



KALPA-TARU[®]

KALPATARU PROJECTS INTERNATIONAL LIMITED

ESG FACTBOOK

FY 2024-25

About this Factbook

This ESG (Environmental, Social, and Governance) Factbook presents a focused overview of Kalpataru Projects International Limited’s sustainability journey. It highlights the key aspects of our ESG performance, offering stakeholders a clear and concise snapshot of our initiatives, impacts, and progress. For a more detailed perspective on our integrated approach and overall business performance, we invite readers to refer to our Integrated Annual Report for the Financial Year 2024-25, also referred to as “the Report” in this Factbook.

In this Factbook, the reporting Financial Year (FY) corresponds to the Indian financial year, starting April 1, 2024 and ending March 31, 2025. Throughout this Factbook, Kalpataru Projects International Limited (KPIL) has been referred to as “we/us/our”.

| *Our Integrated Annual Report for the FY 2024-25 can be accessed [here](#)*

About Kalpataru Projects International Limited

Incorporated in 1981 as HT Power Structures, we are a leading global Engineering, Procurement, and Construction (EPC) company with over four decades of expertise in delivering large-scale, complex, and sustainable infrastructure projects. We are a multi-sectoral solutions provider in Power Transmission & Distribution, Oil & Gas, Urban Infrastructure, Railways, Buildings & Factories and Water Supply & Irrigation.

A significant milestone was achieved in 1995 with our listing on the Indian stock exchanges, followed by the establishment of an advanced R&D Centre in Gandhinagar in 1999, which reinforced our reputation for innovation and technical excellence. We acquired JMC Projects (India) Ltd. in 2005 that further strengthened our presence in the buildings and factories segment, and the amalgamation of JMC Projects with Kalpataru Power Transmission Ltd. in 2023 led our renaming as Kalpataru Projects International Limited. Today, we have a footprint across more than 70 countries offering a variety of EPC services.

Guided by our vision to be the foremost global player in all the business verticals we operate in, and we will achieve this by adhering to our core values: Pride, Customer Centricity, Respect, Business Ethics, Teamwork, and Quality. These principles underpin our approach to delivering infrastructure that enhances connectivity, improves access to resources, and supports economic growth.

Our Sustainability Mission is to continuously endeavor to make our products & services sustainable by driving carbon & water neutrality in our businesses and embedding circularity in all our operation. Through innovation, operational excellence, and responsible business practices, we remain committed to shaping resilient and inclusive infrastructure that supports global development goals.

The tables below illustrate our financial performance and workforce strength over the last three fiscal years, highlighting our growth trajectory and human capital development.

Revenue data for the last three fiscal years:

Particulars	UoM	FY 2022-23	FY 2023-24	FY 2024-25
Revenues from operations	INR Crore	14,337	16,760	18,888
Revenues from operations	USD Million	1,744	2,010	2,207

| *Our revenue for the FY 2022-23 has been given our Integrated Annual Report for the year and can be accessed [here](#)*
Our revenue for the FY 2023-24 has been given our Integrated Annual Report for the year and can be accessed [here](#)
Our revenue for the FY 2024-25 has been given our Integrated Annual Report for the year and can be accessed [here](#)

Employee data for the last three fiscal years (in Number):

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Permanent employees (A)	7,815	8,428	9,870
• Male	7,555	8,158	9,520
• Female	260	270	350
Permanent workers (B)	23	13	11
• Male	23	13	11
• Female	0	0	0
Total Employees (A+B)	7,838	8,441	9,881

1 Governance & Economic Dimension

1.1 Transparency and Reporting

1.1.1 Sustainability Reporting Boundaries

Our Integrated Report covers the financial and non-financial performance of our Standalone operations for FY 2024-25. All material ESG indicators are included within this scope, ensuring coverage of 100% of our revenues from our Standalone operations.

| *The Report for the FY 2024-25 can be accessed [here](#)*

1.1.2 Sustainability Reporting Assurance

For non-financial information, including sustainability performance disclosed as per our BRSR, limited assurance has been provided by TÜV SÜD South Asia Pvt. Ltd., an independent assurance provider. The verification was conducted under a methodology developed by the TÜV SÜD Group, based on recognized international standards, namely ISAE 3000 and ISO 17029:2019 on Conformity Assessment. The assurance statement includes a clear declaration of independence, confirming that the agency has no conflict of interest in relation to us. The scope of the assurance clearly indicates coverage of both environmental and social KPIs, underscoring our commitment to transparency, accountability, and internationally benchmarked sustainability disclosures.

| *The Independent Auditor Report is part of our Report and can be accessed [here](#)*
Assurance statement on third-party verification of sustainability information is also in the Report and can be accessed [here](#)

1.1.3 Sustainability Taxonomies

We monitor global developments in sustainability taxonomies, including those in the European Union, China, ASEAN, South Africa, Colombia, Japan, and Korea. While these frameworks are not currently applicable to our operations, we are committed to keeping up with the best practices across the world. We are closely tracking ongoing efforts in India that will introduce a national sustainability taxonomy. We plan on integrating the framework into our reporting once it is established.

1.2 Corporate Governance

1.2.1 Board Independence

Each Independent Director, at the time of appointment and thereafter at the beginning of each financial year, submits declarations confirming that:

- (i) They meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances affecting their status as our Independent Directors;
- (ii) They continue to comply with the Code of Conduct laid down under Schedule IV of the Act and
- (iii) They have registered their names in the Independent Director's Databank pursuant to Section 150 of the Companies Act, 2013 read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The declarations of independence received from the Independent Directors are noted and taken on record by the Board after undertaking due assessment of the veracity of the same. In the opinion of our Board, the Independent Directors, including the newly appointed Independent Director, are persons of integrity, and possess requisite expertise, experience and proficiency.

In addition, our Terms and Conditions for the Appointment of Independent Directors (ID) are in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). Our Board has a strong cohort of Independent Directors who chair key Committees (Audit Committee, Nomination & Remuneration Committee, CSR Committee) and contribute to governance effectiveness, independent oversight, and strategic counsel.

Corporate Governance Code or Stock Exchange Rules- We are a public limited company incorporated and domiciled in India. Our shares are listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Furthermore, SEBI regulates corporate governance norms for listed companies in India through the SEBI, LODR. We are in compliance with its applicable corporate governance norms.

Target Share- We have a target share of Independent Directors on the Board. In line with the SEBI LODR, at least fifty percent of the directors are to be independent. Currently, fifty percent of our Directors are independent, and the Chairperson of the Board is a Non-Executive Director. This structure strengthens the independence of oversight and reflects our focus on accountability, transparency, and balanced decision-making.

| *Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Last amended on October 27, 2025] can be accessed [here](#)*
Terms and conditions for Appointment of our IDs can be accessed [here](#)
Policy on Directors' Appointment Including Criteria For Determining Qualifications, Positive Attributes, Independence of a Director can be accessed [here](#)
Confirmation of Independence has been given in the Report and can be accessed [here](#)
Code of Conduct for Directors & Senior Management can be accessed [here](#)
General Shareholder Information containing the listing details has been given in the Report and can be accessed [here](#)

1.2.2 Board Type

Our strong governance processes and operational performance is driven by our diverse one-tier Board of Directors.

The table below provides details on the composition of our Board as on 31st March 2025:

Board of Directors	Position
Mr. Mofatraj P. Munot	Non-Executive Chairman (Promoter)
Mr. Parag M. Munot	Non-Executive Director (Promoter)

Mr. Dhananjay Mungale	Independent Director
Mr. Bimal Tanna	Independent Director
Dr. Shailendra Raj Mehta	Independent Director
Ms. Anjali Seth*	Independent Director
Mr. Manish Mohnot	Managing Director & CEO
Mr. Shailendra Kumar Tripathi	Dy. Managing Director

*The second term of Ms. Anjali Seth, Independent Director, expired and hence ceased to be Director w.e.f. May 18, 2025. Following that Ms. Raksha Kothari was appointed as an Additional Director designated as our Independent Director with effect from May 19, 2025

The breakdown of Executive, Independent and Non-Executive Directors of the Board, as on 31st March 2025, is presented in the table below:

Particulars	Number of Members
Executive Directors	2
Independent Directors	4
Other Non-Executive Directors	2
Total Board Size	8

Our Board type and composition ensure an optimum balance between Executive and Non-Executive Directors, enabling effective oversight and strategic guidance.

Details on our Board of Directors has been given in the Report and can be accessed [here](#)
Detailed profile of our Board of Directors has been given on our website and can be accessed [here](#)

1.2.3 Non-Executive Chairperson/ Lead Director

Separate post of Chairman and CEO- Mr. Mofatrai P. Munot is our Non-Executive Chairman (Promoter), while Mr. Manish Mohnot serves as our Managing Director & Chief Executive Officer. The role of CEO and Chairperson is split, and our Chairperson is Non-Executive but not Independent. This structure supports balanced authority, accountability, and effective Board oversight. As stipulated by Schedule IV of the Act and SEBI LODR, two separate meetings of Independent Directors were held during the FY 2024-25, chaired by Mr. Dhananjay Mungale, who acted as Lead Independent Director, to review the performance of the Chairperson, Non-Independent Director(s) of the Company and the performance of the Board as a whole.

1.2.4 Board Diversity Policy

Our Board Diversity Policy sets the framework that clearly requires diversity factors such as professional qualifications, diverse skills, regional and industry experiences, background, knowledge, perspective, gender, age, and other relevant characteristics; so as to enhance decision-making, governance quality and long-term sustainability.

The Board Diversity Policy can be accessed [here](#)

1.2.5 Board Gender Diversity

As of 31 March 2025, our Board comprised 8 Directors, including 1 Female Director - Ms. Anjali Seth, Independent Director - representing 12.5% of the Board. We recognize the value of gender diversity in strengthening governance effectiveness, enriching Board deliberations, and aligning with our commitment to inclusivity and respect across all organizational levels.

1.2.6 Board Accountability

We ensure the accountability of our Board of Directors and the alignment with the (long-term) interests of shareholders. Our Board of Directors is responsible for providing strategic oversight, ensuring long-term value creation, and upholding the highest standards of governance, ethics, and sustainability.

- Details on our Board Accountability can be found in the following:
- Our Report on Corporate Governance, forming part of the Report- accessible [here](#)
 - Our Code of Conduct for the Directors & Senior Management- accessible [here](#)
 - Directors’ Familiarization Programme- accessible [here](#)

Board meeting attendance- We strive to ensure that the average Board meeting attendance is above 75%. During FY 2024-25, our Board met regularly to review strategy, operations, BRSR Report, and risk management. The average Board meeting attendance during the year was ~100%. Further, our Board performance evaluations incorporate attendance as a key parameter.

Attendance details of the members of our Board have been given in the Report and can be accessed [here](#)

Shareholder approval required for changes in bylaw- In accordance with the Companies Act, any alteration of the Articles of Association (AOA), i.e. the bylaws, require the approval of shareholders by way of a special resolution passed in a general meeting. This ensures that fundamental changes to our governing framework are subject to shareholder oversight.

Board mandates- All of our Independent and Non-Executive Directors are restricted to holding up to 4 mandates in other listed entities. Thus, considering our Independent and Non-Executive Directors, the Board members with 4 or less other mandates is 6. Additionally, we ensure that our Directors (including Executive Board positions such as CEO, or member of the Board of Directors) bring diverse external experience while maintaining adequate time and commitment to our governance and oversight responsibilities.

Details of external mandates held by our Independent and Non-Executive Directors have been given in the Report are can be accessed [here](#)

CEO succession plan is in place- Nomination and Remuneration Committee engages with the Management to build succession plans for the leadership team, including our CEO, and develop contingency plans for succession in case of any exigencies. Accordingly, the NRC periodically reviews internal leadership pipelines while the Board maintains protocols for both planned and unforeseen transitions, ensuring stability and continuity of leadership.

| [Brief on our succession plan has been given in the Report can be accessed here](#)

Board performance reviews are in place- In accordance with the provisions of the Companies Act, 2013 and the SEBI LODR, our Board has prepared the Performance Evaluation Policy for evaluating performance of our Individual Directors including Chairman, Board as a whole and its Committees thereof. The Board has carried out the annual performance evaluation of its own, the Non-Independent and Independent Directors individually as well as the evaluation of the working of various Committees in the manner prescribed in the Performance Evaluation Policy for FY 2024-25. The evaluation of the Independent Directors were made on the basis of attendance at the meetings of the Board, Committees and General Meeting, knowledge about the latest developments, contribution in the Board development processes, participation in the meetings and events outside Board meetings, expression of views in our best interest, assistance given in protecting our legitimate interests, employees and investors, extending individual proficiency and experience for our effective functioning and operation etc.

| [Board's Report containing details on Board Performance Review is part of our Annual Integrated Report and can be accessed here](#)

Limitation to Directors' liabilities- There is no limit to the Director's liability. Directors are fully accountable under applicable laws and regulations, including the Companies Act, 2013, and SEBI's LODR framework. This ensures that Directors uphold the highest standards of fiduciary responsibility and corporate governance

Board election process- In line with our Policy on Remuneration for the Directors, Key Managerial Personnel and Other Employees; as well as the Board Diversity Policy, all Board Members are elected by the Nomination and Remuneration Committee. All Independent Directors are appointed in line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board members are elected, appointed and reappointed in India in accordance with the provisions of the Companies Act and the SEBI LODR. Accordingly, our Directors are appointed or re-appointed by the shareholders at the Annual General Meeting (AGM), based on the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board. Independent Directors are eligible for appointment upon shareholder approval, subject to fulfilling independence criteria. Executive Directors, including the Managing Director and Deputy Managing Director, are appointed under terms approved by shareholders. The election process ensures compliance with statutory requirements on qualifications, independence, diversity, and maximum number of Directorships.

| [Our Policy on Directors' Appointment Including Criteria For Determining Qualifications, Positive Attributes, Independence of a Director can be accessed here](#)
| [Our Policy on Remuneration for the Directors, Key Managerial Personnel and Other Employees can be accessed here](#)
| [Detailed process of appointment and reappointment of the Board members has been given the Report and can be accessed here](#)

1.2.7 Board Average Tenure

Our average tenure of the Board members is 8.68 years. Generally, our Executive Directors are appointed for a period of 3 years from the date of their appointment and are eligible for re-appointment. Non-Executive Directors do not have a fixed tenure/term. Non-Executive Independent Directors are appointed for a period of 5 years from the date of their appointment and are eligible for re-appointment. (The term of Independent Director is not more than 2 consecutive terms).

Individual tenure of the members as on March 31, 2025 is given below (in Years):

SN	Board of Directors	Position	Board Tenure
1	Mr. Mofatraj P. Munot	Non-Executive Chairman (Promoter)	2.11*
2	Mr. Parag M. Munot	Non-Executive Director (Promoter)	33.60
3	Mr. Dhananjay Mungale	Independent Director	1.00
4	Mr. Bimal Tanna	Independent Director	1.00
5	Dr. Shailendra Raj Mehta	Independent Director	3.80
6	Ms. Anjali Seth**	Independent Director	7.10
7	Mr. Manish Mohnot	Managing Director & CEO	18.50
8	Mr. Shailendra Kumar Tripathi	Dy. Managing Director	2.30

*The first tenure of Mr. Mofatraj Munot, Director, was from June 27, 1989 to March 31, 2022.
**The second term of Ms. Anjali Seth, Independent Director, expired and hence ceased to be Director w.e.f. May 18, 2025.

| [Further details on the tenure is given in the Report and can be accessed here](#)
| [Our Report on Corporate Governance and can be accessed here](#)

1.2.8 Board Industry Experience

Currently, all our Independent/ Non-executive Directors have relevant industry experience.

Board of Directors	Industry Knowledge
Number of Independent or Non-Executive members with industry experience (e.g., excluding executives):	6
List the Independent or Non-Executive Directors included in the above count:	<ul style="list-style-type: none">Mr. Mofatraj P. MunotMr. Parag M. MunotMr. Dhananjay MungaleMr. Bimal TannaDr. Shailendra Raj MehtaMs. Anjali Seth

| [Detailed industry experience of the Board members has been given in the Report can be accessed here](#)
| [Areas of expertise of the Board members have also been listed in the Report can be accessed here](#)

1.2.9 CEO Compensation - Success Metrics

Our Nomination and Remuneration Committee (NRC) plays a pivotal role in recommending the remuneration of Directors and Key Managerial Personnel (KMP) to the Board. These recommendations are made at the time of appointment or re-appointment, in accordance with the limits approved by shareholders and aligned with our annual increment cycle.

NRC conducts an annual performance review of Directors and KMPs based on defined Key Performance Indicators (KPIs). This review informs decisions on:

- Annual salary revisions
- Variable compensation
- Performance-linked incentives

| *Policy on Remuneration for the Directors, Key Managerial Personnel and Other Employees can be accessed [here](#)*

1.2.10 CEO Compensation - Long-Term Performance Alignment

Performance Period for Variable CEO Compensation- The longest performance period applied to evaluate variable compensation for our CEO is one financial year. Our CEO's incentive is based on the net profits we make for that particular year and determined from the audited financial statements.

| *Poli Policy on Remuneration for the Directors, Key Managerial Personnel and Other Employees can be accessed [here](#)
Remuneration paid/payable to Managing Director & CEO and Dy. Managing Director for the FY 2024-25 has been given in the Report can be accessed [here](#)*

1.2.11 Management Ownership

Our shares are held by the Promoter Directors- Mr. Mofatraj P. Munot (Non-Executive Chairman) and Mr. Parag M. Munot (Non-Executive Director).

| *Details of the number of equity shares held have been given in the Report can be accessed [here](#)*

1.2.12 Management Ownership Requirements

We do not have specific stock ownership requirements for the CEO and other members of our Executive Committee.

1.2.13 Government Ownership

No governmental institutions own more than 5% of the total voting rights.

| *Shareholding Pattern as on March 31, 2025 can be accessed [here](#)*

1.2.14 Family Ownership

Our founding individuals/family members individually own more than 5% of the voting rights. Their total percentage of voting rights amount to 33.52%.

| *Shareholding Pattern as on March 31, 2025 can be accessed [here](#)*

1.2.15 CEO-to-Employee Pay Ratio

CEO to Employee pay ratio is 271.875.

Particulars	UoM	FY 2023-24	FY 2024-25
Total annual compensation of the CEO	INR Lakh	1,907	2,175
Median Employee Compensation	INR Lakh	7.5	8.0
The ratio between the total annual compensation of the CEO and the mean or median employee compensation (CEO compensation divided by the mean or median employee compensation)	Ratio	254.267	271.875

| *Break up of compensations to Key Management Personnel has been given in the Report and can be accessed [here](#)
Median remuneration of employees has been given in the Report and can be accessed [here](#)*

1.2.16 ESG Governance Oversight

We have a governance structure in place to oversee ESG and sustainability issues, with clear responsibilities defined. At executive level, the Chief Sustainability Officer is responsible for embedding ESG priorities into core business operations. In alignment with this structure, our senior leadership provides oversight, guidance, objectives, targets, and resource allocation to drive the Environment, Occupational Health, Safety & Sustainability (EHSS) Policy, ensuring that sustainability commitments remain consistent with corporate values and goals. This governance framework is reinforced through a multi-tiered EHSS review mechanism spanning site, business unit (BU), and corporate levels. EHSS Steering Committees have been established at BU/Regional Office/Site levels to regularly review ongoing performance and initiatives with EHS heads, while the central EHSS Department ensures effective implementation, monitoring, and enforcement of the Policy. Together the Executive and Operational Structures create a robust and accountable oversight system for sustainability.

| *Our Environment, Occupational Health, Safety & Sustainability Policy (EHSS) Policy can be accessed [here](#)*

1.3 Materiality

1.3.1 Materiality Analysis

We have a well-defined materiality assessment process. The materiality assessment is conducted to identify, evaluate, and prioritize the ESG topics that are most significant to us and our stakeholders. It is reviewed internally at least annually to ensure alignment with evolving business priorities and stakeholder expectations.

External stakeholders are involved in identifying material issues through consultations, surveys, and engagement sessions, ensuring that the assessment reflects both internal and external perspectives. Once the identified material issues are prioritized, a materiality matrix is created, facilitating a clear understanding of their relative importance to both, business and society.

The outcomes of the assessment are formally reviewed and signed off by the Senior Management, reinforcing the strategic relevance of ESG considerations in corporate governance and business planning.



High			Medium			Low		
1	S	Human Capital Development	6	E	Resource Efficiency and Circularity	11	G	Business continuity and risk management
2	S	Occupational Health and Safety	7	S	Human Rights and Labor Relations	12	S	Customer Centricity
3	G	Corporate Governance	8	G	R&D, innovation and digitalization	13	S	Sustainable product and service quality
4	G	Business Ethics	9	S	Supply Chain Management	14	G	Data privacy and security
5	E	Climate Change and Energy	10	E	Biodiversity and land use	15	S	Community engagement
						16	E	Pollution



1.3.2 Materiality Issues for Enterprise Value Creation

We conduct materiality analysis to identify the most important material issues (economic, environmental, or social) that have the greatest impact on the business. The following are the details on 3 material issues and how these issues impact the business and serve as significant determinants of long-term value creation:

Particulars	Material Issue 1	Material Issue 2	Material Issue 3
Material Risk or Opportunity	Climate Change and Energy	Resource Efficiency and Circularity (Waste)	Resource Efficiency and Circularity (Water)
Category	Climate Transition & Physical Risks	Waste & Pollutants	Water
Business Case	Addressing climate change and energy usage is essential for our financial stability and long-term sustainability goals. Extreme weather events linked to climate change can disrupt construction schedules and increase repair costs. Furthermore, transition risks such as carbon taxes, compliance with environmental regulations, and the need for investments in energy-efficient technologies and sustainable materials could significantly raise costs.	Inefficient material use and waste generation expose us to higher procurement costs, disposal expenses, and regulatory penalties. Resource shortages or supply chain disruptions can delay projects and escalate risks of cost overruns. Circular practices, such as reuse and recycling of materials, reduce dependency on virgin inputs and minimize these risks.	Reliable access to water directly underpins our project execution, cost control, and regulatory compliance across operations. High water dependence, site-specific scarcity risks, and tightening regulatory and community expectations mean that unmanaged water risks can lead to delays, cost overruns, and reputational impacts, while proactive water stewardship strengthens operational resilience, social license to operate, and long-term value creation.
Type of impact	Cost	Risk	Opportunity
Business strategies	Renewable Energy- We have installed 3 MWp solar capability in our Biomass Plant. Enhancing Environmental and Financial Efficiency- 2000 MWh of Solar energy was generated in FY 2024-25. This shift has also led to lower fuel costs and reduced electricity expenses through net metering.	Effective Waste Reduction and Recycling- We set specific waste reduction and recycling goals for projects and enforce strict waste segregation practices at all sites to ensure proper sorting and disposal. Hazardous waste management- We ensure 100% disposal of hazardous waste through approved recyclers and adhere to applicable regulatory requirements.	Rainwater harvesting- At vulnerable sites like Gandhinagar, KPIL installed a 256 kL rainwater harvesting system connected to roof drainage, capturing runoff from a 7,848 sq. m shed area to manage flooding and recharge groundwater, based on average FY 2024-25 rainfall of 773.6 mm. Reuse of Wastewater in processes: Through STPs, we enable the reuse of treated wastewater for construction activities such as curing and dust suppression. Implemented at around 20 project sites, this practice has led to the conservation of approximately 93,000 kL of water.

1.3.3 Materiality Metrics for Enterprise Value Creation

Particulars	Material Issue 1	Material Issue 2	Material Issue 3
Material Risk or Opportunity	Climate Change and Energy	Resource Efficiency and Circularity (Waste)	Resource Efficiency and Circularity (Water)
Target/ Metric	Our target is to achieve carbon neutrality by 2040. Interim goals include increasing the proportion of renewable energy, enhancing energy efficiency, and reducing our overall GHG emissions.	Achieving circularity of Construction and Demolition (C&D) waste	Our target is to achieve Water Neutrality by 2032
Target Year	2040	2035	2032
Progress	<ul style="list-style-type: none">We measure and report our Scope 1 and Scope 2 emissions. We are in the process of quantifying Scope 3 emissions across the value chain.During FY 2024-25, the share of renewable electricity in our total energy consumption increased to 14348.61 MWhOur Solar Energy Expansion during the FY 2024-25 is estimated to avoid approximately 3,400 tCO2e emissions annually, followed by Biomass Plant Optimization (Padampur)- 2,800 tCO2e, Fuel Catalyst Installation for Emission Reduction- 201 tCO2e and Energy-Efficient Lighting Upgrades- 250 tCO2e	<ul style="list-style-type: none">At construction sites, there exist standard procedures for waste segregation.Approx. 8,500 m³ of construction waste are reused in various activities, including backfilling.By-products from our galvanizing process, such as zinc ash and dross, are sold to secondary processors for recycling and reuse, contributing to resource efficiency and sustainability.Operational improvements include minimizing hazardous waste, and implementing automated systems.	<ul style="list-style-type: none">In FY 2024-25, we undertook water risk assessments for the organization to identify major risk areas.We have invested in STPs across our operational sites, as feasible.In our plants we have augmented rainwater harvesting infrastructure. In FY 2024-25, we harvested 1,45,744 KL of rainwater.We regularly undertake water efficiency improvement initiatives.
Executive Compensation	Our environmental and climate action is led by the Chief Sustainability Officer (CSO), with a significant emphasis on both immediate and future performance. Approximately 60% of the CSO’s annual performance incentives are tied to achieving both short-term and long-term environmental and climate action goals. This structure reflects our commitment to our sustainability targets, which were adopted in FY 2023-24 - Carbon Neutrality by 2040, Water Neutrality by 2032, and Construction and Demolition Waste Circularity by 2035. These environmental performance objectives are not only linked to the CSO’s key responsibilities but are also adopted as organizational-wide goals, with targets cascading across all relevant teams to ensure collective progress towards our environmental commitments.		

1.3.4 Material Issues for External Stakeholders

Particulars	Impact 1	Impact 2
Material Issue for External Stakeholders	Sustainable Products & Services	Community engagement
Category	Sustainable products & services	Society & community relations
Cause of the Impact	Products/services	Operations Supply chain
Business activity coverage	More than 50% of business activity	More than 50% of business activity
External Stakeholder(s)/ Impact Area(s) Evaluated	Environment Consumers	Environment
Topic Relevance on External Stakeholders	Materiality of externalized impact on stakeholders assessed.	Materiality of externalized impact on stakeholders assessed.
	<ul style="list-style-type: none">Environment- By focusing on decarbonization, efficient energy distribution, and waste management, we contribute to reducing GHG emission and conserving natural resources. Our grid infrastructure enhancements and solar energy projects support the global transition to a low-carbon economy, while our construction practices incorporate water conservation and waste management techniques to minimize environmental impact.Consumers- Consumers and end-users are affected by the quality and sustainability of our products and services. Our green buildings expertise and energy-efficient solutions offer consumers sustainable choices that align with their values which in turn help them save energy, water, reduce air pollution and carbon emissions. Our commitment to enhancing product quality and features ensures that consumers receive high-performance, reliable, and eco-friendly products.	<ul style="list-style-type: none">Environment- We recognize the importance of water resources and biodiversity. In FY 2024-25, we planted 18,839 trees and contributed 3,000 saplings to community greening projects. A plantation drive in Mayurbhanj, Odisha, aims to restore Black Tiger habitat and promote ecological balance. On World Sparrow Day, we distributed 4,000 water pots across plants, villages, temples, and government offices to support local bird populations.Society- We addressed critical needs in healthcare, education, and sanitation. Four mobile medical units provided basic healthcare to over 11,300 beneficiaries across Rajasthan, Odisha, Jharkhand, and Bihar. Kalpa Seva Aarogya Kendra in Khorpa, Chhattisgarh, continued to deliver specialized medical care- dental, gynecological, orthopedic, and dermatological, to over 13,100 patients, complementing public health infrastructure. In education, we established Digital Smart Classrooms, STEM Labs, and interactive learning spaces in government schools, enhancing experiential learning and impacting 22,000+ students and teachers.External employees (e.g. organizations in the supply chain, contractors)- Our ethical sourcing practices enhance business opportunities for suppliers, foster capacity building, and promote economic growth. We encourage MSME and local vendors through repeat purchases, training, and prompt payments.

	Type of impact: Positive	Type of impact: Positive
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1.3.5 Materiality Metrics for External Stakeholders

Particulars	Impact 1	Impact 2
Material Issue for External Stakeholders	Sustainable Products & Services	Community engagement
Output Metric	Energy, water and waste efficiency.	Lives impacted, Quality of life improvement
Impact valuation conducted	Access to product/services with positive impact provided	Social return on investment
Description of the impact assessed	Lower environmental impacts via renewables & efficiency	Improved quality of the water and health impact
Impact Metric	Carbon Emissions Reduced, Waste Recycled/Reused	Tree Plantation, Number of human and animal lives reached

1.4 Risk & Crisis Management

1.4.1 Risk Governance

We have constituted Risk Management Committee in compliance with Regulation 21 of the SEBI LODR. Further details on this can be found in our Report.

Roles and Responsibilities of the Risk Management Committee have been given in the Report can be accessed [here](#)
Risk Management Framework has also been given in the Report can be accessed [here](#)

1.4.2 Risk Management Processes

We maintain a robust risk management process that defines our risk tolerance and detailed description can be found in our Report.

Description of company-specific risk exposure (considering likelihood and magnitude) has been given in the Report can be accessed [here](#)
Further description on risk has been given in the Report can be accessed [here](#)
Risk Management Framework containing the details of Risk Management Committee (RMC) is also available in the Report can be accessed [here](#)

Risk Exposure- We have an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately.

Further details on risk management and internal controls has been given in the Report and can be accessed [here](#)

Risk Management Process Audit- We periodically review our Risk Management Framework taking into consideration the recommendations of the Risk Management Committee and the Audit Committee.

Details on the Risk Management Framework has been in the Report and can be accessed [here](#)
Details on risk management and internal controls is given in the Report and can be accessed [here](#)
Processes for consultation between stakeholders and the Board as well as the provision of feedback from such consultations to the Board is given in the Report and can be accessed [here](#)

Risk Culture- Our Risk Management framework enables the management to understand our risk environment and assess the specific risks and potential exposure to us, determine how to deal best with these risks to manage overall potential exposure, monitor and seek assurance of the effectiveness of the management of these risks and intervene for improvement where necessary and report throughout the organization structure and upto the Risk Management Committee on a periodic basis about how risks are being monitored, managed, assured and improvements are made.

Details of risk related trainings has been given in the Report can be accessed [here](#)
Description on risk culture has also been given in the Report can be accessed [here](#)
Additional details on risk culture, given in the Report, can be accessed [here](#)

1.5 Business Ethics

1.5.1 UN Global Compact Membership

Our sustainability practices are aligned with the core principles of the UN Global Compact, covering areas such as human rights, labour, environment, and anti-corruption. While we have not yet formally signed the UNGC, we aim to strengthen this alignment further and aspire to become a signatory in the future.

1.5.2 Codes of Conduct

Our governance framework is underpinned by Kalpataru Code of Conduct (KCoC) and a suite of supporting policies designed to uphold ethical business practices across all levels of the organization. KCoC applicable to all employees, and a separate Code of Conduct for Directors & Senior Management. These are supplemented by many other policies and a secure and tamper-proof hotline available to employees, vendors, and external stakeholders. Escalations can be made directly to the Chair of the Audit Committee. Our policies explicitly prohibit corruption, bribery, money laundering, insider trading, and anti-competitive behavior, ensuring full compliance with applicable laws and fair market conduct. Furthermore, they also emphasizes integrity, transparency, and accountability in managing conflicts of interest and maintaining the confidentiality of proprietary and personal information.

We are committed to fostering a workplace culture that is free from discrimination, harassment, and bias, promoting equal opportunity and respect for diversity. Environment, health, and safety considerations guide our operational decisions to safeguard people and the planet. In addition, our whistleblowing mechanism provides employees and stakeholders with a secure and confidential channel to report any concerns or violations without fear of retaliation, reinforcing our commitment to transparency and ethical governance.

All of our Policies can be accessed [here](#)

Our Policy addressing corruption and bribery can be accessed [here](#)

Our Equal Opportunity Policy covers aspects of discrimination, which can accessed [here](#)

KCoC covers confidentiality of information and can be accessed [here](#)

Our Cybersecurity Policy can be accessed [here](#)

KCOC has provision for anti-trust/anti-competitive practices and can be accessed [here](#)

KCOC provisions for money-laundering and/or insider trading/dealing can be accessed [here](#)

KCoC covers conflicts of interest and can be accessed [here](#)

Our Environment, Health and Safety Policy can be accessed [here](#)

Our Whistleblowing Policy can be accessed [here](#)

1.5.3 Anti-Bribery & Anti-Corruption Policy

We have adopted a robust Anti-Bribery Anti-Corruption Policy, endorsed by our Board of Directors, and practices and have also been certified with ISO 37001:2016 for establishing Anti Bribery Management System in respect of all our business areas. We are committed to doing business with integrity & transparency and have a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti-Corruption Policy. Our Policy outlines specific guidelines on gifts and hospitality, political contributions, and charitable contributions or sponsorships to ensure these activities are not misused to gain undue advantage. We prohibit and ensure prevention of bribery and corruption, as well as any form of improper payments/dealings in the conduct of business operations. To build awareness and strengthen compliance, training/awareness programmes are conducted on periodical basis to sensitize employees. In addition, the Policy establishes defined procedures for handling breaches, supported by a whistleblower mechanism, and prescribes corrective or disciplinary actions when there is a breach of policy. All of these efforts enabled us to win the SKOCH Award, showcasing our commitment to maintaining integrity, transparency, and accountability in all business dealings. The Policy applies to employees and extends to subsidiaries, JVs, suppliers, contractors, NGOs, and other counterparties across domestic and international operations.

Our Anti-Bribery Anti-Corruption Policy can be accessed [here](#)

Further details on Anti-Bribery Management System has been given in the Report can be accessed [here](#)

1.5.4 Whistleblowing Mechanism

We promote ethical behavior in all its business activities and have put in place a mechanism for reporting illegal or unethical behavior. Further details can be found in the following sections of our Report:

Our Whistleblowing Policy can be accessed [here](#)

Additional description of our Whistleblower Policy has been given in our Report and can be accessed [here](#)

Details of our Vigil Mechanism can be accessed [here](#)

1.5.5 Reporting on Breaches

We publicly report breaches against our Code of Conduct/ethics in our Report. To access the third-party verified details of complaints logged under each reporting area, click on the respective link:

- Corruption / Bribery [here](#)
- Sexual Harassment of Women at Workplace [here](#)
- Discrimination [here](#)
- Consumers Grievances [here](#)
- Conflict of interest [here](#)
- Other issues has been given in the Report [here](#)

1.6 Policy Influence

1.6.1 Contributions & Other Spending

We contribute to industry trade associations to participate in shaping sector standards, promoting best practices, and engaging in policy dialogues that drive sustainable growth and innovation. These affiliations provide a platform for collaboration with peers, sharing industry insights, and collectively addressing challenges that impact the broader business ecosystem.

Further details of expenses have been given in the Report can be accessed [here](#)

1.6.2 Largest Contributions & Expenditures

In FY 2024-25, we made contributions to the following trade and industry chambers/associations:

Name of organization, candidate or topic	Type of Organization
The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	The ASSOCHAM is a national trade association. It serves as a representative body for businesses and industries across various sectors in India. ASSOCHAM aims to promote the interests of its members by providing advocacy, policy recommendations, and business support, as well as facilitating networking and collaboration among industry leaders.
Confederation of Indian Industry (CII)	The CII is a non-governmental, not-for-profit business association that works to foster the development of India's industry and create a conducive environment for economic growth.
Federation of Indian Chamber of Commerce and Industry (FICCI)	The FICCI is a national trade association representing a broad spectrum of Indian businesses. With a membership that includes major corporations, small and medium enterprises, and industry leaders, FICCI plays a key role in advocating for economic growth, policy reforms, and industry development across India.
Indian Electrical & Electronics Manufacturers' Association (IEEMA)	The IEEMA is an industry body representing the manufacturers of electrical, industrial electronics, and allied equipment in India. It acts as a voice for the industry, encompassing the entire value chain from power generation to consumption and providing services like policy advocacy, industry standards
Gujarat Chamber of Commerce and Industry (GCCCI)	The GCCCI is a trade association based in Ahmedabad, India. It serves as a platform for businesses and industry leaders in Gujarat, facilitating networking, knowledge sharing, and collaboration. GCCCI represents member interests to policymakers, provides advisory services on regulatory compliance and best practices, and promotes trade to enhance the competitiveness of Gujarat's industries.

Central Board of Irrigation and Power (CBIP)	The CBIP, established by the Government of India, provides technical knowledge, training, and a platform for professional development in the fields of Power, Water Resources, and Renewable Energy. It serves as a central point for disseminating technical information and organizing events to accelerate the development and international standardization of these vital sectors.
Cable and Conductors Manufacturers Association of India (CCMAI)	The CACMAI is a trade association established to represent and support the interests of manufacturers in the cable and conductor industry. Headquartered in New Delhi, CACMAI serves as a platform for networking, advocacy, and collaboration among its members. Through its activities, CACMAI aims to enhance the competitiveness and growth of the cable and conductor manufacturing industry in India.

1.6.3 Lobbying and Trade Associations - Climate Alignment

We maintain a management system to evaluate the associations listed above when we make a contribution. These trade associations are increasingly influencing public policies on climate change mitigation and enabling the integration of climate priorities into business discussions. In FY 2024-25, these associations advanced notable initiatives: FICCI convened the 15th India Climate Policy and Business Conclave with government and international partners to address carbon markets and climate finance; CII organized the 24th Energy Efficiency Summit and regional ESG & Climate Action forums to accelerate low-carbon transitions; ASSOCHAM hosted the Environment & Carbon Conference to foster collaboration towards India’s net-zero goal; and CBIP conducted sectoral programs focused on carbon neutrality and resilient power systems.

In addition, we are aligning our own operations with the Paris Agreement through multiple channels, including a climate risk management framework that embeds Paris-aligned objectives across our strategic planning and operational decisions. Through our business operations, we are also contributing to India’s ambitious target of 500,000 MW of renewable energy capacity by 2030, supporting the Country’s Nationally Determined Contributions (NDCs) under the Paris Agreement.

1.7 Supply Chain Management

1.7.1 Supplier Code of Conduct

Value chain partners, including material suppliers and contractors, are evaluated at regular intervals. Key suppliers, such as those providing raw materials, capital machinery, and high-value inputs, are assessed against the KSCC and Supplier Sustainability Initiative, focusing on ESG parameters. The KSCC explicitly covers the elements of human rights and fair labor practices (such as prohibition of forced labor and child labor, freedom of association, non-discrimination, equal opportunity, working conditions, wages and benefits, and prohibition of harassment), Occupational Health & Safety as well as the Environmental Protection (Greenhouse gas emissions, resource efficiency and circularity- including in energy consumption, pollution prevention, waste management, and biodiversity). The Policy also addresses Business Ethics through anti-bribery, anti-corruption, anti-competitiveness, conflict of interest and fair competition.

Our Supplier Code of Conduct (KSCC) can be accessed [here](#)

1.7.2 Supplier ESG Programs

We have measures to ensure effective implementation of supplier ESG programs through KSCC. Its oversight lies with the Executive Management, along with the GPSCM Council and the Business Unit Supplier Approval Teams.

We have integrated ESG considerations into our procurement and contracting practices through the Group Procurement Policy. This Policy ensures that the purchasing practices towards suppliers are reviewed to align with our own KSCC to avoid potential conflicts with ESG requirements. All vendors are evaluated for compliance with ESG parameters, including human rights, labor standards, occupational health and safety, emissions, waste management, resource efficiency, and governance.

Supplier selection and contracting are aligned with KSCC, and suppliers demonstrating strong ESG performance are given preference. Our buyers and internal stakeholders are regularly informed of their roles in monitoring and supporting the supplier ESG programs.

Details of our Responsible Value Chain have been given in the Report can be accessed [here](#)

1.7.3 Supplier Screening

Since FY 2023-24, we have been screening our suppliers based on ESG and business relevance criteria, under a robust ESG supply chain framework. This includes assessment of sector, country, and commodity-specific risks as well. The supplier screening includes over 300 self-assessments, with corrective action plans and remediation strategies implemented where required. Our approach also supports inclusive sourcing, with 7.75% of procurement in FY 2024-25 sourced from MSMEs and small vendors.

A Supplier Grievance Redressal Mechanism allows suppliers to raise issues related to payments, disputes, or integrity. Continuous monitoring, corrective actions, and supplier engagement are embedded in our processes, with plans to expand supplier audits and implement a Supplier Sustainability Maturity Index.

For assessing our suppliers we have implemented a Sustainable Supply Chain Management Framework that enables us to conduct ESG assessments, encourage sustainable offerings, and diversify our supplier and logistics network. This approach integrates ESG considerations, mitigates supply chain risks, and ensures resilient and sustainable procurement practices across the value chain.

Details of our Responsible Value Chain have been given in the Report can be accessed [here](#)
Details on our Supplier Sustainability Maturity Index have been given in the Report can be accessed [here](#)

1.7.4 Supplier Assessment and Development

We have established a supplier assessment and development process to ensure sustainable and responsible sourcing across our supply chain. This includes desk-based and on-site assessments with systematic verification of supplier-provided evidence through second-party assessments by our employees. These assessments follow recognized industry standards and methodologies from multi-stakeholder initiatives, such as the ISO 14001:2015 to assess the Environmental Management Systems of supplier, ISO 45001:2018 to assess the Occupational Health and Safety Management Systems, ISO 20400:2017 to guide us on Sustainable Procurement and ISO 37001:2016 for anti-bribery management systems.

We also have a Procurement & Supply Chain Management Policy. This Policy embeds a structured approach to responsible sourcing through our supplier onboarding, continuous evaluation, and long-term collaboration. Supplier screening includes background checks, financial and infrastructure review, and verification of statutory compliance to ensure only credible and authorized suppliers are engaged. The Policy further institutionalizes annual supplier performance evaluations using scorecards to assess delivery, quality, service, commercial competitiveness, and compliance, supported by supplier satisfaction surveys to drive continuous improvement. It also reinforces sustainability as a core procurement objective, emphasizing the consideration of total cost of ownership and lifecycle parameters, and explicitly promotes recycling, reuse, and resource efficiency in alignment with broader organizational environmental commitments.

Additionally, the Policy highlights supplier partnership, capability building, and productivity improvement as important levers for strengthening the supply chain ecosystem. It mandates fair, transparent, and ethical sourcing practices through clearly defined bidding processes, e-procurement, and commercial governance mechanisms. Material classification structures and supplier categorization further support systematic monitoring of performance and risk.

Further, to accelerate ESG integration, we have launched specialized engagement programs for key suppliers and MSME vendors. 111 significant suppliers were identified, and 28 priority vendors participated in ESG awareness sessions covering emissions management, resource optimization, social safeguards, and governance. Self-assessment surveys were also initiated for over 300 suppliers to gauge ESG maturity and guide the development of customized action plans aimed at improving ESG performance. For MSME vendors, foundational ESG workshops were conducted for more than 300 participants, accompanied by toolkits that include GHG calculators and ESG checklists to strengthen reporting and monitoring capabilities.

During the supplier capacity building, we also share best practices of their peers that serves as benchmark for them. This supplier development process is reinforced with corrective action plans, capacity-building support, and a Supplier Grievance Redressal Mechanism that allows vendors to raise concerns in a structured manner.

| [Details on Supplier Assessment and Development have been given in the Report can be accessed here](#)

1.7.5 KPIs for Supplier Screening

We monitor the progress of our supplier screening program on an ongoing basis. During FY 2023-24, all suppliers assessed were engaged in capacity-building initiatives to strengthen their performance against defined ESG parameters. Breakdown of the supplier screening data has been given below:

Particulars	UoM	FY 2024-25
Total number of Tier-1 suppliers	Number	19,089
Total number of significant suppliers in Tier-1	Number	111
Total spend on significant suppliers in Tier-1	%	38.03
Total number of significant suppliers in non Tier-1	Number	0
Total number of significant suppliers (Tier-1 and non Tier-1)	Number	111

1.7.6 KPIs for Supplier Assessment and Development

We monitor and report on the coverage and progress of our supplier assessment and/or development program.

Breakdown of the supplier assessment data has been given below:

Particulars	UoM	FY 2024-25
Total number of significant tier-1 and non tier-1 suppliers assessed via desk or on-site assessments	Number	28
% of unique significant suppliers assessed	%	25.23
Number of suppliers assessed with substantial actual/potential negative impacts	Number	5
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	%	0
Number of suppliers with substantial actual/potential negative impacts that were terminated	Number	0

Breakdown of the corrective action plan support data has been given below:

Particulars	UoM	Suppliers Supported
Total number of suppliers supported in corrective action plan implementation	Number	0
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	%	NA

Breakdown of the capacity building programs data has been given below:

Particulars	UoM	Capacity Built
Total number of suppliers in capacity building programs	Number	28
% of unique significant suppliers in capacity building programs	%	25.23

1.8 Information Security

1.8.1 Information Security Governance

We have governance mechanisms implemented to oversee information security activities and are committed to maintaining the highest standards of cybersecurity and data privacy under the guidance of our Risk Management Committee. This Risk Management Committee in compliance with Regulation 21 of the SEBI, LODR. As on March 31, 2025, the Committee comprised 7 members including 4 Directors. It also has two permanent invitee members(s) without voting rights. The Chairman of the Committee is an Independent Director.

Mr. Saugata Basu acts as the Chief Digital & Information Officer (CDIO) to oversee cybersecurity strategy for us.



| Further details on Data Privacy and Information Security have been given in the Report can be accessed [here](#)

1.8.2 Information Security Policy

We have a Cybersecurity Policy that aims to establish and standardize IT security practices across our business units and locations, ensuring the protection of integrity, confidentiality, and availability of all IT assets and the information generated across all facets of our operations. This Cybersecurity Policy serves as a framework designed to mitigate risks, protect sensitive data, and ensure the resilience of our digital infrastructure. It emphasizes continuously improving information security systems and ensuring integrity and protection of data throughout the organization. The Policy also focuses on monitoring and responding to information security threats, establishing individual responsibilities for information security for the entire workforce, and establishing information security requirements for third parties (e.g., suppliers). Through this approach, we reinforce our commitment to upholding the highest standards of security across all operations and safeguarding our digital ecosystem.

| Our Cybersecurity Policy can be accessed [here](#)

1.8.3 Information Security Management Programs

We have a strong information security management program. Our Risk Management Committee is the overseeing body for both, cyber security risks as well as the business continuity plan. This makes the integration of information security-related issues into **business continuity plans** seamless. Our Business Continuity and Disaster Recovery Management Plan (IT DR plan) ensures continuity of critical business processes, enables efficient recovery and minimizes data loss during disruptions. This IT DR plan considers:

- IT services supporting critical businesses to be recovered.
- Time span in which they are recovered.
- Expediencies requiring triggering of IT DR plan.
- Recovery levels for each critical IT service.

Furthermore, the **information security vulnerability analysis**, for us, includes regular system updates, patch management, monitoring of network devices and servers, employee awareness initiatives, and hardware upgrades periodically.

We have further enhanced the Information Security within the organization by investing in a leading Endpoint Detection and response solution (EDR) that specializes cializes in endpoint protection, threat intelligence, and cyberattack response services.

Since we are now present globally and have business operations that span 24x7 hours, we are also setting up a Security Operations Centre to monitor and manage our infrastructure on a continuous basis.

Internal audits of our IT infrastructure and information security management systems are grouped into people, process and technology control areas under our Cyber Security Assurance Framework. We also monitor security logs to detect any malicious attempt and takes the necessary to mitigate the risk. Adequate data safety is ensured during its creation, storage, transit and retrieval. We have conducted an independent **external audit** of the IT infrastructure and information security management systems. For this, we engaged a third party to conduct an information security assessment, and the results were evaluated against our internal infrastructure standards to identify areas of strength and opportunities for improvement. We have also adopted controls from various standards like ISO 27001:2022, CIS and NIST framework.

In our Policy, we incorporated a formal management and **escalation process** for employees to report incidents, vulnerabilities or suspicious activities pertaining to information security incident, which defines the relevant roles and responsibilities associated with incident management. This process lays down the protocols for Incident identification and reporting, Incident response and resolution, Incident escalation and closure. Furthermore, we also have a dedicated Information Security Incident Response Team (ISIRT) to address Information Security incidents in an appropriate and timely manner.

Information security **awareness training** and employee awareness are being conducted through initiatives such as online cyber security awareness campaign on phishing and e-mail securities. The robustness of these practices enabled us to achieve zero **breaches** in the FY 2024-25 and the third-party verified disclosure of total number of breaches occurred has been given in our BRSR.

2 Environmental Dimension

2.1 Environmental Policy & Management

2.1.1 Environmental Policy

We have a publicly available *Environment, Occupational Health, Safety & Sustainability Policy*, which has been endorsed by our Executive Management. The Policy establishes clear accountability for its implementation, outlines mechanisms for continuous improvement of environmental performance, and sets defined objectives and targets to reduce environmental impacts. The Policy has provisions such as stakeholder engagement & collaboration (both internal and external), risk assessment and management, climate action, resource efficiency and conservation and pollution prevention that applies to all of our value chain- that includes our own operations, suppliers, and business partners. To ensure a meaningful implementation of the Policy, we provide training for employees so that they understand our impacts on the environment

| [Our Environment, Occupational Health, Safety & Sustainability Policy can be accessed here](#)

2.1.2 Environmental Management Systems Verification

To ensure continuous tracking of our environmental performance and to take corrective actions, when necessary, we have implemented ISO 14001:2015 (EMS) across all our plants in India.

Coverage of the same has been given in the table below (in percentage):

Certification / Audit / Verification	Coverage
EMS is verified through international standards: ISO 14001:2015	100

| [Details of EMS system have been given in the Report can be accessed here](#)

2.1.3 Environmental Violations

As an Indian entity, we follow the guidelines issued by the SEBI, which has prescribed the format for BRSR in respect for reporting ESG parameters for listed entity. Additionally, during the past three fiscal years, there were no environmental violations at any of our operations, exceeding USD 10,000 and we have not paid any significant fines related to environmental or ecological issues for our operations.

Particulars	UoM	FY 2022-23	FY 2023-24	FY 2024-25
Number of violations of legal obligations/regulations	Number	0	0	0
Amount of fines/penalties	INR	0	0	0
Environmental liability accrued at year end	INR	0	0	0

| [Third-party verified details on our environmental violation have been given in the Report can be accessed here](#)

2.2 Energy

2.2.1 Energy Management Programs

Energy management is an essential part of our commitment to operational efficiency and sustainability. As an EPC company where energy costs form a significant portion of operating expenses, we recognize the importance of systematic audits to identify opportunities for energy savings. Energy audits conducted at our tower manufacturing plants have enabled us to pinpoint areas of improvement, such as replacing DC drives with AC drives, upgrading to LED lighting, and deploying energy-efficient compressors and motors. These interventions not only reduce energy use but also improve productivity and lower long-term operating costs.

To drive performance, we have set the target of achieving carbon neutrality by 2040. Progress is closely monitored through measurable outcomes, such as reductions in emissions and energy costs. For example, in during FY 2024-25, the share of renewable electricity in our total energy consumption increased to 14,348.61 MWh, up from 13,081.94 MWh in the previous year, marking a step forward in our clean energy transition.

We have installed a 3 MWp solar photovoltaic project at Uniara, with a projected clean energy generation of approximately 4,500 MWh per year. This initiative is expected to avoid approximately 3,200 tCO2e emissions annually. With this, our cumulative solar installation across plants has exceeded 5 MWp capacity. Additionally, 214 kWp of solar panels were installed across 27 projects in the Building & Factories (B&F) Business, generating 257 MWh of clean energy and avoiding approximately 200 tCO2e emissions.

We plan to integrate battery energy storage systems (BESS) with solar PV systems to reduce diesel generator use and manage peak tariffs. This will help phase out stationary combustion in the coming years. Alternatives like bio-CNG from municipal solid waste treatment plants are explored for tower manufacturing, offering potential savings and energy security.

During FY 2024-25, the total capital investment in energy conservation initiatives amounted to approximately INR 12.87 Crore. By focusing on enhancing specific energy- and water-related technologies, we have achieved significant improvements, driving energy conservation, boosting efficiency in energy and water use, optimizing resource utilization, and promoting employee wellbeing, thereby collectively strengthening the environmental and social performance of our projects.

Employee awareness and capacity building are equally critical to achieving our energy goals. We have established a state-of-the-art EHS Learning Center, which integrates an EHS Learning Management System (LMS), Virtual Reality modules, induction films, and weekly webinars to enhance awareness around energy efficiency and sustainability practices. Through these combined actions, systematic audits, measurable targets, renewable energy adoption, investments in innovation, and employee training, we continue to strengthen our pathway to sustainable energy management.

| [Details on Energy Management have been given in the Report can be accessed here](#)
| [Details on focus areas of energy efficiency have been given in the Report can be accessed here](#)

| [List of steps taken or impact on conservation of energy have been given in the Report can be accessed here](#)

2.2.2 Energy Consumption

The table below presents the data on energy consumption for the three fiscal years, ensuring consistency and comparability:

Particulars*	UoM	FY 2022-23	FY 2023-24	FY 2024-25
Non-renewable energy consumed	MWh	256919.40	316,213.00	372,496.30
Renewable energy consumed	MWh	13,273.10	13,082.00	14,348.61
Data coverage (as % of denominator)	Percentage	100%	100%	100%

* For energy conversion, we use the factor 1 GJ = 0.277778 MWh.

| [Third-party verified details of total energy consumption \(in GJ\) and energy intensity have been given in the Report can be accessed here](#)

2.3 Waste and Pollutants

2.3.1 Construction Waste Management

We are committed to reducing construction and demolition (C&D) waste as part of our broader target of achieving waste circularity by 2035. This commitment is embedded in our sustainability strategy and supported by a dedicated framework. Waste management plans are integrated into the design phase of the majority of our projects, ensuring systematic consideration of waste reduction at the planning stage.

Our on-site practices mandate waste segregation, which is implemented across more than 50% of sites, enabling effective recycling and disposal. Approximately 3001.74 MT of construction waste has been reused in activities such as backfilling and construction support works, further reducing reliance on virgin materials.

Capacity building is an important part of our approach. More than 50% of our workforce, including the contractors, are trained on waste management techniques, equipping them with the skills to manage waste effectively. Beyond internal practices, we participate in recycled products exchanges as both buyers and seller. Together, these initiatives reflect a systematic and measurable approach to reducing C&D waste and advancing our waste circularity goals.

| [Third-party verified details on Waste Generation, Recycling, Reuse, Disposal have been given in the Report can be accessed here](#)
[Details on Waste Management and Circular Economy practices have been given in the Report can be accessed here](#)

2.3.2 Waste Disposal

We implement strategies to control and reduce the amount of construction and demolition waste through a dedicated strategy and operational practices. We are committed to sustainable construction, including project-level waste management planning. Waste segregation practices are implemented across sites, and opportunities for material recovery and recycling are encouraged. Additionally, we support the use of recycled materials in procurement, supporting circular economy principles in construction.

Data on solid waste management performance are given below (in MT):

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Total waste recycled/reused	22,416.00	31,639.00	10,867.00
Total waste disposed	1,229.50	30,320.70	17,734.00
• Waste landfilled	1,220.00	30,316.00	14,195.00
• Waste incinerated with energy recovery	9.50	4.70	0
• Waste incinerated without energy recovery	0	0	0
• Waste otherwise disposed	0	0	0
• Waste with unknown disposal method	0	0	3,539.0

| [Details on Circular Economy \(C&D Waste\) Goals have been given in the Report and can be accessed here](#)
[Third party verified details on waste have been given in the Report and can be accessed here](#)

2.3.3 Hazardous Waste

Our hazardous waste management adheres to the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, set by the Central Pollution Control Board. Waste disposal is conducted only through agencies authorized by the urban local body and pollution control boards. We are committed to continuously improving our products, processes, and systems to decrease the use of hazardous and toxic chemicals, ensuring any such waste is disposed of safely and responsibly.

Data on our hazardous waste is given below (in MT):

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Total hazardous waste recycled/reused	6469.8	5149.6	8135.0
Total hazardous waste disposed	0	0	0
• Hazardous waste landfilled	0	0	0
• Hazardous waste incinerated with energy recovery	0	0	0
• Hazardous waste incinerated without energy recovery	0	0	0
• Hazardous Waste otherwise disposed	0	0	0
• Hazardous waste with unknown disposal method	0	0	0

| [Third party verified details related to hazardous waste management have been given in the Report and can be accessed here](#)

2.4 Water

2.4.1 Water Consumption

We ensure responsible water management through continuous monitoring of withdrawal, discharge, and consumption. Water efficiency measures, including reusing and process optimization, have helped stabilize freshwater use despite operational variations. We remain committed to reducing net freshwater consumption and all the manufacturing facilities maintained Zero Liquid Discharge (ZLD) status in FY 2024-25.

Data on our water withdrawal, discharge, and consumption is shown below (in million cubic meters):

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
A. Total water withdrawal (Excluding Saltwater)	3.08	2.69	3.44
B. Total water discharge (Excluding saltwater)	0.12	0.24	0.14
Total water consumption (A-B)	2.96	2.45	3.30

| Third party verified details related to disclosures related to water have been given in the Report and can be accessed [here](#)

2.4.2 Efficiency Management Programs

We integrate water stewardship across our new construction projects. Over the past two years, most sites have been equipped with water-saving devices such as push-type taps and water meters, enabling precise monitoring and minimizing wastage. Grey water recycling is implemented through Sewage Treatment Plants (STPs), achieving domestic water reuse rates of 80-85% and process water reuse of 15-20%. Further, reuse of treated wastewater for construction activities such as curing and dust suppression led to conserving approximately 93,000 cubic meters of water across 20 project sites. Rainwater harvesting systems, including a 256 cubic meters underground tank at the Gandhinagar Plant, captured ~145,744 cubic meters in FY 2024-25, mitigating flooding and enhancing groundwater recharge. During construction, treated STP water is reused for backfilling and other processes, reducing reliance on external water sources. At Building & Factories (B&F) project sites, we installed 2,105 cubic meters per day STPs at worker housing locations, enabling reuse of treated water for construction activities. At the corporate level, we have set targets to reduce water consumption during both the construction and operational phases, supporting its goal of achieving water neutrality by 2032.

We advance our water stewardship through robust treatment systems, risk management, and governance initiatives. All our manufacturing plants operate on a Zero Liquid Discharge system, ensuring 100% treatment and reuse of process water. Effluent Treatment Plants (ETPs) have been established to neutralize diluted acid byproducts, with the treated water reused for gardening, ash quenching, and dust suppression. We have installed automated tank level controllers and area-wise flow meters to monitor freshwater consumption, while regular maintenance drives and leak detection programs further minimize wastage. Beyond our facilities, we have developed artificial ponds and rainwater harvesting structures across sites, augmenting local groundwater recharge in addition to the Gandhinagar system. To ensure long-term resilience, we conducted water risk assessment across 259 global sites using the WWF Water Risk Filter tool, identifying and mitigating risks related to scarcity, flooding, and quality. Our water management practices are aligned with international standards, including plans to adopt ISO 46001:2019 for water efficiency management, and we continue to enhance disclosure and accountability through participation in CDP Water Security Ratings. Together, these initiatives strengthen our commitment to responsible water management and sustainable operations.

| Details on water stewardship have been given in the Report and can be accessed [here](#)

| Details on Water Neutrality have been given in the Report and can be accessed [here](#)

2.5 Climate Strategy

As a responsible company, we have consistently taken proactive steps to address climate change and energy efficiency. Our commitment to achieving Carbon Neutrality by 2040 drives the implementation of numerous initiatives that reflect our dedication to reducing environmental impact. Each of these efforts is strategically aligned with our environmental targets, ensuring progress toward a sustainable future.

2.5.1 Direct Greenhouse Gas Emissions

We actively monitor our Direct GHG Emissions (Scope 1) and the related data have also been verified by a third-party, TÜV SÜD South Asia Pvt Ltd.

The table below presents 100% of our Direct Emissions (in metric tonnes CO2 equivalents):

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Total direct GHG emissions (Scope 1)	50,494	69,993	82,563

| Details related to Scope 1 emissions have been given in the Report and can be accessed [here](#)

2.5.2 Indirect Greenhouse Gas Emissions

We also monitor our Scope 2 GHG emissions. The related data have also been verified by TÜV SÜD South Asia Pvt Ltd. And are calculated based on CEA grid emission factors.

The table below presents 100% of our operation's Location-based Indirect Emissions (in metric tonnes CO2 equivalents):

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Location-based Indirect Greenhouse Gas Emissions (Scope 2)	30,099	22,523	25,682

Further, the market-based method for Scope 2 emissions is not applicable to us, as we operate primarily through B2B engagements where electricity supply is determined by clients. We do not hold electricity supply contracts or market instruments that would enable a market-based calculation. For our standalone operations, only grid-average (location-based) data is available.

| Third party verified details related to Scope 2 emissions have been given in the Report and can be accessed [here](#)

2.5.3 Indirect Greenhouse Gas Emissions

We recently began inventorying our Scope 3 GHG emissions. In FY 2023-24, we identified Scope 3 emissions from the relevant categories as per the GHG Protocol Corporate Value Chain Standard. This initiative was a significant step in understanding our broader carbon footprint. We are also currently engaged in benchmarking and validating the emission trends.

Our Scope 3 indirect GHG emissions from our upstream and downstream value chain as the sum of the categories calculated using the GHG Protocol Corporate Value Chain Standard for FY 2024-25 are presented below *(in metric tonnes CO2 equivalents)*:

Particulars	FY 2023-24	FY 2024-25
Total indirect GHG emissions (Scope 3)	2,579,758	2,380,321

Our Scope 3 emissions split based on the categories of the GHG Protocol Corporate Value Chain Standard are given below for the FY 2024-25 *(in metric tonnes CO2 equivalents)*:

Scope 3 Category	Emissions	Emissions calculation methodology and exclusions
Category 1: Purchased Goods & Services	2,264,799	This category encompasses all emissions originating from the initial production stage (also known as cradle-to-gate) of goods and services procured or obtained by us within the year of reporting. The term ‘products’ refers to both tangible items (goods) and non-tangible items (services). We employ a hybrid methodology which includes combination of average data method and spent-based method to calculate total emissions for this category.
Category 2: Capital goods	4,879	This category encompasses all upstream emissions (cradle-to-gate) associated with the production of capital goods purchased or acquired by us during the reporting year. We employ a spent-based method to calculate the total emissions for this category.
Category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)	35,349	This category relates to the production of fuels and energy that we purchases and consumes in the reporting year, which are not captured under Scope 1 or Scope 2. It also accounts for transmission and distribution losses associated with distributed energy, including electricity and fossil fuels.
Category 4: Upstream transportation and distribution	20,801	This category includes all emissions associated with third-party transportation and distribution services acquired by us in the reporting year, whether directly or through intermediaries. This encompasses inbound and outbound logistics, as well as transportation and distribution between our own facilities. We employ distance-based methods to calculate total emissions for this category.
Category 5: Waste generated in operations	454	This category accounts for emissions from the disposal and treatment of waste generated by our owned or controlled operations in the reporting year. Category 5 emissions are calculated by applying relevant emission factors from DEFRA 2024 to the waste data collected.
Category 6: Business Travel	10,969	This category encompasses all emissions from the transportation of employees for business-related activities in vehicles owned or operated by 3rd parties. We employ distance-based method to calculate total emissions for Air-travel for this category. Due to the minimal impact of road travel emissions (<0.05% of total Scope 3) and resource-intensive data collection, we use FY 2023-24 emission intensity for FY 2024-25 calculations and compile actual road travel data alternate years.
Category 7: Employee Commute	29,624	This category encompasses all emissions from the transportation of employees between their homes and their worksites. We employ distance-based method to calculate emissions for this category. The data on distance and means of transportation is obtained via employee commute survey.
Category 9: Downstream Transportation and Distribution	13,446	This category encompasses all emissions originating from transportation and distribution of products purchased in the reporting year, between us and our customers beyond point of sale in vehicles that are not owned or operated by us. We employ distance-based methods to calculate total emissions for this category.

Details related to Greenhous Gas Emission Inventory have been given in the Report and can be accessed [here](#):

2.5.4 Climate Governance

It is management responsibility to ensure that climate-related risks and opportunities are systematically managed. Our Chief Sustainability Officer ensures accountability and oversight of all climate-related initiatives with the senior management for sustainability goals.

Details related to Risk Management Committee have been given in the Report and can be accessed [here](#)
Further details on governance have been given in the Report and can be accessed [here](#)
Further details on Climate Risk Management have been given in the Report and can be accessed [here](#)

2.5.5 Climate Strategy Disclosure

Governance- Management plays crucial role in assessing and managing climate-related risks and opportunities. The Chief Sustainability Officer (CSO) is accountable for delivering the climate strategy and operationalizing the same. Corporate and Field-Level Functions support the CSO and ESG team in maintaining a Central Sustainability Data Repository, operating digital dashboards, compiling and validating data, engaging third-party consultants and ratings agencies, and ensuring timely publication of sustainability-related disclosures.

Strategy- Our climate strategy addresses both transition and physical dimensions of the following climate risks mapped across short, medium and long horizons.

Risk Type	Short Term	Medium Term	Long Term
Transition Risk	Current Regulation <ul style="list-style-type: none">Transparency in disclosures- such as BRSREmission goals in countries where business operatesMandates on renewable energy share	Emerging Regulation <ul style="list-style-type: none">Carbon tax policies such as EU-CBAM Technology Risk <ul style="list-style-type: none">Shift towards a cleaner energy mix Market Risk	Market Risk <ul style="list-style-type: none">Risks of stranded assets as traditional power becomes less economically viable

	Technology Risk <ul style="list-style-type: none">Energy efficiency and performance optimizationCost of low-carbon energy generation Legal Risk <ul style="list-style-type: none">Construction and Demolition Waste Management Rules, 2025 Reputational Risk <ul style="list-style-type: none">Stakeholder and investor preferences	<ul style="list-style-type: none">Rising consumer preference for sustainable livingRising market demand for green buildings	
Physical Risks	Acute <ul style="list-style-type: none">CycloneFloods	Acute <ul style="list-style-type: none">WildfireIncreased price of water	Chronic <ul style="list-style-type: none">Water stressExtreme heat and temperature rise (Heat Stress)

We have also identified the following climate-related opportunities:

Short Term	Medium Term	Long Term
Energy source <ul style="list-style-type: none">Use of low-carbon energy sources in ongoing operations. Resource efficiency <ul style="list-style-type: none">Recycling water for process and construction.	Resource efficiency <ul style="list-style-type: none">New technologies across multiple sites and retrofitting existing operations to improve water use efficiency.	Resource efficiency <ul style="list-style-type: none">Adoption of more efficient modes of transport for project logistics (fleet electrification, rail/EV integration).Water recovery from sewage treatment for use in site operations and project activities.

The impact of these risks and opportunities on our business, strategy, and financial planning, along with the resilience of our approach under climate scenarios (including a 2°C or lower pathway), is an integral part of our strategy presented in this report.

Metrics & targets- We track a set of quantitative metrics to assess climate-related risks and opportunities, including total energy consumption, energy intensity, renewable energy share and greenhouse gas emissions. We disclose Scope 1 and Scope 2 emissions and are systematically assessing material Scope 3 categories for phased reporting. Targets are set at corporate and business levels, and operationalized through taskforces and field teams. We aim to become carbon neutral for Scope 1 and 2 emissions across all business divisions and locations by 2040. Progress is measured against KPIs and reviewed quarterly.

2.5.6 Climate-related Management Incentives

Details pertaining to our climate change-related incentives are as below:

Beneficiary	Type of incentive	Incentivized KPIs	KPI description & how it is incentivized
Named Executive Officers: Chief Sustainability Officer (CSO)	Monetary	Emissions reduction	Approximately 60% of the CSO’s annual performance incentive is directly linked to company-wide environmental and climate-related KPIs including emissions reduction, water neutrality, renewable energy integration, and sustainability disclosure improvements.
Business Unit Managers	Recognition	Efficiency	Non-financial recognition and professional advancement based on achieving ESG, EHS, and operational efficiency KPIs such as energy conservation, waste management, and water usage reduction.
Employees	Recognition	Capacity building and innovation	Recognition through internal awards and engagement programs for notable performance in ESG and ESH.

| *Details on Climate-Related Management Incentives have been given in the Report and can be accessed [here](#)*

2.5.7 Climate Risk Management

Our commitment to sustainability is driven by our Climate Risk Management strategy designed to navigate the complexities of climate change. We have significantly bolstered our climate risk assessment process to identify and evaluate the diverse risks and opportunities arising from environmental changes. By examining both short-term and long-term time horizons, we ensure that our company is well-prepared to tackle immediate challenges and future uncertainties. Our approach spans a global geographical scope, integrates scenario analyses informed by leading climate research organisations, and aligns with the goals of the Paris Agreement.

| *Details on Climate Risk Management and Climate Risk Assessment have been given in the Report and can be accessed [here](#)*

2.5.8 Financial Risks of Climate Change

We followed a structured process to identify, assess, and manage climate-related risks and opportunities. Internal data on energy use, emissions, water consumption, and supply chain dependencies were analyzed, while scenario analysis (e.g., 1.5°C or 2°C pathways) and stakeholder consultations helped identify physical and transition risks as well as opportunities. These were then categorized by type and timeframe. Financial impacts were then assessed by estimating potential revenue losses or gains, cost increases, and capital expenditures associated with each risk or opportunity. The cost of response was calculated by quantifying direct and indirect expenses of mitigation or adaptation measures, such as infrastructure upgrades or process changes, supported by sensitivity analysis and ROI evaluation. The findings thereon form our risk landscape and have been elaborated below:

Most significant Risks

Transition Risk 1: Transparency in disclosures (BRSR)	
Type: Current regulation	
Description	Methods to manage
We face an emerging regulatory risk from advanced emissions reporting obligations under SEBI’s evolving Business Responsibility and Sustainability Reporting (BRSR) framework. The rollout of BRSR Core introduces mandatory assurance and detailed disclosures for listed entities, increasing scrutiny of environmental performance and	The transition risk from SEBI’s evolving BRSR requirements can be addressed by embedding regulatory alignment into our ESG governance framework. We need to establish structured systems for ESG data collection, validation, and disclosure to ensure transparency

emissions transparency across our infrastructure and construction operations in India. This policy-driven risk affects compliance, stakeholder trust, and market competitiveness, necessitating investments in data management, third-party assurance, and internal governance.	and audit readiness. Regular training programs will enhance internal capacity, while engagement with regulators and stakeholders will help anticipate changes and maintain compliance. Continuous monitoring of SEBI updates and industry benchmarks enables proactive adaptation of reporting practices, safeguarding our credibility and regulatory standing.
Impact	
On businesses: Non-compliance with BRSR emissions reporting could harm our reputation and stakeholder trust, affecting competitiveness. On strategy: The risk requires integrating ESG compliance and emissions reporting into our strategic planning and project execution. On financial planning: Increased compliance costs and potential penalties may impact our budgets, forecasting, and profitability.	

Transition Risk 2: Carbon tax policies (EU-CBAM)	
Type: Emerging regulation	
Description	Methods to manage
Our T&D operations in Europe face regulatory risk from CBAM, effective 1 January 2025, which requires detailed reporting of direct and indirect emissions in imported goods, including production, heating, cooling, and electricity emissions, by supplier, product, and site.	To address this risk, we are implementing a strategy to explore and adopt green steel for exports. By transitioning to green steel, we aim to significantly reduce our emissions associated with steel production. This reduction will help lower our carbon tax liabilities under CBAM, thereby mitigating the financial impact of these regulations. This proactive approach not only aligns with our sustainability goals but also supports our competitive positioning in the European market. We have initiated our Supply Chain Sustainability engagement program with the objective of mitigating this risk.
Impact	
On businesses: Exposure to fines and reputational risk. Supply chain operations may face delays. Regulatory compliance increases operational complexity. On strategy: Requires robust emissions monitoring and reporting. Promotes low-carbon technologies and sustainable sourcing. Influences project planning and market decisions. On financial planning: Increased compliance costs and potential penalties may impact our budgets, forecasting, and profitability.	

Physical Risk 1: Extreme heat and temperature rise (Heat Stress)	
Type: Chronic physical	
Description	Methods to manage
We face significant risks from increasing heat stress, which endangers worker health and safety, leading to heat strokes, dehydration, and fatigue. These issues reduce productivity, increase medical costs, and elevate absenteeism, potentially causing project delays and financial penalties. Additionally, harsh conditions can lower worker morale and increase turnover, raising recruitment and training expenses. Failure to address these risks poses regulatory challenges and threatens our compliance with health and safety standards, thus damaging our reputation.	In addition to multiple governance measures such as <ul style="list-style-type: none">Heat PlanHeat Safety ProgramHeat stress trainingFrequent Rest BreaksModification of work schedules, We also plan to implement and purchase the following: Personal Protective Equipment (PPE) and Gear: Cooling Vests, Hydration Packs, Wide-Brimmed Hats/Helmets with Cooling Features, Sun-Protection Sleeves Hydration and Rest Stations: Water Coolers and Dispensers, Electrolyte Supplies (Powders, Tablets), Shaded Rest Areas (Portable Tents, Canopies), Air-Conditioned Mobile Rest Trailers (if required) Environmental Controls: Misting Systems, Portable Fans and Coolers, Permanent Shade Structures, Monitoring and Training, Heat Stress Monitors (Portable Devices) Training Programs on Heat Stress Prevention (External Trainers) and Educational Materials (Posters, Pamphlets)
Impact	
On business: Threatens worker productivity and project timelines, potentially affecting our operational performance. On strategy: We need to integrate workforce safety and climate adaptation measures into our operational and strategic planning. On financial Planning: We must account for costs of mitigation measures and potential productivity losses in budgeting and long-term resource allocation.	

Physical Risk 2: Increased pricing of water	
Type: Acute physical	
Description	Methods to manage
As part of our assessment, water has been identified as a critical resource for our operations across India and project sites in over 70 countries. Our reliance on local municipalities, water bodies, and tankers makes us sensitive to changes in water availability and cost. Regulatory measures, growing competition for water, and water scarcity in certain basins could lead to increased water pricing, impacting operational costs and project budgets. This risk is particularly relevant in the short term, as rising water costs could affect the financial viability of projects and necessitate greater investment in sustainable water management and efficiency initiatives.	Implementing an in-house rainwater harvesting system can significantly reduce our dependency on third-party water suppliers leading to a lower operational costs, and providing an uninterrupted water supply during dry periods. By capturing and storing rainwater we aim to become more self-sufficient, gaining better control over our water resources and reducing our reliance on inconsistent or expensive municipal supplies. This self-sufficiency translates to considerable savings on water bills, as harvested rainwater can be used for non-potable purposes like irrigation, toilet flushing, cooling systems, and industrial processes. Additionally, it shall help us reduce sewer charges, as less wastewater is generated, and lower energy costs associated with water transportation and basic treatment. Beyond cost savings, water harvesting measures will also enhance our sustainability credentials, aligning with our Water Neutrality target and corporate social responsibility goals, and can help with regulatory compliance.
Impact	

On businesses: Water scarcity or high costs can disrupt operations and increase reliance on third-party suppliers.
On strategy: Focus needs to shift to strengthening water self-sufficiency through rainwater harvesting and efficient water management.
On financial planning: We must plan for investments in water infrastructure and potential savings from reduced procurement and treatment costs.

Other Risks

Transition Risks		
Risk	Potential Financial/ Business Impact	Risk Level
Current Regulation		
Emission goals in countries where business operates	<ul style="list-style-type: none">Non-alignment of our targets with regional or national targets would affect investor preferences.Non-compliance with Net Zero targets could hinder market access and competitiveness in countries with strict environmental regulations, prompting the need to adjust products and processes to meet evolving sustainability standards.	High
Mandates on renewable energy share	<ul style="list-style-type: none">Capital expense for setting up of solar power generation in owned assetsOperational expenses for the purchase of renewable energySupply chain concerns- Assessment of suppliers' compliance with relevant regulations on energy share and identification of alternative suppliers if required, leading to increased operational costs.	Medium
Technology Risk		
Energy efficiency and performance optimization	<ul style="list-style-type: none">Businesses investing in energy efficiency often experience enhanced profitability. A study by the Energy Efficiency Movement found that improving energy efficiency in Industries worldwide could save INR 38,768 billion per year by 2030.Companies prioritizing energy efficiency gain a competitive edge. A survey by Deloitte found that 61% of companies considered energy efficiency as a competitive advantage, with 52% investing in energy management to gain a competitive edge.Investing in energy-efficient equipment can strain immediate cash reserves or necessitate external financing, affecting liquidity due to substantial upfront costs.	Medium
Cost of low-carbon energy generation	<ul style="list-style-type: none">Short-term ROI uncertainty arises as the ROI for energy-efficient equipment may take longer than expected due to energy savings, maintenance costs, and equipment lifespan. This delay can impact financial planning and postpone the realization of cost savings.As sustainability technologies evolve rapidly, there is a risk of investing in outdated or inefficient solutions if the chosen technology does not adapt or scale effectively. This can result in wasted investments and loss of competitiveness.	Medium
Shift towards a cleaner energy mix (increasing focus on renewables)	<ul style="list-style-type: none">Increased procurement costs initially due to switching of suppliers for green materialsFollowing clean energy practices in buildings, services and equipment's give businesses a competitive edge by aligning with evolving consumer preferences and demonstrating commitment to environmental responsibility. Prioritizing sustainability can attract a larger customer base and command premium prices for products and services, improving brand reputation, customer loyalty, and revenue growth.	High
Legal Risk		
Construction and Demolition Waste Management Rules, 2025	<ul style="list-style-type: none">Increased compliance burden & cost: Builders / EPCs (including our B&F / infrastructure verticals) will need to plan for segregation, recycling, EPR (Extended Producer Responsibility), registration, reporting, etc.Design / procurement changes: We may need to use more recycled materials, modify designs & sourcing to meet recycled content utilization targets.Schedule risk & delays: Projects over built-up area thresholds (20,000 m² etc.) may face delays if waste processing / storage / approvals are not in place.Financial penalties & environmental compensation risk for non-compliance.	High
Market Risk		
Rising consumer preference for sustainable living	<ul style="list-style-type: none">Demand shift: More clients (residential / commercial) will expect features like energy efficiency, green building certification, renewable power, efficient water usage etc. We may need to embed these in our designs and offerings or risk losing out.Higher specification / cost pressure: Sustainable materials, insulation, green fittings etc. often cost more or require different supply chains; higher upfront cost, though potentially offset by long-term benefits.	High
Rising market demand for green buildings	<ul style="list-style-type: none">Project specification & design changes: Need to get certifications (LEED, GRIHA, IGBC etc.), integrate renewable energy, efficient HVAC systems, water recycling, etc. These may increase complexity and cost of projects.Premium pricing & margins: Green buildings often command higher rents / prices / fees; we could realize better margins if it invests in green building capability.Regulatory alignment: Government incentives / mandates (tax rebates, subsidies) may favor green buildings; projects not aligned may lose out.	High
Risks of stranded assets as traditional power becomes less economically viable	<ul style="list-style-type: none">Obsolescence risk: Investments in fossil-fuel-based power T&D, or in large conventional thermal power plants might lose value if policy / market shifts make renewables / cleaner sources more competitive.Contract risk: Long-term power-purchase agreements (PPAs) tied to older / less efficient technologies may become uneconomic; renegotiations or write-downs might be needed.Shift in order book: Our future contracts might increasingly come in renewable / clean power / grid balancing / energy storage rather than traditional power; if we are slow to pivot, we could miss out.	High
Reputational Risk		
Stakeholder and investor preferences	<ul style="list-style-type: none">Loss of capital from investors due to lack of transparency, reducing financial stability and growth opportunitiesStrained stakeholder relationships and partnerships due to a perceived lack of commitment to environmental responsibility.Higher cost of capital as investors demands higher returns to compensate for perceived risks associated with non-transparency.	Medium

Physical Risks		
Risk	Potential Impact	Risk Level

Acute Physical Risk		
Cyclone	<ul style="list-style-type: none">Damage to project sites and infrastructure (cables, towers, temporary works) in coastal or cyclone-prone areas, leading to delays, repair cost, insurance claims.Supply chain disruptions: materials, staff, transport disrupted during/after cyclone can result in cost overruns, schedule slippage.Increased safety risk to workers; potential downtime or stoppage for safety can lead to labour cost, loss of productivity.Projects located in regions overseas / remote regions more exposed to cyclones may incur higher risk premiums in bidding or require additional mitigation (costs) factored in.	Low
Floods	<ul style="list-style-type: none">Flooding of construction sites, manufacturing plants can halt work, damage machinery, raw materials.Damage to civil works, foundations, earthworks in roads, rail, water supply/irrigation projects could result in rework cost, delays.Access & logistics impacted: roads/transport blocked, material/worker access difficult.Increased cost of insurance, more frequent contingency clauses needed; in some cases, inability to meet contractual milestones might invoke penalties.	Medium
Wildfire	<ul style="list-style-type: none">Wildfires can damage structures, temporary camps, machinery.Smoke, air quality issues affecting worker health and productivity.Disruption of supply routes due to fire, damage of substations or lines (in T&D) in wildfire prone regions.Additional cost of fire-resistant designs, precautionary measures, insurance.	Low
Chronic Physical Risk		
Water stress	<ul style="list-style-type: none">Projects (like water supply / irrigation) might face higher scrutiny or regulatory delays; paradoxically, work in water stressed areas needs more planning or alternate water sources.Manufacturing plants (e.g. tower fabrication, galvanizing) require consistent water supply; water scarcity might force shutdowns or reduced output.Increasing cost of water, competition from local communities may raise social license risks.Projects may need to design for water efficiency, reuse, which might increase upfront CAPEX but could be necessary for viability.	High

Details on Climate Risk Assessment have been given in the Report and can be accessed [here](#)
Details on Water Risk Assessment have been given in the Report and can be accessed [here](#)
Details on Risk and Mitigation Strategy have been given in the Report and can be accessed [here](#)

2.5.9 Financial Opportunities Arising from Climate Change

Opportunity 1: Low-carbon energy sources		
Type	Description	Strategy to realize opportunity
Energy source: Low-carbon energy sources	We have identified a significant opportunity to increase renewable energy consumption in our operations, particularly in states like Maharashtra where tariffs are lower. This initiative is supported by favorable state policies, economic advantages, and our commitment to sustainability. Key benefits include reduced energy costs, lower environmental impact, enhanced energy security, regulatory compliance, and an improved corporate reputation.	As part of our carbon neutrality target for 2045, We are transitioning to renewable energy sources to replace fossil fuel-based energy. These sources are chosen for their lower tariffs and reduced carbon footprint. Integrating renewable energy into our strategy supports emission reductions while generating significant cost savings.

Opportunity 2: Water recovery from sewage treatment		
Type	Description	Strategy to realize opportunity
Resource efficiency: Water recovery from sewage treatment	We aim to reduce our reliance on freshwater resources for power generation by utilizing treated wastewater, thereby addressing scarcity challenges. This approach ensures sustainable water management while maintaining operational efficiency.	The strategy involves testing and analyzing treated wastewater quality and constructing pipelines to transport it from generation points to power plants. This ensures a reliable and safe supply of water for operational use.

2.5.10 Climate-related Scenario Analysis

We conducted a qualitative climate-related scenario analysis. This involved developing scenarios, assessing business impacts through identified risks, and formulating adaptation and mitigation strategies. Climate risks were considered under two main categories. To understand potential effects on us and our clients, we evaluated scenarios tied to 1.5°C and 4°C global temperature rise. These were informed by leading scientific assessments (IEA, IPCC, NGFS) highlighting economic, physical, and ecological impacts by century-end.

Scenario Selection- We examined both optimistic and pessimistic cases to stay prepared across extremes, selecting stringent and business-as-usual scenarios. Assessments were based on two IPCC physical risk scenarios and two NGFS transition risk scenarios.

Transition Scenarios
NGFS’s Net Zero 2050 Scenario An ambitious pathway limiting warming to 1.5°C by achieving global net-zero CO ₂ emissions around 2050 through stringent policies and innovation. Key features <ul style="list-style-type: none">Widespread adoption of renewable energyElectrification of transportEnhanced carbon capture technologiesSubstantial investment in sustainable practices across sectors like agriculture and industry
NGFS’s Current Policies Scenario Existing climate policies continue without increased ambition, leading to 3°C+ warming by 2100 and severe climate impacts. Key features:

- Policy Stability Assessment
- Regulatory Compliance Evaluation
- Market Adaptation Analysis
- Technology Transition Review
- Legal Framework Impact

Physical Scenarios
IPCC’s Shared Socio-economic Pathway (SSP) 1-2.6 An optimistic, stringent pathway where strong global policies limit warming to 1.3-2.4°C by 2100 (max 1.8°C). Radiative forcing peaks at 3.1 W/m² mid-century and returns to 2.6 W/m² by 2100. Key features: <ul style="list-style-type: none">• Inclusive Development• Global Commons Management• Economic Shift towards Well-being
IPCC’s Shared Socio-economic Pathway (SSP) 5-8.5 A pessimistic, business-as-usual pathway with minimal emission cuts, driving a 3.3-5.7°C rise by 2100 (almost 5°C). Key features: <ul style="list-style-type: none">• Technological Innovation• Fossil Fuel Dependency• Global Integration

2.5.11 Physical Climate Risk Adaptation

We have a context-specific plan to adapt to physical climate risks in both our existing and new operations. This plan, which includes the target to implement relevant adaptation measures within a timeline of five to ten years, covers 100% of our existing operations (as a percentage of total revenues) and is detailed in Section 2.5.8 of this Factbook for two physical risks: Extreme Heat & Temperature Rise (Heat Stress) and Increased Pricing of Water. Details of the remaining physical risks we have identified are given below:

Risks	Adaptation
Acute Physical Risk	
Cyclone	<ul style="list-style-type: none">• We have elevated structures above potential flood levels based on historical flood event levels in the region.• We have developed flood response and evacuation plans for our owned assets.• We have integrated green infrastructure to absorb rainwater and reduce runoff at the site.• We are in the process of evaluating adequate insurance coverage for all potential climate-related risks for our operations and assets, including floods, wildfires, and cyclones during bidding.• Going forward, we plan to incorporate climate risk assessments into financial planning and investment decisions for real estate developments of upcoming new projects.
Floods	
Wildfire	
Chronic Physical Risk	
Water stress	<ul style="list-style-type: none">• We have conducted risk assessments to evaluate water stress vulnerabilities and developed adaptation strategies tailored to our specific properties and locations.• We have developed water management plans and water accounting strategies to monitor and optimize water usage at construction sites and within buildings & properties.• We have adopted efficient concrete curing methods at construction sites to cope with water-stress situations.• We have developed community projects in and around the construction sites, wherever possible, for water restoration and water recharging.

2.5.12 Emissions Reduction Targets

We have a company-wide **absolute emissions** target that covers Scope 1 and Scope 2 emissions. Details on the same have been presented below:

Scope covered by the target	Timeframe		Baseline year emissions	% reduction target from base year
	Base Year	Target Year		
Scope 1	2022*	2040	50,494	100%
Scope 2	2022*		30,099	
Scope 3	2023#	NA	2,579,758	NA

* FY 2022-23

#FY 2023-24

| Details on Climate Risk Assessment have been given in the Report and can be accessed [here](#)

2.5.13 Internal Carbon Pricing

We presently do not apply internal carbon pricing; however, data from our GHG inventory and energy efficiency initiatives are being leveraged to explore how carbon costs can be integrated into future business planning and investment evaluations. We already assess the financial implications of climate-related risks and opportunities, thereby laying groundwork for potential adoption of an internal carbon pricing mechanism in the future.

2.5.14 Net Zero Commitment

We are committed to advancing our decarbonization journey in line with India’s climate ambitions and the transition pathway of our industry. While we have not yet announced a formal net-zero target, we have set a goal to achieve carbon neutrality across our Scope 1 and Scope 2 emissions by 2040. We continue to evaluate emerging technologies, renewable energy options, and process innovations to strengthen our roadmap towards long-term net-zero alignment.

2.6 Biodiversity

2.6.1 Biodiversity Risk Assessment

We assess dependency- and impact-related biodiversity risks covering our activities and adopt a systematic approach and process steps for biodiversity risk assessment associated with our operations. By integrating biodiversity considerations early in the project lifecycle, we aim to minimize ecological disruptions and ensure compliance with applicable environmental standards.

Project-level biodiversity screening: Before initiating project activities, we carry out ecological assessments, as per project scope, to identify environmentally sensitive zones and evaluate potential biodiversity risks. The project scope determines the scope of Biodiversity Risk Assessment whether it will be limited to our own operations or adjacent areas to our own operations or also include the upstream activities and downstream activities. The findings inform project design and site management practices.

Integrated environmental planning: The outcomes of biodiversity assessments are incorporated into project execution plans to mitigate impacts, supported by periodic monitoring, documentation and compliance with regulatory frameworks. This forms part of our impact-related biodiversity risks consideration in risk assessment. We also engage with relevant stakeholders and regulatory bodies throughout the project lifecycle to reinforce our commitment to biodiversity protection.

We have identified loss of biodiversity as one of the risks from our operations with direct implications for project execution and environmental compliance. One of the major biodiversity-related risks we identified is that project activities in ecologically sensitive zones may result in disruption to local ecosystems, with potential to endanger plant and animal species. Such ecological impacts attract close regulatory scrutiny, which could delay project timelines and invoke legal liabilities, thereby affecting overall business continuity.

| *Details on Risk of Loss of Biodiversity have been given in the Report and can be accessed [here](#)*

2.6.2 Biodiversity Commitment

Our commitment on biodiversity forms part of our EHSS Policy, which provides for engagement with stakeholders and covers our own operations and stakeholders- such as suppliers and partners. The Policy has been endorsed by our Executive Management- the Managing Director and CEO.

We acknowledge the importance of biodiversity conservation and ecosystem protection, striving to minimize our impact on natural habitats and species diversity across our value chain. We are committed to ending all deforestation in our operations, conducting reforestation drives for promoting ecological preservation and development. We are also committed to proactively engaging with the value chain and public for fostering no net loss and biodiversity conservation through net positive impact (NPI).

| *Details on Biodiversity Conservation and NPI have been given in our Environment, Occupational Health, Safety & Sustainability Policy and can be accessed [here](#)*

2.6.3 No Deforestation Commitment

We have a commitment to end all deforestation in our operations, conduct reforestation drives for promoting ecological preservation and development. This commitment also forms part of our EHSS Policy, which covers our own operations and stakeholders- such as suppliers and partners. Furthermore, the Policy has been endorsed by our Executive Management- the Managing Director and CEO.

Additionally, we have been involved in many initiatives to conserve and restore biodiversity such as Tree Planting Initiative and Wildlife Promotion and Conservation

| *Details on Biodiversity Conservation have been given in our Environment, Occupational Health, Safety & Sustainability Policy and can be accessed [here](#)*

| *Details on Biodiversity Conservation and Restoration have been given in the Report and can be accessed [here](#)*

2.7 Product Stewardship

2.7.1 Revenues from Energy Efficient Buildings

As an EPC company, we integrate a variety of energy-performance tools into the majority of our projects, including globally recognized frameworks such as Energy Star and the EU Energy Performance Certificate, as well as India-specific certifications like the BEE Star Rating for Buildings. Our expert design team applies advanced simulation and benchmarking methods to ensure energy-efficient solutions that meet or exceed client expectations. Our approach not only aligns with international best practices but also complies with local regulations such as the National Building Code (NBC) of India and the Energy Conservation Building Code (ECBC). This enables us to deliver projects that are not only energy efficient but also economically viable, with long-term benefits including reduced operational costs and improved comfort for occupants. By embedding these practices, we position ourselves at the forefront of energy-efficient construction, ensuring that our projects are aligned with the evolving demands of performance-driven design.

However, the formal process of obtaining energy-efficiency certifications lies with our customers and falls outside our scope of work. We intend to engage with our customers to collect relevant data and strengthen our reporting on certified energy-efficient buildings.

Revenues from:	UoM	FY 2022-23	FY 2023-24	FY 2024-25
Energy efficient buildings	Revenues (INR)	0	0	0
Leading energy performance standard and level: NA	% of buildings	0	0	0
Other sustainable products or services Product/service description: • <i>Sell of electricity produced from Biomass</i>	Revenue (INR)	-	-	93,140,000
Total revenues from sustainable products or services	Revenue (INR)	-	-	93,140,000
Percentage of sustainable revenues	% of revenue	-	-	0.04931

Details on Energy Efficiency have been given in the Report and can be accessed [here](#)
Details on Energy-Efficient Lighting Upgrades have been given in the Report and can be accessed [here](#)

2.8 Sustainable Raw Materials

2.8.1 Recycled Building Materials

We promote the use of environmentally responsible and resource-efficient building materials across our operations. In FY 2024-25, we used 752,533 MT of cementitious material (OPC + GGBS), of which 70,392 MT comprised Ground Granulated Blast Furnace Slag (GGBS), a by-product of the steel manufacturing process. The use of GGBS supports material circularity, as it diverts slag from landfills and repurposes it as a supplementary cementitious material in concrete production, thereby reducing the consumption of energy-intensive Ordinary Portland Cement (OPC). This substitution not only lowers embodied carbon in concrete but also exemplifies the integration of recycled industrial by-products into our material value chain. Furthermore, a 50 KLD Sewage Treatment Plant (STP) was installed at out Gandhinagar Plant in May 2024 to treat domestic wastewater, enabling an 80-85% reusability rate through reuse in toilet flushing and gardening.

Our current practices also include the use of certified wood with recognized eco-labels, further reinforcing our commitment to responsible sourcing. While our present material mix does not yet include recycled content in primary raw materials such as steel, aggregates, or asphalt, we continue to explore opportunities to enhance circularity through the integration of recycled and alternative materials. We remain committed to advancing sustainable sourcing, material innovation, and supplier collaboration to progressively increase the share of recycled inputs across our value chain.

Building Material	Coverage (% of operations)	Total Weight Used (metric tonnes)	Recycled and/or re-used (% of total weight used)
Wood	0	0	0
Steel	0	0	0
Concrete	0	0	0
Aggregates	0	0	0
Asphalt	0	0	0
Cement	100	752,533	9.35
Others: Water	100	3,298,373	0.01

3 Social Dimension

3.1 Labor Practices

3.1.1 Labor Practices Commitment

We have a Corporate Human Rights Policy which is influenced by internationally recognized human rights, as set out in the International Bill of Human Rights and the International Labour Organization’s declaration on Fundamental Principles and Rights at Work. The Human Rights Policy, with the Equal Opportunity Policy, covers the labour practices aspect such as the equal opportunities for career development and equal remuneration. This Policy extends to all our employees, subsidiaries and Joint Ventures and Suppliers, Vendors, Contractors etc.

Our Corporate Human Rights Policy can be accessed [here](#)
Our Equal Opportunity Policy can be accessed [here](#)

3.1.2 Labor Practices Programs

We have established programs to effectively manage our labor practices. These include monitoring working hours and regularly engaging with workers to assess and improve working conditions. This includes initiatives such as paternity leave and sabbaticals, supporting employees during significant life events, and a Higher Education Policy to enable continued learning and growth. We also ensure that we regularly engage with workers on working conditions. Our labor practices also ensure annual paid leave entitlements and provide training and reskilling opportunities to help employees upgrade their skills, including learning how to mitigate the negative effects of industrial or climate transition changes.

3.1.3 Discrimination & Harassment

We have adopted group-wide policies, which explicitly prohibits both sexual and non-sexual harassment and upholds a zero-tolerance approach to discrimination of any kind. Further details on the same can be found in our Report as well as various policies:

Training details have been given in the Report and can be accessed [here](#)
Our Equal Opportunity Policy can be accessed [here](#)
Our Grievance Redressal Policy can be accessed [here](#)
Our Code of Conduct can be accessed [here](#)

3.1.4 Workforce Breakdown: Gender

We monitor the indicators regarding workforce gender diversity.

Detailed breakdown of employees related data in each category is given below (in numbers):

Category	Male	Female
Employees	9,520	350
Workers	11	0
Total workforce	9,531	350

Particulars	FY 2024-25 (in %)
Share of women in total workforce (as % of total workforce)	3.55
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	3.18
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	3.28
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	0.00
Share of women in middle management position.	2.95
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	1.95
Share of women in STEM-related positions (as % of total STEM positions)	7.91

*FY 2025-26

The target for the share of women in total workforce (as % of total workforce) has been set as 5% for the FY 2025-26.

Breakdown of employees and workers by gender have been given in the Report and can be accessed [here](#)
Details of representation of women for BoD and KMPs have been given in the Report and can be accessed [here](#)

3.1.5 Workforce Breakdown: Race/Ethnicity & Nationality

Our workforce is predominantly South Asian, with nearly 99% of employees based in India. Given this demographic reality, reporting on racial or ethnic minorities has limited relevance to us. Instead, we prioritize inclusion in ways most meaningful to the Indian context- creating opportunities for underrepresented communities, and promoting equitable workplace practices. These commitments are underpinned by our [Equal Opportunity Policy](#) and [Code of Conduct](#), which embed non-discrimination and fairness across all people practices. By focusing on these dimensions, we ensure our approach to diversity is aligned with the social realities of the country and contributes to building a more inclusive workplace.

Detailed breakdown of the workforce by ethnicity is given below (% of total workforce and management positions):

Ethnicity	% of total workforce	% of total management workforce
South Asian <ul style="list-style-type: none">Indian	99.97	99.97

All other ethnicities	0.03	0.03
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3.1.6 Gender Pay Indicators

We monitor and disclose the results of our equal pay analysis. Fair compensation is a fundamental aspect of our commitment to fostering an inclusive and equitable workplace. We recognize that fair and competitive compensation is not only essential for attracting and retaining top talent but also for maintaining a motivated and engaged workforce. Our approach to compensation is guided by a commitment to equal pay for equal work, ensuring that all employees are compensated fairly regardless of gender, race, or other potentially discriminatory factors. In addition to promoting equal pay, we are dedicated to providing equal opportunities for career advancement and professional growth. Our policies are designed to support a diverse range of career paths and to remove barriers that might hinder an employee’s ability to progress. This includes providing access to training, mentorship, and leadership development programs that are available to all employees. We are an equal pay employer and ensure equal opportunities for career development and equal remuneration.

Details of the average salary paid to employees in the FY 2024-25 are given below (in INR lakh):

Employee Level	Average Women Salary	Average Men Salary
Executive level (base salary only)	0	212.03
Executive level (base salary + other cash incentives)	0	368.97
Management level (base salary only)	15.99	17.43
Management level (base salary + other cash incentives)	16.95	18.62
Non-management level (base salary only)	5.21	6.17

More details on this has been given in our Equal Opportunity Policy can be accessed [here](#)

3.1.7 Freedom of Association

We are committed to upholding internationally recognized labour standards and complies with all applicable national regulations on employee representation and workplace rights. While employees are not currently part of any trade unions or external associations, we fosters open communication through structured engagement forums, employee committees, and grievance redressal mechanisms. These platforms enable collaborative dialogue, support fair treatment, and ensure that employee concerns are addressed in a timely and transparent manner.

3.2 Human Rights

3.2.1 Human Rights Commitment

We have a formal, company-wide Human Rights Policy that affirms our commitment to respect internationally recognized human rights. The policy is influenced by the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Although India has not ratified ILO Conventions on Freedom of Association and Protection of the Right to Organize or the Convention on Right to Organize and Collective Bargaining, the ILO Declaration requires all member states to respect, promote and realize these core principles. Consistent with this global standard, we respect the freedom of association and the right to collective bargaining across all our operations.

We prohibit human trafficking, forced labour, child labour, and discrimination in any form, and ensure that all individuals are treated with dignity and respect. Our commitment extends to all employees, direct activities, and the products and services we provide.

We also extend these expectations to our suppliers and business partners. This helps ensure that human rights are respected across our value chain and throughout our broader business relationships.

Our Corporate Human Rights Policy can be accessed [here](#)

3.2.2 Human Rights Due Diligence Process

We are committed to embedding human rights considerations into business decisions, in alignment with global standards including the UN Guiding Principles on Business and Human Rights (UNGPs) and ILO conventions. While a formal due diligence system is being developed, foundational elements are already in place: human rights considerations are integrated into supplier assessments, HR policies, and employee engagement practices, providing early visibility of potential risks. Building on these steps, we will establish a structured, company-wide due diligence framework over the next 2-3 years to systematically identify, assess, and address human rights risks across operations and the value chain, strengthening proactive risk management and accountability.

3.2.3 Human Rights Assessment

We view the respect and protection of human rights as a shared responsibility that extends across our workforce, value chain, and the communities we touch. Therefore, we embed its principles within our management systems and everyday decisions.

Our approach draws on multiple international standards that address a dimension of human rights in practice. Through ISO 45001:2018, we protect the right to safe and dignified work. ISO 14001:2015 and ISO 50001:2018 strengthen our accountability to surrounding communities by minimizing environmental and climate-related impacts. ISO 37001:2016 reinforces ethical business conduct and transparency, ensuring fair engagement with partners and customers.

As of March 31, 2025, we were executing over 300+ EPC projects across diverse sectors. All our EPC projects, biomass power plants, and tower manufacturing facilities underwent annual assessments for human rights risks components under ISO 14001, ISO 45001, and ISO 37001 frameworks. We conducted an assessment of potential human rights issues in the last 3 years for 100% of our own operations (including joint ventures where the company has management control). Demonstrating our strong commitment to responsible operations, 99.4% of our sites and plants are certified to ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety Management) standards.

Additionally, we also assessed 100% of our plants and offices third parties for the KPIs of Sexual Harassment, Discrimination at workplace, Child Labor, Forced Labor/ Involuntary Labor and Wages.

3.3 Human Capital Management

3.3.1 Training & Development Inputs

In FY 2024-25, we provided 17,345 training man-days and tracked the amount spent per FTE on training and development. Our programs cover functional, technical, management, and leadership skills through in-person sessions, online courses, and on-the-job training. Our Skill Development Centre drives skilling, upskilling, and reskilling initiatives, including certification programs and targeted training, reflecting our commitment to inclusive and continuous employee development, enhancing both individual capabilities and organizational growth.

Particulars	UoM	FY 2024-25
Average hours per FTE of training and development	Hours	14.05
Average amount spent per FTE on training and development	INR	10,596

3.3.2 Employee Development Programs

We are committed to fostering a skilled, engaged, and future-ready workforce through our employee development programs. Guided by the 4 C's framework- Culture, Capability, Competence, and Commitment, these programs focus on upgrading employees' skills and expertise, enhancing operational efficiency, and sustaining competitive advantage.

Learning interventions leverage a mix of internal and external methods, including structured coaching, mentorship, and participation in employee networks, to ensure knowledge sharing and collaborative growth. Programs encompass a broad spectrum of development areas, including:

- Leadership development programs, such as ELEVATE (Early Leadership Excellence, Visioning, and Talent Engagement), APMS (Advance Project Management & Strategic Leadership), the Executive Leadership Program with IIM Ahmedabad, LEAP (Leadership Excellence And Purpose), and LEAD.
- Cultural education to promote inclusion and reinforce organizational values.
- Digital transition programs to equip employees with essential technology skills.
- Transition programs to support retiring or exiting employees with guidance and knowledge transfer.

These initiatives extend beyond permanent employees to include contractual and part-time staff, ensuring that all members of our workforce have access to development opportunities that enhance both personal growth and organizational capability.

Further details on Mentorship, Technical Training and Functional Training have been given in the Report and can be accessed [here](#)
Further details on Kalpataru Skill Development Academy have been given in the Report and can be accessed [here](#)
Further details on our Leadership Development Programs have been given in the Report and can be accessed [here](#)

3.3.3 Human Capital Return on Investment

Our human capital return on investment underscores the effectiveness of our employee development programs and their contribution to operational efficiency and business performance.

Particulars	UoM	FY 2022-23	FY 2023-24	FY 2024-25
Total Revenue	INR Crore	14,337	16,760	18,888
Total Operating Expenses	INR Crore	12,141	14,200	15,905
Total employee-related expenses	INR Crore	1,034	1,194	1,396
Resulting HC ROI	%	3.12	3.14	3.14
Total Employees	Number	7,838	8,441	9,881

Further details on employee benefits have been given in the Report and can be accessed [here](#)

3.3.4 Hiring

Our hiring practices are designed to ensure a fair, transparent, and inclusive recruitment process. We are committed to attracting and selecting the best talent by adhering to principles of equal opportunity and merit-based evaluation. Our recruitment process is structured to minimize biases and ensure that all candidates are assessed solely on their skills, experience, and fit for the role. We employ a variety of strategies to reach diverse talent pools and are dedicated to creating a workplace that reflects a broad range of perspectives and backgrounds. By fostering a fair and equitable hiring environment, we aim to build a talented and diverse team that drives innovation and success for us.

Particulars	UoM	FY 2022-23	FY 2023-24	FY 2024-25
Total number of new employee hires	Number	2,527	2,471	3,331
Percentage of open positions filled by internal candidates (internal hires)	Percentage	38	11	3

Breakdown of new employee hires data based on the Age Group (in Number):

Age Group	FY 2022-23	FY 2023-24	FY 2024-25
Less than 30 years	752	1,776	1,100
Between 30 and 50 years	1,647	658	2,090
More than 50 years	128	37	141

Breakdown of new employee hires data based on the Gender (in Number)

Gender	FY 2022-23	FY 2023-24	FY 2024-25
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Male	2,417	2,396	3,197
Female	110	75	134

Breakdown of open positions filled by internal candidates (internal hires) based on the Age Group (in %):

Age Group	FY 2022-23	FY 2023-24	FY 2024-25
Less than 30 years	0.53	0.00	0.27
Between 30 and 50 years	1.08	0.60	0.10
More than 50 years	4.48	0.00	0.70

Breakdown of open positions filled by internal candidates (internal hires) based on the Gender (in %)

Gender	FY 2022-23	FY 2023-24	FY 2024-25
Male	1.15	0.17	0.19
Female	0.90	0.00	0.00

3.3.5 Employee Turnover Rate

We focus on retaining talent through employee development programs, structured mentorship, leadership initiatives, and engagement strategies. While specific turnover rate data is not publicly disclosed, we continuously monitor workforce stability and implement initiatives to minimize attrition and maintain a motivated and skilled workforce.

The total and voluntary turnover rates as a percentage of total number of employees are given below:

Particulars	UoM	FY 2022-23	FY 2023-24	FY 2024-25
Total employee turnover rate	Rate	26.57	22.22	20.65
Voluntary employee turnover rate	Rate	21.55	17.99	17.07
Data coverage (as % of all FTEs globally)	%	100	100	100

Breakdown of total turnover based on the Age Group (in numbers):

Age Group	FY 2022-23	FY 2023-24	FY 2024-25
Less than 30 years	578	486	487
Between 30 and 50 years	1,269	1,179	1,250
More than 50 years	160	140	152

Breakdown of total turnover based on the Management level (in numbers):

Management Level	FY 2022-23	FY 2023-24	FY 2024-25
Trainee	94	65	105
Staff	304	175	234
Executive	552	342	344
Junior Management	880	1,039	1,050
Middle Management	141	142	131
Senior Management	36	42	25

Breakdown of total turnover based on the Gender (in %)

Gender	FY 2022-23	FY 2023-24	FY 2024-25
Male	26.38	22.15	20.78
Female	31.97	24.53	16.77

Breakdown of voluntary turnover based on the Age Group (in numbers):

Age Group	FY 2022-23	FY 2023-24	FY 2024-25
Less than 30 years	525	425	446
Between 30 and 50 years	1033	977	1050
More than 50 years	70	59	66

Breakdown of voluntary turnover based on the Management level (in numbers):

Management Level	FY 2022-23	FY 2023-24	FY 2024-25
Trainee	71	64	104
Staff	187	126	166
Executive	508	278	297
Junior Management	722	866	890
Middle Management	114	104	92
Senior Management	26	23	13

Breakdown of voluntary turnover based on the Gender (in %)

Gender	FY 2022-23	FY 2023-24	FY 2024-25
Male	21.30	17.87	17.14
Female	29.10	21.51	15.16

3.3.7 Employee Support Programs

We provide comprehensive employee support programs aimed at promoting well-being, work-life balance, and family-friendly policies. Employee benefits include initiatives for workplace stress management, sports and health programs, and safe and comfortable work conditions. Flexible working arrangements such as adjustable working hours are offered to accommodate diverse employee needs. In addition, we support family responsibilities through-paid parental leave of 26 weeks for primary caregivers and 5 days for non-primary caregivers.

Flexible working hours & leave Policy	Health and accidental insurance coverage for all employees	Workplace stress management and sports and health programs	Higher education Policy
Medical insurance Policy with enhanced coverage limits for employees across various grades	First aid & CPR training sessions	Annual health checkups	Paternity leave & sabbaticals

3.3.8 Type of Performance Appraisal

We conduct individual performance management appraisals to ensure fair, transparent, and development-oriented evaluation of employee contributions while aligning them with organizational goals. Agile conversations are embedded into the framework to foster ongoing dialogue, continuous development, and real-time feedback. Leadership potential is assessed rigorously through our internal 9-box talent matrix, further supported by objective third-party tools such as Development Centre and 360-Degree Feedback. Performance appraisals are carried out quarterly, ensuring regular feedback, recognition of achievements, and timely course correction.

| Further details on Performance Reviews and Career Development have been given in the Report and can be accessed [here](#)

3.3.9 Trend of Employee Wellbeing

We deeply value our people and refers to them as the Kalp- Parivar. We strive to build a safe, vibrant and inclusive workplace where employees feel valued and inspired to contribute their best. We continuously review and refine our people’s policies to ensure they remain aligned with employee aspirations and evolving organizational goals. A wide array of engagement and wellness initiatives are in place to nurture employee satisfaction and well-being. These include KALPA GAURAV for recognizing outstanding contributions, the Employee Bill of Rights (EBR) to reinforce transparency and fairness and PARICHAY to support effective onboarding and cultural integration. Programs like MAGIC and KALPOTSAV celebrate employee milestones and talents, while AROGYAM promotes holistic health and well-being. We also recognize the academic achievements of employees’ children and support their education through school fee reimbursements.

To quantify satisfaction and wellbeing through these initiatives, we conduct an employee well-being survey every two years. Trend for over the years has been given below:

	FY 2022-23	FY 2023-24	FY 2024-25
% of employees with top level of engagement, satisfaction, wellbeing	83.00	83.00	80.00
% of employees who responded to the survey	100	100	100

These surveys assess job satisfaction (external motivation), sense of purpose (internal motivation), workplace happiness, and stress levels, providing a holistic view of employee engagement and well-being. Findings from these surveys are used to strengthen employee support programs and enhance workplace practices.

| Further details on employee engagement initiatives have been given in the Report and can be accessed [here](#)

3.4 Occupational Health and Safety

3.4.1 OHS Policy

Our Environment, Occupational Health, Safety & Sustainability Policy sets the foundation for a safe workplace and is applicable across all operations. The Policy is aligned with international standards such as ISO 45001:2018 and also complies with the provisions of the Occupational Safety, Health and Working Conditions Code, 2020 in India. Endorsed by our Executive Management, the Policy ensures consistent adoption and implementation throughout the organization.

The Policy emphasizes continuous improvement through clear5 prioritization, structured action plans, and measurable targets that track progress in OHS performance. Feedback and ideas from workers are regularly sought to inform practical safety measures, reinforcing a culture of shared responsibility and everyday vigilance. By embedding these practices into business strategy and resource planning, we continue to strengthen our safety culture and ensure a resilient, healthy workplace for all.

| Our Environment, Occupational Health, Safety & Sustainability Policy can be accessed [here](#)

3.4.2 OHS Programs

We have an Occupational Health & Safety (OHS) program and is committed to creating a safe working environment for all employees, contractors, suppliers, and other stakeholders. Our Safety Management System covers all businesses and is certified under ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), and ISO 45001:2018 (OHSMS), applicable across all offices and projects. The program includes OHS risk and hazard assessments to identify potential workplace harm, prioritization and integration of action plans with quantified targets, and measures for emergency preparedness and response. Progress in reducing or preventing health risks is

evaluated against these targets through internal inspections and independent external verification under ISO 45001:2018. Robust procedures exist to investigate work-related injuries, ill health, diseases, and incidents. In FY 2024-25, we conducted **42,565 health and safety training programmes** for employees, contractors, and other relevant parties to build awareness and reduce incidents. OHS criteria are also embedded into procurement and contractual requirements, ensuring accountability across the value chain. This system reflects our commitment to health, safety, well-being, and continuous improvement.

Details of Environment, Health, and Safety (EHS) practices and initiatives have been given in the Report and can be accessed [here](#)
Details of OHS criteria introduced in procurement and contractual requirements have been given in the KSCC and can be accessed [here](#)

3.4.3 Fatalities

We are committed to achieving zero harm across all operations. In FY 2024-25, we recorded 4 fatalities, the same were verified by a third party. Each incident was thoroughly investigated, with corrective and preventive actions implemented to avoid recurrence. Findings were also shared across projects to strengthen learning and reinforce a culture of safety.

The table below presents third-party verified fatalities data (in numbers):

Category	FY 2022-23	FY 2023-24	FY 2024-25
Employees	0	0	0
Contractors	7	2	4

Third-party verified details of safety related incidents have been given in the Report and can be accessed [here](#)

3.4.4 Lost-Time Injury Frequency Rate (LTIFR) - Employees

In FY 2024-25, we reported a third-party verified LTIFR of 0.022 per one million person-hours worked for employees. The LTIFR over the past three fiscal years is presented below, reflecting our ongoing commitment to employee safety through initiatives such as risk assessments, competency-based training, and regular internal and external audits *(in numbers)*:

Category	FY 2022-23	FY 2023-24	FY 2024-25
Employees	0	0	0.022

Details of Environment, Health, and Safety (EHS) practices and initiatives have been given in the Report and can be accessed [here](#)
Third-party verified details of safety related incidents have been given in the Report and can be accessed [here](#)

3.4.5 Lost-Time Injury Frequency Rate (LTIFR) - Contractors

In FY 2024-25, we reported a third-party verified LTIFR of 0.067 per one million person-hours worked for contractors. The LTIFR over the past three fiscal years is presented below, reflecting our ongoing commitment to employee safety, reinforced through mandatory inductions, tool-box talks, monitoring of high-risk activities, and dedicated engagement programs *(in numbers)*:

Category	FY 2022-23	FY 2023-24	FY 2024-25
Contractors	0.078	0.084	0.067

Details of Environment, Health, and Safety (EHS) practices and initiatives have been given in the Report and can be accessed [here](#)
Third-party verified details of safety related incidents have been given in the Report and can be accessed [here](#)

3.5 Customer Relations

3.5.1 Customer Satisfaction Measurement

We seek feedback from our customers upon project completion through a questionnaire covering various aspects of the materials and services supplied. Feedback is collected every three months across six parameters, and the Project team reviews client suggestions and takes appropriate action based on them. The six parameters include Professionalism, Responsiveness, Technical Support, Product Quality, Product Delivery Time, and Competitiveness. At present, the survey and feedback process are conducted in a largely verbal and informal manner. Going forward, we aim to implement a more structured and formal approach.

Data pertaining to our customer satisfaction, covering 100% of our revenue has been presented below (in NPS score):

	FY 2023-24	FY 2024-25
Satisfaction measurement - NPS	9.30	9.03

Details of our Customer feedback and compliance have been given in the Report can be accessed [here](#)

ESG Disclosure Mapping

KPIL's Material Topic	Metrics/ Disclosures	BRSR/ NGRBC Principles	ADX	GRI	SDG	KPIL's IAR / BRSR / Factbook References
Human Capital Development	Well-being of Employees, Gender Diversity, Employee Turnover, Trainings & Career Management	Principle 3	S2, S3	GRI 401: Employment, 2016 GRI 404: Training and Education, 2016 GRI 405: Diversity and Equal Opportunity, 2016	SDG 5, SDG 8	IAR: 71-81 BRSR: 193-198 Factbook: 27
Occupational Health and Safety	EHS Trainings, Certifications, Safety related incidents	Principle 3	S8	GRI 403: Occupational Health and Safety 2018	SDG 3	IAR: 78-79 BRSR: 196-198 Factbook: 29
Corporate Governance	Board Diversity, CEO Pay Ratio	Section A	S1	GRI 2: General Disclosures (Governance section), 2021 GRI 3: Material Topics, 2021	SDG 16, SDG 17	IAR: 145-165 BRSR: 202-203 Factbook: 3
Business Ethics	Training on Policies, Details of Legal Cases/ Fines/ Penalties, ABAC Policy	Principle 1	G5	GRI 205: Anti-corruption, 2016 GRI 206: Anticompetitive, Behavior 2016	SDG 16	IAR: 36, 72, 75-76 BRSR: 188-190, 209 Factbook: 9
Climate Change and Energy	Energy Consumption & Intensity, GHG Emission & Intensity	Principle 6	E1, E2, E3	GRI 302: Energy, 2016 GRI 305: Emissions, 2016	SDG 6, SDG 13	IAR: 91-93, 94-95 101, BRSR: 205, 207 Factbook: 14, 16
Resource Efficiency and Circularity	Water Consumption & Conservation, Waste Generation & Disposal	Principle 6	E6	GRI 301: Materials, 2016 GRI 303: Water and Effluents, 2018 GRI 306: Waste 2020	SDG 6, SDG 12	IAR: 96-98, 98-99 BRSR: 206, 208, 210 Factbook: 14, 15, 16
Human Rights and Labor Relations	Cases of Human Rights Violation, Child Labor, Forced Labor	Principle 5	S9, S10	GRI 408: Child Labor, 2016 GRI 409: Forced or Compulsory Labor, 2016	SDG 1, SDG 3, SDG 8, SDG 10	IAR: 80 BRSR: 203-204 Factbook: 26
R&D, innovation and digitalization	Capex in R&D, Innovation Digitalization	Principle 2	E10	GRI 201: Economic Performance, 2016 GRI 203: Indirect Economic Impacts, 2016	SDG 9, SDG 13	IAR: 59, 66-67 BRSR: 144, 191 Factbook: 14
Supply Chain Management	Supplier Assessment, Training, Supplier Code of Conduct	Principle 8	G4	GRI 308: Supplier Environmental Assessment, 2016 GRI 414: Supplier Social Assessment 2016	SDG 12	IAR: 87-88 BRSR: 190-191 Factbook: 11
Biodiversity and land use	Conservation Initiatives for Flora and Fauna	Principle 6	E9	GRI 304: Biodiversity 2024	SDG 14, SDG 15	IAR: 101 BRSR: 209 Factbook: 23
Business continuity and risk management	Risk Management	Section A	E8, E9, E10	GRI 2: General Disclosures (Governance & Risk Management), 2021 GRI 3: Material Topics, 2021	SDG 1, SDG 9, SDG 11, SDG 13	IAR: 54, 95, 119-122, 130-131, 157-158 BRSR: 215 Factbook: 9
Customer Centricity	Customer Satisfaction Score	Principle 9	G7, G8, G9	GRI 418: Customer Privacy, 2016	SDG 12	IAR: 63, 89 BRSR: 216 Factbook: 30
Sustainable product and service quality	Quality Management Framework, Environmental Stewardship	Principle 1	E8, E9, E10	GRI 3: Material Topics, 2021 GRI 416: Customer Health and Safety, 2016 GRI 417: Marketing and Labeling, 2016	SDG 12	IAR: 54-55, 62 BRSR: 205-212 Factbook: 23
Data privacy and security	Consumer Complaint, Cyber Security Policy	Principle 9	G6	GRI 418: Customer Privacy, 2016	SDG 16, SDG 9	IAR: 68 BRSR: 215 Factbook: 12
Community engagement	CSR Spent, CSR Beneficiaries	Section A, Principle 8	S12	GRI 413: Local Communities, 2016	SDG 4, SDG 6, SDG 12	IAR: 83-87, 117-119, 266 BRSR: 201, 214 Factbook: 6
Pollution	Air Pollution	Principle 6	E1, E2	GRI 305: Emissions, 2016 GRI 303: Water and Effluents, 2018 GRI 306: Waste, 2020	SDG 13, SDG 11	IAR: 98 BRSR: 207, 209 Factbook: 16

Note:

- **IAR**- KPIL's Integrated Annual Report FY 2024-25
- **BRSR**- Business Responsibility and Sustainability Reporting FY 2024-25
- **NGRBC**- National Guidelines on Responsible Business Conduct
- **ADX**- Abu Dhabi Securities Exchange
- **GRI**- Global Reporting Initiatives
- **SDG**- Sustainable Development Goals