

Signature Green (50044)

## Project Basic Information

Country: India	Region: South Asia	Project No.: 50044
Project Legal Name: Signature Green	Company Legal Name: SignatureGlobal (India) Limited	
Project Business Sector: D-CA - Housing - For Sale [Project only]	Owning Department /Division: Regional Industry - MAS Asia & Pac	
Environment Category: B		

## IFC's Disclosure Requirements

Date of initial ESRS disclosure  
10/31/2025

Date of revised ESRS disclosure

Date of clearance by client for factual accuracy  
7/22/2025

Board Approval Date

## Project Description

The proposed transaction entails an investment of up to INR 12,840 million (US\$150m equivalent) in the form of subscription to Non-convertible Debentures (NCDs) issued by Signature Global (India) Limited ("Signature" or the "Company"). The Company is developing an integrated township project comprising of residential houses, commercial and industrial plots spread across ~125.60 acres of land located in the Sohna area of Gurugram, Haryana (the "Daxin project"). The proposed loan will be utilized to finance the development of Daxin project and other upcoming housing projects in India (the "Project") A prior due diligence will be conducted on each of these future developments.

Signature is one of the fastest growing residential real estate development companies in the Delhi National Capital Region (NCR). IFC has a long-standing relationship with the Company having invested over US\$50 million to date over two transactions (Refer: E&S public disclosure for previous IFC project with Signature Global here: <https://disclosures.ifc.org/project-detail/ESRS/41206/signature>). The Client has been at the forefront of adopting green building certifications - first to achieve EDGE certification in the NCR. The Daxin project will seek to obtain EDGE Advanced certification. Over the last 18 months, the Client obtained all requisite approvals and permits for the Daxin project. A land use analysis for a 10-kilometer radius around the project area identified vegetation consisting of mostly open shrub lands, followed by agricultural lands, and built-up areas.

The Daxin integrated township will include 2,400 to 2,800 middle-income housing units, 245 industrial plots and ancillary community and retail spaces. The project will also develop internal roads and parking, electrical grid connections, water, sewage, waste management, and green spaces for its residents and occupants. At the time of IFC's site visit in April 2025, some construction works had begun on internal roads and civil works. Signature Global have hired B. L. Gupta Construction (P) Ltd (<https://blgc.co.in/home.htm>) to be the main contractor for construction. B.L. Gupta also worked on Signature's previous Park 4-5 residential projects in the Sohna area.

## Overview of IFC's Scope of Review

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IFC’s review of this proposed investment consisted of appraising environmental, health and safety (EHS) and social related information submitted by Signature Global India including technical details about the project, corporate E&S policies and management plans, and the project Environmental Impact Assessment (EIA) report. IFC interviewed Signature Global management and staff, including the Chief Executive Officer and Chief Operating Officer, Head of Environment, Health, and Safety (EHS), one EHS Safety Engineer, Head of Human Resources (HR), and two project level EHS Officers. IFC review included in-person visits to the Daxin site, the under-construction Signature Global 37D apartment complex, and two Signature Global completed residential properties including Signature Global Park 4 & 5, and The Serenas - all in Gurugram, Haryana, India. IFC interviewed contactors engaged in construction and maintenance works during the site visit, these included construction supervisors, medical staff, and security guards.

**Identified Applicable Performance Standards**

While all Performance Standards are applicable to this investment, IFC’s environmental and social due diligence indicates that the investment will have impacts which must be managed in a manner consistent with the following Performance Standards.

PS1-Assessment and Management of Environmental and Social Risks and Impacts
PS2- Labor and working conditions
PS3-Resource Efficiency and Pollution Prevention
PS4-Community Health, Safety and Security
PS8-Cultural Heritage

**Environmental & Social Categorization and Rationale**

This is a Category B project according to IFC's Policy on Environment and Social Sustainability (2012). Based on information reviewed by IFC, the proposed project will have limited adverse E&S impacts that are few, site specific, largely reversible, and readily addressed through existing mitigation measures and good international industry practices (GIIP). E&S due diligence for the proposed new project focused on land acquisition, labor, OHS and GBV risks, as well as contractor management. Private land is purchased from a few private and corporate landowners with well-established property rights. GBV is effectively integrated into the client’s Policy on Sexual Harassment (POSH) and corporate Code of Conduct. Key E&S issue and risks associated with the project include: (i) organizational capacity to implement Signature’s E&S Management System (ESMS), (ii) grievance mechanism for workers, (iii) labor and working conditions of third-party contractors, and (iv) workers accommodations.

**Environmental & Social Mitigation Measures**

(Observations that are not to be disclosed must be recorded in ESG360)

IFC’s appraisal considered the environmental and social management planning process and documentation for the Project and gaps, if any, between these and IFC’s requirements. Where necessary, corrective measures, intended to close these gaps within a reasonable period of time, are summarized in the paragraphs that follow and (if applicable) in an agreed Environmental and Social Action Plan (ESAP). Through implementation of these measures, the Project is expected to be designed and operated in accordance with Performance Standards objectives.

Applicable PSs summary

**PS1 - Assessment and Management of Environmental and Social Risks and Impacts**

Signature Global identifies and manages E&S risks and impacts associated with its real estate operations through compliance with applicable national standards and E&S regulatory permits and requirements. To support these processes, Signature Global have developed an Environmental and Social Management System (ESMS) that includes E&S guidelines for defining standards, policies and procedures, and institutional and implementation arrangements for managing the E&S risks and impacts (including Health &

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Safety) associated with their business activities.

In 2019, Signature Global contracted an environmental services consultant to help them develop their ESMS consistent with IFC E&S Performance Standards. This ESMS describes how E&S risks will be identified and managed, and how these arrangements will be operationalized and embedded into the Client's real estate operations. In 2020, IFC reviewed this ESMS as part of a previous investment with Signature Global and found it to be appropriate to the nature of large-scale real estate projects and commensurate with their level of E&S risks and impacts. Signature Global's ESMS is also certified ISO 14001:2015 for environmental management systems, and ISO 45001:2018 for occupational health and safety.

#### Identification of risks and impacts

In December 2023, Signature Global commissioned a 3rd party Environmental Impact Assessment (EIA) of the proposed Daxin project for receiving environmental clearance. The basic objective of this EIA study was to collect baseline data within the project area of impact to identify the associated E&S risks and impacts and to propose suitable mitigation measures to improve E&S performance and outcomes during the project construction and operations phases. This report confirmed the E&S category "B" limited impacts recommendation and concluded that, with effective implementation of appropriate E&S management practices, the project will have a limited impact on the local environment and communities. These E&S impacts and risks are well known to Signature Global from their previous housing projects and expected to be readily addressed through existing mitigation measures and good international industry practices (GIIP). The project received an Environmental Clearance (EC) from the Haryana State Environmental Impact Assessment Authority in February 2025. The EIA documents and conditions of compliance included in the EC are disclosed on the Ministry of Environment, Forest and Climate Change website (Refer: [https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=96824816&proposal\\_no=SIA%2FHR%2FINFRA%2F494128%2F2024&proposal\\_id=96824812](https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=96824816&proposal_no=SIA%2FHR%2FINFRA%2F494128%2F2024&proposal_id=96824812)). Signature Global ESMS has screening tools to identify and avoid high risks related to land acquisition, biodiversity, and Indigenous Peoples. The company are negotiating some land acquisitions that preliminary screening has confirmed do not present any high risk criteria.

#### Organizational Capacity and Competency

To achieve effective ESMS implementation, Signature Global have defined various E&S roles and responsibilities at the corporate and project levels. Signature Global's corporate ESMS Committee is headed by the VP Operations and includes senior managers from Project Management, Land & Legal Affairs, Human Resources (HR), Safety Management, and the Architecture departments. For each project site, the members of these departments are assigned to an Environment Management Cell (EMC) responsible for managing all contractors and construction staff. Despite having many good practices on organizational capacity and competency that are aligned with the requirements of PS1, these ESMS assigned responsibilities are not always effectively adopted by the assigned staff members. Furthermore, some Signature Global staff with direct responsibility for key elements of their ESMS do not appear to have sufficient knowledge, skills, and/or experience required to perform these specialized roles and tasks. For these reasons, Signature Global will hire an E&S advisor, experienced in the sector and IFC PS to support their ESMS capacity building, procedure standardization, and ESMS integration. (ESAP#1). This advisor will support implementation of all ESAP actions.

IFC's review of all other Signature Global PS1-related policies and programs, including for Emergency Preparedness and Response, Monitoring and Review, and Stakeholder Engagement (SE), found these to be widely aligned with IFC PS1 requirements. For example, Signature Global has documented appropriate emergency response plans for the construction and operations phases of their projects. These plans assign roles and responsibilities for evacuation, rescue, firefighting etc., and workers, including contractors, are trained in fire safety, etc. Signature E&S Team oversee and manage all E&S issues during the pre-construction and construction phase of the project, including monitoring of compliance with the obligations set out in the ESMS and the Regulatory requirements. Signature Global monitor key performance indicators (KPIs) such as record of injuries, life and fire safety measures, usage of personal protective equipment (PPE), energy and water consumption, air quality and noise levels, among others, covering both construction and operations. The KPIs are reported on monthly basis to the compliance management team. All incidents are summarized and discussed in the quarterly management meeting and the team analyses the root causes and implements corrective actions as necessary. Additional evidence of Signature Global's alignment with PS1 Stakeholder Engagement (SE) requirements is provided in the dedicated SE section below.

#### PS2 - Labor and Working Conditions

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Signature Global has documented HR policies and procedures that are consistent with Indian national labor regulations and mostly aligned with IFC PS2 requirements. In fiscal year 2023-2024, Signature Global counted a total of 1,105 regular staff, 994 men - 111 women. Between 100 and 300 indirect workers will be hired by contractors to perform construction related tasks at the Daxin site. IFC's review of a sample of Signature Global appointment letters confirmed that each worker receives a written contract that describes their working conditions and terms of employment. Employee induction training is also provided. Signature Global contracts specify compensation and benefits, leave, health insurance, and other applicable HR policies.

The company does not prohibit the freedom to associate or workers' right to form and join workers' organizations. Signature Global policies encourage non-discrimination and equal opportunity for all their on-roll staff, contract staff and contractor workers. Their HR policies and Health, Safety and Environment (HSE) construction manual prohibit child and forced labor. All employees are enrolled in the applicable statutory contribution schemes, and the company's HR and E&S teams monitor contractors' compliance with applicable labor laws and contract clauses. All construction site workers, including contractors, are required to have initial safety training prior to starting work. Appropriate preventative safety measures and use of personal protective equipment was observed during the site visits.

**Working Conditions and Terms of Employment**

Signature Global requires its contractors to comply with national labor laws and their ESMS requirements through specific contract clauses. This includes monitoring contractor wages, compliance to the ESMS requirements and relevant labour laws using their contractor monitoring checklists. The labor engagement practices, and statutory documentation maintained by the contractors are subject to monthly labor audits undertaken by the Signature Global's HR and E&S teams. At project sites, construction contractors engaged by the company sometimes set-up temporary workers housing camps. Signature Global has formulated specifications for labor camps that are included in contract agreements and enforced during construction phase through monitoring and review using the company's Checklist for Labor Camp Facilities that assesses compliance with many key requirements including living conditions, sanitation, security, etc. However, this Checklist is not fully aligned with the IFC - EBRD Guidelines on Workers' Accommodation (2009). For example, density standards of minimal floor space per resident should specify no less than or 4 to 5.5 square metres surface area, security staff should have received clear instruction about their duties and responsibilities, in particular their duties not to harass, intimidate, discipline or discriminate against workers, and that any families are provided with individual accommodations, adequate nursery facilities, and special attention to providing adequate safety for children. For these reasons, Signature Global will revise their Worker Accommodations Checklist consistent with the IFC - EBRD Guidelines on Workers' Accommodation (2009) (ESAP#2).

**Internal Grievance Mechanism (GM)**

Signature Global have a documented grievance mechanism for their internal stakeholders in line with their HR policy. This GM aims to ensure that decisions made at all levels are accountable and free from any bias and to provide guidelines so that all grievances are dealt with fairly and promptly. The grievance mechanism is available to contractors, and they are included in related training and awareness campaigns conducted by the HR department. This GM does not however, currently provide a widely understood and transparent process to raise workplace concerns anonymously and without fear of retribution. For this reason, Signature Global will revise their GM for workers to include a mechanism for anonymous complaints, prohibit retribution, and ensure that the GM is widely understood, including among workers engaged by third parties (ESAP#3). The GM will present an additional way to file grievances about sexual harassment.

**Occupational Health and Safety (OHS)**

Signature Global create a Joint Project Safety Committee (JPSC) under control of the company Project Manager to periodically monitor & review safety measures taken by the Contractor. This committee meets monthly with mandatory participation of the Project Manager of the contractor, safety officers and other key representatives at site, coordinated by Company Safety Engineer. All key section-in-charges including building in charge, area in charge, MEP engineer, maintenance in charge, Stores in charge, administration section, labor camp supervisor and equal representatives of the workers, supervisors and sub-contractors are members of this committee.

**Workers Engaged by 3rd Parties**

Signature Global has formulated a Health, Safety & Environment (EHS) Manual based on a Hazard Identification and Risk Assessment (HIRA) process. This EHS Manual is aligned with Building and Other Construction Workers (BOCW) Act of India and intended to prevent incidents to staff and contractors through

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proactive EHS initiatives throughout the project cycle. Contractors and their workers are bound by legal agreements to take responsibility for implementing the management plans and procedures in the Signature Global ESMS and national requirements. Signature Global also attempt to ensure that their contractors follow all the policies and procedures outlined in their ESMS through regular monitoring and site inspections.

The EHS Manual requires monthly workplace noise and air quality monitoring, along with incident statistics and training reporting from each project site. However, IFC identified gaps in Signature Global reporting of 3rd party contractors' compliance with applicable labor and EHS requirements. For these reasons, Signature Global will hire a qualified 3rd party to conduct a comprehensive labor audit during construction at the Daxin project site (ESAP#4). The audit will review and evaluate Signature Global's existing labor management processes, procedures, and institutional capacities, assess compliance with Indian labor laws, and IFC PS2, and propose a corrective action plan to resolve any identified non-compliances within an agreed timeframe.

**PS3 - Resource Efficiency and Pollution Prevention**

Signature Global has adopted various measures to ensure resource efficiency such as a dual piping system of plumbing for utilizing recycled wastewater in flushing, provision of Sewage Treatment Plants (STP) for treatment of domestic wastewater to be recycled for gardening and flushing purposes, the provision of rainwater harvesting system for recharging ground water, and collection of rainwater from rooftops. Water for construction is sourced from ground water, and during operations from the local utility supply company. Vehicular emissions are the major source of air quality impacts in the project area.

Considering the Daxin project's housing and commercial footprint, GHG emissions are expected to be minimal and will be less than 25,000 tons of CO<sub>2</sub>e. The project will be certified with EDGE Advanced green building certification, demonstrating at least 40 percent energy efficiency improvement against established baselines. Electricity for the Daxin development will be provided by connection to the Haryana state electrical grid. A backup diesel generator set will be equipped with an acoustic enclosure to minimize noise generation and adequate stack height for proper dispersion of air emissions. Other conditions stipulated in the Environmental Clearance (EC) are being met by implementing the Environmental Management Plan developed as part of the EIA for the Daxin project, for example: dust control, noise, traffic, etc.

**Waste Management**

Waste produced during construction is segregated and collected at the generation point; metal scrap is sold to local companies, organic/domestic waste is collected by the municipality and construction debris are located temporarily at designated points and as feasible reused for back filling, subbase work for roads and pavements within the project. The domestic solid waste is segregated and sent for further disposal to the municipal agency once the projects are operational. The company also provides composting system to reduce domestic food waste, and the generated compost is then used for gardening purposes. Hazardous waste is limited to used oil from the generators (both during construction and operation phases) which is collected and disposed by authorized vendors, as defined by the local State Pollution Control Boards. IFC's review of all other Signature Global PS3-related policies and programs, including for air quality and pesticide use, found these to be aligned with IFC PS3 requirements. IFC site visit to a sample of Signature Global sites under construction confirmed that these policies are being implemented at the project level.

**PS4 - Community Health, Safety, and Security**

Since the Daxin project site is located within a rapidly developing peri-urban area within India's densely populated National Capital Region (NCR), Signature Global's plans to expand housing, industrial, and commercial development are unlikely to present any significant adverse impacts to the health, safety, or security of local communities. During operations, the Daxin development could service an estimated total population of 56,947 persons. To manage the increased traffic brought on by these additional residential and commuting populations, Signature Global will support improvements to existing roads and community infrastructure including drinking water, public schools, and local parks. These works are managed by Signature Global Foundation, the company's Corporate Social Responsibility (CSR) arm.

Signature Global follow local legal requirements for the design, development and construction of housing and commercial structures including India's National Building Code (NBC) 2016 which covers Life and Fire Safety (L&FS) standards, stipulations about building materials, and considerations about vulnerabilities to natural and human-induced hazards (i.e. earthquake, flooding, cyclone, landslides, fire etc.) among others. Typical fire safety measures are deployed, and local authorities issue a No Objection Certificate (NOC) for fire safety that is reassessed on an annual basis. Signature Global provide periodic L&FS trainings to residents and building managers.

Each Signature Global real estate project has its own private security contractors engaged as per the Private

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Security Agencies (Regulation) Act, 2005 (PSARA). The majority of these security workers are unarmed and trained in first aid and emergency response. Very few additional onsite security providers may be armed. Signature Global conduct regular monthly training programs for security workers on standard operating procedures including protection of human rights, conflict de-escalation, POSH policy, and engagement with workers and communities. IFC assessment confirmed that Signature Global manage security contractors the same way they do with their construction contractors.

### PS8 - Cultural Heritage

The land survey for the Daxin site identified one small tomb structure known as a “Mazaar” or a shrine on site as having religious and cultural value. Signature Global are committed to allowing the structure to remain standing at its current location, and to maintaining an access route for community members to continue to access the shrine. Signature Global will consult with affected people who use this Mazaar and agree on an access route subject to overriding health, safety, and security considerations (ESAP#5).

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## Stakeholder Engagement

IFC review of Signature Global’s Stakeholder Engagement programs found these to be aligned with IFC PS1 requirements. Signature Global identify stakeholders based on how they influence or are influenced by the company’s business decisions. Key stakeholders include investors and shareholders, employees, suppliers and service providers, customers, governments and regulatory authorities, and affected communities. The Environmental Clearance (EC) process for Daxin required public consultations prior to EC approval. The process allowed the company to communicate project design decisions and to discuss community concerns. Signature Global also advertise their intent to purchase land in leading local newspapers for landowners / residents to register complaints, if any.

Signature Global invite stakeholder’s comments and questions through a dedicated section on the company’s website i.e., “Customer Support” (Refer to [https://www.signatureglobal.in/customer\\_support.php](https://www.signatureglobal.in/customer_support.php)) that provides multiple mechanisms to lodge complaints or provide feedback by email, a helpline number, through SMS and various social media apps. The company has 93,000 followers on Facebook where they post regular updates about their business and CSR activities. Signature Global also publish their Business Responsibility & Sustainability Report (BRSR) along with their Annual Report. The BRSR details the company’s E&S performance based on monitoring data from Human Resources, Occupational Health and Safety, and Resource Efficiency, among others.

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## Broad Community Support

Not Applicable

BCS Comment :

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## Local Access of Project Documentation

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Signature Tower South City-1, Gurugram,  
Haryana 122 001, India  
Telephone Corporate Office: +91 124 4398 011  
E-mail: [cs@signatureglobal.in](mailto:cs@signatureglobal.in)  
Customer Support ([https://www.signatureglobal.in/customer\\_support.php](https://www.signatureglobal.in/customer_support.php))

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## Environmental & Social Action Plan (ESAP)

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Is there an ESAP to be disclosed for this project?

Yes

**Mitigation Measures / Environmental & Social Action Plan (ESAP)**

SNo	Description	Anticipated Completion Date
1	Signature Global will: a) Hire an ESG advisor within 3 months of IFC Commitment b) To support their ESMS capacity building, procedure standardization, ESMS integration, and ESAP implementation.	10/31/2026
2	Signature Global will revise their GM for workers, including contract workers to include a mechanism for anonymous complaints, prohibit retribution, and ensure that the GM is widely understood, including among workers engaged by third parties.	4/30/2026
3	Signature Global will hire a qualified 3rd party to conduct a comprehensive labor audit during construction operations at the Sohna project site. The audit will review and evaluate their existing labor processes, procedures, and institutional capacities, assess compliance with Indian labor laws, and IFC PS2, and propose a corrective action plan to resolve any identified non-compliances. Signature Global will adjust their labor and working conditions policy and programs as needed and implement the resulting corrective actions.	7/31/2026
4	Signature Global will revise their Worker Accommodations Checklist consistent with the IFC - EBRD Guidelines on Workers' Accommodation (2009).	4/30/2026
5	Signature Global will develop a Cultural Heritage Plan that describes the agreements reached with affected communities to maintain access to the cultural site or provide an alternative access route subject to overriding health, safety, and security considerations.	4/30/2026

**Activity Log/Comments**

**Workflow Initiated by Chanemougam Ramalingam ( Draft Environmental and Social Review Summary)** Oct 31, 2025 07:49 AM ET

Comments:

**Cleared by Abhishek Singh (ESRO Clear)** Oct 31, 2025 09:13 AM ET

Comments:  
 Cleared

**CRU Member Approved and Appraisal Disclosure Initiated by Brenna Clerkin Lundstrom** Oct 31, 2025 08:00 PM ET

Comments:  
 Client clearance obtained 10/31/2025

**Supporting Documents**

S.No.	Document Details