

Company Name	Industry Classification	BRSR Reporting	BRSR (FY 2025-26)
Ashoka Buildcon Ltd	Civil Construction	Standalone	Weblink

Company Overview

The Company is primarily engaged in the development and construction of infrastructure projects on an Engineering, Procurement and Construction (EPC), Build-Operate-Transfer (BOT) and Sale of Ready-Mix Concrete basis. The Company has also promoted Special Purpose Vehicles (SPVs) for certain projects, under which toll collection rights and/or annuity payments are received in consideration of the construction costs incurred. These SPVs engage the Company for various contract-related activities, leveraging its established execution capabilities, technical expertise and experience in the infrastructure sector.

ESG Score*					
FY 2025-26		FY 2026-27*		YOY Change	
Score	Grade	Score	Grade		
-	-	79.44	A+	-	-

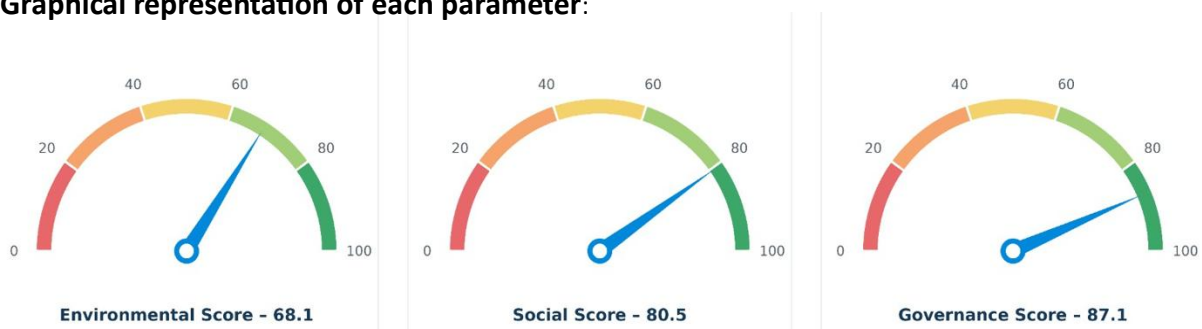
**ESG rating - This is the overall ESG rating assigned to a company taking into consideration all material indicators based on the sector to which it belongs, and the weights assigned to the indicators under the respective sector/industry.*

**Rating based on FY 2025-26 data.*

The detailed ESG rating scale, including the score ranges corresponding to each grade, is provided in the [Annexure-A](#) at the end of this report.

ESG Score			
	Parameters	Weightage	Score
	Environmental	30%	68.11
	Social	30%	80.50
	Governance	40%	87.15
Final Score			79.44

Graphical representation of each parameter:



ESG Ratings & Assessment Summary

Key Strengths / Good Practices Observed

1. Overall ESG Performance (79.44), Grade: A+

The Company has achieved an overall ESG score of 79.44 (A+ grade), placing it in the “Leader” category and reflecting a well-established ESG framework across environmental, social and governance aspects.

2. Governance Framework

The Company demonstrates strong governance practices supported by an appropriately constituted Board, Independent Directors and established Board committees. Its Governance score of 87.15 reflects effective oversight and established governance processes.

3. Social Performance

The Company demonstrates comprehensive social practices focused on employee well-being, workplace health and safety, workforce development, customer responsibility and stakeholder engagement. The Company has achieved a social score of 80.50, supported by 100% training coverage, comprehensive employee benefits, strong occupational health and safety practices, established grievance mechanisms and community development initiatives.

4. Robust Environmental Management System

The Company has an Environmental Policy covering its operations and construction sites, supported by an environmental management system aligned with ISO 14001:2015. It also follows established processes for statutory environmental approvals, monitoring and project-specific Environmental Management Plans (EMPs), wherever applicable.

5. Improved Energy and Emission Performance

Total energy consumption declined by 29.3% to 721,246 GJ during FY 2025–26, while energy intensity improved by approximately 14.3%. The Company also reported a significant reduction in Scope 1 and Scope 2 GHG emissions, supported by energy-efficiency and renewable-energy initiatives.

6. Increasing Adoption of Renewable Energy and Cleaner Technologies

The Company had 3,011 kW of installed solar capacity, generating approximately 4.23 million kWh of renewable electricity during the year. It has also deployed solar-powered lighting towers, electric vehicles, biogas facilities and energy-efficient hot-mix technologies.

7. Water Conservation and Efficiency Measures

Total water consumption declined by 41.7% to 382,134.57 KL, with a corresponding improvement in water intensity. Groundwater withdrawal also reduced from 122,500 KL to 96,245 KL. The Company has undertaken rainwater harvesting, recharge structures and other water-conservation measures.

8. Waste Recovery and Circularity Practices

The Company recycled approximately 460,724 MT of construction and demolition waste during FY 2025–26 and reported no disposal through landfill or incineration. It also reused milling material and incorporated fly ash, pond ash, GGBS, slag and reclaimed asphalt pavement into construction activities.

9. GHG Management and Verification

The Company's GHG management framework is aligned with ISO 14064-1:2018 and ISO 14064-2:2019, with its GHG inventory independently verified under ISO 14064-3:2019 with limited assurance.

10. Strong Workplace Health and Safety Practices

The Company has a structured occupational health and safety framework supported by ISO 45001:2018 certification. It reported zero fatalities and zero recordable work-related injuries during FY 2025–26 and has implemented safety training, inspections, toolbox talks and emergency-response measures.

11. Comprehensive Employee Benefits and Workforce Development

The Company provides health and accident insurance and other employee-welfare benefits. Health-and-safety and skill-development training coverage reached 100% during FY 2025–26, reflecting a continued focus on workforce development.

12. Strong Focus on Road and Community Safety

Considering the nature of its infrastructure operations, the Company has undertaken road-safety awareness initiatives and implemented project-level measures such as signage, barricading, traffic diversion plans and other controls to manage risks to road users and surrounding communities.

13. Meaningful CSR and Community Development Initiatives

The Company undertakes CSR initiatives across healthcare, education, community welfare, rural development and environmental sustainability, including support for maternal and child healthcare, healthcare infrastructure and community development programmes. During FY 2025–26, against the prescribed CSR expenditure of ₹6.92 crore, the Company reported actual CSR spending of ₹6.94 crore, reflecting the Company's commitment to fulfilling its CSR obligations while supporting community development initiatives.

14. Established Stakeholder and Grievance Mechanisms

The Company has mechanisms for employees, customers, workers and other stakeholders to raise concerns. Project-level grievance mechanisms and escalation processes are also in place for addressing community and stakeholder concerns.

15. Environmental Conservation and Ecological Initiatives

The Company planted 1,91,407 trees across project and operational locations during FY 2025–26 and has undertaken topsoil reuse, soil conservation, erosion-control and rainwater-harvesting measures.

16. Responsible Procurement Practices

The Company has increased procurement from MSMEs and small producers and incorporates social, ethical and environmental considerations into its procurement and supplier-management practices.

17. Strong Independent Representation on Key Committees

The Audit Committee comprises three Independent Directors out of four members, while the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, each comprises all Independent Directors, as members-chairman, ensuring 100% independent representation. This supports independent oversight of financial reporting, Board appointments, remuneration, succession planning and stakeholder grievance redressal.

18. Financial Reporting, Transparency and Ethical Governance

The Company maintains established financial reporting and disclosure practices and has policies covering related-party transactions, insider trading, whistle-blower mechanisms, Code of Conduct and anti-corruption. No qualifications, reservations or adverse remarks were reported by the statutory auditors for the financial year ended 31st March 2026.

19. Regulatory Compliance Monitoring and Independent Validation

The Company uses an ECMS platform for monitoring statutory compliances, with quarterly reviews of applicable regulatory requirements. The compliance framework is further supported by annual IMS certification, external audits by CPG Assurance Services, project-site audits by certified internal auditors'/CA firms and independent GHG verification.

20. Directors' and Officers' Liability Protection

The Company has obtained Directors' and Officers' (D&O) insurance for its directors and senior management, providing an additional governance and risk-management safeguard.

21. Transparency and Regular Stakeholder Communication

The Company maintains regular communication with stakeholders through disclosures, earnings/ investor calls and other financial and corporate communications. Relevant financial information and presentations are made available to stakeholders within the prescribed timelines.

22. Whistle-Blower and Grievance Mechanism

The Company has established a whistle-blower mechanism through which employees and other stakeholders can raise concerns, with access to the Chairperson of the Audit Committee. No whistle-blower complaints were reported during the past three years, indicating that no concerns were formally raised through the mechanism during the period.

Opportunities for Improvement**1. Set Energy Targets**

The Company has demonstrated improvement in energy performance; however, specific short-term and long-term targets for renewable-energy adoption, diesel reduction and energy consumption have not been disclosed. While the Company has already disclosed a GHG emission reduction target, a similar target-based approach could be extended to other key energy parameters. The Company could also provide year-on-year progress against its targets, along with the key initiatives undertaken to achieve them. This would provide stakeholders with greater clarity on the Company's progress and the effectiveness of its efforts over time.

2. Introduce Activity-Based Environmental Indicators

Energy and emission intensity are primarily linked to turnover. The Company could complement these indicators with activity-based metrics such as emissions per lane-kilometre, tonne of asphalt produced or unit of construction activity to enable more meaningful performance comparisons.

3. Strengthen Scope 3 Emission Management and Consistency

The Company's reported Scope 3 emissions increased from 968.67 tCO₂e in FY 2023–24 to 1,969 tCO₂e in FY 2024–25 and further to 181,615.18 tCO₂e in FY 2025–26. The significant increase in FY 2025–26 is primarily attributable to the substantial expansion of the Scope 3 assessment boundary to include additional material value-chain emission sources, including cement procurement (141,363.73 tCO₂e), steel procurement (38,749.71 tCO₂e) and bitumen procurement (621.74 tCO₂e), along with employee commuting emissions of 880 tCO₂e. While the increase largely reflects improved coverage rather than a comparable year-on-year increase in underlying emissions, the Company could strengthen Scope 3 management by maintaining consistent reporting boundaries, establishing category-wise reduction targets and disclosing year-on-year progress and key initiatives undertaken. This would enable stakeholders to better assess the Company's actual value-chain emission performance and progress over time.

4. Enhancement of water conservation initiatives

The Company has reported wastewater recycling initiatives and the construction of 50 rainwater-harvesting pits to facilitate groundwater recharge and support tree plantations. Building on these measures, the Company may further strengthen its water management practices through continued enhancement of its water conservation initiatives.

5. Strengthen Waste-Prevention Measures

Waste generation primarily occurs during the construction phase, which typically spans 2–3 years, while minimal to no waste is generated during mobilisation. The Company initiates reuse and recycling activities once approximately 60–75% of the project is completed. Given the 13.2% increase in total waste generation during FY 2025–26, the Company may further strengthen its waste management practices by setting measurable targets for waste prevention and reduction at source, and initiating segregation, reuse and recycling activities earlier in the construction lifecycle.

6. Extend Independent Assurance to Environmental Data

Energy Consumption and GHG emission information is independently verified by CPG Assurance Services, while water and waste data are not similarly assured. Extending independent assurance to other material environmental indicators would improve the reliability and credibility of the Company's disclosures.

7. Strengthen Biodiversity Outcome Measurement

The Company has reported the plantation of 1,91,407 trees and has indicated that tree survival rates are reported annually to the concerned PIU for each road project, with replanting undertaken to address gaps and maintain plantation levels. Building on these practices, the Company may further strengthen biodiversity disclosures by presenting consolidated, year-wise plantation survival rates, areas restored and ecological outcomes in its BRSR or Annual Report

8. Improve Gender Diversity and Median Pay Equity

Female representation remains relatively low across the workforce, with a gender-based gap also observed in median remuneration. The Company could strengthen gender diversity by increasing opportunities for female hiring and career progression, while regularly monitoring and addressing pay differences to promote greater pay equity.

9. Enhance Cybersecurity Governance and Assurance

Although the Company operates primarily as an EPC contractor, its projects involve significant operational, employee and stakeholder data, making robust cybersecurity practices increasingly important. The Company could strengthen its information-security framework by obtaining ISO 27001 certification for Information Security Management, demonstrating a structured approach to managing information-security risks and protecting sensitive business and stakeholder information.

10. Strengthen Board Independence

The Company's Board is currently chaired by an Executive Chairperson. While there is no specific legal requirement for the Chairperson to be an Independent Director, as a good governance practice, the Chairperson could ideally be independent. An Independent Chairperson can provide greater objectivity in Board deliberations, facilitate balanced discussions between executive and non-executive directors, and strengthen independent oversight of management, thereby enhancing overall Board effectiveness and stakeholder confidence.

11. Establish Dedicated ESG/Sustainability Oversight

The Company does not have a separately constituted ESG or Sustainability Committee. A dedicated Board-level mechanism could strengthen oversight of ESG strategy, targets, performance and emerging sustainability risks.

12. Increase Frequency of Key Committee Meetings

The Risk Management, CSR and Stakeholders Relationship Committees met at the minimum frequency required under applicable requirements. More frequent meetings, where appropriate, could support closer monitoring of emerging risks, CSR outcomes and stakeholder concerns.

13. Anti-Corruption Training and Awareness

The Company has established an Anti-Bribery & Anti-Corruption Policy and has clarified that anti-corruption training and communication are undertaken. However, a CBI matter relating to alleged bribery of certain NHAI officials has resulted in the Company being arraigned in a chargesheet concerning a project executed in Bihar. The Company has disputed the allegations, and the matter remains sub-judice, with a writ petition filed before the Patna High Court seeking quashing of the allegations.

14. ESG Integration into Enterprise Risk Management

The Company could further integrate material ESG risks, including climate, biodiversity, resource availability, stakeholder and regulatory risks, into its enterprise risk-management framework and Board-level monitoring.

Environmental

Environmental Weightage: 30% | Environmental Score: 68.11

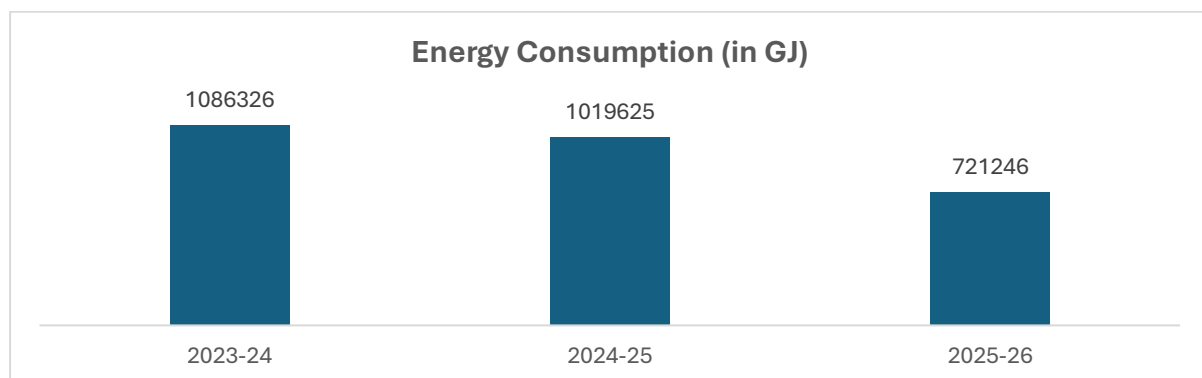
Ashoka Buildcon's environmental performance in FY 2025–26 reflects steady progress in managing energy use, water consumption and greenhouse gas emissions across its construction and infrastructure operations. The Company's environmental practices are guided by its Environmental Policy and an ISO 14001:2015-aligned management system, covering resource efficiency, pollution prevention, waste management, regulatory compliance and environmental risk mitigation. During the year, total energy consumption declined by 29.3%, while water consumption reduced by 41.7%, resulting in improved energy and water intensities compared with the previous year.

The Company also strengthened its climate-related initiatives through solar installations, electric vehicles, energy-efficient construction technologies, biogas utilization and the reuse of road-milling material. Its installed solar capacity reached 3,011 kW and generated approximately 4.23 million kWh of renewable electricity during the year. Scope 1 and Scope 2 emissions continued to decline, and the Company reported that it had already exceeded its target of reducing GHG emissions by 25% by FY 2030 against the FY 2023–24 baseline. Also, the Company's GHG accounting and reduction framework is aligned with ISO 14064-1:2018 and ISO 14064-2:2019, while its GHG inventory has been independently verified under ISO 14064-3:2019 with limited assurance.

Circularity remains an important part of Ashoka Buildcon's environmental approach. The Company recycled a substantial quantity of construction and demolition waste and used alternative materials such as reclaimed asphalt pavement, fly ash, pond ash, slag and milling material in project activities. However, total waste generation increased by approximately 13.2% during the year, mainly due to higher construction and demolition waste, highlighting the need for project-specific waste-reduction targets and normalized performance indicators.

The Company also undertook plantation, soil-conservation, erosion-control and rainwater-harvesting activities, including the plantation of 1,91,407 trees across project and operational locations. Going forward, its environmental performance could be strengthened through measurable targets for renewable energy, groundwater reduction, wastewater reuse, waste prevention and biodiversity restoration, supported by project-level monitoring, wider external assurance and more detailed outcome-based disclosures.

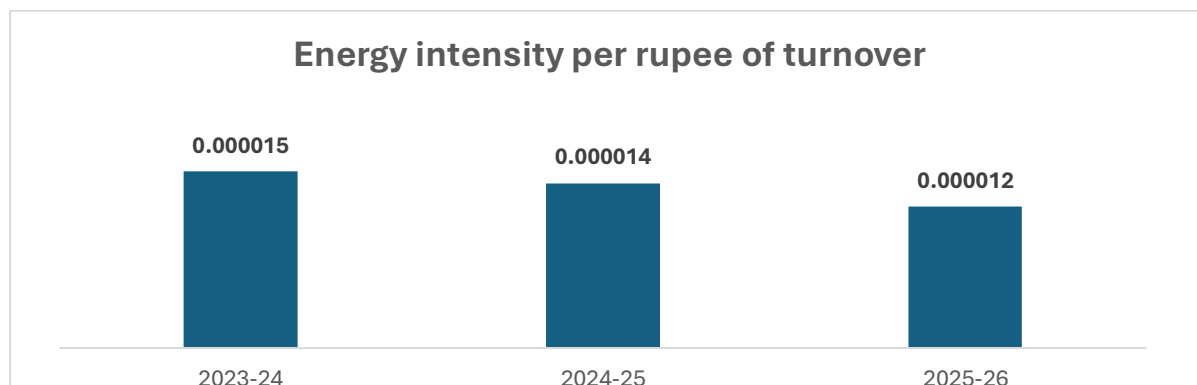
1.1 Energy Consumption and Management



Ashoka Buildcon demonstrated positive progress in FY 2025–26, with total energy consumption declining by 29.3% and energy intensity improving by approximately 14.3% from the prior year. The Company has also identified relevant energy and carbon management levers, including solar installations, electric vehicles, road-milling/reuse practices, energy-efficient Hot Mix Plant technology and biogas-based methane avoidance.

Ashoka Buildcon Limited's energy profile is shaped by its EPC and infrastructure-construction activities, where fuel consumption for construction equipment, road works, material handling, logistics and plant operations is the principal source of energy use. During FY 2025–26, the Company reported total energy consumption of 721,246 GJ, compared with 10,19,625.4 GJ in FY 2024–25, reflecting a year-on-year reduction of 29.3%. The improvement was largely driven by a reduction in non-renewable fuel consumption, which declined to 6,66,486

GJ from 9,61,582.4 GJ in the previous year. Non-renewable electricity consumption also declined to 54,760 GJ from 58,043 GJ.



The Company's energy intensity improved to 0.000012 GJ per rupee of turnover in FY 2025–26, compared with 0.000014 GJ per rupee of turnover in FY 2024–25. This indicates improved energy efficiency relative to revenue generation during the year. The energy-consumption data have also been subject to third-party assessment by CPG Assurance Services, which provides additional confidence in the reported data.

The Company recognises energy conservation as a material operational opportunity, considering that lower energy use can reduce operating costs while limiting environmental impacts. Its environmental management practices are supported by ISO 14001:2015 certification. Ashoka Buildcon has reported several initiatives intended to improve energy efficiency and reduce emissions across projects and offices:

- Installation of solar plants at toll plazas and corporate-office locations.
- Promotion of electric vehicles at offices and project sites.
- Adoption of milling activity, under which old road material is reused through approved mix designs. This can reduce the need for virgin-material extraction, transportation, crusher operations and hot-mix production.
- Identification and use of more energy-efficient Hot Mix Plant technology to reduce Scope 2 emissions.
- A bundled methane-avoidance initiative involving a biogas plant in Nashik with capacity to process approximately one tonne per day of food waste and cow dung.

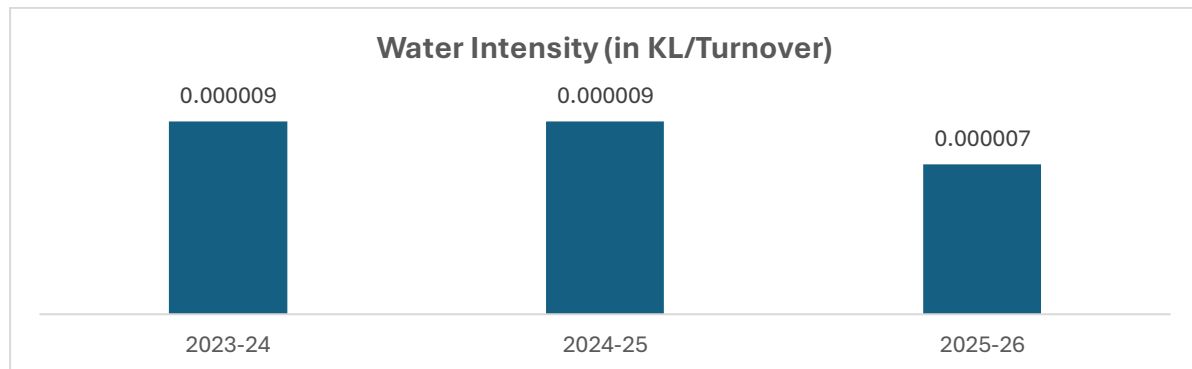
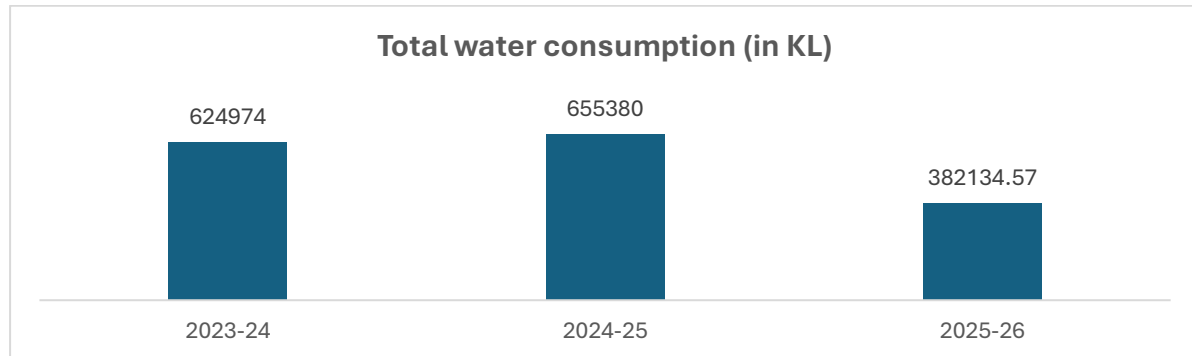
The reduction in overall energy consumption and intensity demonstrates that these resource-efficiency measures, together with changes in project execution and operating activity, may be contributing to improved operational performance.

During FY 2025–26, Ashoka Buildcon reported an installed solar capacity of 3,011 kW across its project and operational locations, generating approximately 4.23 million kWh of renewable electricity. The Company's renewable energy initiatives include the Sinnar solar plant, solar-powered mobile lighting towers deployed to replace diesel-based lighting at project sites, and solar lighting at labour camps. Additionally, the Company deployed electric vehicles for official and project-related operations, which travelled 345,658 km during the year, with estimated electricity consumption of 51,848.70 kWh. The Talawade biogas plant further supported alternative energy use by converting organic waste into biogas for canteen operations.

Ashoka Buildcon could build on its existing initiatives by setting specific targets to improve energy efficiency, increase renewable-energy use and reduce diesel consumption. The Company has quantified renewable-electricity generation in its GHG report; reflecting this consistently in the BRSR would make its energy disclosures clearer. Tracking energy use across major equipment and project sites, reviewing savings from existing initiatives, and explaining how changes in project activity affect consumption would help demonstrate continued improvement in energy management.

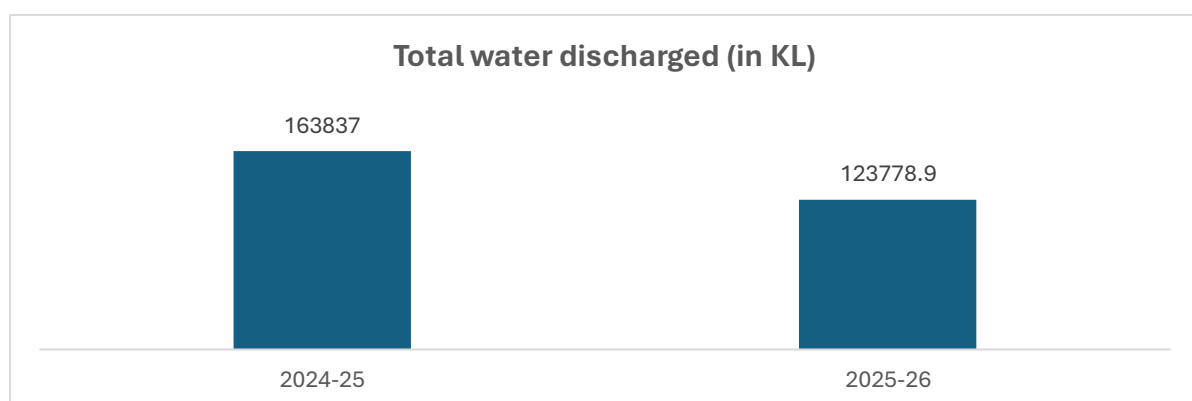
1.2 Water Consumption and Management

Ashoka Buildcon Limited's water consumption is primarily associated with its EPC and infrastructure construction activities, including road construction, material processing, dust suppression, equipment cleaning, labour-camp requirements and other project-site operations. During FY 2025–26, the Company reported total water consumption of 3,82,134.57 KL, compared with 6,55,380 KL in FY 2024–25, representing a year-on-year reduction of 41.7%. The reduction in water consumption was accompanied by an improvement in water intensity, which declined to 0.000007 KL per rupee of turnover from 0.000009 KL per rupee in FY 2024–25.



The Company sourced water from surface-water sources, groundwater and third-party suppliers during the year. Third-party water constituted the largest share of total consumption at approximately 39.2%, followed by surface water at 35.7% and groundwater at 25.2%. The reduction in groundwater withdrawal from 122,500 KL to 96,245 KL is a positive development, although groundwater remains a material source of water for the Company's project operations.

The Company recognises water-use efficiency and water management as material operational considerations, noting that efficient water use can lower costs, reduce pressure on groundwater resources and limit pollution risks. The Company states that it has mechanisms for wastewater recycling and processing, while also committing to efficient water use across its operations. Its environmental management practices are supported by ISO 14001:2015 certification.



During FY 2025–26, Ashoka Buildcon reported total water discharge of 123,778.90 KL, compared with 163,837 KL in FY 2024–25. The disclosed water discharge comprised 81,778.90 KL discharged to groundwater and 42,000 KL sent to third parties. The Company reported that the full volume of disclosed wastewater was subjected to primary treatment, with no untreated discharge reported to surface water, groundwater, seawater or third parties.

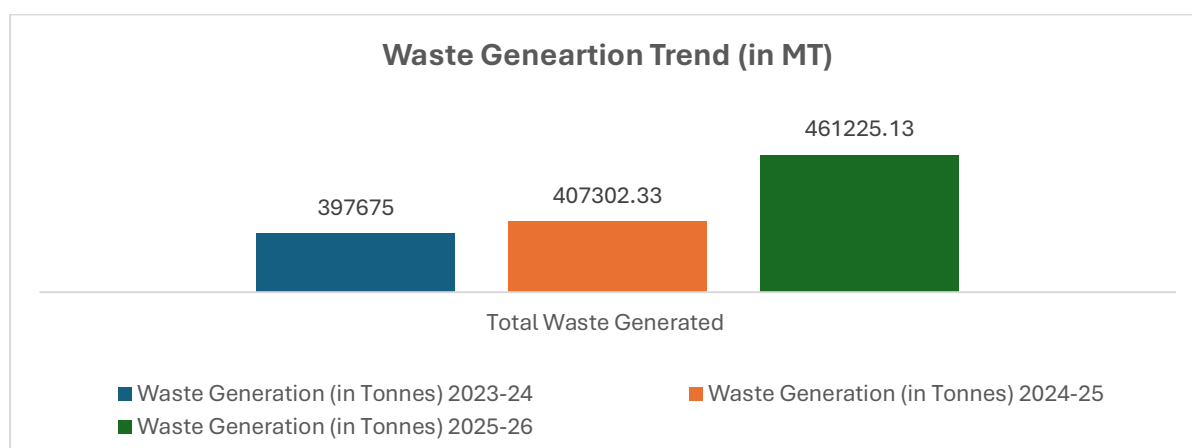
The decline in both total water consumption and water intensity indicates improving operational resource efficiency. The reduction in third-party water use, together with lower surface-water and groundwater withdrawal, may reflect improved water management, changes in construction activity or project mix, or a combination of these factors.

Ashoka Buildcon, in collaboration with Ashoka Centre for Business & Computer Studies, organized a water-conservation awareness and field-action programme at Moh Village, Nashik, on 6 January 2026. Around 100 NSS student volunteers participated in awareness sessions and practical activities, including the construction of staggered contour trenches intended to support groundwater recharge and soil conservation. Technical sessions covered integrated and domestic water management, along with different contour-trenching techniques. The initiative combined environmental education with community participation to promote sustainable water management in rural areas.

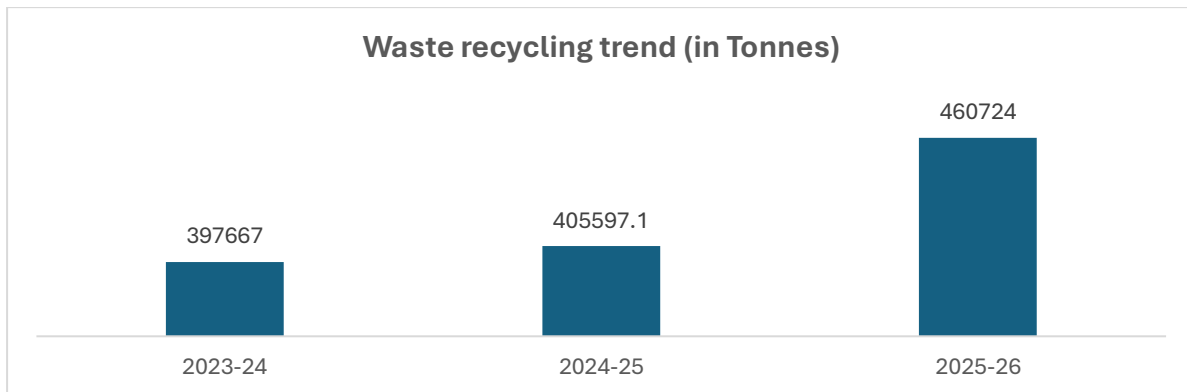
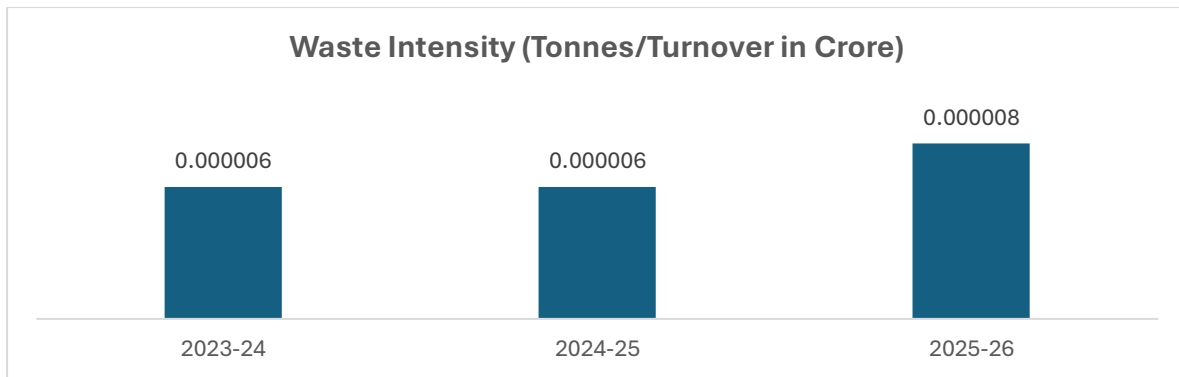
Ashoka Buildcon can strengthen its water-management performance by establishing a structured water-stewardship programme with time-bound targets for total water consumption, water intensity, groundwater reduction, and wastewater reuse. The Company should quantify and disclose water recycled and reused at project sites and implement site-level water metering and monitoring systems. It should also seek external assurance for key water data, establish clear treatment-quality and discharge-monitoring protocols, and progressively extend water reporting to material subsidiaries, SPVs and joint ventures to provide a more complete view of its overall water footprint.

1.3. Waste Management and Circularity

Ashoka Buildcon Limited’s waste profile is driven by its EPC and infrastructure-construction operations, where significant waste streams include construction-and-demolition waste, milling material, packaging waste, plastic waste, waste oil, e-waste, battery waste and other non-hazardous waste. The Company reports that it follows the 3R principle of reduce, reuse and recycle under its ISO 14001:2015-certified environmental-management framework. Waste-generation and disposal data are periodically monitored, while awareness programmes are conducted for employees and contractors involved in waste-management activities.



During FY 2025–26, Ashoka Buildcon reported total waste generation of 461,225.13 MT, compared with 407,302.33 MT in FY 2024–25, representing an increase of approximately 13.2%. The increase was primarily attributable to construction-and-demolition waste, which increased to 460,724 MT from 404,461 MT in the previous year. Waste intensity increased to 0.000008 MT per rupee of turnover from 0.000006 MT per rupee in FY 2024–25.



The Company reported recycling of 460,724 MT of waste during FY 2025–26, compared with 405,597.10 MT in FY 2024–25. The recycling volume broadly corresponds to the disclosed construction-and-demolition waste generated during the year, indicating significant recovery of this material stream. The Company did not report waste disposal through incineration, landfill or other disposal operations.

Ashoka Buildcon has also integrated circularity practices into its construction-material sourcing. The Company states that approximately 25% of its inputs are sourced sustainably and includes locally available industrial by-products and recycled materials such as fly ash, pond ash, copper slag, iron slag, shredded plastic waste and Reclaimed Asphalt Pavement (RAP). It reports that fly ash and RAP are incorporated into project activities at approximately 20–25% and 25–30%, respectively. In addition, the Company disclosed pond ash at 18% and milling material at 20% of relevant input material during FY 2025–26. These practices can reduce demand for virgin material, divert waste from disposal and lower environmental impacts associated with material extraction, transportation and processing.

The Company has reported process controls for regulated waste streams. Plastic waste generated during construction activities is segregated and transferred to authorised recycling agencies. E-waste is channelised exclusively to Pollution Control Board-authorised recyclers for processing and material recovery. Hazardous waste, including waste oil, is handed over to authorised vendors and approved disposal facilities in accordance with applicable regulatory requirements. The Company also reported the reuse of 4.20 MT of waste oil for protective treatment of construction materials, as part of its waste management and resource recovery initiatives.

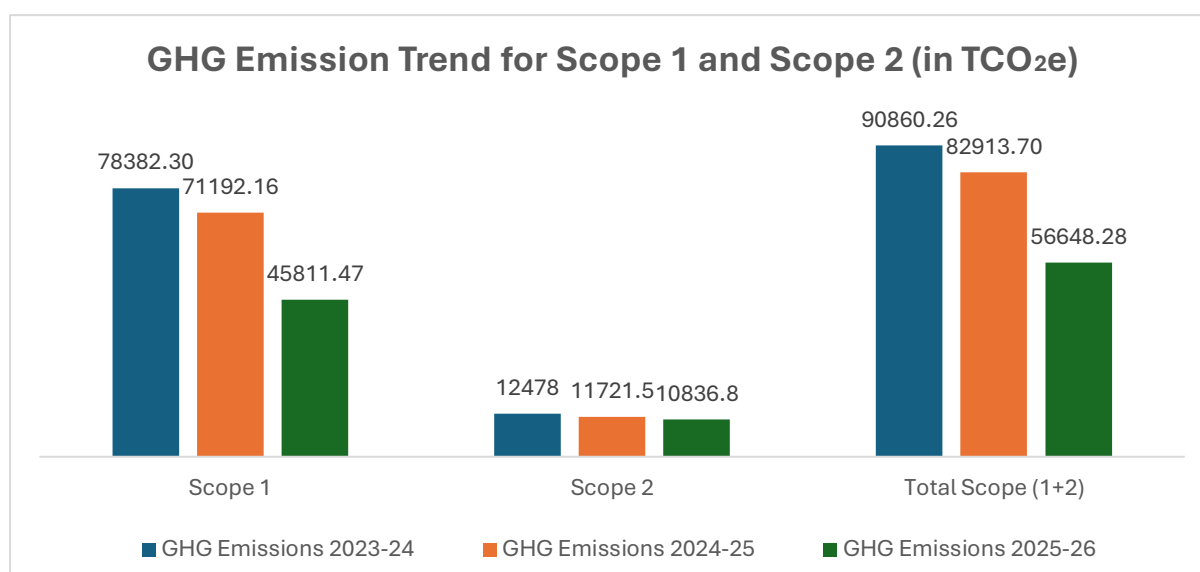
Ashoka Buildcon has implemented a paper-reduction initiative at its corporate office through centralized, password-protected printing, mandatory double-sided printing, reuse of single-sided paper for internal drafts, and a “No Print Day” on Saturdays to encourage digital communication. Annual paper purchases declined from 3,839 reams in FY 2023–24 to 3,300 reams in FY 2024–25 and 3,050 reams in FY 2025–26, representing a reduction of approximately 20.6% from FY 2023–24. These measures support waste prevention, resource efficiency and responsible paper use across the office.

The reported recovery of construction and demolition waste and use of recycled materials are important positive factors for a road and infrastructure construction company. However, total waste generation and waste intensity

increased during the year, and the Company has not disclosed project-normalised waste indicators, such as waste generated per lane-kilometre, per tonne of asphalt produced, per cubic metre of concrete or per unit of construction value. It has also not provided quantified waste-reduction targets, recycled-content targets, material-efficiency targets or site-level waste-diversion targets. Furthermore, the Company confirms in its BRSR report that its waste-management data was not subject to independent assessment or assurance.

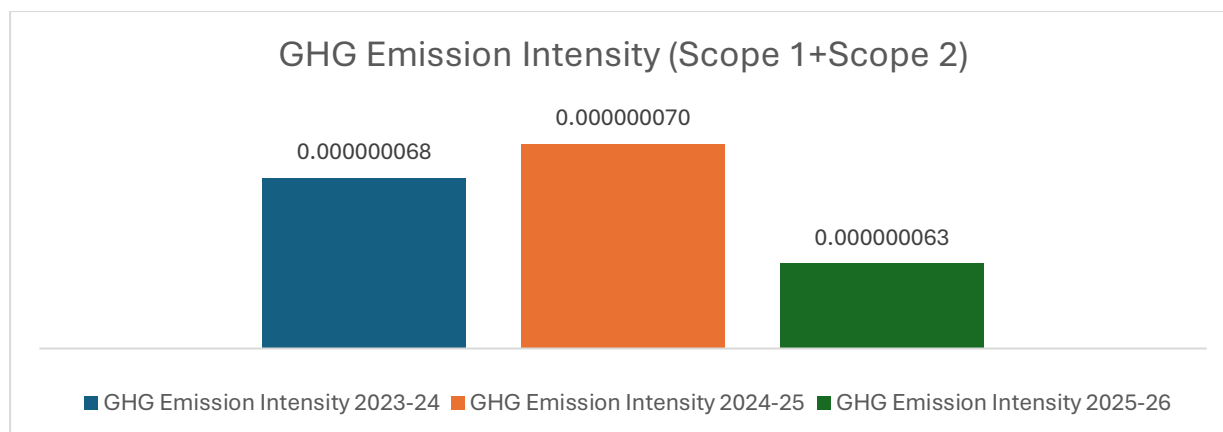
Ashoka Buildcon can strengthen its waste-management and circularity performance by establishing time-bound targets for waste prevention, C&D-waste recovery, recycled-material use and hazardous-waste reduction. The Company should develop project-level waste-management plans with material-balance tracking and waste-reduction benchmarks; quantify the environmental benefits of RAP, milling material, fly ash, pond ash and other secondary materials; and provide a complete stream-wise reconciliation of waste generated, reused, recycled, co-processed, safely disposed of and sent to authorised recyclers. External assurance of waste data, periodic supplier verification, digital waste tracking and expanded reporting coverage across material subsidiaries, SPVs and joint ventures would further improve data quality, accountability and transparency.

1.4. GHG and other Air Emissions



Ashoka Buildcon has demonstrated measurable progress in greenhouse-gas management during FY 2025–26, supported by a formal GHG-reduction target, declining operational emissions and a portfolio of renewable-energy, energy-efficiency and circular-construction initiatives. The Company has set a target to reduce its GHG emissions by 25% by FY 2030, using FY 2023–24 as the baseline year. It has already achieved an approximate 35% reduction in emissions versus the baseline, thereby surpassing its stated target ahead of schedule. This indicates that the Company has made progress in reducing its operational carbon footprint.

Ashoka Buildcon Limited’s GHG emissions primarily arise from diesel, petrol and LPG consumption in construction machinery, road works, generators, company-controlled vehicles and other project-site activities, along with purchased electricity used across offices, construction sites, toll operations, ready-mix concrete plants, railway projects and other facilities. Scope 1 emissions decreased from 78,382.30 tCO₂e in FY 2023–24 to 71,192.16 tCO₂e in FY 2024–25 and further to 45,811.47 tCO₂e in FY 2025–26, representing an overall reduction of 41.55% over the three-year period. Scope 2 emissions similarly declined from 12,478.0 tCO₂e in FY 2023–24 to 11,721.54 tCO₂e in FY 2024–25 and 10,836.81 tCO₂e in FY 2025–26, reflecting an overall reduction of 13.15%. The substantial decline in Scope 1 emissions, which arise from sources owned or controlled by the Company, along with the continued reduction in Scope 2 emissions associated with purchased electricity and other energy, indicates sustained progress in reducing the Company’s operational GHG footprint.



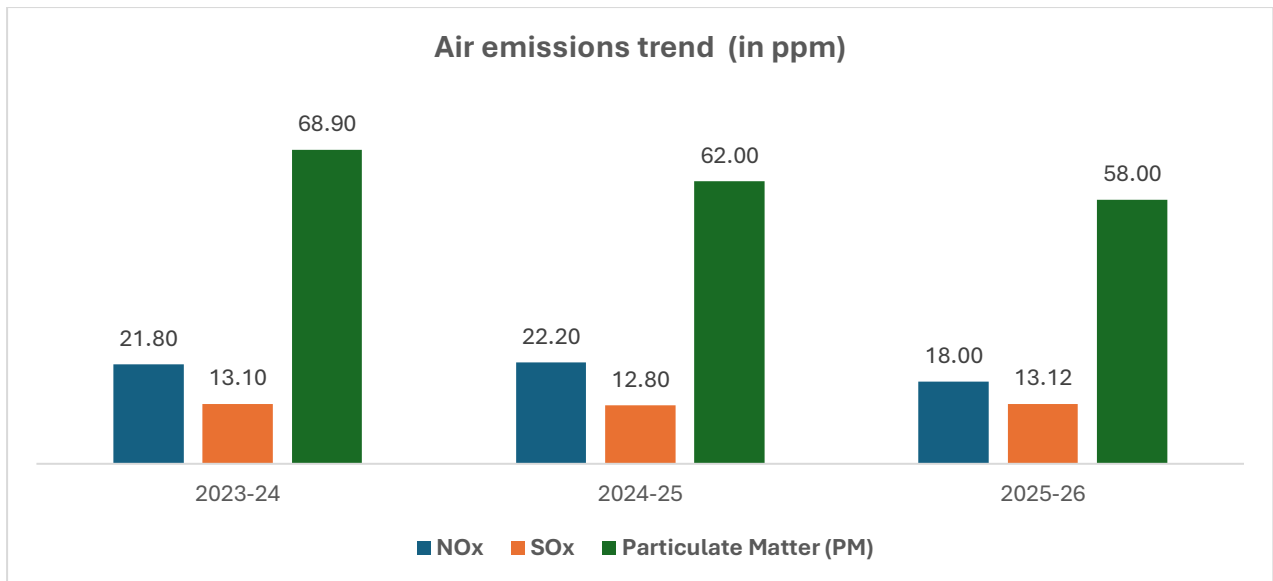
Ashoka Buildcon has established a GHG-management framework aligned with ISO 14064-1:2018 for organisational GHG accounting and ISO 14064-2:2019 for project-level GHG-reduction quantification. The Company has a dedicated GHG core team and uses SAP-based fuel monitoring, project-level fuel logs, supplier invoices, smart meters, electricity bills and business-travel records to collect activity data. The inventory is reviewed through internal controls and was independently verified by CPG Assurance Services under ISO 14064-3:2019 with limited assurance. The verification statement confirms that the inventory is aligned with ISO 14064-1:2018 and ISO 14064-2:2019 requirements and is accurate within the Company's stated 5% materiality threshold.

Solar energy is the principal contributor to the Company's reported emission reductions. During FY 2025–26, Ashoka Buildcon reported installed solar capacity of 3,011 kW across project and operational locations, generating approximately 4.23 million kWh of renewable electricity and avoiding 3,004.68 tCO₂e of emissions. This represents around 98% of the total quantified emission reductions of 3,052.54 tCO₂e reported for the year. The Sinnar solar plant accounted for 2,657.59 tCO₂e of the reported solar-related reduction, underscoring the material contribution of on-site renewable energy towards lower Scope 2 emissions.

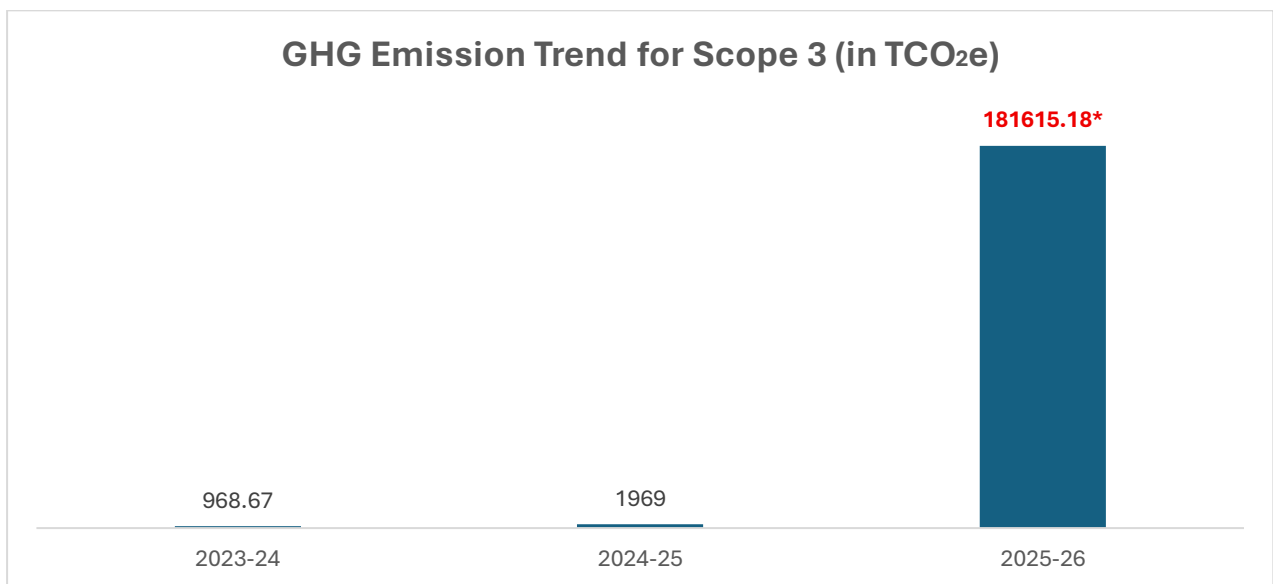
In addition to solar-energy generation, the Company has deployed solar-powered mobile lighting towers to replace diesel-based lighting at project sites and introduced solar lighting at labour camps. It has also deployed electric vehicles for official and project-related operations; these vehicles travelled 345,658 km in FY 2025–26, with estimated electricity consumption of 51,848.70 kWh and net avoided emissions of 25.41 tCO₂e compared with conventional internal-combustion-engine vehicles. The Talawade biogas plant contributed a further 22.00 tCO₂e of methane-avoidance benefit by converting organic waste into a cleaner energy source for canteen operations.

The Company's circular-construction initiatives also support its broader emissions-reduction approach. During FY 2025–26, Ashoka Buildcon reported reuse of 179,562.97 MT of milling material, which can reduce demand for virgin aggregates and avoid emissions associated with extraction, crushing, transport and hot-mix production. The Company also reported use of fly ash, pond ash, GGBS and slag aggregates, which can reduce reliance on carbon-intensive cement, soil and natural aggregates. Further, the Company has adopted Marini Hot Mix Plant technology, along with Thiopave and Evotherm asphalt technologies, which it reports can reduce fuel consumption, enable higher RAP use and lower carbon emissions, VOCs, NO_x and particulate emissions relative to conventional hot-mix production processes.

For other air emissions, the company reported that NO_x emissions declined to 18.00 ppm in FY 2025–26 from 22.20 ppm in FY 2024–25, while particulate matter decreased to 58.00 ppm from 62.00 ppm. SO_x emissions increased marginally to 13.12 ppm from 12.80 ppm. Persistent organic pollutants, volatile organic compounds, hazardous air pollutants and other emissions were reported as zero. The Company stated that other air-emission data were assessed by CPG Assurance Services, Mumbai.



The reduction in total GHG emissions, NOx and particulate matter reflects positive progress in resource efficiency, renewable-energy adoption and operational environmental controls. However, the Company should continue to improve disclosure on the drivers of emission reductions, including changes in construction activity, project mix, fuel use, equipment deployment, energy efficiency and renewable-energy generation. Future reporting would be strengthened by disclosure of project-level emissions intensity, such as emissions per lane-kilometre constructed, per tonne of asphalt produced, per unit of construction value or per machine operating hour, particularly given the variability inherent in infrastructure project execution.



****The Company's Scope 3 emissions increased from 968.67 tCO₂e in FY 2023–24 to 1,969 tCO₂e in FY 2024–25. In both years, the Scope 3 inventory was limited to emissions associated with employee commuting. Beginning in FY 2025–26, the Company significantly broadened its Scope 3 assessment boundary to capture additional material value-chain emission sources, including cement procurement (141,363.73 tCO₂e), steel procurement (38,749.71 tCO₂e), and bitumen procurement (621.74 tCO₂e), along with employee-commuting emissions of 880.00 tCO₂e. Consequently, the substantial increase in reported Scope 3 emissions for FY 2025–26 is primarily attributable to the enhanced coverage and inclusion of material procurement-related emissions.***

Ashoka Buildcon should continue to build on its demonstrated GHG-reduction performance through expansion of onsite solar generation, renewable-electricity procurement, electrification of suitable fleet and machinery, energy audits and lower-carbon construction technologies. For air emissions, it should disclose monitoring

locations, site coverage, measurement frequency, applicable regulatory limits and corrective action for exceedances, while continuing dust-suppression measures, equipment maintenance, cleaner-fuel deployment, BS-VI vehicle use and improved asphalt-plant technologies. Such measures would support continued alignment with its FY 2030 target and strengthen the credibility of its low-carbon infrastructure strategy.

1.5. Biodiversity and Ecology

Ashoka Buildcon has put in place a range of measures to manage the environmental impacts associated with its infrastructure projects and operations. These include plantation and afforestation, roadside greening, soil and erosion control, water management, dust suppression, use of recycled materials and project-specific environmental management practices. During FY 2025–26, the Company reported plantation of 1,91,407 trees across its operations and project locations. While these initiatives indicate efforts towards environmental conservation, disclosures on biodiversity-related assessments, measurable outcomes and long-term restoration efforts remain limited.

Given the nature of its EPC and infrastructure activities, including roads, bridges, railways, power and related projects, the Company's operations can result in environmental impacts such as vegetation clearance, soil disturbance, erosion, dust, noise, surface-water runoff and material extraction. Ashoka Buildcon manages these aspects through its Environment, Social, Health and Safety management systems, pollution-control measures, resource-conservation practices, regulatory compliance and project-specific environmental management plans. Its environmental management system is also supported by ISO 14001:2015 certification.

The Company follows the required regulatory process for applicable project facilities such as RMC and HMP plants by obtaining necessary permissions from the State Pollution Control Board, including Consent to Establish (CTE) and Consent to Operate (CTO), wherever applicable. Environmental parameters are monitored as prescribed by the relevant authorities through NABL-accredited laboratories, with monitoring reports submitted to the concerned authorities as required. The Company also submits the Annual Environmental Statement (Form V) for applicable projects and plants having valid environmental permissions.

For projects requiring environmental assessment, Ashoka Buildcon undertakes project-specific environmental studies and prepares an Environmental Management Plan (EMP) based on the findings and applicable requirements. The EMP is submitted to the Authority Engineer for review and, following approval, the identified environmental measures are implemented at the project site. The Company also reviews the implementation status of these measures periodically and reports environmental management and compliance status through quarterly reporting. Before project handover or closure, an environmental compliance audit is undertaken to review EMP implementation and the closure of identified environmental requirements.

The Company has also undertaken plantation and afforestation activities across highways and project locations. During FY 2025–26, 1,91,407 trees were planted, including 1,59,762 trees at road-project locations, 71,580 trees within operations and maintenance activities and 260 trees at power and railway projects. The plantation approach includes a mix of small- and medium-sized plants in the initial rows, followed by larger shade-bearing species and shrubs along road medians. These initiatives can support roadside greening, soil stabilisation, carbon sequestration and improvement of the surrounding environment.

To manage soil erosion, the Company uses measures such as geotextiles, erosion-control mats, embankment dressing, exposed-area treatment and slope stabilisation. These practices help reduce soil loss caused by rainfall, runoff and wind, minimise sediment entering nearby water bodies and support vegetation growth. The Company has also reported conservation and reuse of topsoil as part of its plantation and land-management activities.

Water-management measures, including rainwater harvesting, surface-runoff collection, storage systems, percolation pits and recharge wells, are implemented at selected project sites, plant areas and camp locations. These measures help manage runoff, support groundwater recharge and reduce soil erosion. Regular water sprinkling at work sites and haul roads is also undertaken to control dust and reduce the impact of particulate matter on surrounding areas.

Ashoka Buildcon Ltd**ESG Rating Report**

The Company's use of recycled and industrial by-product materials, such as milling material, fly ash, pond ash, GGBS and slag aggregates, further contributes to resource conservation. During FY 2025–26, Ashoka Buildcon reported the reuse of 179,562.97 MT of milling material, along with fly ash, GGBS and slag aggregates, in road-construction activities. Such practices reduce the dependence on virgin materials, minimise disposal requirements and support more resource-efficient infrastructure development.

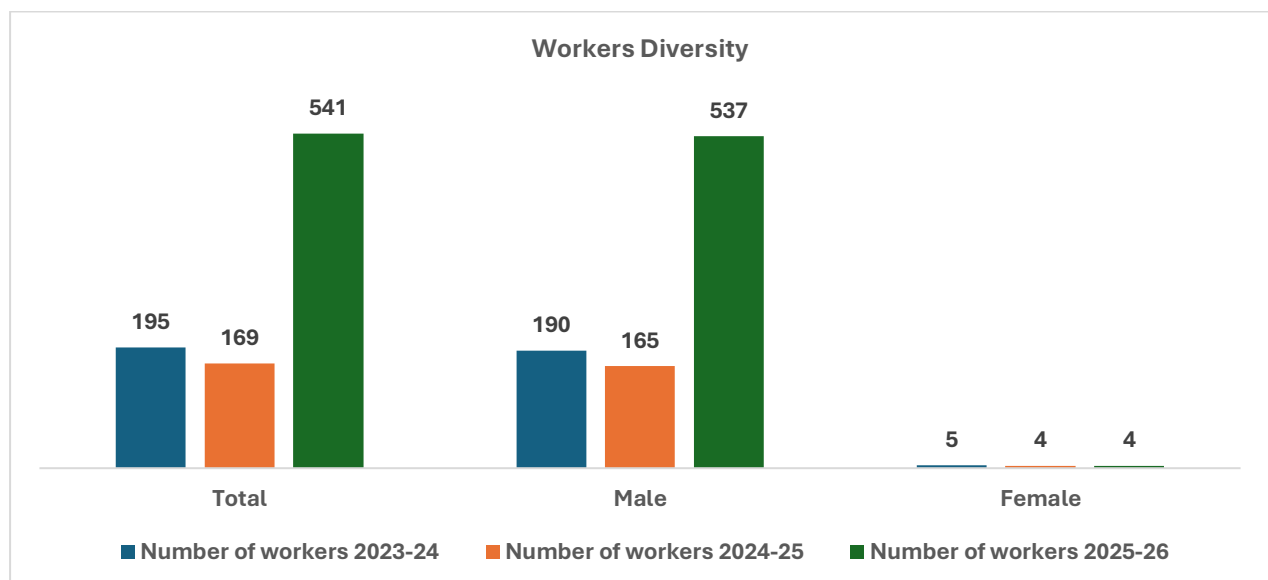
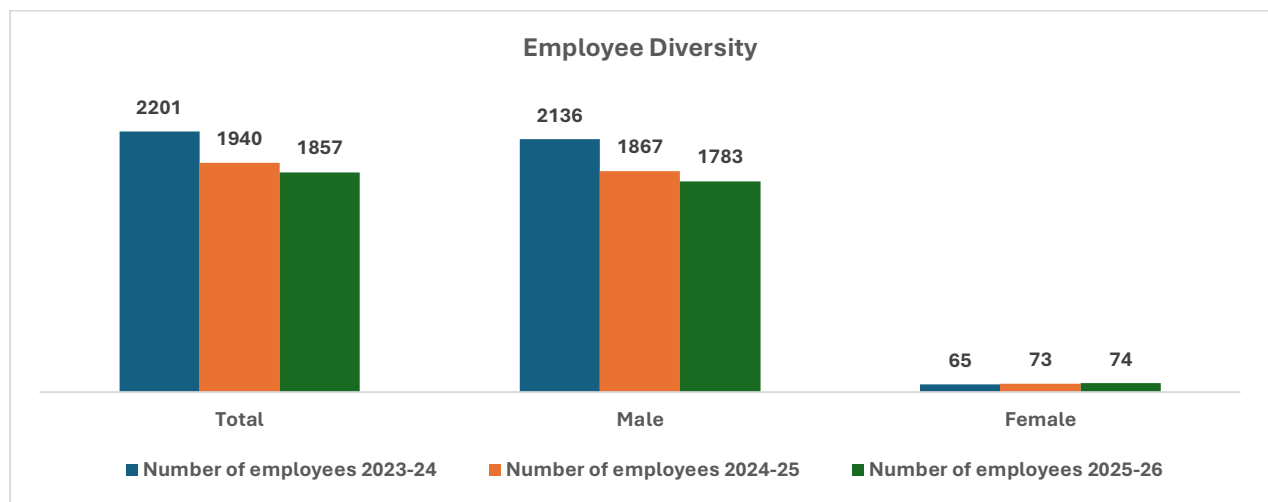
Overall, Ashoka Buildcon has established a reasonably structured approach towards environmental management, covering statutory approvals, environmental monitoring, project-specific EMPs, plantation, erosion control, water management and resource conservation.

Social

Overall Social Weightage: 30% | Overall Social Score: 80.50

Ashoka Buildcon has established a structured social framework covering workforce well-being, occupational health and safety, employee development, stakeholder engagement, community grievance redressal, CSR, responsible procurement and local employment. The Company reported strong coverage of health-and-safety and skill-development training, zero fatalities and recordable work-related injuries, and comprehensive workplace safety assessments. Stakeholder and community engagement mechanisms are supported by grievance channels, CSR initiatives and increased procurement from MSMEs/small producers. Key areas for improvement include the low representation of women, a material gender-based remuneration gap, payment of workers at minimum-wage levels and the absence of ISO 27001 certification for cybersecurity. Strengthening these areas would further improve the Company's overall social performance.

2.1 Workforce Diversity & Well-being



Ashoka Buildcon Limited's workforce-management practices are aligned with the requirements of its EPC and infrastructure-construction operations, with measures covering employee welfare, workforce development, occupational health and safety, and contractor management. During FY 2025–26, the Company reported a total workforce of 1,857 employees, comprising 1,181 permanent and 676 other-than-permanent employees, along

with 541 workers. Women accounted for 3.98% of employees and 0.74% of workers, indicating relatively limited female representation across the workforce.

The Company reported 100% health and accident insurance coverage for employees and workers across permanent and other-than-permanent categories. Maternity benefits were reported for eligible female employees and workers. Employee and worker welfare expenditure increased marginally to 0.36% of revenue from 0.35% in FY 2024–25. The Company also reports coverage of provident fund, gratuity and ESI; however, the applicability and reported coverage under these benefits require validation against the respective employee and worker categories.

Workforce development practices strengthened during the year, with 100% coverage reported for health-and-safety and skill-development training among employees and workers. Among employees, health-and-safety training coverage increased from 89.79% to 100%, while skill-development training coverage increased from 74.79% to 100%. The Company also reported performance and career-development reviews for all employees and workers, indicating the presence of structured workforce-development processes.

The Company's occupational health and safety management system is certified under ISO 45001:2018 and is reported to cover all project sites. Its H&S framework includes hazard identification and risk assessment, permit-to-work procedures for high-risk activities, site inspections, contractor HSE audits, emergency response procedures, incident investigation and contractor safety management. Employee participation is supported through toolbox talks, PPE, first-aid facilities, medical assistance, mock drills and HSE learning modules. The Company also provides mechanisms for reporting workplace hazards and unsafe conditions.

From a safety-performance perspective, Ashoka Buildcon reported zero fatalities, recordable work-related injuries, high-consequence injuries and lost-time injuries during FY 2025–26, consistent with the previous year. Further, 100% of its plants and offices were reported to have been assessed for health-and-safety practices and working conditions, indicating broad coverage of its workplace safety-monitoring framework.

Given the Company's road and infrastructure-construction activities, road and emergency safety awareness initiatives are also relevant to its operational risk profile. During the year, the Company conducted its Ashoka Road Safety Campaign and participated in National Road Safety Week, covering awareness activities involving drivers, schools, communities and other stakeholders. It also conducted fire-prevention and firefighting training, including mock drills, first-aid and emergency-response training, and practical demonstrations relating to firefighting equipment.

Grievance mechanisms are available to employees and workers through QR codes, email and direct reporting channels. No complaints were reported during FY 2025–26 relating to working conditions, health and safety, sexual harassment, discrimination, child labour, forced labour or wages. Overall, the Company has established a structured workforce and occupational safety framework, supported by formal systems, training, certifications and monitoring mechanisms. However, the relatively low representation of women and the need to validate certain benefit-coverage disclosures remain areas for improvement from an ESG perspective.

Despite the above measures, certain areas require further attention. The Company has a material gender-based gap in median remuneration, indicating scope to improve pay equity between male and female employees. Further, permanent and non-permanent workers are reported to be paid at the applicable minimum wage level. The Company should consider strengthening wage practices by providing remuneration above the statutory minimum wage, where feasible, to support employee and worker welfare. Female representation across the workforce also remains low, and the Company should focus on increasing the participation and representation of women across employee and worker categories.

2.2 Product and Customer Responsibility

Ashoka Buildcon Limited's product and customer responsibility is primarily linked to the quality and safety of its infrastructure projects, road-user safety, management of service disruptions and responsiveness to institutional clients. The Company's customers include NHAI, State PWDs, State Electricity Boards, government departments, ministries and municipal authorities. EPC activities accounted for 97.64% of the Company's turnover in FY 2025–

26, making project quality, construction safety and public-interface management key areas of ESG relevance. The Company also reports ISO 9001:2015 certification as part of its quality-management framework.

The Company has established mechanisms for addressing stakeholder and community concerns through a Community Grievance Redressal Mechanism. Environment, Health and Safety-related complaints received at project sites are monitored and periodically reviewed with clients for resolution within stipulated timelines. Information relating to the Company's products and services is available through its corporate website. However, the disclosure on channels and platforms for accessing such information is limited compared with peers, where multiple channels for accessing product and service information are disclosed. The Company could strengthen its disclosure by clearly identifying the various channels and platforms available to customers and other stakeholders.

Road-user safety is an important aspect of the Company's responsibility framework, given the nature of its infrastructure and road-related activities. The Company conducts road-safety awareness and training programmes, including initiatives targeting road users and truck drivers. Safety signage at critical locations communicates speed limits, sharp curves, emergency contact details and other precautions. For construction-related road closures and diversions, the Company reports obtaining necessary approvals based on Traffic Diversion Plans and implementing advance warning signs, barricades, reflective devices and traffic-control measures to minimise disruption and protect road users.

Overall, the Company has established relevant processes covering product and service information, grievance redressal, road-user safety and quality management. However, greater transparency regarding the channels through which customers and other stakeholders can access product and service information would strengthen the Company's disclosure and improve its comparability with peers.

2.3 Stakeholder and Community Engagement

Ashoka Buildcon Limited identifies government agencies, investors, shareholders, employees, customers, suppliers, business partners, regulators, lenders, research analysts, local communities and NGOs as key stakeholders. The Company recognises stakeholder and community engagement as an important component of its operations and reports that formal and informal surveys, stakeholder feedback and consultations are considered in shaping its environmental and social policies and initiatives. The Board is also reported to be informed of stakeholder feedback. However, the detailed stakeholder-engagement matrix and examples demonstrating how stakeholder consultations have translated into specific actions are limited.

The Company has established project-level mechanisms for addressing community grievances through project heads, administration teams and, where required, the corporate office. Community members can raise concerns through QR codes, email, WhatsApp, courier and other channels. Road projects have dedicated Grievance Management Cells, with unresolved matters escalated to the relevant vertical heads. The Company states that grievances are addressed in accordance with applicable contractual or concession-agreement provisions. While these mechanisms provide a defined grievance-escalation framework, disclosure on grievance volumes, resolution timelines, recurring concerns and stakeholder satisfaction with outcomes remains limited.

The Company's CSR initiatives cover healthcare, education and community welfare, including support for maternal and child health, education in tribal communities, environmental sustainability, animal welfare, rural development and facilities for senior citizens. The company disclosed that beneficiary numbers are not ascertainable in certain cases, as the programmes primarily support institutions, NGOs and communities rather than individually identified beneficiaries. As a significant development, Ashoka Women & Children Hospital, part of Ashoka Health City, was inaugurated in Nashik, with the objective of improving access to specialised healthcare for women, children and families across Nashik and North Maharashtra.

The Company also demonstrated compliance with its CSR spending obligation during FY 2025–26. Against the required CSR expenditure of ₹6.92 crore, the Company reported actual CSR expenditure of ₹6.94 crore. This reflects that the Company met and marginally exceeded its prescribed CSR spending requirement during the year.

The Company's direct procurement from MSMEs and small producers increased to 22.80% in FY 2025–26 from 18.14% in FY 2024–25, indicating increased participation of smaller suppliers in procurement. Its Sustainable Procurement Policy applies to employees, subcontractors and sourcing activities and incorporates social, ethical and environmental considerations alongside price, quality and reliability. The policy promotes responsible sourcing through sustainability criteria in supplier evaluation, local procurement of project materials, preference for certified sustainable products and environmentally certified suppliers, as well as consideration of human rights, fair labour practices and non-discrimination. Management is responsible for implementation and oversight, with progress and related performance indicators monitored and reported through the BRSR.

The Company also contributes to local employment around its project locations, including smaller towns and rural and semi-urban areas. During FY 2025–26, rural locations accounted for 69.85% of wage expenditure, followed by metropolitan locations at 19.12%, urban locations at 10.29% and semi-urban locations at 0.74%. These figures represent the geographical distribution of wages rather than the number of jobs created, and the Company is in the process of validating the underlying payroll and wage data against RBI location classifications. Given the geographical spread of its projects, the Company provides employment opportunities to local personnel in operational and support roles, including drivers and vehicle operators, security personnel, gardeners, housekeeping staff, safety patrols, road-safety personnel and office-support staff. Where appropriate, local personnel receive job-related induction, occupational health and safety training and functional or on-the-job training.

From an information-security and stakeholder-protection perspective, the Company has a cybersecurity and data-privacy policy, which was provided to us through additional clarification. The Company reported zero data breaches during FY 2025–26. However, the Company does not report ISO 27001 certification, indicating scope to further formalise its information-security management framework against recognised information-security standards. Greater disclosure regarding cybersecurity governance, periodic security testing, employee awareness and incident-response preparedness would further strengthen the assessment of its cybersecurity practices.

Governance

Overall Governance Weightage: 40% | Overall Governance Score: 87.15

The Company demonstrates a structured governance framework with adequate Independent Director representation across key committees and five Board meetings conducted during FY 2025-26. The Audit Committee comprises three Independent Directors out of four members and conducted five meetings. The CSR and Stakeholders Relationship Committees each conducted one meeting and two meetings of Risk Management committee were held during the year, meeting the applicable statutory requirements, though more frequent meetings would support closer oversight. However, the Board Chairperson is not an Independent Director and is related to the Joint Managing Director, while the CSR Committee is chaired by a Whole-Time Director. The Company does not have a separately constituted ESG/Sustainability Committee.

3.1 Board Composition, Committee Composition & Functioning

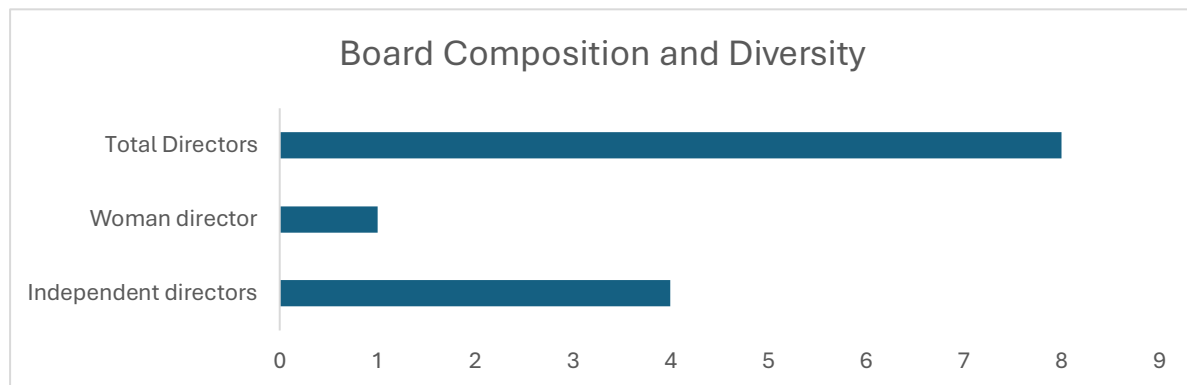


Fig. 3.1.1 Board composition of Ashoka Buildcon Ltd

The Company demonstrates a reasonably strong Board governance framework, supported by an appropriately constituted Board, professional expertise and compliance with applicable requirements relating to Board composition. The Board comprises a woman Independent Director and the Company has disclosed a Board skills, expertise and competency matrix. The Company has also demonstrated satisfactory adherence to directors' time-commitment requirements, with no director exceeding the prescribed limits relating to directorships.

The Audit Committee comprises three Independent Directors out of four members and is chaired by an Independent Director. The Committee members have relevant financial expertise and conducted five meetings during the year. However, Mr. Ashish Kataria attended 60% of the Audit Committee meetings, i.e., 3 out of 5 meetings. The Nomination and Remuneration Committee is also chaired by an Independent Director and comprises Independent Directors, providing an appropriate level of independence in matters relating to Board appointments, remuneration and succession planning.

The Risk Management Committee comprises a majority of Directors and conducted two meetings during the year, meeting the statutory requirement. However, as a good governance practice, the Risk Management Committee should meet more frequently, as regular discussions enable the Committee to review emerging and material risks, assess changes in the Company's risk profile, monitor mitigation measures and ensure that significant risks are escalated and addressed in a timely manner.

The CSR Committee comprises two Independent Directors out of three members. However, the Committee is chaired by a Whole-Time Director. As a good governance practice, the CSR Committee may ideally be chaired by an Independent Director to provide greater independence and objective oversight of the Company's CSR strategy, implementation and utilisation of CSR funds. The Committee conducted one meeting during the year, which meets the statutory requirement; however, more frequent meetings would facilitate better monitoring of CSR initiatives, expenditure, project implementation and the Company's overall CSR performance.

The Stakeholders Relationship Committee comprises Independent Directors and is chaired by an Independent Director. The Committee conducted one meeting during the year. While this meets the applicable statutory requirement, more frequent meetings as a good governance practice would enable timely review of shareholder and investor grievances, monitor their resolution, identify recurring issues and strengthen the Company's engagement with shareholders and other security holders.

As a good governance practice, the Chairperson of the Board should ideally be an Independent Director to ensure stronger Board independence and effective oversight. In the present case, the Chairperson is not an Independent Director and is related to the Joint Managing Director. Further, the Company has not designated a Lead Independent Director. The Company also does not have a separately constituted ESG or Sustainability Committee, which limits dedicated Board-level oversight of ESG and sustainability matters.

3.2 Statutory Audit & Financial Reporting

The Company has established a statutory audit and financial reporting framework, with relevant financial information disclosed in its Annual Report. The Company has disclosed key financial ratios and provided explanations for significant changes observed in these ratios.

A Related Party Transaction Policy is in place and disclosed by the Company, with related party transactions reported to the stock exchanges within the stipulated timelines. The Company has also disclosed the process and parameters used for the annual performance evaluation of the Board.

The statutory auditor, M/s. S R B C & CO LLP, has been associated with the Company for 9 years, while the current audit partner has a tenure of 2 years. The shareholders' approval for the auditors' appointment extends until the conclusion of the 34th AGM to be held in 2027. Further, there were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Audit Report for the financial year ended 31st March 2026.

3.3 Management Practices, Disclosures & Transparency

The Company demonstrates good management practices through regular disclosures and communication with its stakeholders. The Company conducts earnings/investor calls and makes the related transcripts available, enabling investors to access information on its financial performance and developments. Financial results are disclosed within the stipulated timelines, along with presentations and other relevant information regarding the Company's performance and future outlook.

The Company's whistle-blower mechanism provides access to the Chairperson of the Audit Committee, and the Company has disclosed that no person was denied access to the Audit Committee. No whistle-blower complaints were reported during the year. The Company has also disclosed its anti-corruption policy, which is available on the Company's intranet and is applicable across the Group, joint ventures, suppliers, contractors and other relevant stakeholders. Further, the Company has obtained Directors' and Officers' (D&O) insurance for its directors and senior management and has disclosed that a separate meeting of Independent Directors was conducted during the year. The Company also uses a software-based system for monitoring regulatory compliance, which is periodically updated and independently validated.

The Company has established and disclosed various governance policies, including the Related Party Transaction Policy, Dividend Distribution Policy, Insider Trading Policy, Whistle Blower Policy and Code of Conduct for Directors and Key Managerial Personnel. The Company has also confirmed through additional clarification that a Code of Conduct for employees is in place.

The Company has disclosed a legal matter relating to allegations of bribery involving certain NHAI officials in connection with a project executed in Bihar. The Company received a final chargesheet from the Ld. Court of Special Judge, CBI, Bihar, in February 2025. The matter primarily relates to allegations concerning non-completion/deviation in the executed work and minor irregularities in the quality of work during the period from

Ashoka Buildcon Ltd**ESG Rating Report**

April 2021 to August 2022. As of 31st March 2026, the project had been completed and the Company had received the completion certificate from NHAI. The Company has stated that it has complied with its contractual obligations and that the matter would not have a material impact on its financial statements. The Company has also filed a writ petition before the High Court of Judicature at Patna seeking quashing of the allegations and has stated that there is no evidence linking the Company to the alleged bribery. The matter remains sub-judice.

However, certain areas require improvement. Disclosure regarding periodic communication and training on anti-corruption policies and procedures remains limited.

Source of Information

While assigning the ratings, RESPL has taken into account the Company's annual reports, Business Responsibility & Sustainability Report (BRSR), GRI aligned additional work & disclosures, and other relevant policies. Additional inputs and clarifications received from the company through management interactions were also considered in the evaluation.

Status of non-cooperation with previous ERP: Not Applicable

Rating history for the past three years

Sr. No	Name of Product	Previous Rating	Current Rating
		Date & Rating for FY 2025-26	Date & Rating for FY 2026-27*
			21-10-2026
1.	ESG Rating	NA	79.44

***Rating Based on FY 2025-26 data.**

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The findings in this report are based on Resurgent ESG's proprietary methodology, which has been carefully developed with a focus on accuracy and diligence. However, please note that our assessment relies on information provided by the company and publicly available information. Consequently, we cannot predict a company's exact future performance, as this may vary due to various internal or external factors. This report should be viewed as a supplementary tool for understanding ESG performance, rather than as an absolute indicator of a company's future value or stock price.

Our methodology is regularly refined to stay in line with the latest ESG standards, industry practices, and emerging sustainability trends. We encourage readers to use this report as a guiding framework for evaluating ESG performance, keeping in mind that it primarily focuses on ESG metrics and does not provide a holistic view of the company.

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Resurgent ESG Services Pvt. Ltd. specializes in ESG ratings and evaluations across a wide range of industries. As a subsidiary of Resurgent India Ltd., a respected name in financial services, Resurgent ESG combines financial rigor with a strong focus on sustainable practices to deliver accurate, credible ESG ratings. These ratings are designed to give companies, investors, and stakeholders a clear view of ESG performance based on robust, data-driven criteria.

Our ESG ratings assess how well companies perform across environmental, social, and governance dimensions, providing a standardized measure of sustainability. These ratings help investors make informed decisions by identifying companies with strong ESG practices and highlighting areas for improvement. By offering a reliable, consistent ESG rating system, we aim to drive accountability and support companies in their journey toward responsible and sustainable growth.

Annexure A:
Overall ESG Grade:

The ESG (Environmental, Social, and Governance) scoring system rates companies on a scale from 0 to 100 and is also converted to “Alpha Numeric Grades”, showing their overall sustainability and associated risks.

Score Range	Risk Level	Performance Band	Grade
70+	Minimal Risk	Leader	A+
60-70	Low Risk	Good	A
40-59	Moderate Risk	Adequate	B+
30-39	Elevated Risk	Below Average	B
<30	High Risk	Improvement Needed	C

This system helps companies and investors understand the company's sustainability efforts and risks.