

Independent Practitioner's Assurance Report

The Management and Board of Directors
International Management Institute (IMI-Bhubaneswar)
IDCO Plot No. 1, Gothapatna
PO: Malipada, Dist.: Khordha
Bhubaneswar- 751003

Scope

We have been engaged by International Management Institute (IMI-Bhubaneswar) to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on select non-financial KPIs (the "Subject Matter") mentioned in annexure 1, contained in IMI-Bhubaneswar's Sustainability Factsheet* as of 17 October 2024 for the year ended 31 March 2024 for the period from 01 April 2023 to 31 March 2024 in accordance with the GRI Standard ("the Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the other information, and accordingly, we do not express a conclusion on this information.

Criteria applied by International Management Institute

In preparing the subject matter, International Management Institute, applied the Global Reporting Initiative (GRI) Standards, hereafter referred to as "Criteria". Such Criteria were specifically designed for the select non-financial KPIs; as a result, the subject matter information may not be suitable for another purpose.

International Management Institute's responsibilities

International Management Institute's management is responsible for selecting the Criteria, and for presenting the select non-financial KPIs in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000), and the terms of reference for this engagement as agreed with International Management Institute on 16 February 2024 and addendum done on 30 April 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the select non-financial KPIs and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Checking the standard disclosures regarding the institute's material sustainability aspects
- Checking consistency of data / information
- Testing on a sample basis, underlying source information to check the accuracy of the data for the following location, through consultations with the corporate sustainability team

S.No.	Entity	Geography
1.	International Management Institute, Bhubaneswar	Bhubaneswar, India

- Conducting a sample-based review of claim records and data flows to assess the precision of the collection and compilation methods employed
- Conducting interview of select representatives of Institute's management to understand the current processes in place for collecting, collating and reporting the subject matter as per GRI Standards, and the progress made during the reporting period
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertaking analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified
- Identifying and testing assumptions supporting calculations
- Checking the Institute's plans, policies, and practices, pertaining to their social, environment and sustainable development, to comment on the reporting's completeness

We also performed such other procedures as we considered necessary in the circumstances.

The assurance scope excludes:

- Data and information outside the defined reporting period-1 April 2023 to 31 March 2024
- Data and information on economic and financial performance of the Institute
- Data, statements and claims already available in the public domain through Annual Report, or other sources
- The Institute's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim or future intention
- The Institute's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the select non-financial KPIs ("subject matter") as of 17 October 2024 for the year ended 31 March 2024 for the period from 01 April 2023 to 31 March 2024, in order for it to be in accordance with the Criteria.

Ernst & Young Associates LLP

Samal Sahay

17 October 2024
Kolkata, India

Annexure:1

GRI Indicators	GRI disclosures
Direct (Scope 1) GHG emissions	GRI 305-1
Indirect (Scope 2) GHG emissions	GRI 305-2
Other indirect (Scope 3) GHG emissions	GRI 305-3
Waste generated	GRI 306-3
Waste diverted from disposal	GRI 306-4
Waste directed to disposal	GRI 306-5
Water withdrawal	GRI 303-3
Energy consumption within the organization	GRI-302-1
Employment	GRI 401
Training & education	GRI 404
Diversity & equal opportunity	GRI 405
Health & safety	GRI 403
Governance structure	GRI 2-9
Ethics and compliance	GRI 2-27, GRI 205-2, GRI 205-3
Cybersecurity and data protection	GRI 418-1

*This limited assurance statement should be read in concurrence with the Sustainability Factsheet issued by the IMI-Bhubaneswar's management.

IMI Bhubaneswar Sustainability Factsheet FY 23-24

KPIs	Parameter	Unit	Verified Value
ENVIRONMENT			
Direct (Scope 1) emissions (GRI 305-1)	Direct (Scope 1) GHG emissions	tCO2e	50.15
Indirect (Scope 2) emissions (GRI 305-2)	Indirect (Scope 2) GHG emissions	tCO2e	745.16
Other Indirect (Scope 3) emissions (GRI 305-3)	Other Indirect (Scope 3) GHG emissions	tCO2e	478.94
Energy consumption within the organisation (GRI 302-1)	Energy consumption	GJ	4490.06
Waste (GRI 306-3,4,5)	Waste generated	MT	23.67
	Waste directed to disposal	MT	23.61
	Waste diverted from disposal	MT	0.06
Water (GRI 303-3)	Water Withdrawal	KL	19300
SOCIAL			
Employment (GRI 401)	No. of New hires (below 30 years)	Number	3
	No. of New hires (30 – 50 years)	Number	6
	No. of New hires (above 50 years)	Number	0
	No. of New hires (Male)	Number	3
	No. of New hires (Female)	Number	6
	Employee turnover rate	% age	8.8
	Total number of employees that were entitled to parental leave (Male)	Number	0
	Total number of employees that were entitled to parental leave (Female)	Number	13
	Total number of employees that took parental leave, by gender.	Number	0 – Male;
		Number	0 – Female
	Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	Number	0 – Male;
		Number	0 – Female
	Total number of employees who are due to return to work in the financial year after taking parental leave	Number	0- Male;
		Number	0– Female
	Return to work rate (Male)	%	Not applicable
	Return to work rate (Female)	%	Not applicable
	Benefits to full-time employees that are not provided to temporary or part time employees	%	100

Training & Education (GRI 404)	Average hours of training per year per employee (female)	Number	27.77
	Average hours of training per year per employee (male)	Number	27.13
	Average hours of training per year per employee (male and female)	Number	27.45
	Programs for upgrading employee skills and transition assistance programs	Provided evidence for the same	
Diversity & Equal Opportunity (GRI 405)	No. of permanent employees (Male)	Number	46
	No. of permanent employees (Female)	Number	13
	No. of permanent employees (below 30 years)	Number	3
	No. of permanent employees (30 -50 years)	Number	38
	No. of permanent employees (> 50 years)	Number	18
	No. of non-permanent employees (Male)	Number	0
	No. of non-permanent employees (Female)	Number	0
	Ratio of the basic salary of women to men (Professors)	Ratio	1.17
	Ratio of the basic remuneration of women to men (Professors)	Ratio	1.17
	Ratio of the basic salary of women to men (Assistant Professors)	Ratio	0.95
	Ratio of the basic remuneration of women to men (Assistant Professors)	Ratio	0.77
	Ratio of the basic salary of women to men (Junior Management)	Ratio	1.24
	Ratio of the basic remuneration of women to men (Junior Management)	Ratio	1.23
	Ratio of the basic salary of women to men (Staff)	Ratio	1.11
	Ratio of the basic remuneration of women to men (Staff)	Ratio	1.06
Occupational Health & Safety (GRI -403)	Occupational health and safety management system	Provided evidence for the same	
	Promotion of worker/employee health	Provided evidence for the same	
	Work-related injuries	Number	1
GOVERNANCE			
Governance structure (GRI 2-9)	Governance structure and composition	Provided evidence for the same	
Ethics and compliance (GRI 2-27, GRI 205-2,3)	Compliance with laws and regulations	Provided evidence for the same	
	Communication and training about anti-corruption policies and procedures	Number	0
	Total number and nature of confirmed incidents of corruption.	Number	0
	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	Number	0

	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	Number	0
	Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.	Number	0
Cybersecurity and data protection GRI (418-1)	Substantiated complaints concerning breaches of student privacy and losses of student data	Number	0