## Environmental & Social Policy

IL&FS Township and Urban Assets Limited (ITUAL) is in the business to develop, implement, operationalize, invest and finance real estate and urban infrastructure projects in India and overseas and are committed to build a strong partnership with local community as well as all its stakeholders

The ITUAL Environmental and Social Policy and Framework (ESPF) is founded on the concept of Sustainable Development and thereby recognizes Environmental and Social (E&S) considerations in ITUAL's business operations to add value, minimize impacts and mitigate risks of its projects

To achieve this, ITUAL will establish and implement an operational mechanism and encourage our clients to conserve natural resources, protect the environment, restore standards of living for those affected by our operations and provide safe and healthy workplace for our employees and contractual staff, as relevant and necessary

The ESPF applies to the entire business canvas of ITUAL including its subsidiaries

ITUAL is committed to comply with its E&S policy, applicable laws of the land and is responsive to existing and emerging global E&S concerns on a proactive basis

Chief Executive Officer

Date: January 30, 2014

