



# MASTER FUND E&S REPORT 2023

Driving impact through  
responsible ownership



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# Foreword

## Message from the Executive Director

India's infrastructure sector stands at the cusp of a significant transformation. With an anticipated investment requirement of INR 111 trillion by 2025, the nation offers an immense opportunity for investors to support projects that embody sustainable progress. Central to this shift, are E&S principles, recognised by both investors and enterprises as vital drivers of responsible and sustainable growth.

At NIF, we acknowledge that, as stewards of capital, we have a duty to promote sustainability, protect the environment, and foster social responsibility. There is profound significance in integrating E&S criteria into our investment decisions. This approach isn't merely a trend or a checkbox exercise; it is a fundamental shift that not only aligns with our values but also brings about tangible and lasting benefits for both our investors and the communities we operate in.



**Ambalika Banerji**  
Executive Director, Direct Investments

## Message from the Managing Partner

As active asset managers, we are diligent towards building an E&S-centric culture, capacity, and capability. 2023 was a significant year of progress for the Master Fund. We have not only grown our portfolio but also strengthened our commitment to E&S. We now have over 150 E&S professionals at the Fund Manager level and in the various platform companies of the Fund. With deep operating experience, our E&S team, in close conjunction with our investment team, is at the forefront of integrating E&S analysis and risk management across the investment life cycle. Globally recognised E&S frameworks, policies and best practices are also ingrained across the operating teams in our platforms. These efforts are reflected in the outcomes and our various E&S initiatives, which are highlighted in this report.

At Master Fund, curating and fortifying our E&S practice is a continuous process. Going forward, we aim to institutionalise the process of materiality assessments for key sustainability indicators, as also integrate and build upon climate resilience across our platforms. This is not just key to safeguarding our investments, but important in enabling a virtuous E&S impact cycle. Our first edition of 'Master Fund E&S Report 2023' is an important step in that direction.



**Vinod Giri**  
Managing Partner, Direct Investments

# MASTER FUND AT A GLANCE

## Master Fund's commitment to responsible infrastructure development

NIIFL's Master Fund is deeply committed to driving India's infrastructure development, guided by an ambition to be the preferred partner for global investors in this endeavour. This commitment goes beyond mere growth. It aspires towards responsible progress that leaves a lasting positive impact. This prudent approach has not only helped bridge the financing gap in India's infrastructure growth, but has also left a tangible and positive mark on the environment and communities at the grassroot level.

**#1**

Largest India focused  
infrastructure fund

**INR 160 bn**

Assets under  
management

**~1,000**

lane km under  
management

**4.1 mn**

smart meters under  
management

**~4.6 GW**

total renewable  
energy portfolio<sup>1</sup>

**>12%**

market share in EXIM and  
domestic inland logistics

**150+**

E&S professionals  
across NIIFL and Master Fund platforms

## Our E&S Impact



### Renewable Energy and Climate Action

Integrating systems and processes to ensure that platform companies and their assets are contributing to renewable energy use and climate action

**4.4 mn tCO<sub>2</sub>e**

GHG emissions avoided<sup>2</sup>

**75%**

of platform assets with  
Environmental Certifications



### Safe and Decent Work Opportunities

Expanding job opportunities, ensuring safe working environments, promoting gender inclusivity in the workforce, and prioritising continuous learning and development

**8,000+**

direct jobs generated

**11.2 mn**

safe working hours

**8,864**

training hours on E&S

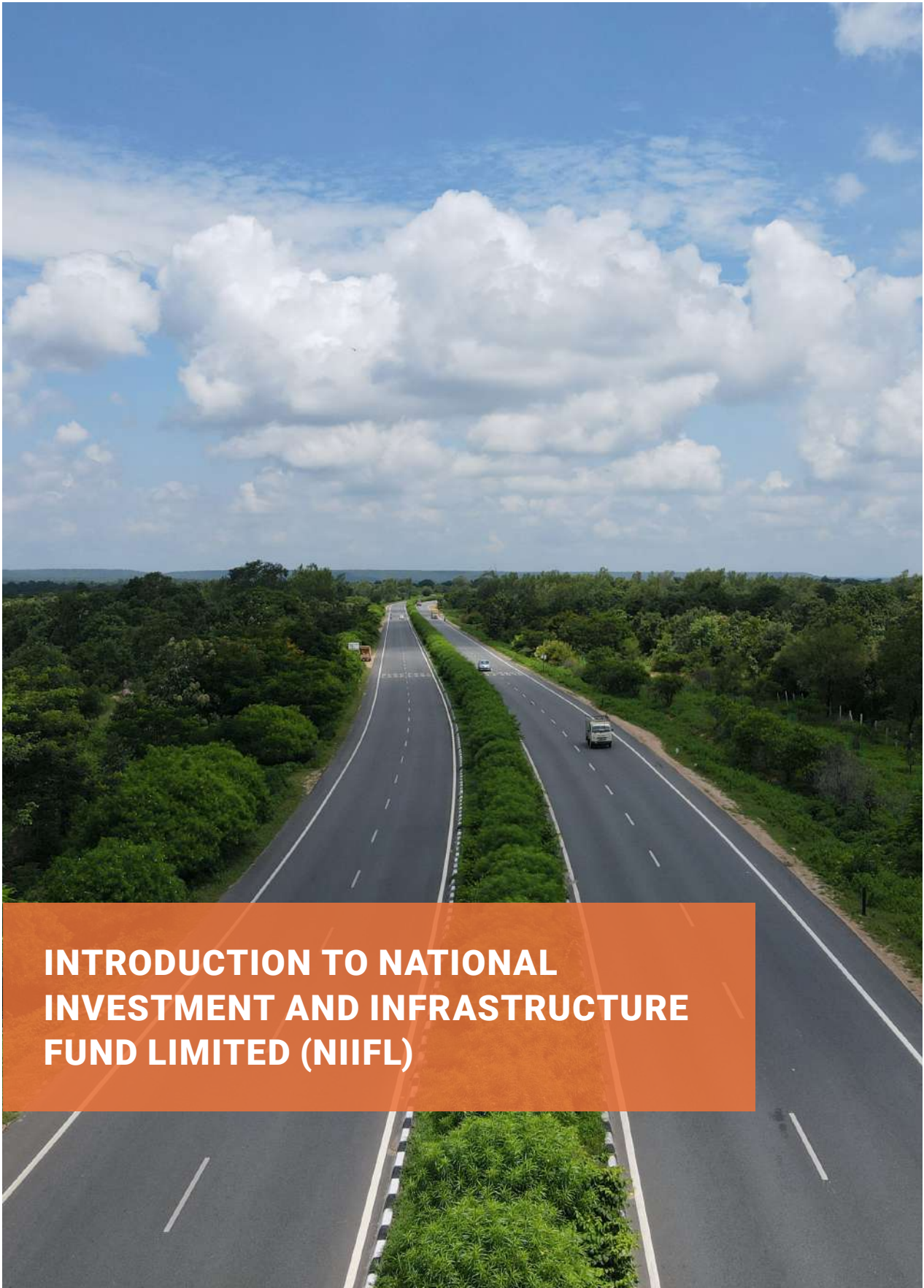
**950+**

women workforce

**100%**

suppliers and vendors adhering to  
E&S or supplier code of conduct

Note: 2. Calculated as of March 31, 2023

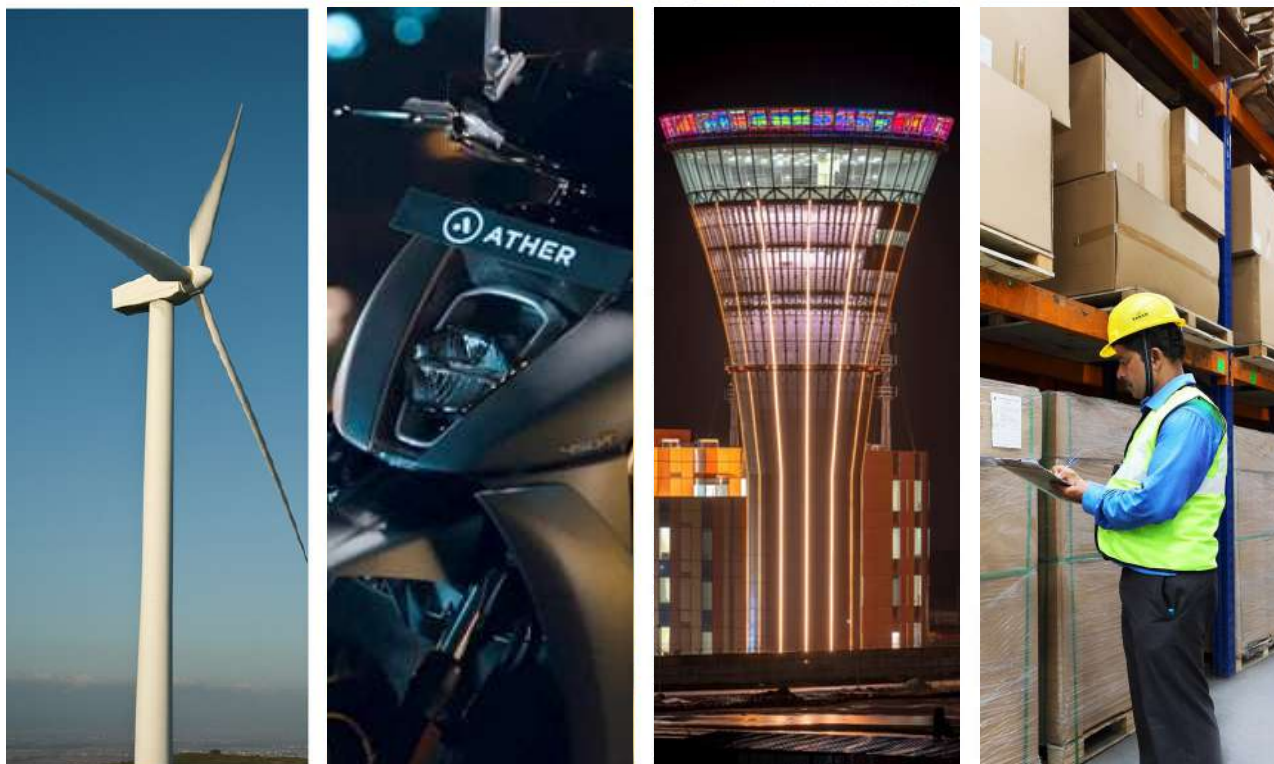


**INTRODUCTION TO NATIONAL  
INVESTMENT AND INFRASTRUCTURE  
FUND LIMITED (NIIFL)**

Athaang Dichpally Tollway



# ABOUT NIIFL



## Empowering responsible infrastructure development through strategic resource allocation

National Investment and Infrastructure Fund Limited (NIIFL or the firm) is a sovereign-anchored alternative investment firm, investing across infrastructure, growth equity and private markets.

Envisioned to mobilise institutional capital from domestic and international investors to private investment opportunities in India, NIIFL operates as an investor-owned collaborative investment platform. NIIFL aims to generate attractive risk-adjusted returns for its investors by efficiently managing investments through economic cycles, and driving value in its investments by employing its operational expertise while staying committed to responsible investing principles. As of September 30, 2023, we have c.INR 333 bn of assets under management across four funds.

Owing to the huge investment needs of India, we are focused on investing in India. We invest in sectors and assets that have strategic significance for the country. Ensuring a strong governance framework and best-in-class E&S practices are core to NIIFL's investment philosophy. We believe that embedding these practices in the way we operate will contribute to our goal of long-term investment outperformance. The Board of Directors has further enshrined this philosophy through the implementation of an Environmental and Social (E&S) Policy and Corporate Social Responsibility (CSR) Policy. Further, NIIFL receives strategic guidance through its Governing Council, that is chaired by the Hon. Finance Minister of India, and includes esteemed members from corporates, investments, and policy institutions.

# OUR INVESTMENT STRATEGY

## Actioned through NIIFL's four funds

### 1 Master Fund

- Invests in core infrastructure sub-sectors that impacts our daily lives – power, roads, airports, digital infrastructure, and logistics
- Establishes platforms with self-built management teams or leading industry partners

### 2 Private Markets Fund

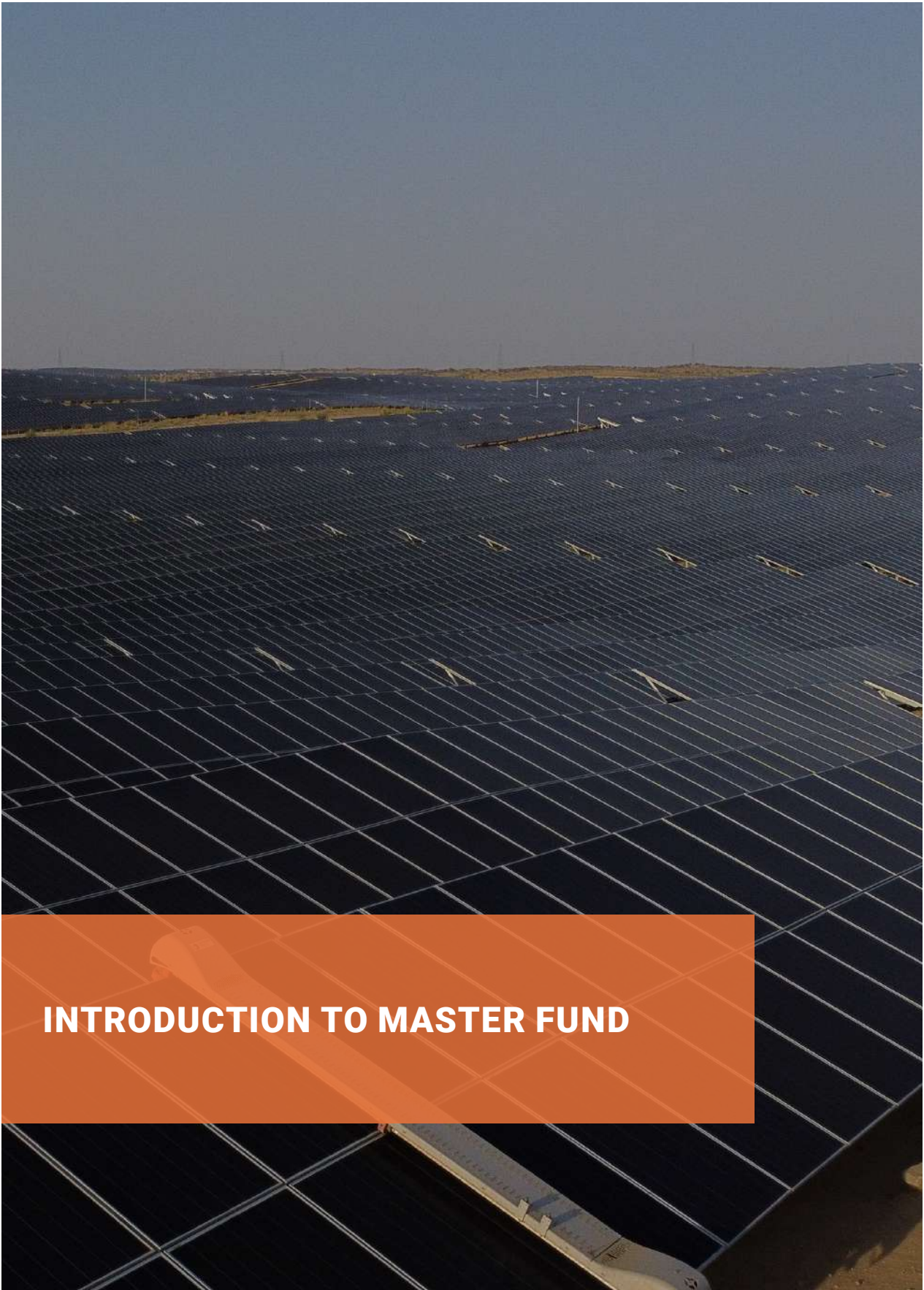
- Provides global institutional investors a unique platform to access India's vibrant private assets market through a mix of third-party fund managers and high-quality co-investment opportunities
- Existing investments range from green businesses, affordable and mid-income housing, healthcare, growth equity, buyouts, and venture capital
- Creates a diversified portfolio of investments by partnering with best-in-class home grown managers, across sectors and investment strategies

### 3 Strategic Opportunities Fund

- Provides long-term capital to high-growth future-ready businesses in India
- Existing investments in financial services and EV manufacturing
- Investments in large entrepreneur-led or professionally managed domestic champions and targets to invest in sectors that benefit from the changing business landscape in India

### 4 India-Japan Fund

- Fund focused on establishing bilateral investment strategy in collaboration with Japan Bank for International Cooperation
- Aims to foster collaboration between Indian and Japanese companies across sectors
- Focused on investment opportunities that aid the preservation of environment, including renewable energy, e-mobility businesses, and circular economy sectors such as waste management, and water



# INTRODUCTION TO MASTER FUND

*Ayana's solar power plant in Andhra Pradesh*

# ABOUT MASTER FUND

## Accelerating India's responsible infrastructure development

NIIFL established Master Fund with the aim to contribute to India's core infrastructure development through investments in scalable platforms across sectors such as renewable energy, transportation, logistics, and digital infrastructure.

Master Fund's unique value proposition is captured through its multidimensional approach to infrastructure development in India that is integrated with the innovation priorities of the platforms.



### Bridging the financing gap in India's infrastructure growth

Leveraging Government of India's sponsorship, to crowd-in institutional capital towards national priority infrastructure sub sectors



### Sector specific platforms, built ground up

Tailored approach for every sector. Created sector specific, scalable platforms with robust governance, systems and processes. Each platform backed by respective in-house management teams with domain expertise and operational experience from reputed institutional backgrounds



### Collaboration with best-in-class partners at the platform level

Partnerships forged with a diverse set of marquee global and domestic partners including State owned entities, strategic players & financial investors



### Integrating E&S across investment lifecycle leading to responsible infrastructure growth

Incorporating E&S at the core of investment decisions and management. Dedicated E&S teams at the platform level supported by NIIFL's internal E&S team, enabling the platforms to develop and comply with E&S policies and practices

# OUR APPROACH TO E&S

Since inception, we have envisioned NIIFL as an institution which is synonymous with responsible investing. Adoption of a robust E&S framework at an early stage of our evolution has been a key part of this thinking. This philosophy has therefore embedded in the way we work and our investment strategy. We have continued to advance our approach to E&S issues by actively engaging at different forums with like-minded partners and continues to learn from some of the leading investors we work with. All NIIFL managed funds are guided by the NIIFL E&S Policy which is the principal document which guides our investment strategy. The E&S approach at the Master Fund emanates from this policy.

As majority owners of most of our platforms, we drive the approach to E&S at each of our portfolio companies in line with our governance rights. This allows us to shape the E&S performance at our portfolio companies and, also enables us to discuss on key E&S issues faced by these companies.

NIIFL has aimed to play a pivotal role in platform companies' E&S approach and trajectory offering invaluable expertise through knowledge sharing and strategic guidance. This includes in-depth knowledge of the industry landscape and risk assessment in the specific sectors.

NIIFL's seasoned team provides hands on support, conducts close monitoring of projects, offering timely interventions when needed. NIIFL takes an active role in platform's decision-making processes through the appointment of members to pivotal board committees.

## Key priorities for the Master Fund are:



### E&S Leadership

Work with the management teams of our investee companies to institutionalise E&S processes and reporting, with reference to Good International Industry Practices (GIIP) and help them become role models for peers in their respective sectors.

Drive management participation by setting clear targets on E&S, and where practicable, incorporate performance against those targets in annual performance evaluation.



### Decision Making

Integrate E&S as part of our investment decision-making and ensure it is embedded as part of the decision-making at all our investee companies.



### Facilitate Collaboration...

...and knowledge sharing of best practices across our portfolio companies and with other sovereign funds / institutional investors through participation in such forums.

## Our E&S Framework

The Master Fund has adopted a framework pivoted on the principle of materiality to manage E&S risks. This principle ensures we focus our energy on understanding issues that are likely to impact us and our stakeholders the most. Our risk assessment approach is guided by applicable national/local laws and regulations as well as good international industry practices. This is supplemented by inputs from the management team of the respective portfolio companies who have deep operating experience in their respective domains.

Additionally, a data-driven approach assisted by external and internal E&S expertise helps us substantiate our initial assessment and accordingly formulate an objective action plan with defined targets to address/monitor identified E&S issues. The objective assessment also helps guide our portfolio-level monitoring and disclosure requirements.

For monitoring the E&S performance of our infrastructure investments, NIIFL has identified and adopted suitable indicators from a pool of globally recognised sustainability standards such as SASB, IRIS+, GRI and IFC Performance Standards. This self-developed and customised framework allows the Master Fund to identify its contribution to specific impact themes within the broader environmental and social outcomes associated with the infrastructure sector.

Our contribution to advancing climate-positive outcomes through clean energy and in creating sustainable livelihoods have emerged as the key impact outcomes from the existing Master Fund investments. The subsequent sections outline our outcomes on these themes.

## NIIFL ESMS Principles



### Principle 1

We will implement processes and systems to identify, assess and manage E&S risks across all our investments.



### Principle 2

We will formulate strategies to mitigate the identified environmental risks in our investments to ALARP (as low as reasonably practicable).



### Principle 3

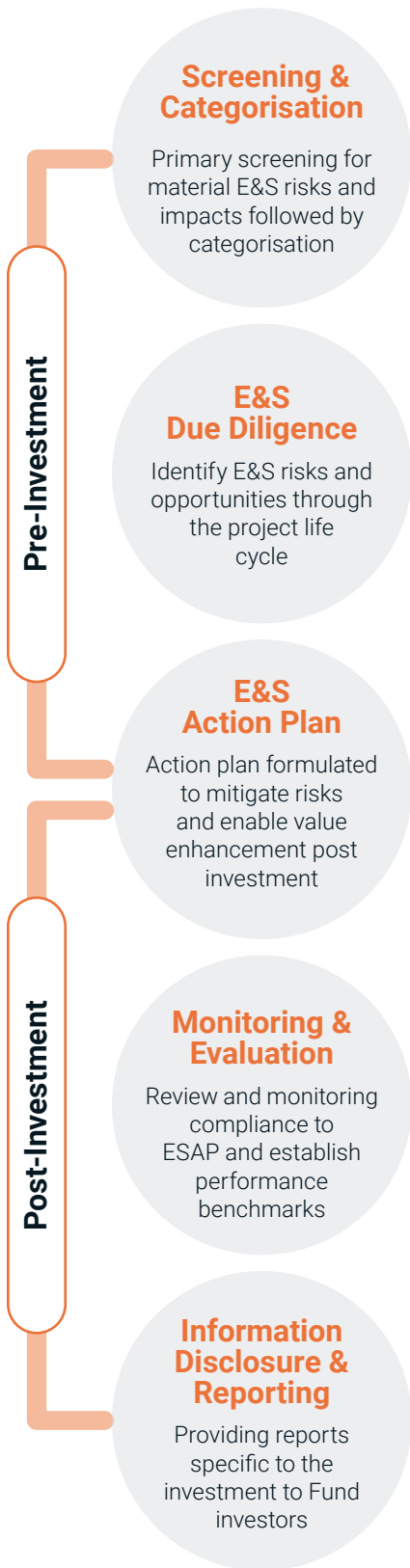
We will engage human resources responsibly and ethically across all our investments, in compliance with all applicable laws and regulations.



### Principle 4

We will aim to engage with all key stakeholders affected by our investments, in compliance with all applicable laws and regulations and formulate strategies to mitigate the identified social risks.

# E&S Integration in Investment Cycle



We have incorporated E&S considerations into each phase of our investment lifecycle, using a consistent architecture across different funds managed by NIIFL. Our approach to managing E&S matters across our portfolio companies commences with our due diligence and continues through our investment hold period.

Each prospective investment goes through an initial E&S screening and as part of the exercise, our deal teams work closely with our in-house E&S team to understand key E&S considerations pertaining to the investment. This process encompasses a comprehensive evaluation of potential E&S risks faced by such segments of investments, including an analysis of publicly available information with respect to the prospective investment as well as an understanding of regulatory parameters that must be adhered to.

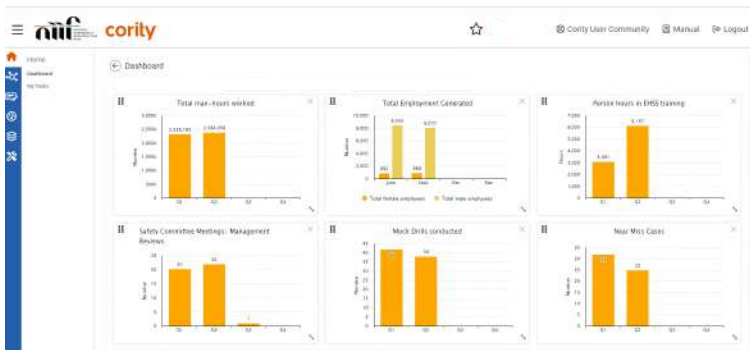
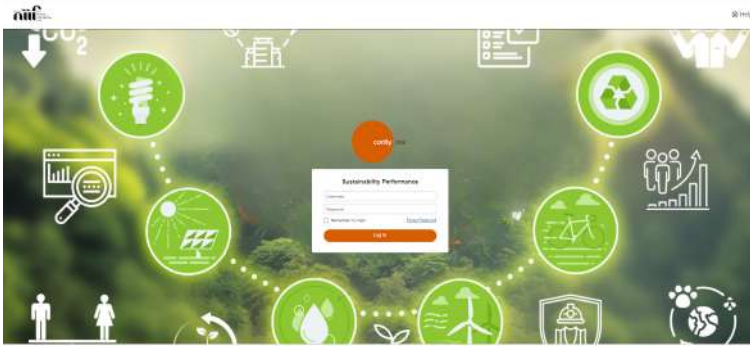
Based on our findings, we categorise each potential investment into different risk groups using our E&S framework. These risk categories are based on the potential environmental or social impact caused by an investment, and the degree to which this impact can be mitigated.

The findings and assessment are presented to the Investment Committee of the Master Fund, and deliberated by the committee until we can form a complete understanding of the presented issues and build them in our investment case.

Subsequently, we conduct a detailed E&S assessment of the prospective investment, focusing on key issues identified during the initial review. This assessment enables us to formulate a risk materiality analysis and helps shape our E&S action plan which is phased according to the investee company's needs.

As part of our portfolio management, deal teams perform quarterly reviews with the Master Fund's investment committee. These reviews include E&S performance at the portfolio as well as the fund level. The periodic review also ensures accountability with respect to the delivery of the agreed E&S plan.

## E&S Integration in Investment Cycle



SaaS based monitoring tool

We believe that to advance towards our ambition of E&S leadership across sectors we operate in, it is imperative that we constantly benchmark performance not just against targets proposed under our internal E&S plan addition but also against appropriate comparables. This can only be achieved by seeking and evaluating data from our portfolio companies across identified themes and metrics.

To this end, we have employed a customised SaaS-based GRI-certified tool that helps us to collect data and monitor various E&S metrics across our portfolio companies. The data is used to generate actionable insights, track E&S performance trends and enable an early detection of any risks, and identify potential value add opportunities.

Over the past year, the Master Fund has played an instrumental role in strengthening the implementation of E&S principles across its investee companies. This is reflected in Ayana Renewables, a Master Fund investee company, receiving an ESG rating of "A-" (A Minus) from an independent ESG advisory firm. The rating makes Ayana the only company in India and one of the top three globally in the renewable electricity sector, to achieve such a distinguished rating.

The rating methodology draws from a pool of about 700 standards and industry specific indicators. The methodology applies approximately 100 ESG indicators for each of the ratings, encompassing various key performance areas, including labour standards, promotion of a sustainable energy system, responsible land use, biodiversity management, and the protection of human rights and community outreach. This is a significant achievement for Ayana and a landmark moment in the Master Fund E&S journey.

**A-**  
ESG Rating

**1<sup>st</sup>**  
in India to achieve  
this rating

**Top 3**  
globally ranked



## Our Priority SDGs



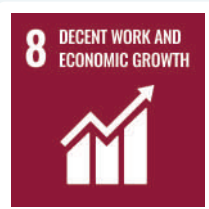
Master Fund prioritises United Nations' Sustainable Development Goals (SDGs) 1, 7, 8, 9 and 13 as part of its core focus areas across sectors. These priority SDGs have been identified basis specific SDG targets aligned with the Global Impact Investing Network (GIIN) IRIS+ metrics applicable to the Master Fund portfolio.



Contributing to poverty alleviation by generating employment opportunities and elevating income levels of workforce across our portfolio investments while also engaging with local communities across project sites



Supporting enhanced access to affordable and clean energy through our investments in Ayana and IntelliSmart



Providing safe and decent work opportunities across our portfolio investments by instituting necessary safeguards and recognising workers' and employee rights'



As one of the largest investors focused on infrastructure in the country, we aim to develop quality, reliable, sustainable and resilient infrastructure to support economic development and human well-being



Contributing to climate action goals by prioritising emission estimation and identifying and implementing emission reduction strategies across our portfolio investments

# MASTER FUND INVESTMENTS

Master Fund has been able to establish a strong portfolio centred around India's core infrastructure development through investments in diversified sectors. As of March 31, 2023, Master Fund has committed capital to six platforms that are charting the way for India's infrastructure development through different pathways.

## HIPL

### Hindustan Infralog Private Limited

A unique ports and logistics platform providing low-cost, fully integrated end-to-end logistics solutions. Within a short period, HIPL has emerged to be the second-largest player in the sector, securing 27% share of container volumes.



### Ayana Renewable Power Private Limited

A utility-scale renewables platform building a low-cost renewable energy business, Ayana ranks among the top 10 renewable players in India, having a portfolio of ~4.6 GW (as of September 30, 2023) of operational and under-development assets.



### Athaang Infrastructure Private Limited

A pan-India roads platform focusing on special situation opportunities managing five annuity and toll road assets across the country.



### IntelliSmart Infrastructure Private Limited

India's first smart-meter focused platform, and currently one of the largest players in the segment.



### Digital Edge India<sup>1</sup>

India focused multi-metro data center platform in partnership with Digital Edge; ongoing development work to build one of the largest single site data center campuses across Asia.

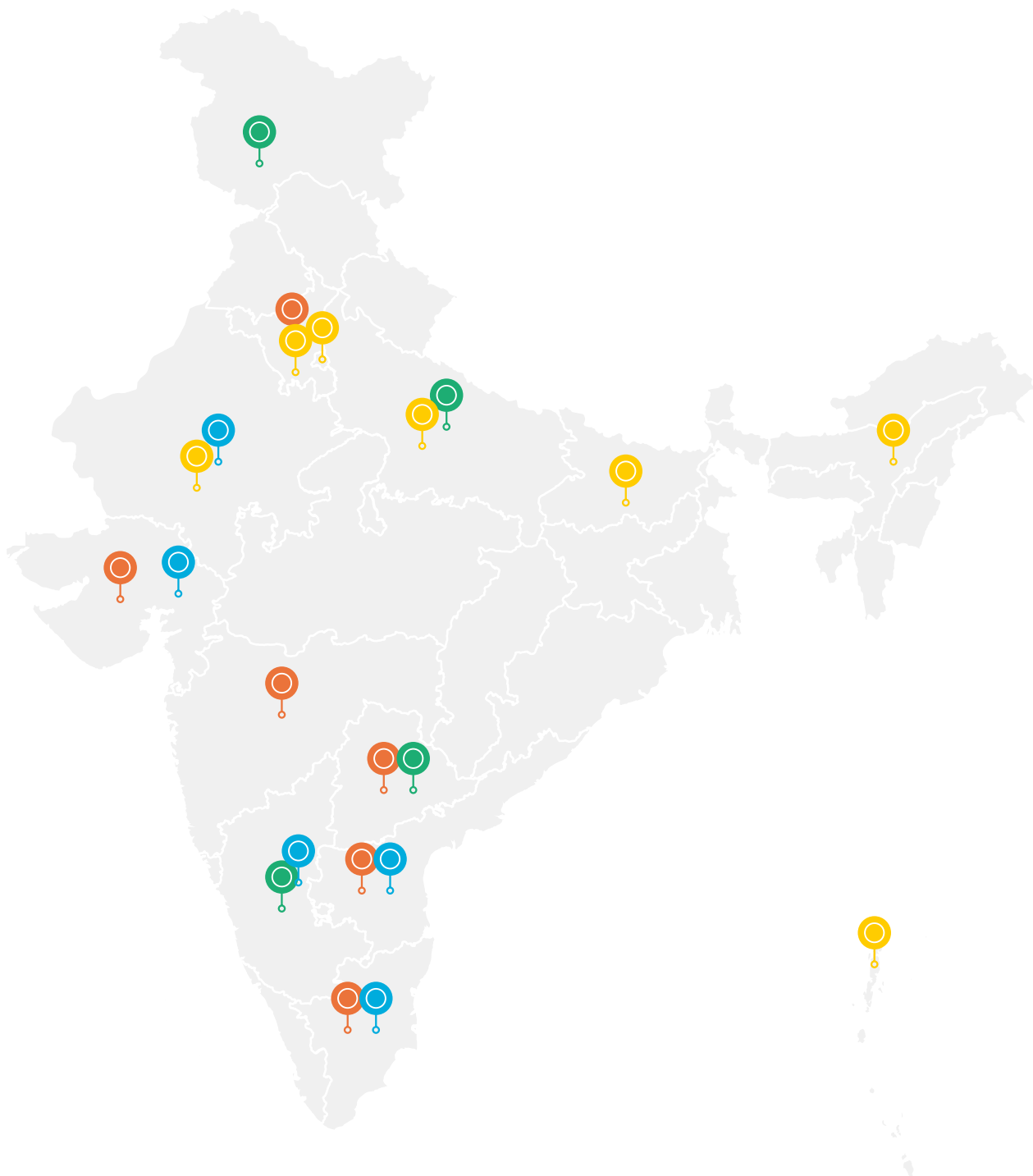


### GMR Goa International Airport Limited<sup>2</sup>

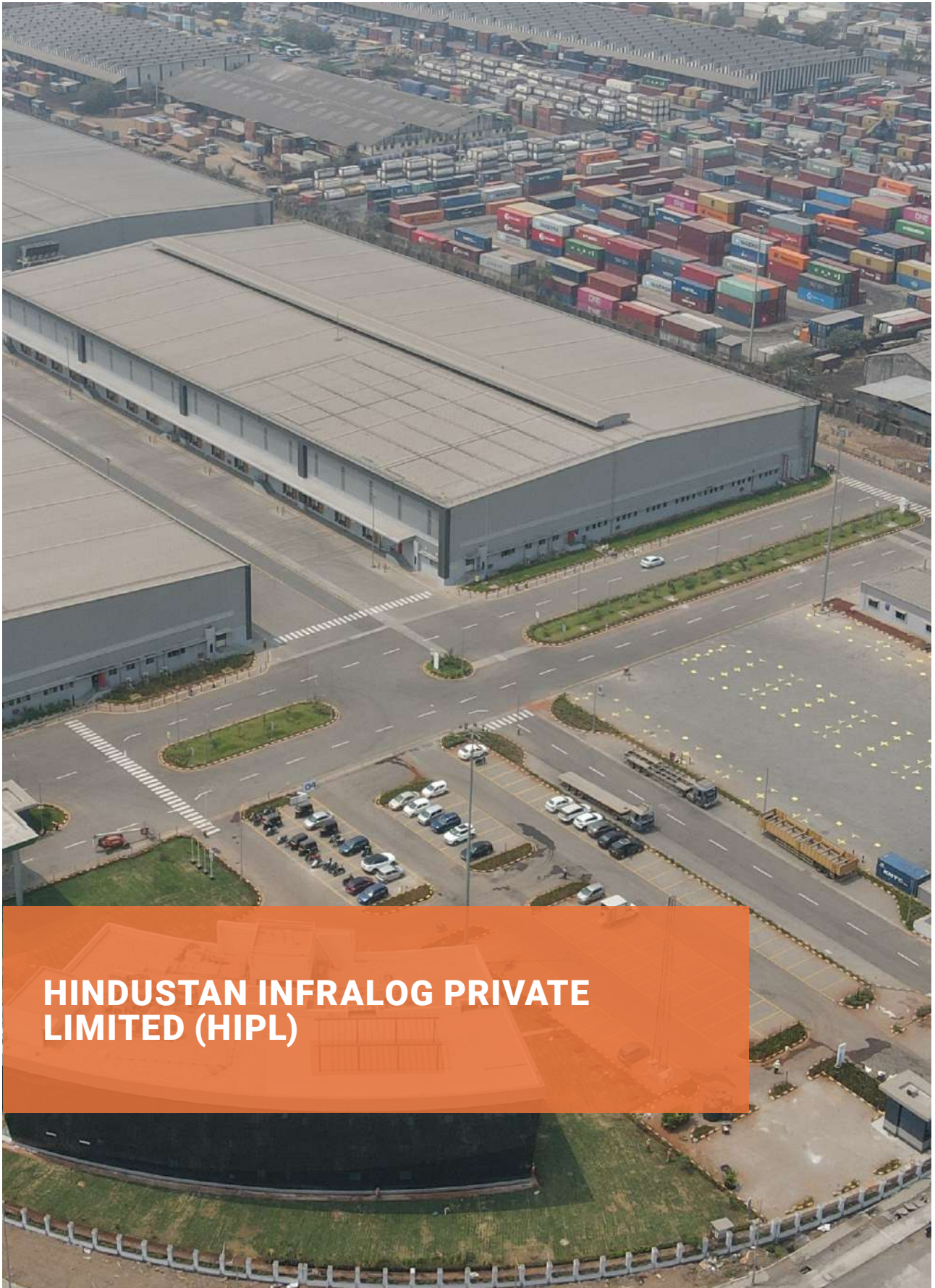
Partnership with GMR to develop multiple assets across India, with first asset being the north goa airport at Mopa.

Note: 1. This investment was made in March 2022 but this is not detailed out in the report as the platform is still in its early stages of being set up  
2. This investment was made in H1 of FY 2024 and hence has not been covered in this report.

## Geographical footprint of Master Fund investments



- Hindustan Infralog Private Limited
- Ayana Renewable Power Private Limited
- Athaang Infrastructure Private Limited
- IntelliSmart Infrastructure Private Limited



**HINDUSTAN INFRALOG PRIVATE LIMITED (HIPL)**

HIPL's container terminal

# ABOUT HIPL

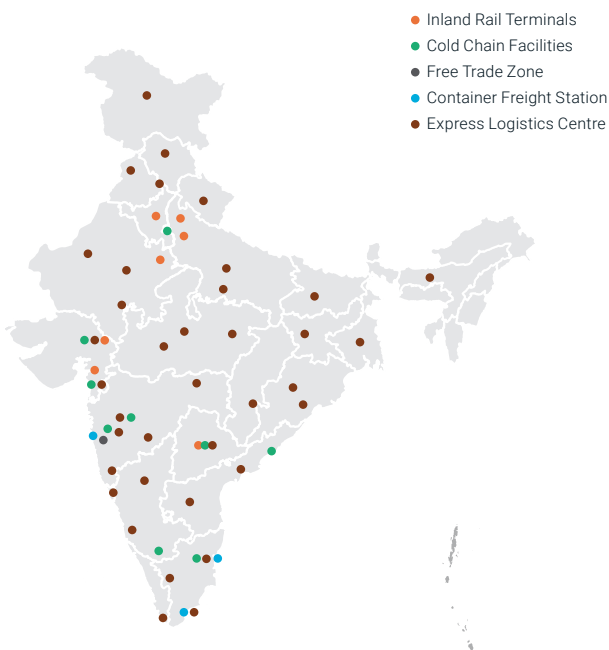
## Strengthening India's logistics infrastructure for sustained economic growth and global competitiveness

Amidst India's rapid economic growth, the demand for diverse transportation services has surged, underscoring the critical need for a strong and efficient multimodal logistics infrastructure. Currently, the Indian logistics sector expends a substantial 14% of the gross domestic product (GDP) on various operational costs<sup>1</sup>. As a result, Multi-Modal Logistics Parks (MMLPs) have emerged as a key solution for cost-effective transportation and carbon reduction through strategic route optimisation. Policy initiatives target higher use of rail, which has ~6x lower carbon emissions per tonne km vis-à-vis road<sup>2</sup>.

Established in 2018, as a partnership between DP World and the Master Fund, HIPL was conceptualised with a strategic vision to bolster India's rail and container infrastructure framework, enabling sustained economic growth and enhanced global competitiveness.

HIPL's strategic focus is firmly anchored in the advancement of logistics infrastructure and services. HIPL through its portfolio of container freight stations, inland rail terminals, free trade warehousing zones, cold chain operations, among others, has taken measures to streamline supply chains, catalysing the development of critical infrastructure. In doing so, HIPL not only addresses the immediate needs of India's logistics sector but also plays a key role in strengthening the nation's position on the global economic stage.

### HIPL's presence across the country



**11**  
inland logistics terminals



**40+**  
container rakes



**>12%**  
market share in EXIM and domestic inland logistics



**>7,00,000 TEU**  
container volumes handled

Note: 1. 'India needs to halve logistics cost from 14% of GDP to 7% to bridge competitiveness gap of \$180 billion', Confederation of Indian Industry, Govt. of India, January 2021  
2. 'Rail and waterborne – best for low-carbon motorised transport'. European Environment Agency. March 2021.

## Integrating E&S across HIPL's Operations

HIPL combines detailed risk assessment methods, utilising both 'bottom-up' and 'top-down' approaches, as a cornerstone of its risk management, complemented by strong governance and E&S policies to ensure sustainable operations.

HIPL's meticulous risk assessment methodology ensures the evaluation of all aspects of its operations, from individual business units to overarching reporting structures. The resulting risk profiles form the basis of HIPL's risk management strategy. Critical decision-making forums assess a consolidated view of potential vulnerabilities and decide on mitigation measures.

HIPL's ESG policies underscore its commitment to responsible business practices by guiding it in prioritising and addressing pivotal issues, while also factoring in potential risks. This all-encompassing approach demonstrates HIPL's dedication to vigilant risk management and governance, ensuring the integrity of its operations and bolstering its long-term sustainability endeavors. In 2022, an assessment was conducted across different business units, covering 11 ESG categories, including emissions, biodiversity, occupational health and safety, human capital, and sustainable procurement. The assessment helped HIPL prioritise and improve its control environment.

### HIPL's Risk Management Approach



#### Risk-Identification

Broad spectrum of key risks at local, regional, divisional and group levels are identified and applied through development and ongoing implementation of the Enterprise Risk Management (ERM) framework...



#### Risk Assessment and Prioritisation

...after which they are evaluated to establish root causes, financial and non-financial impacts, and the likelihood of occurrence enabling creation of a prioritised risk profile.



#### Risk Treatment and Response

This is followed by development of a risk mitigation strategy based on the assessment of potential risk exposure and acceptable risk tolerance levels.



#### Risk Monitoring and Reporting

Continuous evaluation of the design and effectiveness of the controls is carried out through an audit programme.

# HIPL's Commitment to E&S

HIPL prioritises enhancing operational efficiency, promoting responsible infrastructure development, and environmental consciousness in the industry, all while generating positive social value creation.

**>90%**  
traditional lights  
replaced by LEDs

**1,387 MWh**  
energy consumed from  
captive solar installations  
across facilities



## Pioneering Sustainable and Energy-efficient Infrastructure Development

HIPL integrates various sustainable initiatives to reduce ecological footprint of its operations. Notable initiatives include green building certification for corporate offices, transition to LED lighting, green power procurement and electrification of essential equipment. Additionally, the company emphasises on a holistic approach to waste minimisation through efficient mapping, use optimisation and responsible recycling and disposal. Going forward, HIPL aims to focus initiatives around EV integration, and decarbonisation.



HIPL's energy efficient temperature controlled warehouse



Railway lines for multi-modal transportation by HIPL



Workers undergoing Health and Safety trainings



## Promoting Modal Shift to Sustainable Transportation

Leveraging its network, HIPL selects the most effective combinations of transport modes, offering multimodal freight transport services. This helps in optimising lead times, reducing inventory costs, and maintaining a reasonable level of freight expenses. Moreover, by championing a shift from road-based to rail-based transportation, HIPL not only advocates environmental sustainability, but also sets the stage for a more streamlined and efficient transportation network.

**30-50%**  
reduction in emissions / trip  
expected by switching from road  
to multimodal solution

**2-5%**  
reduction in transportation cost



## Elevating Worker Safety and Social Security

**5,500+**  
jobs created

**586**  
women workforce

**4+ mn**  
safe working hours

HIPL places paramount importance on worker safety within its operations. HIPL follows a zero-harm approach towards its employees and its overall functioning. Workplaces are screened periodically for their safety risks and use of personal protective equipment are mandatory across all sites and are monitored. The Company has also initiated development of training kiosks for training of drivers and workforce prior to site entry and has also conducts defensive driving trainings through third-party. All workers are engaged with structured contracts with detailed terms and conditions and the company takes proactive measures to ensure that contractual workers receive work conditions comparable to their regular counterparts.

Additionally, during the COVID-19 pandemic, HIPL took decisive steps to provide social security for all its workers, including vaccinations, access to medication, and canteen facilities.

## Going the Extra Mile: HIPL's E&S Initiatives

HIPL's E&S initiatives promote eco-conscious behaviour, provide sustainable logistics solutions and also encourage a shift away from single-use plastic.

### Encouraging Eco-conscious Customer Behaviour

Scope 3 emissions generating from transportation is challenging to track and can have significant contribution to the carbon footprint of a business. HIPL through its emission calculator has attempted to address this gap and offer a practical tool for business to measure and optimise their carbon footprint tied to transportation of cargo. Through detailed insights into potential emissions, the Company empowers its clients to make informed decisions in line with their sustainability goals.

**992 tCO<sub>2</sub>e**  
emission avoided

**DP WORLD LOGISTICS** Solutions Track a Shipment Contact Us Sign In

### EMISSIONS CALCULATOR

**Smoother, Greener - Shipping**

Our emission calculator delivers accurate carbon footprints estimates. Just tell us about your shipment to find out your output, then you can compare, book, and manage your upcoming shipments - with CO<sub>2</sub> emissions estimates.

**Cargo Details**

Containers  Loose Cargo  Bulk

**Temperature**  Dry  Reefer

**Weight**  KG  MT

**Cargo Handling**

Include cargo handling emission

Container	Quantity	Weight/Cnt (KG)
Select Container		

**Add Container** **Process**

Emissions Calculator tool used by HIPL



HIPL's Cold Chain Warehousing Facility



**Connecting Trade Networks and Supporting Economic Growth of MSMEs in Morbi, Gujarat**

In response to India’s logistics challenges, HIPL has introduced innovative solutions to enable small businesses to utilise railways for long-haul transport, positively impacting logistics management. HIPL has established dedicated trade routes from Morbi to Kolkata and introduced an accessible digital logistics solution to connect ceramic manufacturers in Morbi, Gujarat, to retailers nationwide. This initiative not only supports increased transportation efficiency but also aligns with sustainability and environmental considerations, as railways are known for their lower emissions footprint.

**150+**  
retail customers supported

**1,500**  
TEU cargo capacity generated



Posters banning the use of single use plastic bottles in HIPL premises

**Reduced Single Use Plastic across Facilities in India**

In response to the global environmental challenge posed by single-use plastics, HIPL has embarked on an initiative to reduce use single use plastic across its facilities. As of now, all HIPL facilities have successfully ceased the use of single-use plastic bottles, marking a significant milestone in their journey towards sustainability and environmental responsibility. This transformative effort aligns with broader conservation objectives and also serves as a testament to HIPL’s commitment as an environmentally conscious corporate entity.

**100%**  
facilities across India are free from single-use plastic bottles

## Giving Back to the Community: HIPL's CSR Initiatives<sup>1</sup>

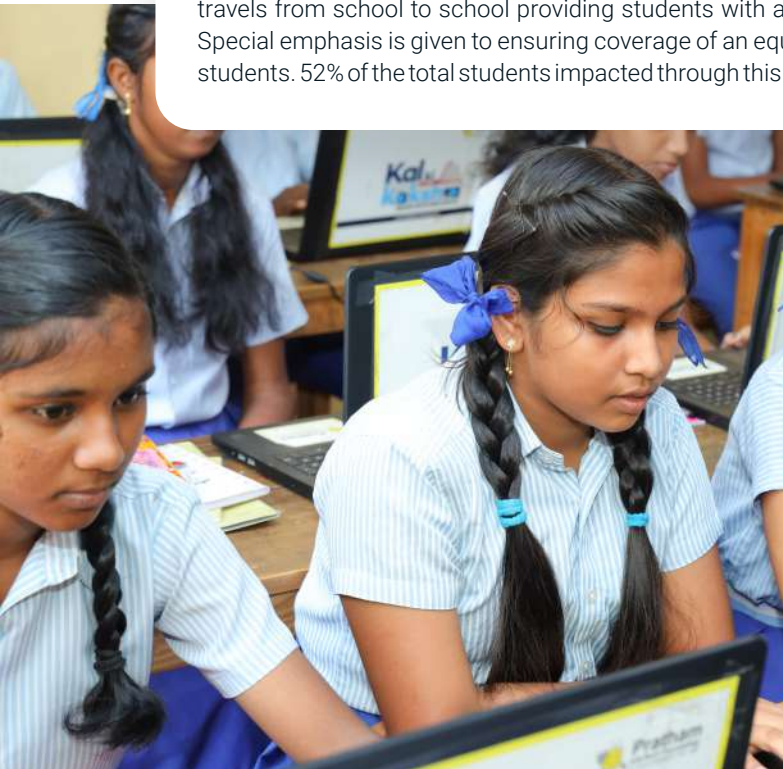
HIPL aims for a holistic impact through the themes of skill development and education along with a focus on healthcare and environment protection through its CSR operations.

### Improving Access to Digital Literacy through 'Kal Ki Kaksha' programme

The pressing need for digital literacy lies in adapting to the ever-changing technological landscape and equipping learners with the digital skills required to succeed in a digitally-driven world. In the academic year 2017-2018, DP World Mundra launched a Digital Education program 'Kal Ki Kaksha' – a focused approach to improve the education quality for primary and middle school children through "digital inclusion". A vehicle equipped with laptops, power backup, and qualified computer instructors travels from school to school providing students with access to computer education. Special emphasis is given to ensuring coverage of an equal number of male and female students. 52% of the total students impacted through this initiative were female students.

**6,700+**  
students impacted

**30+**  
schools reached



Students engrossed in interactive digital learning with 'Kal Ki Kaksha' mobile classroom



Youth trained in logistics & warehousing training at Ahmedabad

### Bridging Opportunities in Logistics & Warehousing for Youth

Addressing the imperative for skill development and sustainable livelihoods in the Indian community, the company focuses on increasing awareness about Logistics & Warehousing. With a special emphasis on youth, especially women, the company aims to enhance employability within the logistics sector. Since 2021, the company has trained and certified youth in logistics and warehousing, with successful placements of trained individuals in various roles across locations, underscoring the company's commitment to skill development. Looking ahead, the goal for FY 2023-24 is to extend this program to reach an additional 500 youth.

**300+**  
youth trained,  
including 127 women

**240+**  
successful  
placements

## Laboratories for Conducting Skill Development Training Courses for Youth

There is a need for aligning skill development programs with the rapidly evolving job market and industry requirements to ensure adequate employment opportunities for the workforce in India. As part of its CSR program, the company extends support to Skill India International (SII) Centre, Karaundi, Varanasi, with a vision to empower individuals and contribute to their skill development. One of the key initiatives the company undertook was the establishment of state-of-the-art plumbing, electrical, automobile, and HVAC labs at the SII Centre in Varanasi. These labs were designed and equipped to nurture talent, provide hands-on training, and prepare individuals for successful careers in these high-demand sectors.

**800+**

candidates trained at SII Centre, Varanasi

**450+**

candidates placed in overseas jobs



Training lab at Skill India International Centre, Karaundi, Varanasi for Plumbing, Electrical, Automobile, and HVAC Sectors

## Bridging Educational and Training Barriers for Women

In an effort to empower women with financial and technical training support, the company has launched two transformative initiatives. One, the PRAGATI Scholarship Program that aims to provide financial support to meritorious girls, enabling them to pursue higher secondary education. Two, the General Duty Assistant (GDA) Nursing Assistant Training program that imparts vital healthcare skills to women through a comprehensive curriculum, combining theoretical and practical training. Graduates not only secure employment in hospitals and clinics but also play an influential role in enhancing the health of their families and communities.

**128**

women trained on GDA

**120**

scholarships awarded across 24 schools

## Empowering Youth with Disabilities and Preventing Avoidable Blindness

The company has initiated two impactful programs aimed at empowering individuals with disabilities and addressing avoidable blindness. In response to the need for skill development and employment opportunities, the company has undertaken a training program for youth with disabilities in the domains of Retail, Hospitality & E-commerce, and Life Skills. Simultaneously, the multi-program approach is dedicated to eradicating avoidable blindness, focusing on training Allied Ophthalmic Personnel (AOP) and implementing comprehensive eye health initiatives in vulnerable communities, schools, and among heavy vehicle drivers and support staff in Mundra and Kochi.

**124**  
youth with  
disabilities trained



Thermal drones at Tadoba Andhari Tiger Reserve

## Strengthening conservation at Tadoba-Andhari Tiger Reserve with Patrolling

In collaboration with the Tadoba-Andhari Tiger Reserve Conservation Foundation, the company provided essential support through the donation of two patrolling vehicles. These vehicles significantly strengthened patrolling efforts within the forest area, ensuring enhanced vigilance against potential threats. Additionally, two thermal drones were deployed to address challenges in data collection from inaccessible landscapes. The drones played a pivotal role in measuring water body levels, aiding in the creation of detailed maps, and facilitating a more comprehensive understanding of the reserve's ecological dynamics.

**2**  
patrolling vehicles  
for enhanced  
forest surveillance

**2**  
thermal drones utilised  
for data collection

## Transforming School Playgrounds with Upcycled Playscapes

Recognising the diminishing importance of play in the lives of school children, the company embarked on a mission to reintroduce the joy of play in a sustainable manner. In collaboration with Anthill Creations, a Bengaluru-based non-profit organisation, the company aimed to address the need for engaging and sustainable playscapes for school children. This partnership has resulted in the creation of innovative playscapes in schools across Panipat, Mundra, Nhava Sheva, and Cochin. These playscapes are meticulously crafted by upcycling waste materials such as tyres, oil drums, and cable drums, aligning with the company's commitment to sustainability.

**10**  
schools with  
functional playscapes

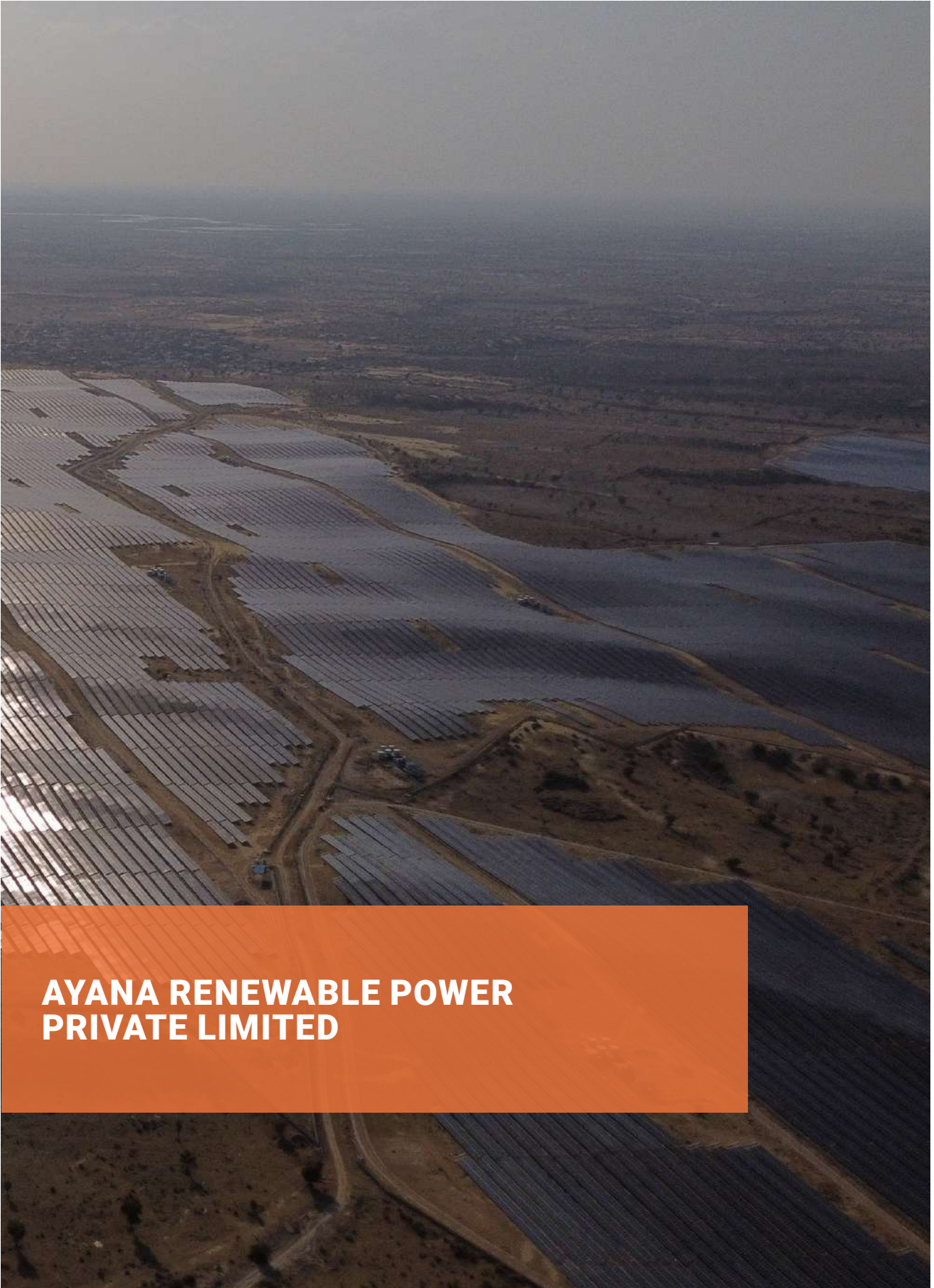


Mobile health checkup being conducted

## Facilitating Healthcare through Mobile Medical Vans in Maharashtra, Gujarat and Tamil Nadu

The communities face significant health challenges due to limited infrastructure and access to healthcare. Acknowledging this pressing need, the company has taken proactive steps by introducing five Mobile Medical Vans – one in Maharashtra (Nhava Sheva), two in Gujarat (Mundra), and two in Tamil Nadu. These vans provide essential primary healthcare services, following the Awareness, Diagnosis, Cure, and Referral (ADCR) approach. Additionally, they offer vital services such as blood pressure, blood sugar, and oxygen saturation checks, among others. This initiative stands as a commendable effort to address the healthcare disparities in these communities and improve their overall well-being.

**5**  
medical vans provided  
to the community



**AYANA RENEWABLE POWER  
PRIVATE LIMITED**

*Drone view of Ayana's solar power plant at Bikaner, Rajasthan*

# ABOUT AYANA

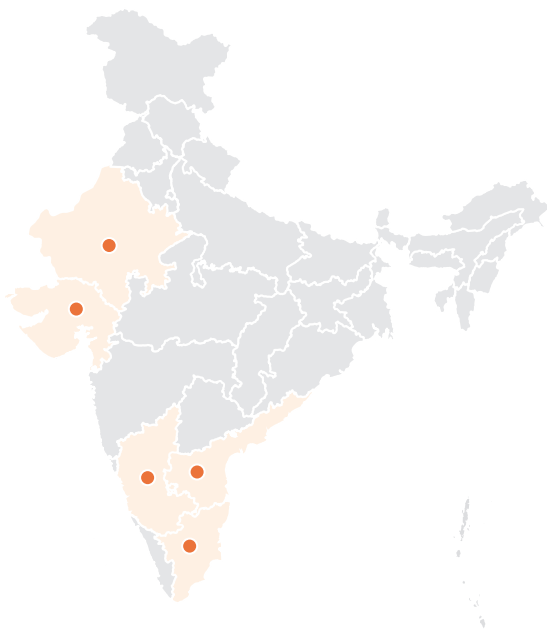
**Powering the Nation. Empowering the people.**

India has agreed to achieve a Nationally Determined Contribution (NDC) target of 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030 and Net Zero by 2070<sup>1</sup>. This ambition is driven by India's need to fortify its energy security, strategically reducing dependence on imported fossil fuels and simultaneously aligning with global imperatives to combat climate change. Our platform, Ayana Renewable Power (Ayana), aims to play a pivotal role in achieving this objective

NIIF Master fund is a controlling shareholder in Ayana. British International Investment (BII) and Green Growth Equity Fund (GGEF) are the other shareholders in Ayana.

Ayana develops and operates utility-scale projects, spanning wind, solar, and hybrid technologies. In addition, the company aims to improve the livelihood of communities while engaging in generation and supply of clean renewable energy resulting in offset of greenhouse gas (GHG) emission.

## Ayana's presence across the country



“At Ayana, we are focusing on delivering firm reliable power, supporting local sourcing, and practicing responsible waste management to positively impact the communities we operate in. We aspire to scale up our portfolio to 10 GW by 2025 and are resolutely set on achieving net-zero emissions by 2030.”

**Shivanand Nimbargi**  
MD and CEO, Ayana Renewable Power Private Limited

Note: 1. 'India's non-fossil fuel based cumulative electric installed capacity stands at 174.53 Gigawatts, which is 42.5% of the installed capacity', Ministry of Environment, Forest and Climate Change, PIB, February 2023



**4.6 GW**

Portfolio capacity as on Sep 30, 2023



**1.3 GW**

RE assets under operations as on Sep 30, 2023



**3.3 GW**

RE assets under development as on Sep 30, 2023



**4,724 GWh**

of total renewable energy generated as on Mar 31, 2023



**~4.4 mn tCO<sub>2</sub>e**

of GHG emissions avoided as on Mar 31, 2023

## Integrating E&S across Ayana's Operations

E&S is central to Ayana's operations with strong commitment from shareholders and management team. Ayana has integrated risk assessment in its investment strategy and focuses closely on biodiversity and ecological impact from its investments, reflecting Ayana's sustainable approach to development. To ensure strong focus on E&S, Ayana has a board appointed Environmental, Social, Diversity and Inclusion (ES&DI) committee that plays a pivotal role in guiding the management team on adopting these principles in day-to-day operations

All projects undergo an E&S assessment based on this framework, which incorporates factors such as climate risk, sustainable management of natural resources, resource efficiency, biodiversity impact, pollution prevention, occupational health and safety, stakeholder engagement, community health and safety. Ayana has adopted the Integrated Biodiversity Assessment Tool (IBAT) to perform desktop evaluations of Key Biodiversity Areas (KBAs) and to assess threatened species the vicinity of the project area.

E&S framework is anchored around IFC Performance Standards  
ISO 9001  
ISO 14001  
ISO 45001

Building E&S centric Culture and Capabilities, to Sustainably Grow Portfolio Capacity

Dedicated team of 11 E&S professionals to seamlessly integrate E&S policies across project lifecycle

### Ayana's Project Lifecycle



#### Screening and Scoping

In-house screening and scoping process guided by ecological surveys, by engaging third-party experts.



#### Evaluation, Impact Prediction and Mitigation

Third-party E&S Impact Assessments for greenfield projects and E&S Due Diligence for brownfield projects. Evaluations lead to impact prediction, and mitigation planning and implementation.



#### Monitoring and Evaluation

Developing a monitoring and evaluation plan followed by conducting residual impact evaluation.



## Ayana's Commitment to E&S

Ayana is focused on facilitating improved access to affordable and clean energy while also imparting green skills and generating livelihood opportunities.

**11.8 mn tCO<sub>2</sub>e**

emissions avoided upon commissioning of 4.6 GW

**1 mn**

households benefitted from access to clean energy



### Improving Access to Affordable and Green Energy

In the face of India's growing energy demands and the urgent need to transition towards sustainable sources, Ayana has set an ambitious target to scale up its renewable energy capacity to 10 GW by 2025, contributing significantly to India's green energy transition. By constructing and managing utility scale solar and wind projects, Ayana plays an important role in making energy more accessible and economical.



Ayana's solar plant unit substation



On-site training being provided to employees at Ayana's project sites



### Empowering Communities through Safe Employment and Skilling Opportunities

Ayana recognises the crucial need of generating local employment and imparting skills to workers. It takes proactive steps to address this need through initiatives for women empowerment and skill development. Workers receive specialised training in technical, non-technical, and behavioural areas such as electrical safety, construction safety, first-aid, and behaviour-based safety training, aggregating to around 2,000 training hours.

Ayana has a site specific health and safety committee with joint representation from management and workers, established for each project, to facilitate a positive health and safety culture and provide regular training on Environment, Health and Safety (EHS) to all employees and workers. External training programmes are conducted for all employees and workers.

**7**

hours of green skilling training per employee

**64%**

employees and workers participated in external training programmes

**100%**

employees trained in EHS measures

## Ayana's E&S Initiatives

Through specific E&S initiatives Ayana is able to contribute to holistic environmental and social management through areas such as water and waste management and gender equality, going over and above its existing focus on renewable energy.

### Greening Sites with Electric Vehicles and Green Technology

Ayana has started using electric vehicles on-site, leading to a significant reduction in its GHG footprint. The platform continues to develop more solutions to increase its own renewable energy consumption and reduce its diesel consumption. By incorporating green technologies and energy-efficient equipment, Ayana actively works to lower the environmental impact. The implementation of artificial intelligence for plant monitoring has proved instrumental in reducing plant downtime and enhancing the generation of clean energy. With a strategic focus on continuous improvement, Ayana aims to progressively reduce its overall energy consumption year after year.



Electric cars at Ayana's Anantapur Solar Parks Private Limited site in Karnataka



Robotic dry cleaning technology being used to clean solar panels at one of Ayana's solar power sites

### Mitigating Water Scarcity by Adopting Robotic Dry Cleaning Technology for Solar Panels

Recognising the substantial water usage involved in traditional solar panel cleaning, Ayana has reduced its dependence on water and has transitioned to dry cleaning solar PV modules using robots at multiple locations. This shift is motivated by the platform's acute awareness of the strain on water resources. Beyond this, the use of robotic cleaning not only heightens panel efficiency but also significantly reduces Ayana's water footprint. Complementing this initiative, Ayana has also implemented various water conservation strategies, including rainwater harvesting and vigilant monitoring of water usage. With an ambitious target to further decrease water consumption by an additional 25% by 2025, Ayana demonstrates a resolute commitment to responsible water management in India.

**97%**

reduction in  
water usage

**0.04 litres**

cumulative usage  
of water per kWh

# Ayana's E&S Initiatives

## Embracing the 3Rs: Ayana's Sustainable Waste Solutions

Ayana Renewable Power places a strong emphasis on waste management within the framework of its Environment and Social Management Systems (ESMS). It develops, implements, and monitors project-specific plans aimed at both preventing and controlling waste. Its waste management approach is rooted in the principles of Reduce, Reuse, and Recycle (3Rs), with a structured hierarchy in place for managing various types of waste, from general to hazardous. As a substantial consumer of electrical and electronic equipment, particularly solar PV modules, Ayana ensures responsible handling of e-waste. Additionally, it diligently routes generated e-waste to authorised disposal facilities or registered recyclers, underscoring their commitment to proper e-waste management.

**96%**  
of waste recycled



Waste segregation set up and waste collection drive at Ayana's operational sites



Ayana conducting training and upskilling program for local community

## Fostering Equality by Strategising for Gender Diversity and Inclusion in the Workforce

Ayana Renewable Power places significant emphasis on fostering gender diversity within its workforce. With a swift increase in female representation, the company has made commendable strides, achieving 14% gender diversity across the entire workforce. To actively advance gender inclusivity, Ayana has put into action a comprehensive Gender Action Plan. Over recent years, the presence of women in Ayana's diverse workforce has steadily grown. One noteworthy effort involves deploying female personnel in field roles, such as radar monitoring. This endeavor has proven successful in locations like Anantapur and Pogadh, highlighting Ayana's dedication to dismantling gender barriers in traditionally male-dominated positions. The company acknowledges that recruiting and retaining women in remote areas poses a challenge, and it continues to explore innovative solutions to surmount this obstacle.

**26**  
# of women in managerial positions

## Giving Back to the Community: Ayana's CSR Initiatives

Through its CSR initiatives, Ayana prioritises skill development and livelihood generation with a special emphasis on women and overall improvement in energy access for marginalised communities.

### Empowering Communities through a Solar-Powered Skill Revolution at Rajasthan

Ayana Renewable Power has partnered with various on-field organisations to launch a skill development initiative in Bikaner, Rajasthan in 2021, aligned with the Skill Development and Livelihood Promotion for Green Jobs Project. This not only raises awareness about the expanding solar energy sector, but also facilitates entry into this sector. By following the National Skill Development Corporation (NSDC) and the Skill Council for Green Jobs guidelines, Ayana ensures participants acquire a diverse set of skills. The establishment of training centres in August 2021 culminated in participants receiving recognised certifications. Phase-I's success, with over 70% of participants securing employment, underscores Ayana's impactful contribution to the community.

**180+**  
youths trained

**130+**  
youths placed in  
green jobs



Participants undergoing skill development training for the solar power sector in Bikaner, Rajasthan

## Skill Development and Livelihood Generation with Green Jobs at Andhra Pradesh

Ayana has launched a project focused on promoting job prospects in Ananthapuramu, Andhra Pradesh to uplift vulnerable communities, promote gender equality, and empower women. The company initiated the “Skill Development Project for Grid Connected Solar Power Sector” near the Ananthapuramu Ultra Mega Solar Park in NP Kunta village. The project aimed to provide free training to 200 youths, with a special focus on empowering women. Through local community meetings and the establishment of training centres, the platform successfully trained 200 individuals, including 84 women, on a range of essential skills. This initiative was about both providing training and creating job opportunities for these individuals.

**INR 12 mn**

total funding for the project

**70+**

individuals placed in jobs

**9+**

companies



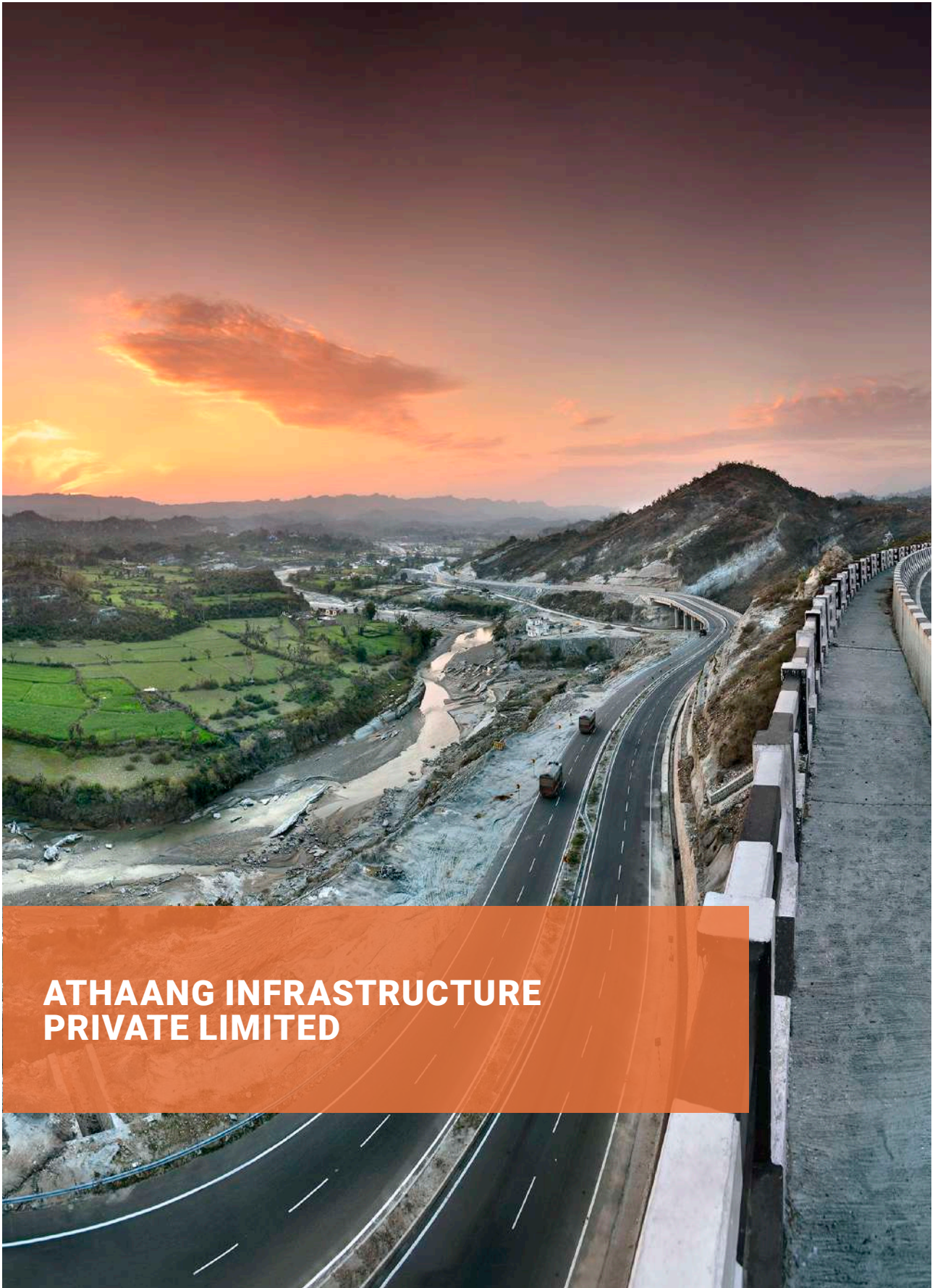
On-site trainings being provided to employees and local trainees at Ayana project sites

“ I am from Bathinagaripalli. I have completed my 10th class. I can speak good English and we have learnt a lot after this skill development project. They also teach us about leadership qualities. ”

P. Janaki, Student Helper  
Beneficiary- Bathinagaripalli, Andhra Pradesh

“ I completed B.Tech in 2012 in electrical department, and eight years later I got a job opportunity. We all received this good opportunity, which we could utilise to a great extent. I am hoping to get into a good sector and position. ”

Sujatha, B.Tech, Solar PV Installer- Electrical Student  
Beneficiary- CSR, NP Kunta, Andhra Pradesh



**ATHAANG INFRASTRUCTURE  
PRIVATE LIMITED**

Athaang Jammu Udhampur Highway

# ABOUT ATHAANG

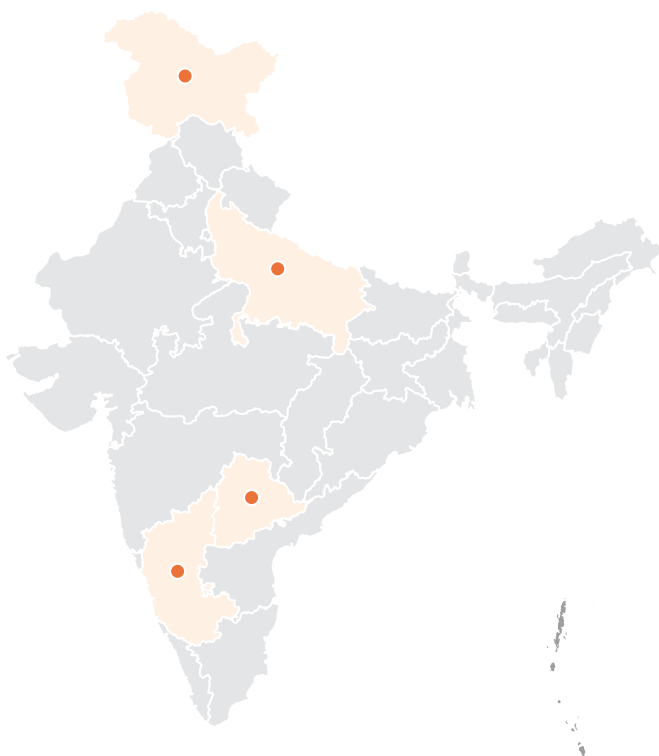
## Revolutionising India's roads with E&S excellence

As India aims to improve connectivity, reduce travel time, and spur economic growth, the expansion and upgradation of the road network have become paramount goals, with the government allocating INR 2,700 billion to development of roads in 2023-24<sup>1</sup>. This ambitious plan also requires robust maintenance practices to ensure the quality of newly developed roads, thereby sustaining improved connectivity, reducing travel time, and fostering the envisioned long-term economic growth in India.

Recognising the critical role of well-maintained roads in India's development journey, Athaang Infrastructure Private Limited (AIPL) was incubated by Master Fund in 2020. Athaang focuses on investing in road and highway assets, with emphasis on efficient operation and management of existing road assets.

Athaang's incubation was motivated by the vision to advance India's road infrastructure, ensuring it aligns with global E&S standards.

### Athaang's presence across the country



**~1,000**  
lane km



**8**  
districts connected



**~1,50,000**  
daily average Passenger Car Units (PCUs)

“ Guided by a commitment to sustainability, Athaang is working towards achieving ~30% reduction in energy consumption. Additionally, we emphasise safety across all our projects, conducting a minimum of two E&S audits per asset each year. ”

**Kuldeep Singh**  
Senior Vice President - Operations  
& Maintenance at Athaang  
Infrastructure Private Limited

Note: 1. 'Roads Industry Report', India Brand Equity Foundation, August 2023

## Integrating E&S across Athaang's Operations

Athaang ensures integration of E&S principles in its business through dedicated teams, strong policies and compliance monitoring tool, under NIIFL's guidance.

Athaang has embedded Environmental and Social (E&S) standards into every facet of its operations through a well-defined institutional structure. The CEO of AIPL oversees operations, with dedicated E&S teams responsible for implementing the Environmental and Social Management System (ESMS) at both the corporate and project levels. This ensures the integration of E&S considerations across the organisation. The ESMS closely aligns with the performance standards established by the International Finance Corporation (IFC), governing E&S aspects throughout project acquisition and operations. To further streamline processes and uphold transparency, Athaang has developed an in-house technological tool for reporting and compliance management, enforcing Athaang's commitment to an efficient E&S approach. These efforts are rigorously guided and supported by the NIIFL EMSD team.

### Athaang's Project Lifecycle



#### Pre-acquisition

Athaang evaluates all projects through rigorous E&S-based risk assessments ensuring that only those projects meeting the established E&S criteria are only acquired...



#### Acquisition

... and creates a tailored Environmental and Social Action Plan (ESAP) for all projects based on the pre-acquisition assessments.



#### Implementation

Athaang actively integrates ESAP into its operations and maintenance activities, consistently overseeing the maintenance of roads and highways in alignment with these standards...



#### Monitoring and Improvisation

...and ensures vigilant monitoring and improvisation leading to timely response to emerging concerns and continuous refinement of the ESAP plan.

“ Subsequent to an energy audit of the Jammu Udhampur Highway, we identified and replaced the HPSV Lighting System with energy-efficient LED lighting in a phased manner. This strategic overhaul helped us curtail our electricity usage and optimise diesel and power consumption in a power starved region resulting in reduced carbon footprint of our operations. ”

Kuldeep Singh

Senior Vice President - Operations & Maintenance at Athaang Infrastructure Private Limited



## Athaang's Commitment to E&S

E&S integration in road operation and maintenance at Athaang goes beyond minimum compliance to road safety guidelines and incident resolution. In addition to delivering a safe user experience, the Company is also committed in ensuring an inclusive, diverse and safe workplace as well as promoting local employment opportunities.



### Elevating Road Safety Standards for Passengers

Athaang places paramount importance on road safety, recognising it as a fundamental element for ensuring secure and seamless travel for all. This commitment is underlined by ensuring clear and enhanced safety infrastructure, 24/7 availability of safety facilities, and prompt road maintenance. These measures enhance the overall road user experience and also contribute to rapid incident resolution, which is crucial for the well-being of road users. Athaang's web-based platform for real-time accident monitoring and strategically stationed response teams further amplify their dedication to safety.

**5.29 mins**

average incident response time against 15 mins contractual requirement.

**100%**

incident resolution rate



Road safety improvement work on highways

"I want to express my heartfelt appreciation to the Qazigund Expressway team of Athaang Infra. This morning, my father was driving from Srinagar to Jammu via the national highway. We lost contact with him, and as he is a senior citizen, our concerns grew. In this moment of distress, I reached out to the NHAI helpline and was fortunate to be connected with Mr. Aarif, the safety manager of Qazigund Expressway. He and the Athaang team (Mr. Faisal and Mr. Bikram Singh) went above and beyond to assist us, from liaising with every toll plaza and providing us with reachable contacts to tracking my father's vehicle, ultimately ensuring we found him safe and sound. I am profoundly grateful to each and every team member who demonstrated exceptional dedication in helping us locate my father."

Dr. Sukhbir Kaur  
Road User



LED lights installed on roads maintained by Athaang



### Enhancing Energy Efficiency and Conservation

Athaang is committed to optimise energy consumption across its operational activities. Athaang conducts annual energy audits and reviews its energy conservation protocols annually. An outcome of this approach includes replacement of HPSV (High-Pressure Sodium Vapour Lamps) lights across projects including in tunnels and highways with state-of-the-art LED (Light-emitting diode) lighting. This coupled with controlled lighting systems, and proximity sensors has reduced electricity consumption demonstrating Athaang's commitment towards sustainable energy use.

**4**  
energy audits  
conducted

**3,600+**  
LED fixtures  
installed

**~36%**  
decrease in energy  
consumption



### Enabling Livelihoods Generation and Worker Well Being

Athaang actively engages with local communities, ensuring that they are consulted in matters of operation and maintenance activities around them. It also provides employment to these communities that stimulates economic growth. Athaang places a premium on diversity and inclusion by employing women as toll operators and managers. Moreover, the company prioritises the safety of its workforce by conducting regular assessments of its contractors, focusing specifically on safety and health parameters. Athaang further invests in the continuous development of its workforce through learning programs and training initiatives.

**1,000+**  
direct jobs  
created

**3,670+**  
learning hours for  
employees and workers

## Going the Extra Mile: Athaang's E&S Initiatives

As part of its commitment to sustainable road operations and maintenance, Athaang has undertaken various initiatives around road safety, energy efficiency, afforestation, circularity and promoting gender diversity in its workforce.

### Promoted Responsible Road Behaviour by Training Students and Road Users at all Sites

Athaang's approach towards advocating for responsible practices on the roads, have left a mark around the communities around its projects. In Dichpally village, a safety awareness programme witnessed a substantial turnout, where Athaang collaborated with local law enforcement to address critical issues like drunk driving and helmet usage. Similarly, across other projects, Athaang extended this initiative to schools, impacting the lives of numerous students and staff across institutions.

Additionally it also conducts regular awareness programmes and mock drills for road users and truck drivers. Athaang's community-driven approach stands as a testament to its commitment to safety, nurturing a generation of safety-conscious citizens.

Reach of awareness building sessions as of FY 2023

**3,500+**  
students

**1,000+**  
road users



Ambulance deployed on the Athaang Dichpally Highway



Awareness session on road safety for community members and truck drivers in Qazigund, Jammu & Kashmir

### Optimising Response Time and Saving Lives on Dichpally Highway

Athaang has demonstrated an exceptional commitment to safety and emergency response on Dichpally Highway by surpassing the NHAI (National Highways Authority of India) stipulation of two ambulances for every 32 kilometres. The strategic addition of an extra ambulance has yielded promising results, with response times seeing a notable reduction. With this initiative, Athaang seeks to ensure faster availability of critical medical assistance thus potentially increasing survival rates.

**~40%**  
Reduction in  
Ambulance  
Response time

### Enhanced road safety management leading to reduction in fatalities

Athaang's portfolio includes strategically located highways which are of national importance. With a focus on providing accident free and seamless travel, the Company has identified and improved various high accident prone areas with the help of technology-driven solutions, vigilant monitoring and strategic interventions.

**~35%**  
reduction in fatal /  
grievous injuries



Lane markings for enhanced road safety



Toll operators getting trained on safety measures

### Breaking Barriers and Advancing Gender Diversity in Toll Operations at Devanahalli Project

The Devanahalli project serves as a testament to Athaang's commitment to promoting gender diversity and women's empowerment in the workforce. Here, one single toll shift is operated completely by women. This women-led operation not only challenges conventional gender roles but also makes this initiative a progressive step towards inclusivity and equal representation.

**100%**  
Women-Operated  
Toll shift

### Enhancing Compliance and Safety Standards through in-house E&S Monitoring Tool

Athaang has developed an in-house tech-tool tailored for monitoring contractor compliance and incident reporting. This tool offers a practical platform to oversee contractor activities, ensuring they adhere to all necessary compliance requirements. Additionally, it provides a system for reporting incidents, allowing for timely and effective response.

**~100%**  
Contractors  
achieving full  
Compliance

### Recycling Plastic Waste to “Pave the Way” for Sustainability in Devanahalli

Athaang’s initiative to construct roads using recycled plastic waste exemplifies a visionary approach to sustainable infrastructure. By repurposing discarded plastic materials, Athaang not only addressed the pressing issue of plastic waste management but also pioneered a resilient and eco-conscious alternative for road construction. With ~18% of the stretch overlay made through plastic waste, this initiative reduced the demand for bitumen, and improved pavement performance and environmental friendliness. This undertaking aligns with the Ministry of Road Transport & Highways’ directive to encourage waste plastic usage in overlay works, especially in areas within a 50 kilometres radius of urban centres. It reduced pollution, improved road strength, and enabled pavements to withstand heavy traffic, offering a durable, flexible solution for modern transportation needs.

**~4 km**  
of roads built with  
recycled plastic waste

**71.65 MT**  
of bitumen  
usage avoided



In-house nursery at Dichpally, Telangana



Construction of roads with recycled plastic waste on the Athaang Devanahalli Highway

### Promoting Afforestation and curbing Habitat Loss through an In-house Nursery at Dichpally

In sync with Athaang’s values, its on-ground partners demonstrate a shared commitment to address the increasing environmental challenges, including deforestation and habitat loss concerns. They have established an in-house nursery designed to fulfil the plantation requirements. Utilising the ‘cutting/graft’ method, the nursery propagates plant species. Furthermore, Athaang’s team engages in the collection of seeds from local trees and shrubs, which are instrumental in the germination process within the nursery. This effort has resulted in the successful cultivation and utilisation of saplings for plantation. Additionally, the presence of a dedicated caretaker ensures that the nursery is well-maintained, and receives proper watering and attention in day-to-day operations. This initiative addresses the challenges of environmental degradation while also underscoring Athaang’s commitment to sustainable practices.

**7,800+**  
samplings  
cultivated

## Giving Back to the Community: Athaang's CSR Initiatives

Athaang's core CSR priorities including people's welfare, education, and women empowerment are integral components to uplifting local communities across the project areas.

### Transforming Schools with WASH Education and Strong Infrastructure in Jammu and Telangana

In many rural areas, access to clean water, proper sanitation, and hygiene (WASH) education remains a critical challenge, which can hinder students' learning experiences and overall well-being. Along with repairing the infrastructure of multiple schools, Athaang established rainwater harvesting systems in identified villages, providing schools with a reliable water source. Additionally, the programme emphasised water literacy by conducting workshops and interactive sessions for students. This holistic approach aimed to improve infrastructure as well as empower young minds with essential knowledge of water conservation and proper hygiene practices.

**4,500+**  
students reached



Women participating in Ecogram, the skill development program, at Bettahalasooru Grama Panchayat, Bengaluru



School students participating in hygiene education sessions at Dichpally, Telangana

### Stitching Dreams and Enabling Women's Livelihoods in Karnataka

Athaang's 'ECOGRAM'- Thread of Life programme implemented in the villages of Chikkajala and Dodjala in Karnataka stems from a deep-seated commitment to address the critical need for skill development and economic empowerment of women in these communities. By providing intensive six-month tailoring training to women, complete with the provision of sewing machines, Athaang not only imparted essential skills but also paved the way for sustainable livelihoods and entrepreneurial endeavours.

**1,000+**  
women impacted



**INTELLISMART INFRASTRUCTURE  
PRIVATE LIMITED**

Installation of IntelliSmart's smart meters

# ABOUT INTELLISMART

## Pioneering digitalisation in the power sector to become the preferred partner for utilities

In India's energy landscape, a critical challenge looms large as the national Aggregate Technical and Commercial (AT&C) losses amounted to ~23% in FY 2020-21<sup>1</sup>. These losses strain the financial stability of Distribution Companies (DISCOMs) and impede crucial investments in power infrastructure. Against this backdrop, smart metering has emerged as a transformative solution. The Revamped Distribution Sector Scheme (RDSS) has been launched as a visionary scheme that aims to reduce AT&C losses to 12-15% by providing financial support to DISCOMs for upgrading the distribution infrastructure<sup>2</sup>.

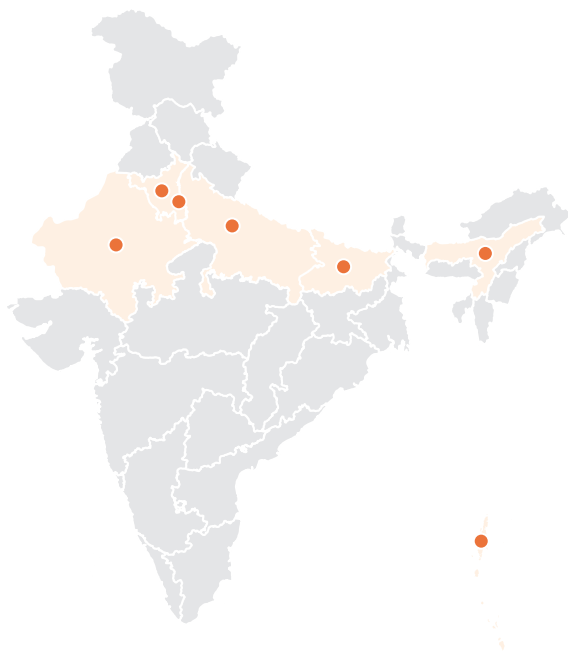
At the forefront of this energy revolution stands IntelliSmart Infrastructure Private Limited, a collaboration between Master Fund and Energy Efficiency Services Limited (EESL). As a digital solutions provider, IntelliSmart is committed to the government's efforts to carry out a mass-scale roll out of smart meters under the RDSS to create a difference in the power sector with technological interventions.

IntelliSmart implements smart metering solutions in the Design, Build, Finance, Own, Operate, and Transfer (DBFOOT) model. These solutions will extend into the area of smart meter data analytics to support near real-time energy consumption monitoring, enable

consumers to optimise consumption and enable electric utilities to carry out demand forecasting and theft detection. Such technological interventions pave the way for the introduction of dynamic pricing models and demand-side management strategies. This not only reduces peak loads but could also lead to significant cost savings for consumers.

As India strides into a future driven by innovative energy solutions, IntelliSmart leads the way, empowering DISCOMs and consumers alike. Each meter installed is a step taken towards a more sustainable, and reliable power grid, laying the foundation for a brighter, more energy efficient India.

### IntelliSmart's presence across the country



7

states and UTs covered



~4.1 mn

smart meters installed and managed<sup>3</sup>



~58%

share in total smart meters installed in the country<sup>3</sup>



14

DISCOMs supported

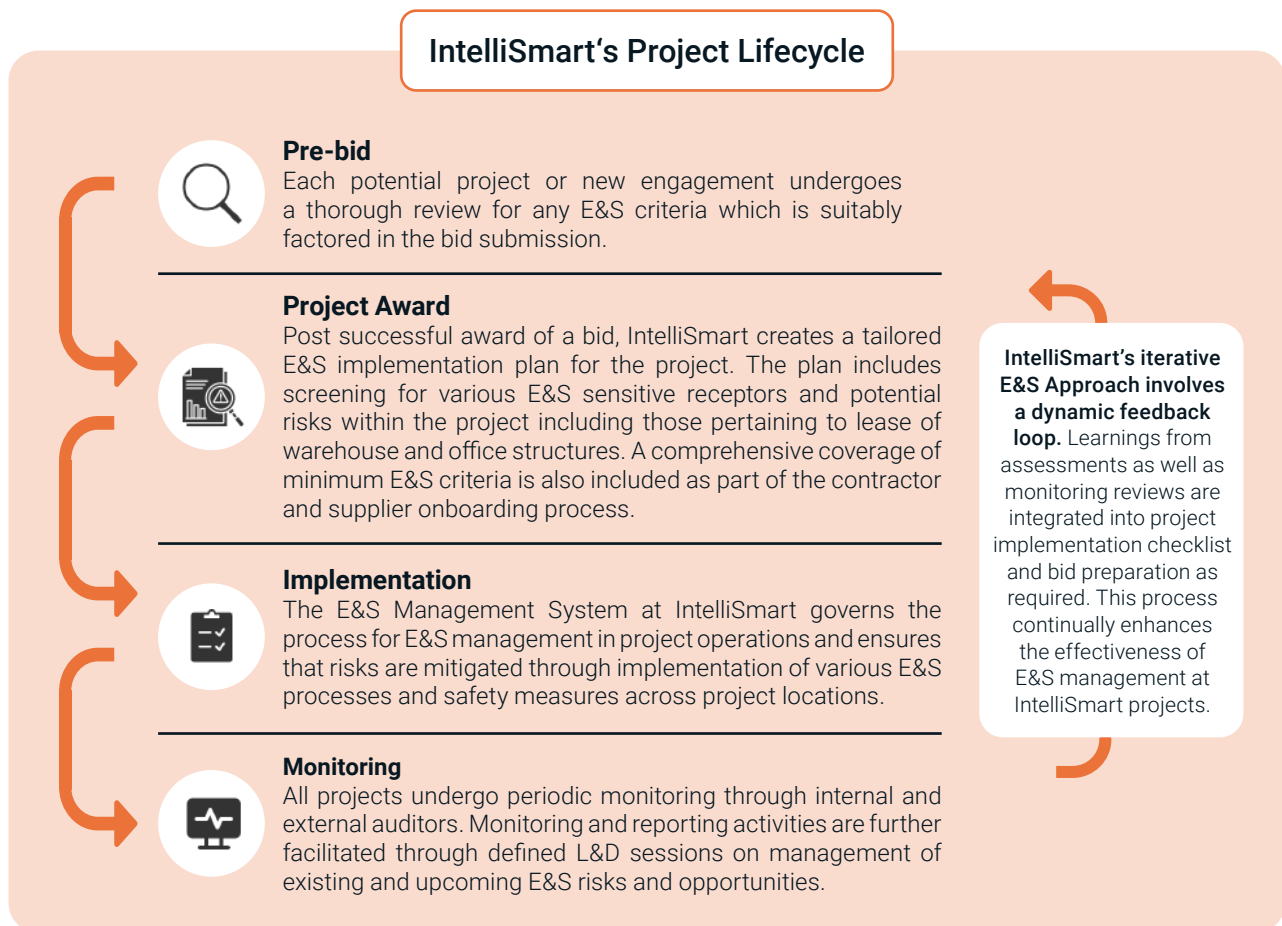
Note: 1. National Level AT&C Losses in Power Network down from 22.3% in 2020-21 to 16.4% in 2021-22', Ministry of Power, Govt. of India, August 2023  
2. RDSS, REC Limited (Rural Electrification Corporation Limited)  
3. As of March 31st, 2023

## Integrating E&S across IntelliSmart's Operations

IntelliSmart's ISO aligned systems coupled with robust governance framework ensures continuous and cohesive E&S risk management.

IntelliSmart's overall approach to smart metering is guided by its commitment to the environment and sustainability, and endeavours to play a critical role in India's energy transition story. This involves an E&S evaluation led by a dedicated team, supported by well-defined policies and procedures. Currently, IntelliSmart's management system aligns with ISO standards (9001, 14001, 15001), following their prescribed protocols. It ensures that health and safety clauses are integrated into the contract terms, underscoring its commitment to responsible and secure business partnerships. NIIFL is actively exploring opportunities to enhance IntelliSmart's existing E&S risk management frameworks, drawing from the IFC framework.

IntelliSmart conducts a thorough assessment of E&S risks including health and safety elements like accident preparedness, emergency procedures, and fire hazards readiness at all its warehouses and the offices.



“ IntelliSmart's commitment to social and environmental sustainability stands firm in the pursuit to support India's energy transition story. We are building our E&S standards and developing a comprehensive ESG framework to ensure all our business practices and business streams shall be creating sustainable impact for the people and planet. ”

Anil Rawal

MD & CEO, IntelliSmart Infrastructure Private Limited



## IntelliSmart's Commitment to E&S

IntelliSmart focuses on improving the efficiency of utilities and facilitating responsible energy consumption through installation of smart meters throughout the country, while also supporting innovation and generating decent work opportunities.

**14%**

improvement in collection efficiency during COVID-19 through smart meters as compared to a dip in non-smart meter areas



### Enabling Efficiency in Power Sector Utilities through Smart Metering and Secured Digitalisation

Smart meters offer an excellent solution to reduce AT&C losses. They provide real-time data on energy consumption which can be used to identify and address areas of inefficiency and theft. Smart meters can also help to improve billing and collection efficiencies for DISCOMS. In order to further this objective, IntelliSmart convened the National Dialogue on 'Smart-metered India for a Digitalised and People-centric Power Sector' in March 2023 for stakeholders to reflect on the challenges and opportunities in India's transition to smart meter usage, and deliberate on approaches to make this transition consumer-centric.



### Facilitating Eco-conscious Consumer Behaviour Change

IntelliSmart, by deploying smart meters across various states is revolutionising how energy is monitored and utilised. By providing real-time updates on energy usage, these meters empower customers to gain precise insights into their consumption patterns.

They serve as a vigilant monitors for consumption of energy, prompting individuals to adopt more efficient practices. This proactive approach not only instils a culture of responsibility, it also makes substantial contributions to broader energy conservation endeavours.

**9,90,000**

consumers use the Smart Meter app



### Empowering Startups and Pioneering Innovation in Digitisation across the Country

**2,660+**  
participants

**81**  
start-ups

**145**  
incubation centres

Against the backdrop of a rapidly evolving energy landscape, there exists a pressing need to drive innovation and digitalisation in the power sector. IntelliSmart, through its pioneering initiative 'INSTINCT', is addressing this challenge head-on. By fostering an ecosystem that nurtures startups focused on digitalisation and energy management, IntelliSmart is pushing the boundaries of technological advancement while also providing a platform for emerging researchers and professionals, students, MSMEs, and startups to thrive. IntelliSmart also extends its impact to the grassroots level by actively creating employment opportunities and supporting micro-entrepreneurs in regions like Assam, thus playing a pivotal role in catalysing socio-economic growth within the energy sector.

“ Till now, we used to get the bill from the electricity board and had to wait to check how many units have been consumed. But now with the smart meter app, it is more convenient to gather these details. This also helps us to better estimate and plan our electricity usage. ”

Amit Kumar  
Consumer, Samastipur, Bihar



Participant group presenting their work to panels and audience during INSTINCT 3.0.



IntelliSmart workers on the field installing smart meters



Various safety gears used by IntelliSmart staff

**Generating Employment Opportunities and Addressing the Skills and Safety Gap through Worker Training**

In smaller cities and towns, particularly in tier 2, 3 and 4 areas, there is a lack of access to proper training facilities and resources, leading to a gap in knowledge and awareness of health and safety protocols among employees and workers. Recognising this critical issue, IntelliSmart has taken proactive steps to address it by training contractors and workers on technical aspects of smart meter installation along with a strong emphasis on health and safety elements, including fire-fighting, emergency preparedness, first aid, and various safety programmes among others. This ultimately enhances operational efficiency and safeguards the well-being of employees.

**10.1 mn**  
safe working-hours

**5,100 +**  
personnel trained

## Going the Extra Mile: IntelliSmart's E&S Initiatives

IntelliSmart has a technology focused, customer centric approach to promote its E&S philosophy.

### Facilitating Advanced Data Analytics Pilot Project for Uttar Haryana Bijli Vitran Nigam (UHBVN)

IntelliSmart has undertaken an enterprise-level Advanced Data Analytics pilot project for Uttar Haryana Bijli Vitran Nigam. The central aim of this endeavour was to showcase the transformative potential of AI/ML-powered analytics in enhancing the financial and operational efficiency of state electricity distribution companies. Through this pilot project, IntelliSmart empowered the UHBVN to not only maximise revenue but also unearth new business prospects. This was achieved by optimising energy consumption, conducting thorough appliance energy tracking and analysis, studying consumption usage patterns, making insightful trends and forecasts, and effectively detecting energy theft, among other significant outcomes. This pilot initiative has also earned IntelliSmart an award of excellence from the International Smart Grid Action Network (ISGAN).

**1,000+**  
cases of anomaly/  
theft detection  
identified

### Prioritising Customers through Structured Grievance Redressal Process in Assam

**3,70,000+**  
consumers served  
in Assam

IntelliSmart strongly emphasises on consumer satisfaction by implementing a structured grievance redressal process. Following the installation of smart meters, the team conducts feedback calls to consumers, seeking to understand their experience. They also provide valuable information about the benefits of smart meters and their mobile applications, ensuring that consumers are aware of the free-of-cost installation process as mandated by the scheme. In addition, the team conducts independent validation and feedback calls to consumers who have raised complaints through the helpline. This commitment to transparent grievance redressal underscores IntelliSmart's dedication to consumer welfare.



Workers installing smart meters at homes



## OUR E&S INITIATIVES

## Emerging as a thought leader to shape India's E&S landscape

NIIFL has partnered with the Indian Institute of Management, Ahmedabad (IIM-A) to launch India's first "Chair in ESG". This partnership has provided NIIFL with an opportunity to take a significant step towards promoting responsible investing in India and further its commitment to leading ESG thought leadership. The Chair aims to be a hub of sharing knowledge for businesses and policymakers to incorporate ESG principles in their long-term business decisions.

This collaboration also complements NIIFL's ability to influence and activate a large ecosystem of infrastructure investors and partners, companies of national importance and Indian fund managers, coupled with the strong alumni network at IIM-A. The outputs of the Chair will bolster NIIFL's E&S and investment strategy, portfolio choices and policy pathways for our investee companies.



ESG sessions being conducted at IIM-A

### Key Objectives



**Create an engaging space to discuss ESG topics with various stakeholders including policy makers, regulators, academia, businesses and investors.**



**Work towards creating an ESG certification or course for NIIFL and its investment ecosystem.**



**Research on crucial, globally relevant ESG issues in the context of India with a focus on climate risks and vulnerability in infrastructure development.**



**Engage with industry to create long-term ESG-oriented business strategies and practices.**



Participants at the E&S Summit, 2023

## Fostering Collaboration and Growth

Cementing its focus on E&S excellence, NIIFL held its inaugural Environment and Social (E&S) Summit, 2023 in Jaipur. Designed on NIIFL's value, 'Collaborate and Grow', the summit provided the NIIFL E&S ecosystem with an exclusive platform to facilitate exchange of knowledge and insights on various aspects of the E&S spectrum.

The E&S Summit represented a significant milestone in NIIFL's journey towards E&S excellence and underscored the immense potential for collaboration and growth between NIIFL and its portfolio companies. It laid the foundation for a future with seamless integration of E&S considerations in strategic and operational endeavours.

**10+**

Engaging sessions, including key-note speeches, fireside chats, and panel discussions

**60+**

E&S Practitioners from academia, investors, platform companies and portfolio funds with cumulative experience of 1000+ years.

### Key Discussion Areas

Sustainable Finance

Climate Risk Integration in Financial Systems

E&S & Climate Initiatives by Sovereign Fund and Pension Funds

Regulator's Perspective on E&S Monitoring, Compliance, and Disclosure

Best Practices by Multilateral Development Banks on E&S Integration

E&S Best Practices of NIIFL Portfolio



Participants at the E&S Summit, 2023



Panel discussion on E&S best practices across Master Fund portfolio



Launch of Fund of Funds Impact Report

## Empowering E&S Leadership through Learning and Development

Over the years NIIFL has built robust processes and established a strong network of experienced and seasoned professionals to implement the environment, health, safety and social (EHSS) requirements across its investment ecosystem. Critical to this approach has been the learning and development of both its own professionals and those of its investee companies. The past year saw the following programmes curated for in-house and investee company professionals.

### Understanding fiduciary responsibilities on E&S matters, investor expectations and maintaining oversight on E&S risks in the portfolio

With a focus of going beyond compliance, a cohort wise training program was curated for the NIIFL leadership, and employees.

The program delved into the expectations set forth by NIIFL's investors, and their associated E&S commitments, the significance of vigilant oversight in identifying and mitigating E&S risks within the portfolio, and overview of the widely used frameworks to address E&S considerations in investments.

### E-learning program on E&S governance at NIIFL, and approach towards E&S integration in the investment lifecycle

A certified five part interactive e-learning program for NIIFL professionals designed with a focus on enhancing the E&S culture at the Company.

The program with over 180 mins of detailed learning content, case studies and assessments provides a comprehensive overview on E&S investing, NIIFL's E&S framework, leading GIIPs, and E&S integration into investment lifecycle including monitoring and disclosure.

### Sustainability Reporting with the GRI Standards

Two day GRI certified course on "Sustainability Reporting with the GRI standards" in collaboration with KPMG.

Attended by over thirty employees from cross functional teams across the NIIFL and its portfolio funds and companies.

## Joining Visionary Allies at OPSWF on the journey towards a Low-Emissions Future

India is at the forefront of the transition to a low-carbon economy and faces a significant opportunity to enable equitable access to energy transition investments through policy and collaboration between local and international investors. NIIFL is playing a key role in enabling this energy transition in India by mobilising capital into emerging markets, and catalysing commercial capital through partnerships into sectors that accelerate India's energy transition.

In 2020, NIIFL took a significant step towards climate risks and opportunities by becoming a member and signatory of the One Planet Sovereign Wealth Funds (OPSWF) initiative. The forum consists of global institutional investors with an objective to advance the investor community's contribution to achieving the goals of the Paris Agreement. The forum is dedicated to accelerating the integration of climate-related risks and opportunities in the management of large, long-term asset pools and improving the overall resilience of investment portfolios. By joining OPSWF, NIIFL aligns itself with a collective effort towards a more sustainable and climate-conscious future, marking a crucial advancement towards a greener global economy.

NIIFL is an active member of the forum and contributes towards OPSWF's mandates on data management, clean hydrogen and renewable energy in emerging markets. This ensures a consistent exchange of knowledge and expertise. Additionally, NIIFL is a key member of the renewable energy working group and contributes towards the exchange of knowledge and expertise along with leveraging the existing capacities of the members.



## OUR CSR INITIATIVES

Project Ravikaran beneficiaries at Dichpally, Telangana

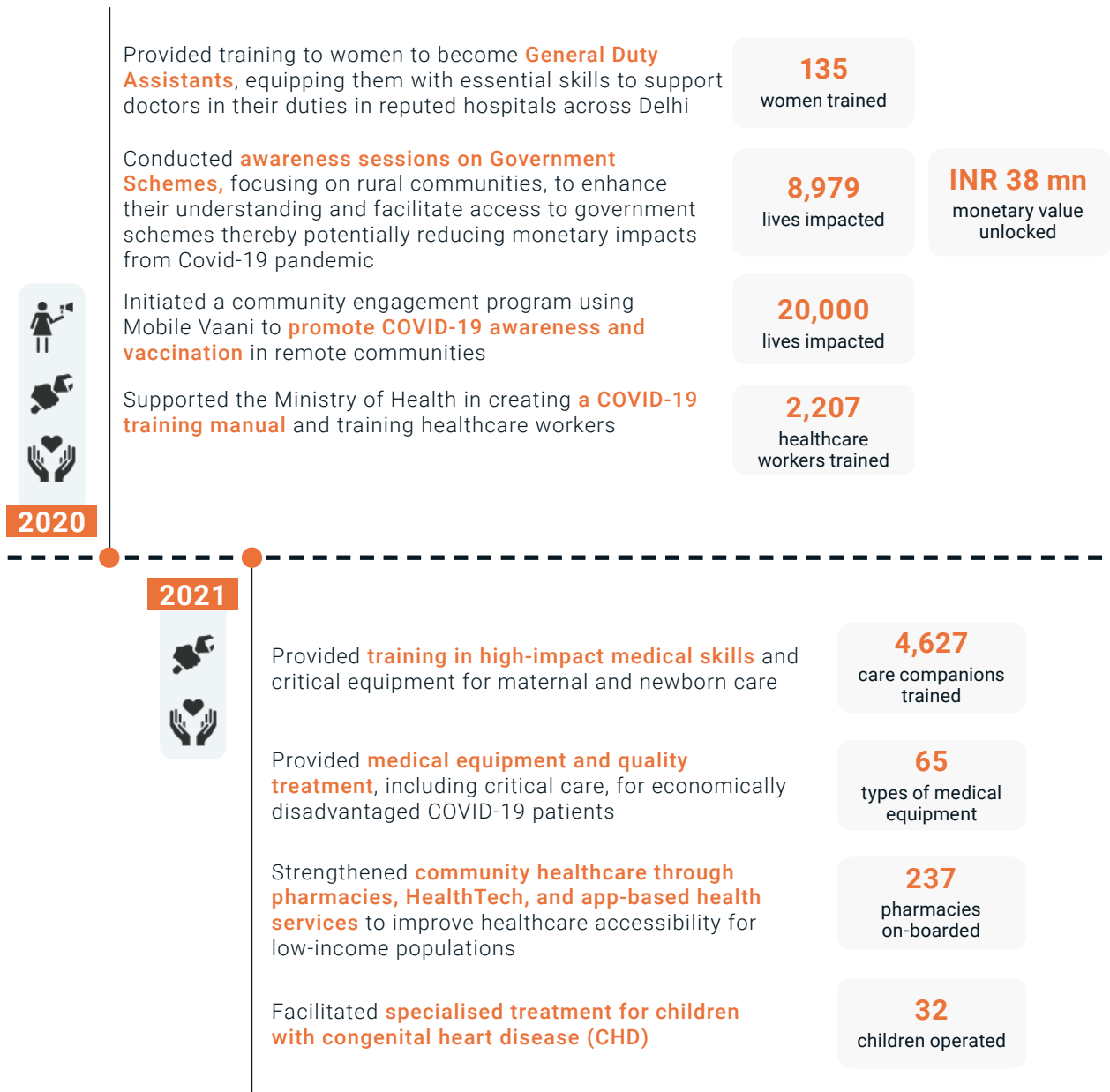




# NIIFL'S CSR JOURNEY

## Empowering Communities: **Healthcare, Livelihoods and Women Empowerment**

NIIFL aims to create a better and sustainable future for India by generating a positive impact for the communities around its investments. Throughout its CSR journey, NIIFL has focused on addressing the most pressing needs of the society in a strategic and impactful manner. It's CSR initiatives are an extension of this ethos and aligned around the key thematic pillars of livelihood development, women empowerment, and environment protection.





Montage of various CSR initiatives of NIIFL



2022

Provided **vocational training, education, and support to people with disabilities** and helped construct a resource center for their effective participation in society

Established a **1,000 litres per minute oxygen plant**, ensuring a sustainable supply for a 750-bed hospital

**15,000**  
annual training  
capacity

**150,000**  
patients impacted  
annually

2023

NIIFL has reinvigorated its commitment to sustaining women's livelihoods, while also embarking on a new journey towards environmental sustainability through **Project Ravikiran** >>>

## IMPLEMENTATION PARTNERS



and others...

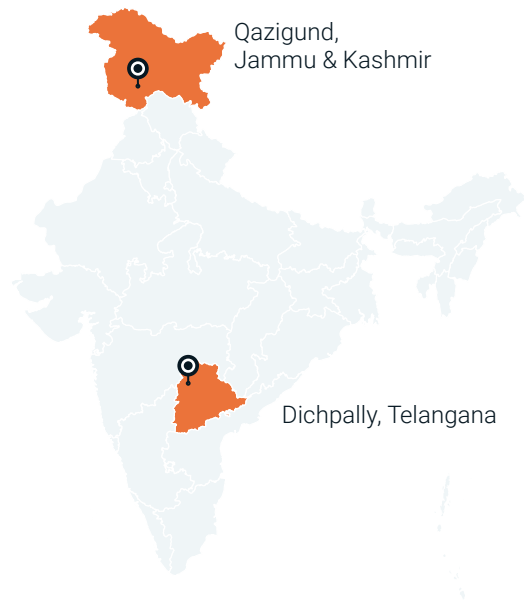
# PROJECT RAVIKIRAN

## Nurturing Dignified and Sustainable Livelihoods for Rural Women

Project Ravikiran was launched in 2023 in light of NIIFL's commitment to uplift and empower rural communities surrounding NIIFL assets. Under Project Ravikiran, NIIFL provided solar dryers to rural women which could be used to process surplus fruits and vegetables, ultimately converting them into dried products for sale in open market channels. The solar drying technology was customised to the specific regions considering the variations in weather and climate patterns.

### Implementation Partner

Gramonnati Trust, Puducherry founded in 2017 is a not-for-profit social enterprise supporting rural transformation through technology and entrepreneurship.



Through this initiative, NIIFL addressed the significant challenge of food wastage and promoted knowledge generation regarding food processing leading to additional source of livelihood generation for rural women contributing to a holistic climate adaptation solution.

### KEY IMPACT AREAS OF PROJECT RAVIKIRAN



#### Reducing food wastage...

Promoting efficient utilisation of surplus produce, and significantly reducing food wastage by repurposing surplus into dried food products

**300+ tonnes**  
of fruits and vegetables  
wastage prevented



#### ...by leveraging solar dryers for food processing

Encouraging an environment friendly alternative to traditional drying in rural areas through the implementation of solar dryers to process surplus fruits & vegetables

**INR 6,000-8,000**  
**per month**  
projected income of  
women beneficiaries



#### ...and generating sustained livelihoods for rural women

Enabling income generation through sale of surplus produce and fostering sustained livelihood generation by training women self-help group (SHG) members to maintain and operate solar dryers independently

**100+**  
women impacted through  
development of additional income  
generation opportunities



Project beneficiaries in Dichpally, Telangana, operating solar dryers as part of Project Ravikiran

## Empowering Rural Livelihoods: A Ripple Effect of Impact

Besides impacting women directly, the program also indirectly benefits smallholder farmers, Farmer Producer Organisations (FPOs), and rural households. These stakeholders experience an improvement in their income as well as livelihood prospects as a result of the initiative. The project also aims at establishing financial discipline amongst the target women leading to sustainability of operations after a period of 5-7 years. This comprehensive approach ensures overall positive impact on the rural agricultural ecosystem and communities.



Project beneficiaries in Qazigund, Jammu and Kashmir, operating solar dryers as part of Project Ravikiran

# THE WAY FORWARD

## Forging a path towards India's sustainable infrastructure growth

As we reflect on our journey of contributing to India's infrastructure development, we feel a deep sense of satisfaction in our commitment towards E&S. The same is also applicable for our platform companies that show dedication towards E&S issues. Robust policies, frameworks, and systems set forth by NIIFL, along with our collaborative approach of working in tandem with the platform companies ensures that our commitment to E&S becomes an ingrained part of the organisational culture. While it is evident that adhering to the NIIFL E&S Policy and framework has been a solid foundation, there are critical milestones that Master Fund aims to achieve to further its journey of responsible infrastructure development.

### Setting fund-level targets through materiality mapping and strengthening data monitoring

To fortify our approach, Master Fund aims to undertake comprehensive materiality assessment backed by stakeholder engagement for key indicators across sectors and set fund-level targets. These targets will then flow into the platform company targets' monitoring and reporting processes.

### Integrating climate risk identification and management for platforms

Given the infrastructure sector's high exposure to the effects of climate change, Master Fund recognises the imperative of climate risk identification and management. Through climate scenario modelling, we shall empower our platform companies to proactively address climate change effects, safeguarding our investments and contributing to a more resilient infrastructure sector.

### Consolidating learnings and committing to continual improvement

This report has yielded valuable insights that will be leveraged through a review process, involving the identification of gaps and enhanced monitoring to lay the foundation of our roadmap for the coming years. Furthermore, Master Fund is committed to making this reporting exercise an annual tradition, allowing us to adapt our strategies to meet evolving challenges and opportunities and propelling us towards achieving our sustainability and impact targets.

# LIST OF ABBREVIATIONS

ADCR	Awareness, Diagnosis, Cure, and Referral
AI/ML	Artificial Intelligence and Machine Learning
AIPL	Athaang Infrastructure Private Limited
ALARP	As Low As Reasonably Practicable
AT&C	Aggregate Technical and Commercial
BII	British International Investment
bn	Billion
CHD	Congenital Heart Disease
CFS	Container Freight Stations
CHA	Critical Habitat Assessment
CNG	Compressed Natural Gas
CO <sub>2</sub>	Carbon Dioxide
COVID-19	Coronavirus Disease 2019
CSR	Corporate Social Responsibility
DBFOOT	Design, Build, Finance, Own Operate, and Transfer
DISCOM	Distribution Companies
E&S	Environmental and Social
EESL	Energy Efficiency Services Limited
EHS	Environment, Health and Safety
EHSS	Environment, Health, Safety and Social
ES&DI	Environmental Social and Development Impact
ESAP	Environmental and Social Action Plan
ESG	Environmental, Social and Governance
ESMD	Environmental Management and Social Development
ESMS	Environmental and Social Management System
EXIM	Export-Import
FPO	Farmer Producer Organisations
FTWZ	Free Trade Warehousing Zones
GDA	General Duty Assistant
GDP	Gross Domestic Product
GGIAL	GMR Goa International Airport Limited
GHG	Greenhouse Gas
GIIN	Global Impact Investing Network
GIIP	Good International Industry Practices
Gol	Government of India
GRI	Global Reporting Initiative
GW	Gigawatt
HIPL	Hindustan Infralog Private Limited
HPSV	High-Pressure Sodium Vapour Lamps

IBAT	Integrated Biodiversity Assessment Tool
IC	Investment Committee
IFC	International Finance Corporation
IIM	Indian Institute of Management
ISGAN	International Smart Grid Action Network
ISO	International Organisation for Standardisation
JBIC	Japan Bank for International Cooperation
KBA	Key Biodiversity Areas
km	kilometres
KPI	Key Performance Indicator
KW	Kilowatt
kWh	Kilowatt Hour
L&D	Learning and Development
LED	Light-Emitting Diode
MF	Master Fund
mins	Minutes
MMLP	Multi-Modal Logistics Parks
mn	Million
MSME	Ministry of Micro, Small & Medium Enterprises
mn tCO <sub>2</sub> e	Million Tonnes of Carbon Dioxide Equivalent
MT	Metric Tonne
MWh	Megawatt-hour
NDC	Nationally Determined Contribution
NHAI	National Highways Authority of India
NIIFL	National Investment and Infrastructure Fund Limited
NSDC	National skill Development Corporation
OPSWF	One Planet Sovereign Wealth Funds
PCU	Passenger Car Units
PV	Photovoltaic
QHSE	Quality, Health, Safety and Environment
QPR	Quarterly Performance Review
R&D	Research and development
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
SaaS	Software as a Service
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
SHG	Self Help Groups
SPV	Special Purpose Vehicle
TCFD	Task Force on Climate-Related Financial Disclosures
TEU	Twenty-foot Equivalent Unit
UHBVN	Uttar Haryana Bijli Vitran Nigam
UN PRI	United Nations Principles for Responsible Investment
UT	Union Territory
WASH	Water, Sanitation and Hygiene







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