and equitable outcomes
- **Adapt:** Ensure our network and infrastructure is resilient to environmental and societal changes
- **Continuous improvement:** Continuously improve the economic, environmental and social outcomes that our services deliver
- **Innovate:** Make innovation integral to everything we do in search of sustainable solutions

We recognise that over-consumption results in unsustainable exploitation of our planet's resources, and therefore promote sustainable consumption, including recycling of resources. From improved materials, use of automation and machine control technologies to superior management techniques that reduces the turnaround time, the use of modern technology has been critical to our success.

From the beginning, we have placed enormous emphasis on being a tech-driven organisation. We constantly upgrade our technologies to streamline procedures and accelerate our execution abilities. The adoption of technology-based systems has aided the Company's procurement processes, tracking abilities and resource optimisation, resulting in enhanced productivity and increased efficiency.



# STAKEHOLDER ENGAGEMENT



## Customers/Clients

- Engage with client regularly for resolving issues and discuss new opportunities
- Periodically report on project status and sustainability initiatives



## Suppliers/Subcontractors

- Due-diligence before onboarding new suppliers/vendors/subcontractors
- Firm commitment from intermediaries on HSE, Sustainability and Reporting



## Employees

- Regular communication with employees and labours on new developments, human rights, safety, grievance redressal
- Structured approach towards employee engagements for skill enhancement



## Investors and Shareholders

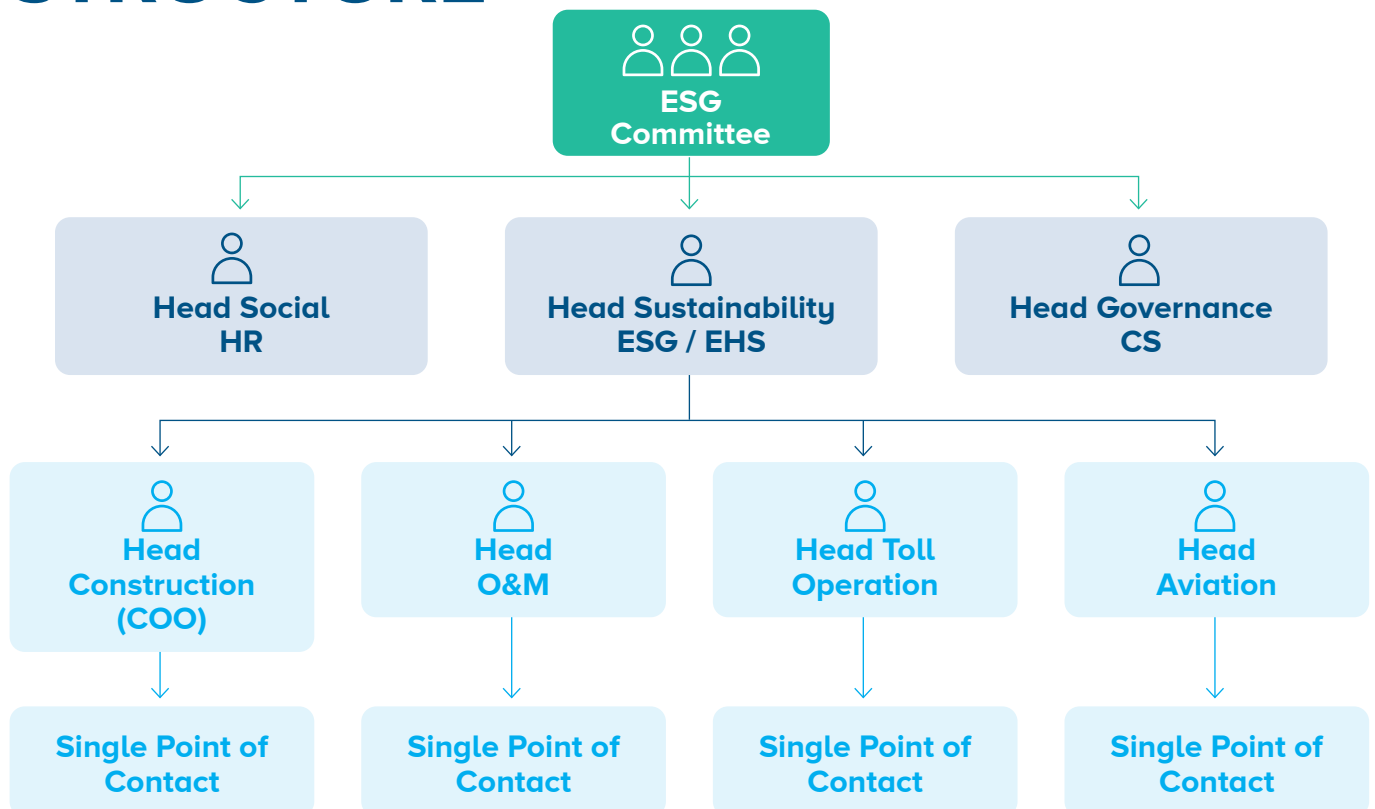
- Engage with all shareholders through periodic Concalls, AGM, annual report, interactive and user-friendly company website



## Local Communities

- Engage with locals for varied community development initiatives through local government and local bodies
- Contribute through CSR programmes to contribute towards societal welfare

# IRB GROUP'S ESG COMMITTEE STRUCTURE



Indicative structure.



# MATERIALITY ASSESSMENT

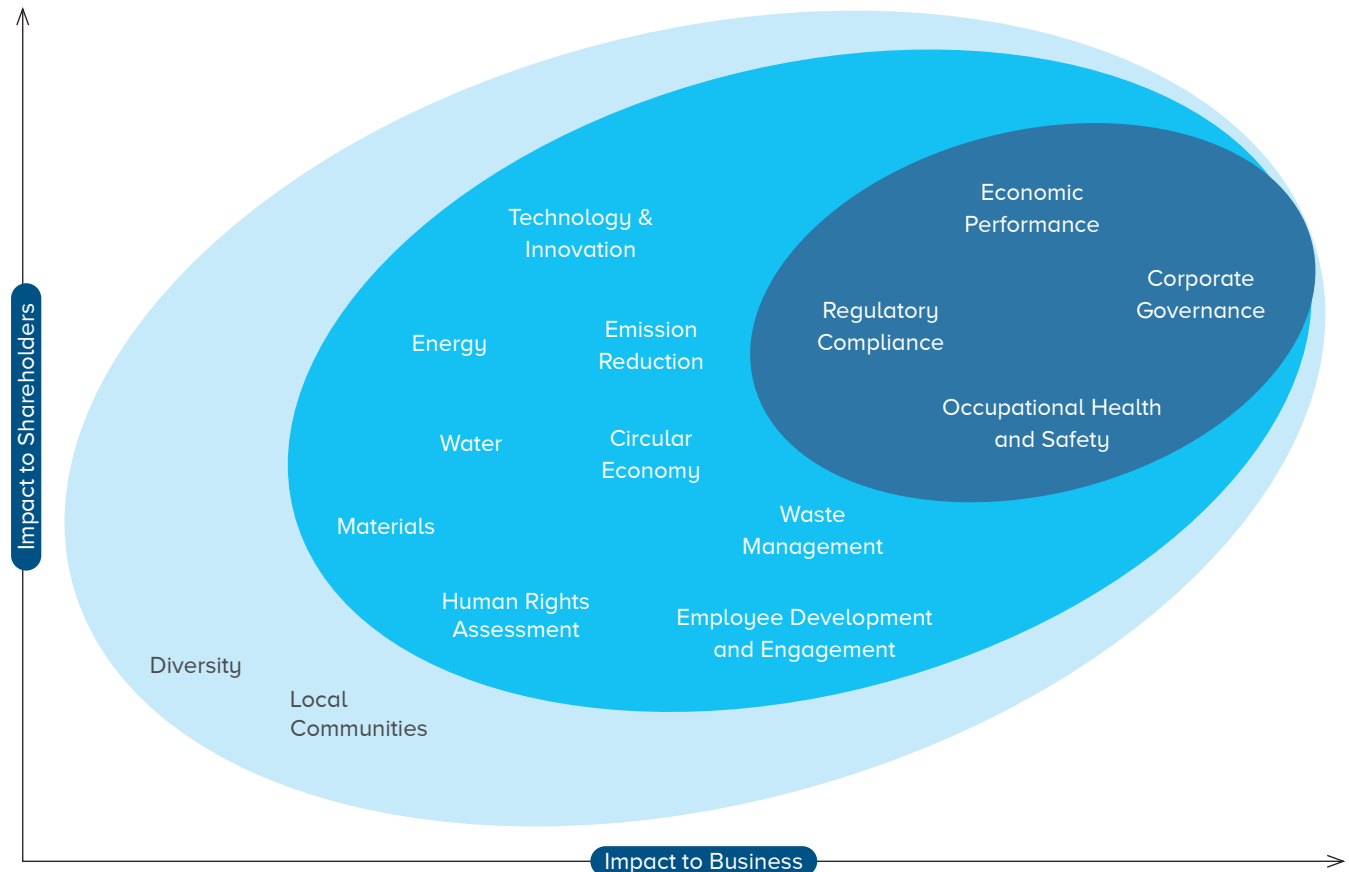
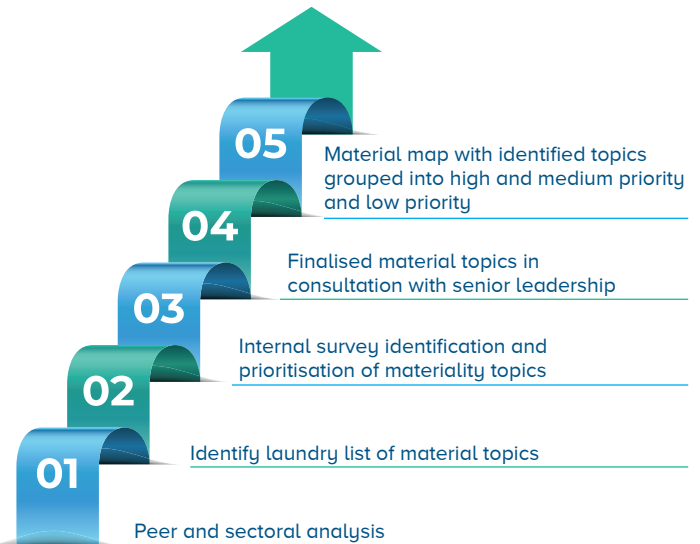
## Approach

At IRB Group, stakeholder value creation is always a top priority, and we consistently strive to identify, evaluate, and assess the topics of materiality. IRB Group's outlook towards sustainability enables it to define material topics as issues that have an impact on our ability to create economic, environmental, and social value for ourselves, our stakeholders, and the environment—both from a financial as well as non-financial perspective.

At IRB Group, the materiality assessment is currently conducted in line with the GRI requirements and additional mapping to the United Nations Sustainable Development Goals (UN SDGs). In FY 2021-22, IRB Group has developed approach towards ESG considering the sectoral trends, peer benchmarking and insights from the senior leadership. IRB Group has further embedded these material topics in the organisational strategy and action plans.

In FY 2021-22, IRB Group identified 15 material topics spread across the high and medium priorities and tracked the performance through various functional heads.
















## Process of Materiality Assessment



### Legends:

High Priority | 
  Medium Priority | 
  Low Priority

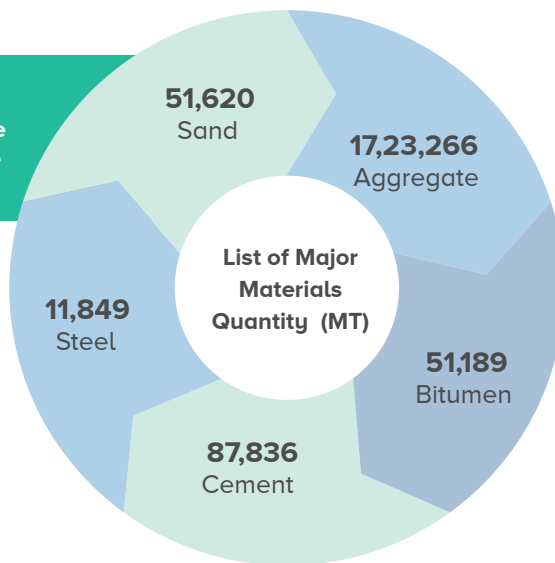
Details of rationale material topics are given below:

Material Topic	Why is it Material
 <b>Economic Performance</b>	<p>Financial sustainability and risk mitigation is required for continued profitable operations and growth of the Company.</p>
 <b>Corporate Governance</b>	<p>Sound corporate governance practices are necessary to build an environment of trust, accountability, integrity, accessibility and transparency within the organisation. It also aids in building trust between company and stakeholders.</p>
 <b>Regulatory Compliance</b>	<p>Non-compliance with the laws of the land has the potential to disrupt businesses, cause losses and tarnish the reputation of the Company.</p>
 <b>Materials</b>	<p>Optimum utilisation of the materials is directly linked to the operating cost. Reduced operating costs enhances profitability, impacts investment in employees and other stakeholders.</p>
 <b>Energy</b>	<p>Energy efficiency is important to reduce cost of production and the carbon footprint. Since energy has a significant sustainability connotation from national perspective, it is important to use it efficiently.</p>
 <b>Water</b>	<p>Being a water-intensive industry, unsustainable water consumption will pose an added stress on our resources including cost especially in water-stressed areas. Further, water is a shared resource for communities as well, making efficient water consumption important.</p>
 <b>Emission reduction</b>	<p>Climate change is modifying the way businesses operate. GHG emissions have increased due to anthropogenic activities. Reducing GHG emissions and mitigating climate change is essential to de-risking our business and responding to stakeholder expectations.</p>
 <b>Waste Management</b>	<p>Safe disposal is a must for regulatory compliances, stakeholders, and the ecosystem. Even though there is minimal waste creation in our business – it needs to be handled carefully ensuring least impact is caused to our ecosystem.</p>
 <b>Employee Development and Engagement</b>	<p>Employees are the backbone of any organisation. Retention of the workforce requires us to understand their concerns, focus extensively on training, and providing competitive benefits.</p>
 <b>Diversity</b>	<p>There is a strong business case for fostering diversity at the workplace and productivity of the Company &amp; financial returns.</p>
 <b>Occupational Health and Safety</b>	<p>Ensuring safety and wellness of the employees is important for us and for unhindered business continuity.</p>
 <b>Local Communities</b>	<p>We believe in giving back to the society and look for ways to boost economy around the regions we operate in.</p>
 <b>Human Rights Assessment</b>	<p>Human rights touch all aspects of a company's operations. More than a policy, it is the culture that runs across our company. Respecting human rights of all stakeholders is both a legal and ethical imperative.</p>
 <b>Technology &amp; Innovation</b>	<p>We continuously thrive for improving our operational excellence through delivering high technology equipment and innovate our processes to reduce our carbon footprint and gain efficiency.</p>
 <b>Circular Economy</b>	<p>We are committed to ensure resource efficiency and promote circular economy in its operations by effective planning and management of input materials i.e., raw materials.</p>

# RESPONSIBLE SOURCING

Use of fly ash has been done up to **16%** in one of our project to replace cement requirements.

Going forward we will be using slag as a replacement for part of the aggregate.



Under responsible sourcing, we procure materials that are environmentally friendly. Reinforced steel used for construction are from producers having DRI – EAF route. One of the suppliers has implemented hot charging of feed materials to their furnaces. Also, we are procuring cement from suppliers who are early adopters of the alternative fuel technology. About 25% of the supplier's unit's fuel requirement is being met through utilisation of waste materials sourced from local municipal corporations and industries. We have plans to increase the share of these suppliers going forward.





# OUR SUSTAINABILITY GOALS

## Creating Value & Alignment with SDGs

The United Nations introduced the Sustainable Development Goals (SDGs). These are a set of 17 global development objectives which aims at tackling the most pressing issues by the year 2030. United Nations have already started devising the policies and strategies for the same and the corporates are expected to catalyse the efforts to align with these.

At IRB Group, we have started to identify and formulate the responsibilities in accordance with the SDGs to align our strategic goals with globally agreed sustainability principles. We have been working on 3R concept to promote the "3Rs" (reduce, reuse and recycle) so as to build a sound-

material-cycle society through the effective use of resources and materials.

With a strong focus on building a safer and more sustainable future, and contribute towards a greener planet, IRB Group has identified the SDGs given below, to start with for the year ending March 2022. We have aligned work done and initiatives undertaken with the identified SDGs to map our performance towards these goals. With effective monitoring as well as targeted efforts, we will be able to better address and report our performance over subsequent period.

**Broadly the identified SDGs are as mentioned below:**



### **SDG 2:** Zero Hunger

We aspire to continue our efforts to provide meals / snacks to underprivileged on periodic basis. Free meals and/or day snacks provided to 586 children through the schools being run by IRB Group towards CSR activity OR plazas operated.



### **SDG 3:** Good Health and Well-Being

We are committed to Health, Safety and Welfare (HSW) policy for our employees, contractors and stakeholders. We ensure availability of clean drinking water, ambulance service for any incident on our projects, promote Hospital tie-ups etc. for better health, education services and commuter access.



### **SDG 4:** Quality Education

We continue our efforts towards providing better education to underprivileged students. In rural areas, there is a tendency of providing education only to boys and hence we encourage and prioritise girls to enrol in our schools.



### **SDG 5:** Gender Equality

We promote work environment that gives equal opportunity to each and every person to joining the Group. Each employee gets an unbiased opportunity to develop and grow within the organisation. We embrace and encourage the culture of openness to dialogue for resolving conflicts and challenges in the fast changing business environment.



### **SDG 7:** Affordable and Clean Energy

Efforts to bring down dependence on energy sourced from fossil fuels: 20 MW Wind farms owned and operated by IRB, focus on solar power generation on toll plazas, shift to LED lights from HPSV across road stretches.



### **SDG 8:** Decent Work and Economic Growth

Employment opportunities created for the people available locally around our projects – We follow all local labour laws and act in line with human rights policy.



### **SDG 12:** Responsible Consumption and Production

To reduce emissions due to transport and logistics, we promote sourcing material locally. Bitumen, Steel and Cement procured centrally, and nearest viable sources are explored for procurement.



### **SDG 13:** Climate Action

We aspire to continue our efforts towards reducing emissions by regularly investing in technology and innovation - to mitigate climate change, and adapt to unfolding paradigm of environment.

# OUR ENDEAVOURS



## Environment

As India's leading integrated infrastructure developer, we are aware of our responsibility to contribute to a greener and cleaner environment by adopting sustainable practices. We strive to incorporate eco-friendly processes at all levels and sites, ensuring optimal use of natural resources in our quest to attain sustainability throughout our operating model.

Despite propelling economic prosperity, we recognise how infrastructure development can have a negative impact on the environment as it necessitates deforestation by the authorities for the construction of highways and railroads.

### Our best efforts taken towards environment preservation:



- Minimised cutting of trees and started replanting trees in accordance with the forest laws
- Use of recycled products in our construction processes in line with the quality and safety standards, ensuring waste reduction and efficient use of raw materials
- Replaced conventional machineries and equipment with cost-effective and technology-enabled ones that ensure reduction of our carbon footprint
- Undertook water conservation measures such as drip irrigation for watering median plants and rainwater harvesting among other steps to reduce water usage
- To reduce our dependency on electricity sourced from coal-fired power plants and reduce our carbon footprint, we have installed 16 wind turbine generators each 1.25MW with total capacity of 20MW, and thereby contributed towards reduction in GHG emission yearly
- We switched from traditional streetlights to LED lights for highway lighting to improve our energy conservation



# OUR ENDEAVOURS

## Social

The business focusses on providing sustainable solutions to commuting and traffic congestion problems by taking up Highway concessions, allowing its users to save time, safe travel options, increased certainty in commute plans and increase the economic productivity of the regions of influence, generating new growth opportunities.

Further, we have received 'excellent rating' for 9 out of 10 of our road assets, evaluated by our client – the National Highways Authority of India for Highway Safety, Highway Efficiency and User services. This is a testament to our commitment to ensure safety for all commuters.

We have developed a CSR Policy under our Board's guidance, allowing us to engage in various activities such as promoting education, healthcare and supporting gender equality.

<https://www.irb.co.in/home/investors-relations-code-policies/>

### Our best efforts taken towards Community Development



- As part of CSR activity, we had earlier set-up IRB Schools in Rajasthan and Punjab, to provide high quality free education from the pre-primary to class VII with special focus on girl child education
- Financial support for sports persons and artists
- Promotion of educational and cultural activities in several engineering and educational institutions
- Support to NGOs involved in Swachh Bharat Mission
- Provided state-of-the-art mobile diagnostic centre for cancer screening, mammography, and vision restoration in the rural areas of Thane, Maharashtra

**INR 20.13 Crores**  
Expenditure towards CSR in FY22





# ENVIRONMENTAL PERFORMANCE

## Management Approach

IRB Infrastructure Developers Limited is committed to following sustainable practices with respect to environment and all resources. As India's leading integrated infrastructure developer, we are aware of our responsibility to contribute to a greener and cleaner environment by adopting sustainable practices. We strive to incorporate eco-friendly processes at all levels and sites, ensuring optimal use of natural resources in our quest to attain sustainability throughout our operating model. Despite propelling economic prosperity, we recognise how infrastructure development can have a negative impact on the environment as it necessitates deforestation by the authorities for the construction of highways and railroads. We, at IRB Group, work towards a progressive economy through infrastructure development without compromising on the urgent need for preservation of the environment with an endeavour to follow best practices put forth by BRSR guidelines and UNGC principles.

## Environment Management Plan

During the planning, construction and management phases, the Company works hard to minimise negative social and environment impact. The Company is firming up an Environmental Management Plan (EMP) to achieve this. The EMP's objectives are as follows:

1. Mitigate adverse impacts on various environmental components, which have been identified during the rapid environmental impact assessment study.
2. Preserve or protect environmental resources as far as possible.
3. Enhance the value of environmental components to the extent possible.

In short, the plan addresses various issues like resource conservation, waste management, pollution prevention, tree plantation, and carbon footprint monitoring. Accordingly, inspection, monitoring & audits are conducted at regular intervals to check the effectiveness of the plan at the site.

## Resource Preservation/Management Initiatives

- Sourcing material locally and sustainably is at the core of our operations. Invariably all the construction material that is available locally like soil, sand and aggregates are procured locally, eliminating unnecessary transportation. Bitumen, Steel and Cement are procured centrally, and nearest viable sources are explored for procurement. Water for the construction activities is procured from local suppliers. As mentioned above, it is the Company's core focus to efficiently use resources and reuse the same to the extent possible by minimising wastage

- At IRB Group, we have established policies for ESG, Environment, Health-Safety & Welfare and have adopted effective design and planning of roads thereby leading to an effective minimisation of use of natural resources which further leads to a minimum negative impact to the environment and ecosystem
- We switched from traditional streetlights to LED lights for highway lighting to improve our energy conservation
- Our operations ensure smoother commutes on highways, reducing congestion and thus, lesser fuel consumption
- Water conservation measures by adopting Drip Irrigation and Rainwater Harvesting
- Replacing conventional machinery with modern equipment aiming to reduce emission and improving processing time
- Increased use of recycled products, in line with the quality and safety standards

## Additional Efforts in Process

- Implementation of Environment Management System like ISO 14001
- Strengthening our Risk Management processes to include environmental aspects under the identified committee to implement the same.
- Conducting various trainings on environment related topics for relevant stakeholders frequently, to ensure competent workforce & partners



## Valuing OUR ECOSYSTEM

The Construction of Highways involves activities, which may cause damage to the environment, such as removal of trees for road construction or widening. While designing the development plan, the Company ensures minimum negative impact on the environment. However, in case of any unavoidable negative impact through Company's activities, the Company ensures to take appropriate measures to restore the ecosystem by planting trees along the highway stretch and also planting shrubs & plants in the median of the project highways. These steps are taken within the ambit of the concession agreement for the projects. However, the trees are also transplanted to the extent possible during the road construction and development and the Company ensures regular plantation activity through compensatory

afforestation mandated as per Forest Conservation Act 1980. In addition, tree plantation drives are undertaken by the employees.



## Energy Management

We regularly review energy efficiency plans for all our projects and launch initiatives to address areas for improvement. We also track and drive improvements in efficiency and energy reduction through tracking development project goals and performance.

### Details of total energy consumption and energy intensity:

	Unit	Value
<b>Total electricity consumption (A)</b>	<b>TJ</b>	<b>100.15</b>
<b>Total fuel consumption (B)</b>	<b>TJ</b>	<b>826.49</b>
Diesel	TJ	498.91
FO	TJ	84.80
LDO	TJ	18.00
Coal	TJ	224.78
<b>Total energy consumption (A+B)</b>	<b>TJ</b>	<b>926.64</b>
Energy intensity per INR Million of turnover (Total energy consumption/turnover)	TJ/INR Million	0.0146

## GHG Emissions

At IRB Group, air quality is regularly monitored throughout construction & operation activities, and accordingly several preventive measures have been implemented. We remain committed towards monitoring, controlling, and mitigating air emissions at all operation sites. At all times, strict adherence to environmental regulations and other stipulated conditions is ensured, and proactive steps are taken in implementing improvement systems and procedures to avoid any negative impacts on the ecosystem and local communities.

To reduce pollution caused by air movement, different actions are taken on our sites:

- All dust-producing construction materials are transported to the job site with a suitable cover

- Water spray has been applied in dusty construction sites to reduce the impact of air pollution
- Vehicles transporting construction waste away from the construction site are covered with wet cloth to minimise dust when moving
- Dust generated on site by materials such as sand is minimised by regular watering or adequate mulching
- Tyre washing equipment for material transport vehicles is available in the concrete plant area to minimise dust outside the site boundary
- The speed limit for construction vehicles is limited within the construction limit of 10 km/h and is observed by security guards
- All chimneys of diesel gensets are placed at a height and orientation so that the smoke does not harm the operator or the surrounding environment

### Scope 1 & 2 emission details

	Unit	Value
Total Scope 1* emissions	tCO <sub>2</sub> eq	66402.72
Total Scope 2 emissions	tCO <sub>2</sub> eq	21894.05
Total Scope 1 and Scope 2 emissions per INR Million of turnover	tCO <sub>2</sub> eq/INR Million	1.3893

\* for Scope 1 emissions Fuel considered (i.e. Diesel, FO, LDO & Coal)

We are also committed to assess our carbon footprint in alignment with ISO 14064 and the Greenhouse Gas Protocol and to implement a framework to measure and monitor and Scope 1 and Scope 2 emissions, identifying actions for emissions reduction. Further, we take guidance from Science based Targets Initiative (SBTI) on reducing carbon emissions and contribute towards achieving climate targets.

We monitor air emissions at our campuses and project sites and ensure that our emissions stay within permissible limits.

## Water Stewardship

### MANAGEMENT APPROACH

IRB Group recognises water as a shared resource and a precious commodity. The Company is not only committed to the judicious use of water resources but also ensures the effective management of the water from activities (withdrawal, consumption, recycling, and minimum and compliant discharge of wastewater) as per the guidelines and standard practices.

Being a responsible company, we have adopted sustainable water management initiatives across our operations to optimise water consumption.

#### Water withdrawal and consumption details

	Unit	Value
Total volume of Third party water consumption	KL	1602783.30
Water intensity per INR Million of turnover (Water consumed / turnover)	KL/INR Million	25.2190

Water is outsourced for all the operations at sites & offices including that required for watering, grass cutting, trimming and hoeing basin and plantation/replantation of plants.

For reducing water consumption, we have in-house Sewage Treatment Plant (STPs), sedimentation tanks, wherever possible, at our project sites, where the treated water is used for flushing. We ensure that the water quality is according to the mandated standards.

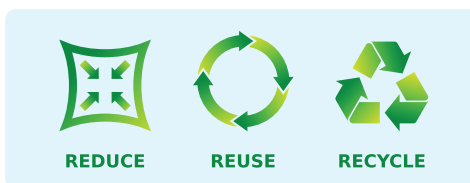
Adopting effective design and planning of roads thereby leading to an effective minimisation of natural resources which further leads to a minimum negative impact on the environment and ecosystem. Construction of rainwater harvesting structures across our project sites. These initiatives are within the provisions of the concession agreement of respective highway projects.

Water for the construction activities is procured from local suppliers. In an endeavour to make efficient utilisation of water, curing compounds are used for curing of concrete instead of curing by water. Also, effective water management is focussed on during O&M phase for watering median plantation by use of drip irrigation.

As mentioned above, it is the Company's core focus to efficiently use resources and reuse the same to the extent possible, minimising wastage as well as harm to the environment.

IRB Group has not paid reportable fines or penalties related to the environment or ecology violations in the past four fiscal years.

## Waste Management



Key Initiatives taken for waste management in accordance with 3R (Reduce, Reuse, Recycle) principles -

- To minimise waste generation at source and facilitate recycling (if possible) and disposal of wastes
- To provide clearly defined roles and responsibility to identify and coordinate each activity within the waste management chain
- To promote environmental awareness in order to increase and encourage proper waste management
- To ensure the safe handling and storage of waste
- To provide appropriate training for staff

We have appointed vendors to manage the e-waste generated by our operations. The construction and demolition waste is used for filling lowland areas and camp surroundings. The cement bags are used at site for various material movement related work.

#### Waste Management:

	Unit	Value
<b>Total Solid Hazardous Waste generated (A)</b>		<b>38.88</b>
Battery	MT	4.18
Tyre	MT	33.20
E-waste	MT	1.51
<b>Total Solid Non-Hazardous Waste generated (B)</b>		<b>1,183.07</b>
Aluminium	MT	1.02
Paper	MT	0.20
Plastic	MT	8.88
Steel	MT	1,165.74
Wood	MT	0.18
Rubber	MT	7.04
<b>Total Liquid Hazardous Waste generated (C)</b>		<b>9.17</b>
Black Oil	KL	9.17
<b>Construction Waste (D)</b>	<b>MT</b>	<b>120,647.24</b>
<b>Total Waste Generated (A+B+C+D)</b>		<b>121,878.36</b>
<b>Total waste recovered through recycling, re-using or other recovery operations and Disposed</b>		
Construction waste recycled/re-used	MT	94,146.76
Landfilling	MT	21,200.39
Disposed through third party	MT	1,172.57
<b>Total Waste</b>	<b>MT</b>	<b>116,519.72</b>



### Biodiversity and Land-use

We ensure green cover, plantation on the median, turfing on embankment across the highways which helps to reduce air and noise pollution. The species for plantation are selected carefully which in many cases also helps to protect native species of plants. Further, along the highways, the maintenance of greenspace like Harrowing, Manuring, Replacement of dead/missed plants, Trimming, Watering etc., have been implemented as per compensatory afforestation requirements to ensure well growth of Median and Avenue plants.

### IRB Wind Power Project

The project sponsor is Modern Road Makers Pvt. Ltd. (MRMPL). It is a subsidiary of IRB Infrastructure Developers Limited (IRBIDL) which is involved in the construction, operation and maintenance of roads through various infrastructure projects in the road sector and is one of the major road developers in India.

The project involves generation of electricity from wind power by installation of 16 Wind Turbine Generators (WTG) at Jaisalmer, Rajasthan. Each WTG has an installed capacity of 1.25 MW. The total installed capacity of the project is 20 MW. MRMPL has signed a power purchase agreement (PPA) with "Jodhpur Vidyut Vitran Nigam Limited" to export the electricity to local grid. The project displaces electricity from the grid (Northern Grid, India). This helps in significant reduction of GHG emissions as the Northern grid

is mostly dependent on Fossil fuel generated electricity. We have been able to export net units of 24.4 Mn kWh to the grid in FY22.

**24.4 Mn kWh**  
Exported net units in FY22

**~22,089 tco<sub>2</sub>**  
Emissions saved

The project activity is located at villages Mudari, Ganesh ki Dhani, Dhava and Dedha in the district of Jaisalmer, Rajasthan.

The project activity is also responsible for sustainable economic growth and conservation of environment through use of wind as a renewable source.

The project activity contributes towards local socio-economic development around its area of operation through provision of employment opportunities (direct and indirect) for local population. It contributes towards improving the India's power deficit situation by contributing to the power grid and making power accessible to more people. The project activity also improves the availability of electricity on the state grid and provides more opportunities for industries to establish themselves in the region.



# OUR EMPLOYEES

## Management Approach - Building the Best with only the Best

Our people reflect and embody our brand and its commitments, along with our unwavering values and ethics. Powered by their efforts and dedication, we have been able to consistently achieve long-term growth and success. At IRB Group, our employees' health, safety and morale remain our top-most priorities. We strive to ensure a congenial work environment, maintain transparent communication, practice fair & equitable treatment, provide ample training & growth opportunities.

## Employee Engagement

At IRB Group, employee engagement is based on mutual trust, integrity, commitment and communication between us & our employees. Our people policies encourage and reinforce an open work culture that upholds an environment of approachability towards senior management. This helps the employees to get their issues and ideas acknowledged and addressed. We have conducted Engagement activities like celebrating festivals together, promotional activities, health awareness programmes for our employees. However, in FY 2021-22, due to covid and travel restrictions, we had to reduce employee engagement activities with a view to complying to safety protocols.

## Skill Development

We have always had a pool of adequately trained and experienced people ready to take on challenging tasks. This is largely because of the continued skill upgradation and training that we provide to our staff, nurturing them for higher roles and responsibilities. We have grown from a few hundred to 6,000+ employees. We always aspire to be an 'employer of choice' by offering the best of opportunities for employees to advance in their careers and grow by learning on the job.

We provide training on latest technical developments and emerging technologies related to the construction of roads & structures, toll operations, collection processes and road maintenance activities.

We also provide training on other professional skill-building programmes such as effective customer interaction, stress management, communication and leadership skills.

Our people reflect and embody our brand and its commitments, along with our unwavering values and ethics. Powered by their efforts and dedication, we have been able to consistently achieve long-term growth and success. At IRB Group, our employees' health, safety and morale remain our top-most priorities.



Details of employees covered in FY 2021-22 are –

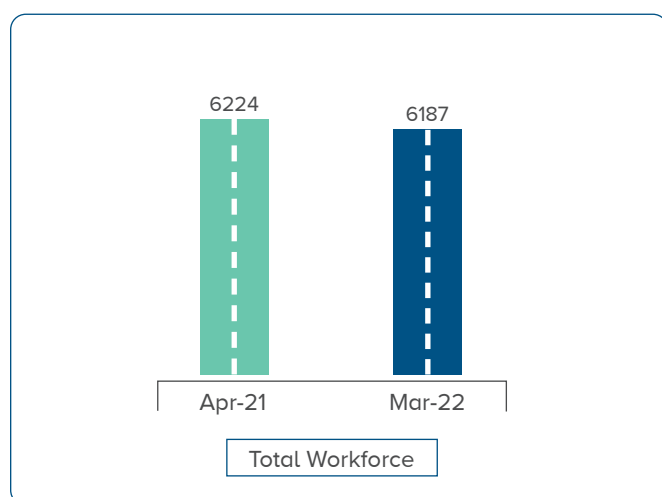
No. of Employees covered	Type of Training	No. of days per employee	Hours per day	Total Man-hours
1,034	On-the-job Training, Induction Training	15	8	124,080

# OUR EMPLOYEES

## Employment

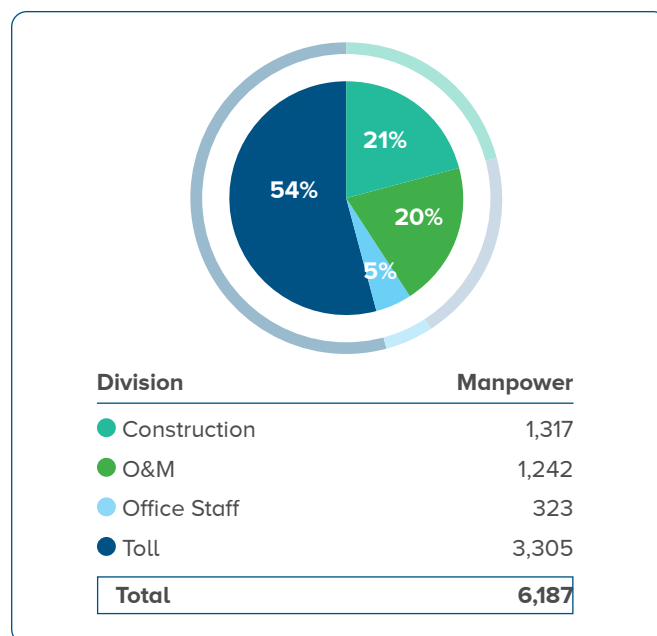
Our human resources focus on improving efficiencies and optimising cost. We continue to hire people with the right skill sets in order to ensure efficient, timely and high quality execution of our projects.

On April 1, 2021, our total workforce provided below:



A summary of our employee data as on March 31, 2022 is presented below –

### 1. DIVISION-WISE DISTRIBUTION



### 2. SOCIAL PERFORMANCE INDICATORS

Social Performance Indicators		As on March 31, 2022	
Workforce details – By Employment type	Total	Male	Female
On-Roll Contractual Staff	2,745	2,684	61
Regular Staff	3,442	3,351	91
Workforce by Level of Employment	Total	Male	Female
Top-Level	7	6	1
Senior-Level	132	129	3
Middle-Level	249	240	9
Executives, Engineers, Officers	991	938	53
Operational Staff	4,808	4,722	86
Workforce by Age	Total	Male	Female
Less than 30 years	1,514	1,471	43
30-50 years	4,144	4,055	89
Greater than 50 years	529	509	20
	Total	Male	Female
Workforce by Gender	6,187	6,035	152
Employees representing Trade Union	268		



### Employee Benefits

Other than the regular compensation, for resident employees at Tolls, we provide transfer allowance, accommodation, travelling allowance, cosmetic allowance, mess facilities to ensure their convenience. For Drivers and Operators working at Construction Sites, we provide accommodation and mess facilities.

### Zero Tolerance Policy towards discrimination

As a responsible employer, we have a Zero tolerance policy towards discrimination. We have a defined escalation process for reporting incidents for each of our divisions. We have not received any complaints or incidents of discrimination on grounds of race, color, sex, religion, political opinion, national extraction, or social origin as defined by the ILO, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period.

### Diversity & Inclusion

Our growth has been guided by the key principles of diversity and inclusion. As a pan-India infrastructure company, we endeavour to employ at least 50% of staff from the neighbouring region for our toll projects. Our employees in the construction division come from all over the country. Despite carrying regional diversity, we continue to forge common moral values, work ethics and understanding through our well-designed management policies. We also encourage behaviours that inculcate a sense of oneness and identification. As an organisation, we believe that a diverse workforce can broaden workplace knowledge and experience, enhance outputs and help generate innovative ideas and thoughts.

### Equal Opportunity

We are an equal opportunity employer and are committed to providing applicants and employees with fair and equal access to jobs, benefits, training & promotions, without any discrimination based on any characteristics protected under law or otherwise. All decisions relating to employment, transfers, promotion, training, compensation, performance evaluation and merit increases shall be done fairly, based on individual merit and in accordance with applicable laws.

### Child labour and forced or compulsory Labour

IRB Group does not employ any person below the age of 14 years at the workplace. IRB Group prohibits the use of child labour and forced or compulsory labour at all its units. No employee is made to work against his/her will or work as bonded/forced labour.

We have a HR Manual which includes the rules & regulations, code of conduct and all the policies applicable to all employees. All activities are governed on the basis of the guidelines mentioned in the manual.

### Parental Benefits

IRB Group recognises the rights of its employees, as per applicable laws and general industry practice in India. IRB Group is committed to ensure compliance with local laws and regulatory guidelines with respect to Parental benefits (Paternity & Maternity) and safe working conditions. Our eligible employees (Men & Women) are entitled to avail parental leaves as per the policy defined.

**100%**  
**Return to**  
**work rate**

**75.11%**  
**Retention rate**



# OCCUPATIONAL HEALTH & SAFETY PERFORMANCE

## Management Approach

With Occupational Health and Safety, we, at IRB Group, ensure that safety performance, systems, and equipment are monitored, audited, and reviewed to identify trends, measure progress, and assess compliance which is at the core of operations and we are committed to ensuring safety of our employees & other stakeholders. The Company complies with health and safety standards such as the Working Conditions Code, National Road Safety Policy, and NHA1 Safety Manual. IRB Group shall develop a review and audit schedule to ensuring they occur at regular intervals replacing the current monthly safety round. We have provided and maintained a safe and healthy work environment by establishing safe operating procedures and practices that protect employees from ill health and injury. We are committed to provide adequate resources to ensure all EHS compliances & maintain a zero-tolerance policy when it comes to health & safety.

## Various Initiatives Undertaken at Workplace:

- Implementation of Health, Safety & Welfare (HSW) Policy**  
 The HSW Policy enunciated by the Top Management lays emphasis on Health, Safety, and Welfare through a structured & well-defined approach. The policy gives Environment, Health and Safety (EHS) framework that sets intention and direction to the leaders for providing safe working environment & comply with all legal requirements.
- Daily Environment, Health and Safety (EHS) Inspection**  
 At IRB Group, employees' health, safety and morale remain our top-most priorities. We strive to ensure safe working environment all the time at workplaces. As a part of standard practice, we have a daily inspection checklist for reporting unsafe conditions, unsafe acts, near misses, first aid cases, etc. These checklists are forwarded to concerned departments for taking timely actions & the compliances or closures are verified by the EHS team. The pending observations are taken into review in the EHS meetings or during the monthly safety round for immediate actions. At times, the points are also communicated to Senior Management to make site personnel accountable and responsible for ensuring a safe workplace.
- Monthly Safety Round**  
 At IRB Group, Safety is a top priority and the senior management is fully committed to the cause and accordingly drive initiatives of Health & Safety at Project Site. The leaders adopt top down approach and have taken various measures to maintain a positive attitude among the staff at all locations. Having a culture of safety reduces the risk of incidents significantly. Monthly Safety Round by Senior Management team under the leadership of Project Manager is one of the practice implemented in IRB Group for identifying unsafe practices, suggesting control measures depending on the risk level (High, Medium & Low) and correcting it within specified timeframe This practice not only helps site management in decision-making on pending points but also demonstrates the commitment of the organisation towards providing a safe working environment.



- Hazard Identification & Risk Assessment (HIRA)**  
 Before starting any activity, we mandatorily prepare a method statement (MS) for every activity and Hazard identification and risk assessments (HIRA) of the specific activity, in consultation & participation of managerial and non-managerial workforce including subcontractor's supervisors. Core team, which includes representatives of Execution Team, Plant & Machinery Team, EHS Team, Contractor & his Supervisor, prepares a register of all health & safety hazards arising at site. The Company or contractor supervisors help the execution team in doing the assessment at micro level on the basis of experience to ensure that no activity or hazard related to it is missed. Training on HIRA is also part of our training calendar and the purpose of training employees in HIRA is to help them understand the hazards and risks associated with each activity and necessary control measures to be adopted. It also helps in identifying the gaps while executing or investigating any incident and accordingly to review the HIRA register periodically.

#### • Incident Reporting & Investigation

At IRB Group, we have a standard operating procedure (SOP) of recording, reporting and investigating all incidents, dangerous occurrences & near misses etc. In case of an incident, the area needs to be cordoned off and the site safety committee members shall undertake detailed investigation to establish what went wrong and what was the actual root cause of the incident in order to prevent recurrence of the same. As per the SOP, an investigation report shall be prepared detailing remedial actions in consultation with corporate departments. Remedial measures as suggested by the investigation team to be communicated to all concerned for implementation and action taken shall be recorded and then sent to the Corporate Head Office and Client. The learnings of the incident investigation help to review the particular process & the HIRA register accordingly.

#### • EHS Training

We firmly believe that, a well-trained and competent employee is an asset for the organisation. In order to create such assets for the organisation we continuously strive to identify the training needs which can improve the overall competency of an employee particularly those staff having specific health and safety roles. Education and training are important tools for informing workers and managers about workplace hazards and controls, so they can work more safely by taking adequate precautions and be more productive. To enhance the competencies of the staff and the workforce employed at IRB Group, we conduct training sessions based on:

- EHS Observations during Inspections & Monthly Safety Round
- Past Incidents
- Legal Compliances
- Audit Findings
- Specific Activities/HIRA
- Competency Requirement

Following are few health & safety trainings which are identified & conducted at sites to enhance & refresh skills of workforce:

Sr. No.	Topics
1	Induction Training
2	Plant, Machinery & Equipment Safety
3	Vehicle Safety
4	Defensive Driving
5	Material Handling
6	Working on Live Road
7	Working At Height
8	Electrical Safety
9	Excavation Safety
10	Fire Safety & Emergency Response
11	Hazard Identification & Risk Assessment (HIRA)
12	Legal Compliances

#### • Health & Well-Being

A healthy workplace is one where workers and managers actively contribute to the working environment by promoting and protecting the health, safety and well-being of all employees. There are risk factors for mental health that may contribute to the working environment. Most risks relate to interactions between type of work, the organisational and managerial environment, the skills and competencies of employees, and the support available for employees to carry out their work. Taking into consideration all the aspects of mental health and wellbeing, IRB Group has undertaken various initiatives to manage & monitor the same. HR Policies, Hospital Tie-ups, Training & Awareness, Health Checkup etc. are some of the examples in this regard.

#### • Promotion of Worker Health

During pandemic, in the interest of employees' safety and well-being, we had temporarily halted the job skill upgradation training, but we were strictly following three pillars for prevention against pandemic even after the restrictions were released:

1. Wearing masks,
2. Maintaining social distancing while in public places or at work, and
3. Frequently washing hands with soap and water or use of hand sanitiser.

#### • Participation, Consultation & Communication of Employees in EHS

We, at IRB Group, firmly believe that Consultation, Participation, Communication & Dissemination of information with respect to safety, health and welfare matters plays a key role in creating a safe EHS culture at sites or projects.

Participation of workers & other employees is ensured through onsite & offsite training, toolbox talks, promotional activities or publicity of awareness campaigns etc. at site. There has been open dialogues among employees on the benefits of the COVID-19 vaccines. Safety Committee Meeting, Incident Investigation Team & HIRA Team are also good examples of consultation & participation.

Regular meetings with Client/Consultant, Subcontractors, Vendors, Internal Project Review meeting, at Corporate or site also helps in participation of stakeholders in change management process.

Our Company is building capacity to meet the minimum requirements for long-term business association to support the vendors and suppliers by creating awareness on safety and the business opportunities.

#### • Safety Statistics

Sr. No.	Particulars	
1	Total Man Hours Worked	15,492,248
2	Reportable Incidents*	5
3	Man Days Lost	180
4	Frequency Rate	0.32
5	Severity Rate	11.62
6	Frequency Severity Index	0.06

\*No Fatalities recorded during the FY 2021-22



# COMMUNITY SUSTAINABILITY

IRB Group believes in making meaningful and lasting contribution to the societies in which it operates.

Being engaged in the development of infrastructure facilities, we clearly realise that the foundations of society development are the bedrock upon which all the future progress will be made. Hence, the Group values and ardently promotes activities, which contribute in building strong foundations of the society in which we operate. Under the guidance of the Board, the Group Companies has formulated Corporate Social Responsibility Policy, which enables them to take up initiatives in various activities like providing education & healthcare, promoting gender equality etc.

Towards its commitment to help the underprivileged sections of the society, Group has focussed on one area for its attention and that is Right to Education. We, at IRB Group, understand the impact the education has on a society's overall growth and wellbeing, health and employment. For the better future of a society, there is no better way to contribute than to focus on educating the girl child.

We have constructed one school in Tonk, Rajasthan where 311 children from disadvantaged sections of the society are getting free education and studying in different classes from Pre-Primary to Class VIII since last ten years. Encouraged with the response of children and local villagers around the school, we replicated the same template of school building construction in Pathankot, Punjab. Classes started in this school from the Academic Year 2017-18. Currently 275 students, belonging to disadvantaged section of population, have joined the school. IRB Group Schools have deliberately been ensuring that there will always be more girl students than boy students, studying in school run by it. With our focus being on girl child education, preference for admission is given to girl child, like done earlier in school in Rajasthan. Plans are now afoot to take up similar initiatives in other states where we have our presence.



What is noteworthy about these schools is that these are creating a new trail in encouraging girl children of the area in taking up education even in traditional and rural societal segments of Rajasthan and Punjab. These schools provide well-constructed modern permanent school buildings having ventilated and well-lit classrooms, clean and filtered drinking water, and hygienic sanitation and lavatory facilities. Strict

screening of the school staff and CCTV monitoring, stringent control of visitors to the schools are some of the factors, which inspire confidence in parents of children to trust IRB Group schools to provide a safe and nurturing environment where children study.

Due to Covid pandemic, State Governments had closed the schools to safeguard health of the students. However, it did not prevent our schools to continue teaching students through online classes and YouTube videos. Students who have struggled to learn during this challenging time are being given extra coaching by teachers.

Govt of India, Ministry of Youth Affairs and Sports in consultation with the Ministry of Human Resource Development, had launched Fit India School grading system in schools across the country in November 2020. The Prime Minister encouraged School managements across the country to adopt the same. This programme demonstrates how much importance the school gives in inculcating overall fitness among its students and teachers and provides infrastructural facilities for fitness activities.



# ECONOMIC PERFORMANCE

## Financial Review and Management Approach

During the year, IRB Group earned total income of INR 63,554.47 Million as against the total income of INR 54,875.30 Million in previous year. Contract revenue increased from INR 37,245.26 Million for March 31, 2021 to INR 39,304.91 Million for year ended March 31, 2022. Toll revenues for March 31, 2022 had increased to INR 17,493.05 Million from INR 14,697.68 Million for March 31, 2021. Net profit before share of profit/(loss) from joint venture/ exceptional items and tax stood at INR 7,758.47 Million against INR 4,274.15 Million for the previous financial year. Net profit before tax after share of loss from joint ventures and exceptional items stood at INR 5,496.32 Million against INR 2,616.19 Million for the previous financial year. Profit for the year ended March 31, 2022 stood at INR 3,613.97 Million as against INR 1,171.49 Million for the previous year.

The largest equity fundraise of ~INR 53,470 Million by any Indian Road Developer, through preferential allotment of equity shares to the affiliates of Ferrovial S.A. of Spain and GIC, Singapore. Along with the fund flow, this also helped us to bring in global best practices and raise the bar of governance. Now, IRB Group is India's First Integrated Multi National Infrastructure Company in the Highways Sector.

In FY22, IRB Group won two projects i.e. Chittoor Thachur (Pkg IV) on HAM and Ganga Expressway (Group 1) on DBFOT under competitive bidding mechanism. IRB Group expects to earn a robust construction EBITDA margin from execution of these projects. With this, IRB Group strengthened its order book further to end 2022 at INR 160,511 Million.

Economic Performance - Key Performance Disclosures (FY 2021-22)	Value (Million INR)
<b>Economic Value Generated</b>	
Revenue from Operations	58,037.00
Other Revenue	5,517.47
<b>Total Economic Value Generated</b>	<b>63,554.47</b>
<b>Economic Value Distributed</b>	
Operating Costs	26,552.77
Employee Benefits and Wages	2,873.21
Payment to Providers of Capital	18,906.23
Payments to Government (Indian)	1,819.20
Depreciation and Amortisation Expense	6,827.70
Community Investment	636.09
<b>Total Economic Value Distributed</b>	<b>57,615.20</b>
<b>Economic Value Retained</b>	<b>5,939.27</b>

We firmly believe that our sustainable growth model will take the Company into a completely uncharted territory of value creation, where we will attempt to achieve both – adding growth opportunities and simultaneously releasing cash flows for shareholders, which is unheard of in the infrastructure segment. With this churn and grow strategy, we will achieve meaningful growth for the Group while keeping leverage in check.

The challenging inflation that is impacting margins will be countered by working aggressively on reducing debt cost led by improvement in credit ratings and construction completion. While inflation will be a pass-through in HAM projects, for BOT assets – the higher than factored tariff increases on the projects will take care of the same.

We take immense pride in being able to create and thrive in a space that is directly linked to nation-building and contributes to India's infrastructural growth. At IRB Group, we strive to build intelligent, resilient, and sustainable infrastructure that lays the foundation for future progress across industries, while generating value for all our stakeholders.



# KEY POLICIES

Our principles and policies reflect our dedication to our core values and govern our day-to-day operations. Respecting all the applicable rules and regulations while maintaining the highest levels of personal and professional integrity is the foundation of our fundamental values. Our Company is committed to fostering a professional and respectful work environment that is inclusive and free from any discrimination. To ensure this, we have established policies that all employees must adhere to. These policies are developed to be best-in-class and exceed applicable governmental laws, rules, and regulations. The summary on some of our policies is as follows:

## Code of Conduct

This code is intended to serve as a basis for maintaining the standards of honest and ethical business conduct including the ethical handling of action or apparent conflicts of interest between personal and professional relationships, ensuring confidentiality of corporate information and data of the Group Entities and compliance with applicable laws. Our Code of Conduct is communicated to all employees on a regular basis. This Code is to be followed in day-to-day work life and allows employees to maintain the highest standards of values in their conduct in order to achieve organisational objectives.

The detailed policy document can be accessed through <https://www.irb.co.in/home/investors-relations-code-policies/>





# KEY POLICIES

## HEALTH, SAFETY AND WELFARE

The IRB Group Health, Safety and Welfare Policy applies to the entire life cycle of projects, from initiation to operation and maintenance, including all operational activities that have the potential to affect the health and safety of workers and contractors.

## ESG COMMITMENTS

IRB Infrastructure Developers Limited and its Group entities recognise the significant financial and economic impacts of environmental, social and governance (ESG) risks and are committed to ensuring long-term value creation for all stakeholders by prioritising sustainability in all its business operations that leads to a resilient and sustainable economy.

## WHISTLE BLOWER POLICY

IRB Group Entities believe in conducting their affairs in a fair and transparent manner. This Policy aims to provide an avenue to any Director, Employee or Intermediary who observes any unethical behaviour or improper practices, or any Alleged Wrongful Conduct in the conduct of operations and management in the IRB Group Entities to approach the Single Point of Contact (SPOC) without revealing the Whistle-blower's identity. It protects the Employees, Directors and Intermediaries wishing to raise a concern about irregularities within the IRB Group Entities. Please refer Whistle Blower Policy for further details.

## HUMAN RIGHTS POLICY

This policy is designed with the aim of raising awareness about human rights throughout the Company and strengthening its capacity to manage issues related to this topic. IRB Group endeavours to create a business ambience where the fundamental rights of all stakeholders are protected as per internationally recognised frameworks such as United Nations Guiding Principles on Business and Human Rights. IRB Group is voluntarily committed to adhere with the UNGC principles and ensure consistency with UNGC.

## ANTI-DISCRIMINATION

The Company prohibits discrimination, harassment or intimidation of any form, which violates the policies of the company or is otherwise unlawful. Any kind of discrimination or harassment based on gender, race, colour, creed, caste, religion, nationality, disability, marital status, pregnancy, sexual orientation, culture, socio-economic status or any other characteristic protected under applicable laws is completely prohibited.

## PREVENTION OF SEXUAL HARASSMENT POLICY

IRB Group is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.

IRB Group does not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its women employees are not subjected to any form of harassment.

The objective of this prevention of sexual harassment policy is to prevent, prohibit and redress any form of sexual harassment of women at the workplace.

## ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY

IRB Group (and all its directors, executives and employees of the IRB Group) and Intermediaries have set up adequate procedures and a general framework in order to prevent its/their involvement in any activity relating to Bribery, facilitation payments, or Corruption, or anti-Money Laundering and also conform their actions to the highest standards of integrity, transparency, and respect for the law and human rights. The objective of the Policy is reinforced by IRB Group's commitment to comply with all applicable laws and regulations including the ABAC Laws.

# RISK MANAGEMENT

IRB Group recognises the vital importance of an effective Enterprise Risk Management framework to ensure a sustainable business growth, protect interest and enhance value of all Stakeholders, achieve business objectives and promote good Corporate Governance.

Some of the key risks identified for the organisation include:

**1 Competition risk:** Growth opportunities is always high in infrastructure development with the Bharatmala Pariyojana and also increase in number of players operating in the industry. However, the Company is confident about retaining its competitive edge, backed by its industry-leading experience in the roads and highways sector. Further, the Company has carved out a niche in the BOT segment and create entry barriers, thereby limiting competition higher competencies including financial strength required for this segment.

**2 Availability of capital and interest rate risk:** Infrastructure projects are capital intensive and require high levels of long-term debt financing. The Company has been able to infuse equity and arrange for debt financing on acceptable terms for the projects. These factors include timing and internal accruals, timing and size of the projects awarded, credit availability from banks and financial institutions, and the success of its current infrastructure development projects. Besides, there are several other factors outside its control. Company's strong track record has enabled it to raise funds at competitive rates at ~8.90% per annum.

**3 Traffic growth risk:** Toll revenue is a function of toll rates and traffic growth. Toll rates: The Government plans to link toll rate increases to changes in the Wholesale Price Index (WPI). Toll rates of the Company's projects awarded after 2008 are decided based on a formula, which is 3% fixed plus 40% of WPI. On 4 to 6 laning projects, toll collection starts from the appointed date with a 75% tariff and rate revision happens on completion of the asset. The Company's other projects including state highway projects have annual revision linked with WPI or periodical increase clause in their concession agreement.

**4 Input cost risk:** Raw materials, such as bitumen, stone aggregates, cement and steel need to be supplied continuously to complete projects. There is also a risk of cost escalations or raw material shortages. Company's extensive experience, its industry position and bulk purchases have helped it procure raw materials at competitive rates as well as procurement of stone aggregates from its leased mines, which ensures quality

and lowers costs, as compared to buying aggregates from open markets.

**5 Labour risk:** Timely availability of skilled and technical personnel is one of the key industry challenges. The Company maintains a healthy and motivating work environment through various initiatives. This has helped it recruit and retain skilled workforce, and in turn, complete projects in time.

**6 ESG and Climate change risk:** We are cognizant about climate change and associated risks. We are adopting to BRSR reporting disclosures and following the guidelines set by Task Force on Climate-related Financial Disclosures (TCFD) framework and adhering to it.



# GRI INDEX

GRI Standard	Disclosure	Page number(s), direct answers and/or URL(s)
<b>GRI 101: Foundation 2016</b>		
<b>GRI 102: General Disclosures 2016</b>		
GRI 102-1	Name of the organisation	3
GRI 102-2	Activities, brands, products, and services	3
GRI 102-3	Location of headquarters	3
GRI 102-4	Location of operations	5
GRI 102-5	Ownership and legal form	3, Link of IRB's annual report is provided below. <a href="https://www.irb.co.in/home/investors-relations-annual-report-of-the-company/">https://www.irb.co.in/home/investors-relations-annual-report-of-the-company/</a>
GRI 102-6	Markets served	4,5
GRI 102-7	Scale of the organisation	4,5,23,28
GRI 102-8	Information on employees and other workers	23
	Total number of employees (permanent & temporary) by employment contract and gender.	23
GRI 102-9	Supply chain	12
GRI 102-10	Significant changes to the organisation and its supply chain	3
GRI 102-11	Precautionary Principle or approach	18
GRI 102-12	External initiatives	18
GRI 102-13	Membership of associations	09
GRI 102-14	Statement from senior decision-maker	02
GRI 102-15	Key impacts, risks, and opportunities	31
GRI 102-16	Values, principles, standards, and norms of behaviour	07
GRI 102-18	Governance structure	6,11
GRI 102-22	Composition of the highest governance body and its committees	06
GRI 102-23	Chair of the highest governance body	06
GRI 102-24	Nominating and selecting the highest governance body	06
GRI 102-40	List of stakeholder groups	03,11
GRI 102-41	Collective bargaining agreements	22
GRI 102-42	Identifying and selecting stakeholders	11
GRI 102-43	Approach to stakeholder engagement	11
GRI 102-44	Key topics and concerns raised	11
GRI 102-45	Entities included in the consolidated financial statements	Link of IRB's annual report is provided below. <a href="https://www.irb.co.in/home/investors-relations-annual-report-of-the-company/">https://www.irb.co.in/home/investors-relations-annual-report-of-the-company/</a>



GRI Standard	Disclosure	Page number(s), direct answers and/or URL(s)
GRI 102-46	Defining report content and topic Boundaries	01
GRI 102-47	List of material topics	12,13
GRI 102-50	Reporting period	01
GRI 102-51	Date of most recent report	This is our first sustainability report
GRI 102-52	Reporting cycle	01
GRI 102-53	Contact point for questions regarding the report	40
GRI 102-54	Claims of reporting in accordance with the GRI Standards	01
GRI 102-55	GRI content index	32,33,34
GRI 102-56	External assurance	35,36,37,38
<b>GRI 103: Management Approach 2016</b>		
GRI 103-1	Explanation of the material topic and its Boundary	12,13
GRI 103-2	The management approach and its components	12,18,20,22,25,28
GRI 103-3	Evaluation of the management approach	10,18,19,20,21,22,23,24,25,26,28,29,30
<b>GRI 201: Economic performance 2016</b>		28
GRI 201-1	Direct Economic Value generated and distributed	28
<b>GRI 301: Materials 2016</b>		
GRI 301-1	Materials used by weight or volume	14
GRI 301-2	Recycled input materials used	20
<b>GRI 302: Energy 2016</b>		
GRI 302-1	Energy consumption within the organisation	19
GRI 302-3	Energy intensity	19
<b>GRI 303: Water and Effluents 2018</b>		
GRI 303-3	Water withdrawal	20
GRI 303-5	Water consumption	20
<b>GRI 305: Emissions 2016</b>		
GRI 305-1	Direct (Scope 1) GHG emission	19
GRI 305-2	Energy indirect (Scope 2) GHG emissions	19
GRI 305-4	GHG emissions intensity	19
<b>GRI 306: Effluents and Waste 2016</b>		
GRI 306-2	Waste by type and disposal method	20
<b>GRI 401: Employment 2016</b>		
GRI 401-1	New employee hires and employee turnover	23
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	24
GRI 401-3	Parental Leave	24

GRI Standard	Disclosure	Page number(s), direct answers and/or URL(s)
<b>GRI 402: Labour/Management Relations 2016</b>		
GRI 402-1	Minimum notice periods regarding operational changes	29,30
<b>GRI 403: Occupational Health and Safety 2018</b>		
GRI 403-1	Occupational health and safety management system	25
GRI 403-2	Hazard identification, risk assessment, and incident investigation	26
<b>GRI 404: Training and Education 2016</b>		
GRI 404-1	Average hours of training per year per employee	26
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	26
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
GRI 405-1	Diversity of governance bodies and employees	6,23
<b>GRI 406: Non-Discrimination 2016</b>		
GRI 406-1	Incidents of discrimination and corrective actions taken	24
<b>GRI 408: Child Labour</b>		
408-1	Operations and suppliers at significant risk for incidents of child labor	24
<b>GRI 409: Forced or Compulsory Labor</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	24,30
<b>GRI 412: Human Rights Assessment 2016</b>		
GRI 412-2	Employee training on human rights policies or procedures	22,29,30
<b>GRI 413: Local Communities 2016</b>		
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	11,16,17,18,19,25,26

# EXTERNAL ASSURANCE



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## Independent Assurance Statement

### Introduction and objective of engagement

IRB Infrastructure Developers Ltd. (the 'Company') has developed its Sustainability Report for FY 2021-22 (the 'Report') in accordance with GRI Standards: Core Option.

Thinkthrough Consulting Private Limited (TTC) was engaged by the Company to provide independent assurance of the Sustainability Report for the period 1st April 2021 to 31st March 2022.

### Intended Users of this Assurance Statement

This Assurance Statement is intended to be part of Company's Sustainability Report for the Financial Year 2021-22.

### Respective responsibilities

The development and presentation of the Sustainability Report are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, either through fraud or error.

TTC's responsibility, as agreed with the management of the Company, is to provide assurance on the Sustainability Report as described in the 'Assurance scope' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Sustainability Report is entirely at its own risk.

### Assurance standard

We conducted our engagement in accordance third edition of AccountAbility's AA1000 Assurance Standard (AA1000 AS v3). The terms of reference for this engagement were agreed with IRB Infrastructure Developers Ltd prior to project commencement. The standard requires that we plan and perform our engagement to obtain 'Type 2, Moderate' level of assurance (as per AA1000 AS v3) whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report.



### Assurance scope

The scope of assurance engagement was limited to review of the Report's alignment with the GRI Standards: Core Option, and review of specific environmental and social disclosures as summarized in the tables below:

Social Parameter	Corresponding metrics	GRI Indicators	Environmental Parameter	Corresponding metrics	GRI Indicators
Board diversity	Diversity of the board in terms of gender, race and nationality	405-1 Diversity of governance bodies and employees	GHG emissions	Scope 1 and 2 emissions	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions
Board composition	Composition of the board in terms of independent directors	102-18 Governance Structure	Water usage	Water consumption	303-5 Water consumption
Gender equality	Employee gender diversity	405-1 Diversity of governance bodies and employees	Renewable raw materials	Percentage of raw material which are renewable	301-2 Recycled input materials used
Human rights	Human rights policies and checks that are in place so as to curb any violations	412-1 Operations that have been subject to human rights reviews or impact assessments	Discharges into landfill	Waste disposed	306-2 Waste by type and disposal method
Freedom of association	Freedom of Association policy and awareness of the same in employees	Not applicable	Hazardous waste management Hazardous substance management	Hazardous substance management usage, hazardous waste management	306-2 Waste by type and disposal method
Talent development and retention	Talent Development Programs and Coverage, Employee Engagement Programs and coverage	404-1 Average hours of training per year per employee	Energy usage	Energy use in KWh	302-1 Energy consumption within the organisation
Occupational health and safety	Measures undertaken to ensure employee health and safety, Trainings Conducted, Incidents reported and mitigation measures	403-1 Occupational health and safety management system 403-5 Worker training on occupational health and safety 403-9 Work-related injuries			





### Methodology

We conducted review and verification of data collection, collation and aggregation methodologies and general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process comprised of:

- Evaluation of the appropriateness of the quantification methods used to arrive at the sustainability disclosures mentioned in the section of 'Assurance Scope';
- Execution of sample audit trail of claims and data streams, on selective basis, to determine the level of accuracy in collection, transcription and aggregation;
- Review of data collection and management procedures;
- Discussions with the key personnel responsible for data compilation for all the seps mentioned above.

### Limitations of our engagement

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2021 to 31st March 2022);
- Review of the 'economic and/or financial performance indicators' included in the Report which, we have been informed by the Company, are derived from the Company's audited financial records;
- The Company's statements that describe expression of opinion, belief, inference, aspiration, expectation, aim or future intention;
- Review of any disclosures other than the ones listed in 'Assurance Scope'.

*As agreed with the Company, data assurance was done at your corporate office in Mumbai, we did not conduct physical verification at locations or project sites of the Company. Audit trails and review were conducted through discussion with officials of the Company and gathering of evidence on sample basis within the IRB IT systems.*

### Our assurance team and independence

TTC is a professional services firm that specializes in accountability on sustainability issues. The assurance was performed by our multi-disciplinary competent team of experts across domains of sustainability as well as global sustainability reporting standards and AA1000ASv3. This team has extensive experience in conducting independent assurance of sustainability data, systems and processes across sectors and geographies. We have implemented measures to ensure that we follow the applicable independence procedures.





## Our observations

While the sustainability disclosures of the Company as defined under the 'Assurance Scope' are fairly reliable, the company has made significant efforts to ensure the consistency of data for this report; However, the company can continue to improve the robustness for improving quality of disclosures by having comparable data from the past performance and ESG commitment and targets for indicators identified under materiality topics.

## Our conclusion

Based on the scope of our review, our conclusions are outlined below:

- **Inclusiveness:**  
We are not aware of any matter that would lead us to conclude that the Company has not applied the principle of inclusivity in engaging with key stakeholder groups. The company transparently disclosed its stakeholder engagement approach and activities in the Report.
- **Materiality:**  
We noted that the Company has listed the material topics in the Report. Nothing has come to our attention that causes us to believe that any material topic has been excluded from the Report of the Company.
- **Responsiveness:**  
We are not aware of any matter that would lead us to believe that the Company has not applied the responsiveness principle for dealing with stakeholders (such as customers, suppliers, and local communities) on material topics covering its sustainability performance.
- **Impact:**  
We are not aware of any matter that would lead us to believe that the Company does not monitor and measures and is not accountable for how their actions affect their broader ecosystem.
- **Reliability of sustainability performance information:**  
Nothing has come to our attention that causes us not to believe that the data has been presented fairly, in material respects, in accordance with GRI Standards: Core Option and the Company's reporting principles and criteria.

For Thinkthrough Consulting Private Limited



Parul Soni  
Global Managing Partner



Priyadarshi Tiwari,  
Associate Partner & Leader  
Sustainability, Climate Change & ESG



AA1000  
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New Delhi  
9<sup>th</sup> January 2023





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