



June 28, 2024

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051.

To,  
The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.

**Re: Script Symbol “EMBASSY” and Scrip Code 542602 and Scrip Code 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311 (NCDs) and Scrip Code 726240 (CPs).**

Dear Sir/ Madam,

**Subject: Submission of Environment, Social and Governance Report and Business Responsibility and Sustainability Report for the year ended March 31, 2024**

We wish to inform you that Embassy Office Parks REIT has released its Environment, Social and Governance Report and Business Responsibility and Sustainability Report for the year ended March 31, 2024, a copy of which is enclosed.

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

**Vinitha Menon**  
**Head - Company Secretary and Compliance Officer**  
**A25036**

**Encl:** As above



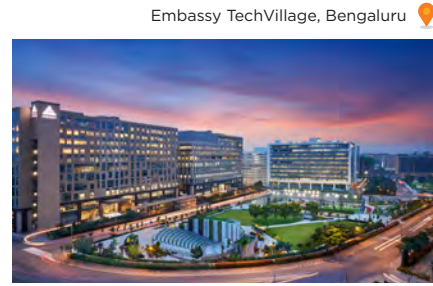
FY2024

# ESG

Environmental, Social  
and Governance Report



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Embassy TechVillage, Bengaluru

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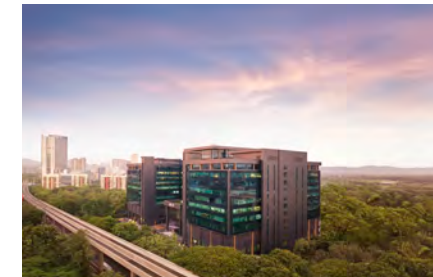


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Embassy Manyata Business Park, Bengaluru



# BSI Assurance Certificate







## INDEPENDENT ASSURANCE OPINION STATEMENT

### Statement No: SRA-752524

Embassy Office Parks REIT ESG Report for FY 2023-2024

The British Standards Institution is independent to Embassy Office Parks REIT and has no financial interest in the operation of Embassy Office Parks REIT other than for the assessment and assurance of this report.

This independent assurance opinion statement has been prepared for Embassy Office Parks REIT only for the purposes of assuring its statements relating to its ESG report, more particularly described in the scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read.

This statement is intended to be used by stakeholders & management of Embassy Office Parks REIT. The stage 1 and 2 assurances were completed by using hybrid model of onsite visits and remote assessment using immersive techniques which was conducted over Microsoft Teams video-conferencing tool, where the assessor and the client representatives connected through the computer systems and internet for to verify Environmental, Social and Governance KPIs individually.

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by Embassy Office Parks REIT. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to Embassy Office Parks REIT only.

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### Scope

The scope of engagement agreed upon with Embassy Office Parks REIT includes the following:

1. The assurance covers the ESG Report for FY 2023-2024 of the Embassy Office Parks REIT, prepared "In accordance" with GRI Universal Standards 2021 and focuses on systems and activities of Embassy Office Parks REIT covering the 13 Business Parks located in Bangalore, Mumbai, Noida, and Pune in India during the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.
2. The AA1000 Assurance Standard, AA1000AS v3, Type 2 moderate level engagement evaluates the nature and extent of Embassy Office Parks REIT adherence to all four AA1000 Accountability Principles: Inclusivity, Materiality, Responsiveness, and Impact. The specified ESG performance information/data disclosed in the report has been evaluated.

### Opinion Statement

Our work was carried out by a team of ESG report assurers in accordance with the AA1000 Assurance standard, AA1000AS v3 and GRI Universal Standards 2021. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that Embassy Office Parks REIT description of their self-declaration of compliance with the GRI Standards were fairly stated.

We conclude that the Embassy Office Parks REIT ESG Report for FY 2023-2024 review provides a fair view of the Embassy Office Parks REIT CSR programmes and performances during FY 2023-2024. We also believe that the ESG report for FY 2023-2024 Environmental, Social and Governance performance disclosures are fairly represented. The ESG performance disclosures disclosed in the report demonstrate Embassy Office Parks REIT efforts recognized by its stakeholders. The intended users of our assurance report are the management and stakeholders of Embassy Office Parks REIT.

### Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top-level review of issues raised by external parties that could be relevant to Embassy Office Parks REIT policies to provide a check on the appropriateness of statements made in the report.
- Discussion with senior executives and their external consultant on Embassy Office Parks REIT approach and methodology of collection and evaluation of stakeholder engagement. We had no direct contact with external stakeholders.
- Interview with staff and authorities involved in ESG management, report preparation and provision of report information were carried out.
- Review of key organizational developments.
- Review of supporting evidence for claims made in the reports.

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- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness, and Impact as described in the AA1000 Accountability Principles Standard v3.
- A sample-based assessment of the reliability and quality of information as company's performance provided in the ESG report.

#### Conclusions

A detailed review against the AA1000 Accountability Principles of Inclusivity, Materiality, Responsiveness, and Impact and the GRI Standards is set out below:

#### Inclusivity

This report has reflected a fact that Embassy Office Parks REIT is seeking the engagement of its stakeholders through numerous channels by collaborative approach involving detailed consultations discussions with internal stakeholders, such as our employees and external stakeholders, including unitholders, suppliers, customers, and local communities. The process of stakeholder engagement clearly addresses the various types of stakeholders involved, open communication with stakeholders, sharing both progresses made, and challenges encountered. Their modes of engagement facilitating regular meetings to gather input from stakeholders on the effectiveness and relevance of our actions. This iterative process enables Embassy REIT to adapt and refine strategies in response to evolving stakeholder expectations and shifting business landscapes with each reporting cycle. Stakeholder interaction exercise has been conducted across own operations covering all management levels to identify and understand their concerns among the identified universe of material topics.

The organization's process and medium of key stakeholder engagement like employee and customer satisfaction survey, communication meetings, grievances mechanism, CSR initiatives, awareness campaign, minutes of meeting with suppliers and tenants etc., and it has been verified by assurers through interaction with process owners, photographs and MOM agenda details during onsite verification activity.

In our professional opinion, the report covers the Embassy Office Parks REIT inclusivity issues that demonstrates participation of stakeholders in developing and achieving an accountable and strategic response to ESG.

#### Materiality

Embassy Office Parks REIT publishes ESG information that enables its stakeholders to make informed judgments about the company's management and performance. The organization has identified actual and potential positive and negative impacts on the environmental, social and governance across its activities and business relationships by using internal assessment and grievance mechanism. The organization has identified and prioritized the positive and negative impacts for short-term and long-term for reporting based on their significance.

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The material topics identified by Embassy Office Parks REIT and disclosed in their ESG report of FY 2023-2024 are Climate change action, Economic performance, Risk management, Occupational health and safety, Water stewardship, green buildings, Sustainable and resilient supply chain. The corresponding material topics in accordance with GRI universal standard 2021 are listed below. In our professional opinion the report covers the Embassy Office Parks REIT material issues by using Embassy Office Parks REIT materiality matrix, internal and external stakeholder consultation and boundary mapping.

#### Responsiveness

Embassy Office Parks REIT has implemented the practice to respond to the expectations and perceptions of its stakeholders. Feedback from all the internal stakeholder representatives were collected along with few selected external stakeholders. The organization strengthened the alignment of sustainability initiatives with business objectives and stakeholders' priorities. This approach ensures that they actively address critical ESG concerns and make impactful progress towards a more green and equitable future. An Ethical Policy for Embassy Office Parks REIT is developed and continually provides the opportunity to further enhance responsiveness through various communication channels to stakeholder concerns.

In our professional opinion nothing has come to our attention to suggest that the responses related to identified material topics are not adequately represented in the report.

#### Impact

Embassy Office Parks REIT has also demonstrated that adequate systems are in place to monitor, measure and be accountable for their actions that affect the economy, the environment, society, stakeholders, and the organization itself. The organization business model is designed to contribute to the United Nations' Sustainable Development Goals (SDGs) by actively contributing to 13 SDGs out of the 17 SDGs. This organization commitment towards Net Zero is also a response to the aspirations of occupiers, unitholders, and other key stakeholders for a greener tomorrow and a more sustainable future. Embassy Office Parks REIT has identified and represented impacts that were measured and disclosed in probably balanced and effective way. Embassy Office Parks REIT has established processes to monitor, measure, evaluate and manage impacts that lead to more effective decision-making and results-based management within the organization. In our professional opinion the report covers the Embassy Office Parks REIT's impact issues

#### GRI-reporting

Embassy Office Parks REIT provided us with their self-declaration of compliance "In accordance with" the GRI Universal Standard, 2021.

Based on our verification review, we are able to confirm that social responsibility and sustainable development disclosures in all 3 categories (Environmental, Social and Governance) are reported "In accordance with" the GRI Universal Standard 2021. It is the responsibility of Embassy Office Parks REIT corporate to notify GRI post publishing the report.

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In our professional opinion the self-declaration covers Embassy Office Parks REIT Corporate's social responsibility and ESG issues. On the basis of the verification undertaken, nothing has come to our attention to suggest that the report does not properly describe the general disclosures (GRI 2: 2-1, 2-2, 2-3, 2-4, 2-5, 2-6, 2-7, 2-8, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-22, 2-23, 2-24, 2-25, 2-26, 2-27, 2-28, 2-29), materiality related disclosures (GRI 3-1 to GRI 3-3).

The Following material topic disclosures as stipulated in the GRI Standards.

- GRI 201: Economic Performance 2016 – 201-1, 201-2, 201-4
- GRI 203: Indirect Economic Impacts 2016 – 203-1, 203-2
- GRI 302: Energy 2016 – 302-1, 302-2, 302-3, 302-4
- GRI 303: Water and Effluents 2018 – 303-1, 303-2, 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1, 305-2, 305-3, 305-4, 305-5, 305-6
- GRI 306: Waste 2020 – 306-1, 306-2, 306-3, 306-4, 306-5
- GRI 403: Occupational Health and Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10

Embassy Office Parks REIT has also disclosed other non-material topic disclosures (GRI 205-1, GRI 205-2, GRI 205-3, GRI 206-1, GRI 304-1, GRI 401-1, GRI 401-2, GRI 401-3, GRI 404-1, GRI 404-2, GRI 404-3, GRI 405-1, GRI 406-1, GRI 408-1, GRI 409-1, GRI 413-1, GRI 413-2, GRI 415-1, GRI 417-3, GRI 418-1) in their ESG report for the period of FY 2023-2024.

#### Competency and Independence

The assurance team was composed of Lead auditors experienced in industrial sector, and trained in a range of Environmental, Social, Sustainability standards and ESG frameworks including GRI Universal Standard 2021, BRSR, GARP, AA1000AS, ISO10002, ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 14064, ISO 14067, ISO 14068 etc. BSI is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

#### Assurance Level

The type 2 moderate level of assurance provided is in accordance with AA1000 Assurance standard, v3 in our review as defined by the scope and methodology described in this statement.

#### Responsibility

It is the responsibility of Embassy Office Parks REIT senior management to ensure the information presented in the ESG report is accurate. It is also left to the decision of the Embassy Office Parks REIT management on the publishing / submission of the report to any of their stakeholders. Our

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responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

#### Reliability

The assurance statement on the performance was issued based on the evidence collected from ground level provided by the employees of Embassy Office Parks REIT. The sample activity data selection was on random basis and selection is done by BSI auditor. All the projects under development were checked for selected parameters. The assurance team was convinced that the performance information presented in the report are reliable and representative.

#### Quality

The quality of information was checked through cross verification of data. Field level measurement and records were verified with the procurement and supply chain invoices/bills. Interview with the responsible persons detailed the activities, maintenance, and process performance. The fitness of the measuring devices, frequency of measurement and recording, competency of the person concerned, and review & approval of information were checked and found in conformance.

#### Performance Information

Embassy Office Parks REIT ESG Report has addressed their Environmental, Social and Governance performance through GRI Universal Standard 2021 topic disclosures. The assurance team has evaluated the requirements of the GRI disclosures for general disclosures and those relevant to the material topics.

For the specific data presented in the report, technical/compilation errors which were identified during the sampling process were corrected and presented in the final report.

Based on the processes and procedures conducted with a moderate assurance, there is no evidence that the Environmental, Social and Governance data information presented in the Embassy Office Parks REIT ESG Report for the period of FY 2023-2024 are not materially correct and are not a fair representation of their Environmental, Social and Governance performance.

Issue Date: 17/06/2024

For and on behalf of BSI:

Theuns Kotze, Managing Director – IMETA Assurance

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# ESG 3-Year Roadmap: FY2024 Highlights





01 Energy and Emissions	<b>Renewable energy consumption share</b>		
	<b>Target<sup>3</sup></b> 75% by FY2025	<b>FY2024 Progress</b> 53% <sup>4</sup>	<b>FY2025 Key Planned Initiatives</b> ▶ Evaluate options to expand installed renewable energy capacity for our portfolio ▶ Certify ISO 50001 for our portfolio
02 Water Stewardship	<b>USGBC LEED certified portfolio (% of operational area)</b>		
	<b>Target<sup>3</sup></b> 100% by FY2023	<b>FY2024 Progress</b> 100%	<b>FY2025 Key Planned Initiatives</b> ▶ Implement 3-year roadmap based on opportunities identified through energy audit for energy efficiencies and savings ▶ Maintain USGBC LEED Platinum O+M certification for the portfolio ▶ Re-certify ISO 14001 for the portfolio
03 Waste	<b>Water consumption reduction across the operational portfolio</b>		
	<b>Target<sup>3</sup></b> 7%	<b>FY2024 Progress</b> 19%	<b>FY2025 Key Planned Initiatives</b> ▶ Implement 3-year roadmap based on opportunities identified through water audit for water efficiencies and savings
04 Biodiversity	<b>Organic Waste Converter (OWC) capacity increase</b>		
	<b>Target<sup>3</sup></b> 25% by FY2025	<b>FY2024 Progress</b> 4%	<b>FY2025 Key Planned Initiatives</b> ▶ Upgrade the capacity of existing OWCs ▶ Realign waste program target to align with 'Zero Landfill' goal
05 ESG Performance of Suppliers	<b>Improve biodiversity in our properties</b>		
	<b>FY2024 Progress</b> ▶ Butterfly parks created across multiple properties ▶ Innovative biophilic design incorporated for the Central Garden at Embassy TechVillage	<b>FY2025 Key Planned Initiatives</b> ▶ Develop biophilic designs and promote native greens in all ongoing constructions ▶ Continue to support local flora and fauna by promoting native plants and herbs within our operational properties	
06 Local Sourcing	<b>Adherence to 'Supplier Code of Conduct'</b>		
	<b>Target<sup>3</sup></b> 100%	<b>FY2024 Progress</b> 100%	<b>FY2025 Key Planned Initiatives</b> ▶ Continue periodic performance monitoring and regular ESG audits of identified key suppliers
07 Certified Materials	<b>Local sourcing share</b>		
	<b>Target<sup>3</sup></b> 70% by FY2025	<b>FY2024 Progress</b> 91% <sup>5</sup>	<b>FY2025 Key Planned Initiatives</b> ▶ Continue evaluation and adoption of local vendors for sourcing materials to maintain or improve our defined targets
08 Employee Practices and Engagement	<b>Increase usage of certified and eco-labeled materials<sup>6</sup></b>		
	<b>FY2024 Progress</b> ▶ Identified and added more certified and eco-labeled materials to our database	<b>FY2025 Key Planned Initiatives</b> ▶ Continue to identify more certified and eco-labeled materials to add to our database	

08 Employee Practices and Engagement	<b>Females as % of the total workforce</b>		
	<b>Target<sup>3</sup></b> 25%	<b>FY2024 Progress</b> 26%	<b>FY2025 Key Planned Initiatives</b> ▶ Track diversity related KRAs of hiring managers
09 Training and Development	<b>Average training hours per employee</b>		
	<b>Target<sup>3</sup></b> 16 hours	<b>FY2024 Progress</b> 19 hours	<b>FY2025 Key Planned Initiatives</b> ▶ Implement training sessions as per the annual development plan
10 Health, Safety, and Well-being	<b>5-star BSC certified portfolio (% of operational area)</b>		
	<b>Target<sup>3</sup></b> 100% by FY2023	<b>FY2024 Progress</b> 100% <sup>7</sup>	<b>FY2025 Key Planned Initiatives</b> ▶ Re-certify ISO 9001 and 45001 for our portfolio ▶ Conduct lift safety audit and security audit for the portfolio
11 Corporate Social Responsibility (CSR)	<b>Positively impact communities around all our properties</b>		
	<b>FY2024 Progress</b> ▶ ₹129 million CSR spend, positively impacting over 54,000 direct beneficiaries	<b>FY2025 Key Planned Initiatives</b> ▶ Undertake pan-India CSR projects across education, health, environment, infrastructure, and sports as per the annual CSR plan	
12 Corporate Connect	<b>Occupiers engaged under 'Corporate Connect'</b>		
	<b>Target<sup>3</sup></b> 10%	<b>FY2024 Progress</b> 11%	<b>FY2025 Key Planned Initiatives</b> ▶ Continue engaging with occupiers on CSR initiatives
13 Customer Centricity	<b>'Green leases' signed during the period</b>		
	<b>Target<sup>3</sup></b> 70% by FY2024	<b>FY2024 Progress</b> 99%	<b>FY2025 Key Planned Initiatives</b> ▶ Engage with occupiers periodically on sustainability initiatives through newsletters, events, and one-on-one conversations ▶ Continue the Energize occupier engagement program in our properties

3. Target set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

4. Expansion of renewable energy capacity being evaluated

5. Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 kms radius of respective sites

6. Reporting for certified and eco-labeled materials is attributed to only the new developments portfolio

7. Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23





<p><b>14</b> Sustainable Finance</p>	<p><b>Cumulative green / sustainable finance portfolio</b></p> <table border="1"> <thead> <tr> <th>Target<sup>3</sup></th> <th>FY2024 Progress</th> <th>FY2025 Key Planned Initiatives</th> </tr> </thead> <tbody> <tr> <td>₹35 billion by FY2025</td> <td>₹35 billion</td> <td>▶ Continue engagement with financial institutions and agencies to seek opportunities to expand our 'Green loan' book</td> </tr> </tbody> </table>		Target <sup>3</sup>	FY2024 Progress	FY2025 Key Planned Initiatives	₹35 billion by FY2025	₹35 billion	▶ Continue engagement with financial institutions and agencies to seek opportunities to expand our 'Green loan' book
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<p><b>15</b> Asset Acquisition and Site Selection</p>	<p><b>ESG due diligence for acquisitions</b></p> <table border="1"> <thead> <tr> <th>Target<sup>3</sup></th> <th>FY2024 Progress</th> <th>FY2025 Key Planned Initiatives</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>ESG due diligence completed<sup>8</sup></td> <td>▶ Undertake ESG due diligence for all acquisition opportunities for presentation to the Board</td> </tr> </tbody> </table>		Target <sup>3</sup>	FY2024 Progress	FY2025 Key Planned Initiatives	100%	ESG due diligence completed <sup>8</sup>	▶ Undertake ESG due diligence for all acquisition opportunities for presentation to the Board
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<p><b>16</b> Disclosures</p>	<p><b>TCFD compliant annual report</b></p> <table border="1"> <thead> <tr> <th>Target<sup>3</sup></th> <th>FY2024 Progress</th> <th>FY2025 Key Planned Initiatives</th> </tr> </thead> <tbody> <tr> <td>100% by FY2025</td> <td>Summary TCFD disclosures made in FY2023 ESG report published in June 2023</td> <td> <ul style="list-style-type: none"> <li>▶ Continue to disclose TCFD metrics in annual ESG reports with an aim for full TCFD alignment by FY2025</li> <li>▶ Continue participation and score improvement in GRESB, S&amp;P, CSA, FTSE Russell, and CDP benchmarks</li> </ul> </td> </tr> </tbody> </table>		Target <sup>3</sup>	FY2024 Progress	FY2025 Key Planned Initiatives	100% by FY2025	Summary TCFD disclosures made in FY2023 ESG report published in June 2023	<ul style="list-style-type: none"> <li>▶ Continue to disclose TCFD metrics in annual ESG reports with an aim for full TCFD alignment by FY2025</li> <li>▶ Continue participation and score improvement in GRESB, S&amp;P, CSA, FTSE Russell, and CDP benchmarks</li> </ul>
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<p><b>17</b> Corporate Governance</p>	<p><b>Adopt and follow best-in-class governance framework</b></p> <table border="1"> <thead> <tr> <th>FY2024 Progress</th> <th>FY2025 Key Planned Initiatives</th> </tr> </thead> <tbody> <tr> <td>▶ Quarterly ESG updates provided to the Board</td> <td>▶ Continue quarterly reporting of the progress on the ESG roadmap to the ESG Committee and the Board</td> </tr> </tbody> </table>		FY2024 Progress	FY2025 Key Planned Initiatives	▶ Quarterly ESG updates provided to the Board	▶ Continue quarterly reporting of the progress on the ESG roadmap to the ESG Committee and the Board		
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FY2024 Progress	FY2025 Key Planned Initiatives							
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<p><b>19</b> Risk Management</p>	<p><b>Continuous monitoring and mitigation of key risks</b></p> <table border="1"> <thead> <tr> <th>FY2024 Progress</th> <th>FY2025 Key Planned Initiatives</th> </tr> </thead> <tbody> <tr> <td>▶ Initiated work on a 3-5 year roadmap based on the outcomes of the TCFD assessment conducted in FY2023</td> <td> <ul style="list-style-type: none"> <li>▶ Implement mitigation plans for the key identified risks</li> <li>▶ Initiate property-wise detailed risk assessment</li> <li>▶ Undertake FM Global standards audit to identify risk and opportunities</li> <li>▶ Conduct structural audit for identified buildings</li> </ul> </td> </tr> </tbody> </table>		FY2024 Progress	FY2025 Key Planned Initiatives	▶ Initiated work on a 3-5 year roadmap based on the outcomes of the TCFD assessment conducted in FY2023	<ul style="list-style-type: none"> <li>▶ Implement mitigation plans for the key identified risks</li> <li>▶ Initiate property-wise detailed risk assessment</li> <li>▶ Undertake FM Global standards audit to identify risk and opportunities</li> <li>▶ Conduct structural audit for identified buildings</li> </ul>		
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8. ESG due-diligence undertaken for the proposed acquisition of Embassy Splendid Techzone, Chennai - announced on April 6, 2024



We recently celebrated our 5<sup>th</sup> year anniversary as a listed REIT and I reflect back with pride as to what we have achieved in these years, notwithstanding a global pandemic that threatened the future of offices. On this occasion, I am delighted to present our fifth sustainability report, which gives a comprehensive overview of our progress, accomplishments and challenges in our pursuit of becoming a net zero carbon operations entity by 2040. With this report, we continue in our endeavor to transparently share our ESG performance alongside our financial results, as both remain equally important to our stakeholders. Our holistic ESG framework, revolving around three primary pillars - Resilient Planet, Revitalized Communities and Responsible Business - continues to guide our actions in taking a leadership position in the ESG space in our sector.

During the past year, we made significant progress on our 3-year ESG plan. This included amplifying our renewable energy usage, fostering new partnerships with our tenants to uplift the communities in which we operate, and upholding the highest standards of corporate governance and risk management while stabilizing and growing our portfolio.

Towards a **Resilient Planet**, we continued to progress on our 75/25 Renewable Program. In addition to our existing 100 MW solar power plant supplying green energy to our Bengaluru properties, we have commissioned a total of around 12.2 MW of our 16.1 MW pan-India rooftop solar project and are in advanced stages of further expanding our renewable energy capacity in Bengaluru. We continued our energy and water savings initiatives across the portfolio, resulting in cost savings as well as reduction in CO<sub>2</sub> emissions. I am happy to report that 35 of our buildings were certified as LEED Net Zero Water during the year, highlighting that they are self-sustained for water usage.

We continue to implement biophilic designs and native greens in all of our current development projects with a focus to create and maintain green, wellness-oriented workspaces for our world-class occupiers. During the year, we launched Central garden at Embassy TechVillage in Bengaluru, a sprawling 8-acre landscaped green area, which includes one of the biggest sports zones in Bengaluru, multiple retail, F&B and break-out spaces.

Towards **Revitalized Communities**, we continue to support our education, health, sustainable infrastructure and environment initiatives in local communities around our properties, positively impacting over 54,000 direct beneficiaries. We improved our gender diversity ratio to 26% and continued our efforts in training and development of our workforce with 19 average training hours logged by each employee this year.

We continued our efforts to ensure zero Loss Time Injury and our entire operational portfolio was awarded a WELL Health Safety Rating by IWBI. We initiated multiple new social initiatives in partnership with our occupiers, such as, the launch of 'Novo health @ Embassy Manyata', a one of its kind runners' clubs, to champion the cause of 'Health at Workplace' for over 100,000 employees working at Embassy Manyata in North Bengaluru.

Towards running a **Responsible Business**, we continue to operate with the highest corporate governance and risk management standards, overseen by the Board of Directors that includes 75% Independent Directors and a strong management team with ESG-linked KRAs. Our recent acquisition of Embassy Splendid TechZone in Chennai went through comprehensive ESG due diligence and a voluntary unitholder approval.

Every year, we participate in global ESG benchmarks to monitor and track our performance and strive to improve our ratings. In 2023, we were awarded a 5-star rating by GRESB for our entire portfolio, the second year in a row, and were also ranked #1 in India for our public disclosures. Further, we got included in the Dow Jones Sustainability Indices, making Embassy REIT the first Indian REIT to be recognized for its sustainability initiatives by this leading global benchmark.

We recognize the importance of transparency in our ESG reporting and are devoted to updating you on our developments via a variety of mediums. These include this report, which aligns with widely accepted industry frameworks and standards, our ESG microsite, and constant stakeholder interactions on sustainability matters. Also, this year in March, we hosted our 2<sup>nd</sup> annual occupier connect forum at Hilton Manyata in Bengaluru. The event was an inspiring congress of leaders across industries indulged in panel discussions on the India growth story. Insightful thoughts from a cricket icon, and the active participation of over 300 of our occupiers and our strategic partners amongst others made the event a resounding success.

We continue to operate with a future-oriented view, striving to deliver long-term growth for all our key stakeholders, be it our investors, employees, vendors, or surrounding communities. We are dedicated to ensuring that together we generate a positive influence on the lives of those we connect with, whether directly or indirectly. Thank you for your continued support in this endeavor.

Warm regards,



**Aravind Maiya**  
Chief Executive Officer





# CORPORATE OVERVIEW

01

Embassy TechVillage,  
Bengaluru





## About Embassy REIT

Headquartered in Bengaluru, India, Embassy REIT is India's first publicly listed Real Estate Investment Trust and Asia's largest office REIT by area. Embassy REIT pioneered the transition of the Indian office space segment to the rigorous, regulated and well-governed regime of the global REIT asset class.

We own and operate a 45.4 million square feet ("msf") portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, and Noida/the National Capital Region ("NCR"). Embassy REIT's portfolio is home to 255 of the world's leading companies and comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants.<sup>10</sup>

April 1, 2024, marks the fifth anniversary of Embassy REIT's listing in 2019 as India's first publicly listed Real Estate Investment Trust (REIT) on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

### Our registered office address is

12<sup>th</sup> Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560 032

### Embassy REIT Highlights<sup>11</sup>

**45.4 msf<sup>12</sup>** Portfolio

**99** Buildings

**13** Grade-A office parks and city-center office buildings

**255** Blue-chip occupiers

**250k+** Occupiers' employees

**100 MW** Solar park

**85%** Occupancy

**1,614<sup>13</sup>** Hotel keys

**29%** Net Debt to GAV

**119** Full-time employees

### Consistent and sustained business performance to enhance stakeholder value

**8.1 msf<sup>14</sup>**

Total lease-up across 99 deals

**8.0 msf (99%)**

Green leases

**14%** Rent escalations achieved on 6.4 msf across 78 deals

**₹36,852 million**

Revenue from operations, up 8% YoY

**₹29,819 million**

Net operating income, up 8% YoY

**₹29,724 million<sup>15</sup>**

EBITDA, up 11% YoY

**₹20,219 million**

Distributions

**₹35 billion**

Sustainable finance portfolio

**₹3 billion** Committed investment in ESG initiatives for 3-year roadmap (till FY2025)

Embassy TechVillage, Bengaluru

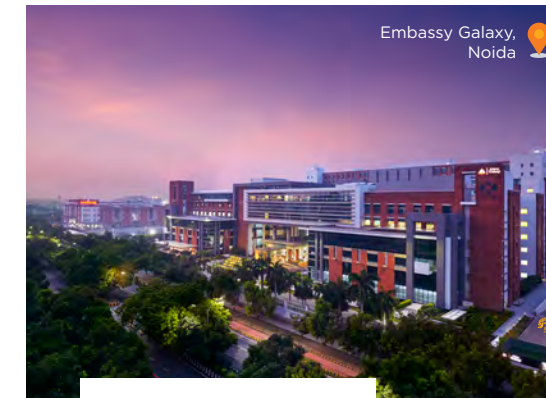


## Key Commercial Markets

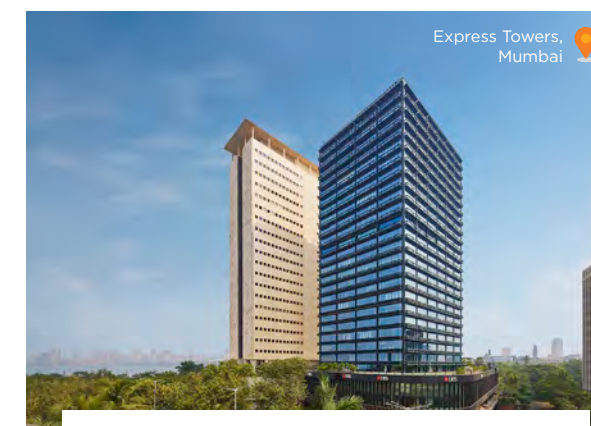
Our properties testify to the efficacy of design, quality, and sustainability that have defined our office parks for over 20 years and attracted global bellwether companies across sectors and countries to invest in world-class workspaces for their employees and grow business.



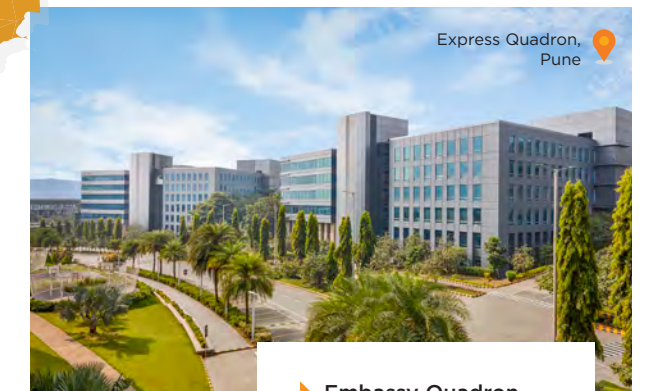
- ▶ Embassy Manyata
- ▶ Embassy GolfLinks
- ▶ Embassy TechVillage
- ▶ Embassy One
- ▶ Embassy Business Hub
- ▶ Embassy Energy (Solar Park, Bellary district)
- ▶ Hilton and Hilton Garden Inn at Embassy Manyata (Hotels)
- ▶ Hilton at Embassy GolfLinks (Hotel)
- ▶ Four Seasons at Embassy One (Hotel)



- ▶ Embassy Galaxy
- ▶ Embassy Oxygen



- ▶ Express Towers
- ▶ First International Finance Center
- ▶ Embassy 247



- ▶ Embassy Quadron
- ▶ Embassy Qubix
- ▶ Embassy TechZone



10. GRI Disclosure 2-1 organizational details

11. Data as of March 31, 2024

12. Comprises 36.5 msf completed, 6.1 msf under construction and 2.8 msf future development

13. Includes completed and under construction hotels

14. Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

15. Financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

16. City wise split by % of Gross Asset Value (GAV) considered per Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

17. GRI Disclosure 2-1 Organizational details and 2-6 Activities, value chain and other business relationships

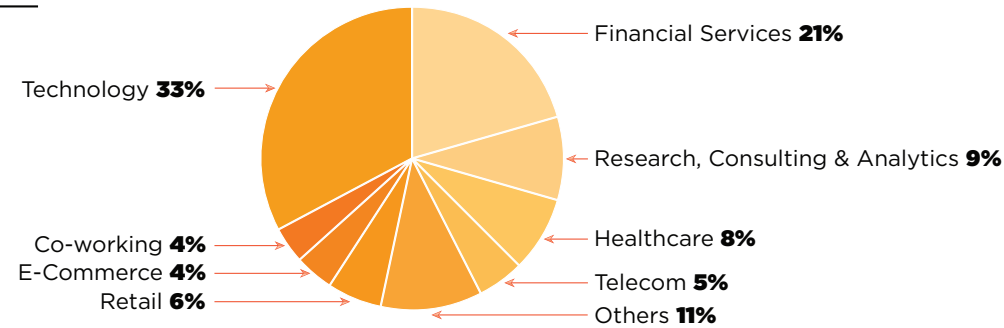


## Our differentiated office portfolio serves as an essential infrastructure for multinational corporations.

### High Quality, Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 255 marquee names

#### Industry Diversification<sup>(1)</sup>



Top 5 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.1%
Global Technology and Consulting Major	Technology	5.8%
ANSR	Consulting	3.8%
Cognizant	Technology	3.7%
NTT Data	Technology	3.1%
<b>Total</b>		<b>22.4%</b>

#### Key Occupiers



- 7 of the top 20 largest global companies by market capitalization<sup>(2)</sup> are our occupiers
- Contribution from IT services occupiers now at 11% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ

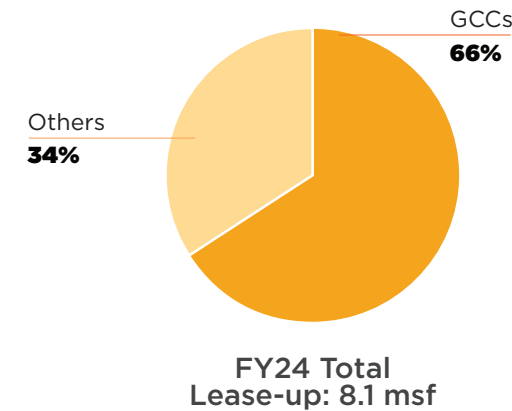
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

(2) Market capitalization as of March 31, 2024

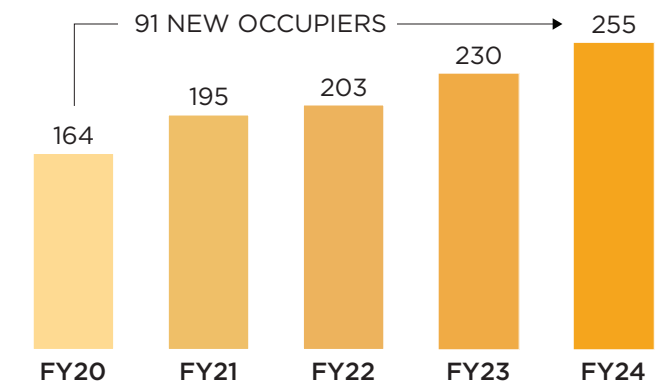
## GCCs Continue to Drive Demand

GCCs contributed to 66% of the FY2024 leasing. Added 31 new corporates in our occupier roster and leased expansionary space to 68 existing occupiers

#### FY2024 Leasing Driven by GCCs



#### Expanding Occupier Base



#### GCCs



#### Others



Notes:

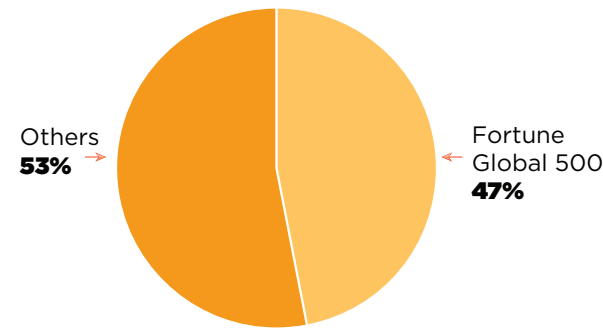
- Actual legal entity name of occupiers may differ
- Represents occupiers for the office portfolio as of end of reporting period



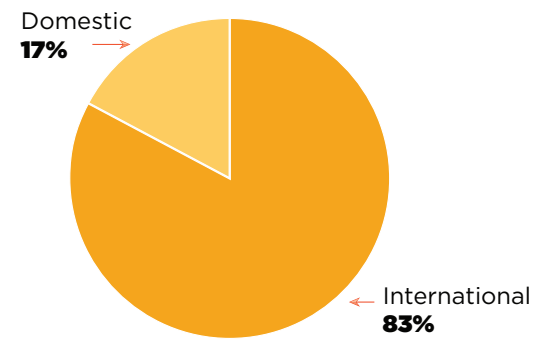
## Occupier Mix

Based on Gross Annualized Rental Obligations as at 31 March, 2024

### Category

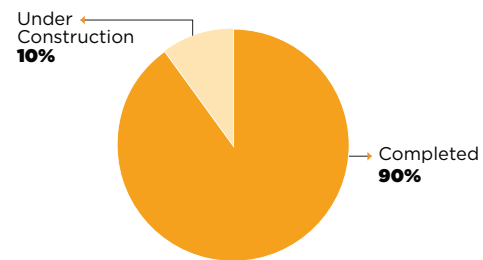


### Domestic/International

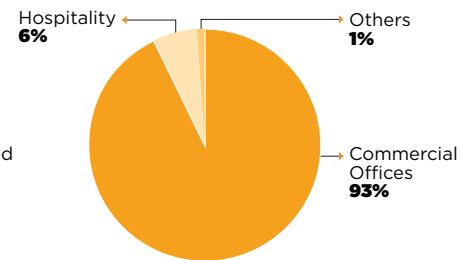


## Gross Asset Value<sup>18</sup>

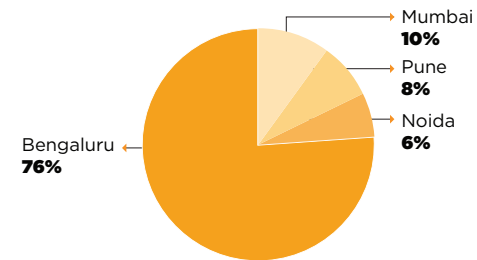
### By Construction Status



### By Asset Type



### By Geography



## Business Strategy

Embassy REIT aims to maximize the total return for unitholders by targeting growth in distributions and in NAV per unit. The operating and investment strategies we intend to execute to achieve this goal include:

### 01

**Capitalizing on our portfolio's embedded organic growth and new development opportunities by:**

- ▶ Leasing up vacant space
- ▶ Delivering 'on-campus' development

### 02

**Disciplined acquisition strategy with a strong balance sheet including:**

- ▶ Right of First Offer (ROFO) assets to drive growth
- ▶ Third-party acquisitions with a focus on long-term growth

### 03

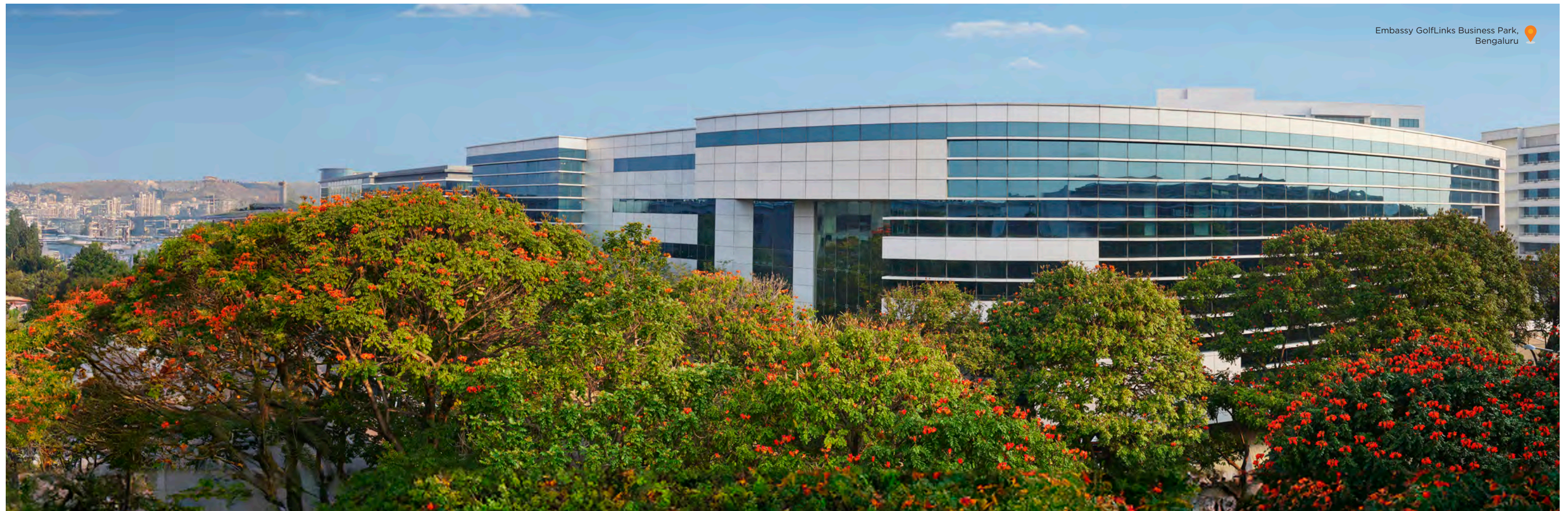
**Proactive asset management to drive value through:**

- ▶ Proactive property management
- ▶ Focus on occupier retention
- ▶ Adherence to world class ESG standards

### 04

**Industry leading corporate governance**

- ▶ Majority of directors are independent
- ▶ Strong safeguards related to leverage, related party transactions and unitholders' interests



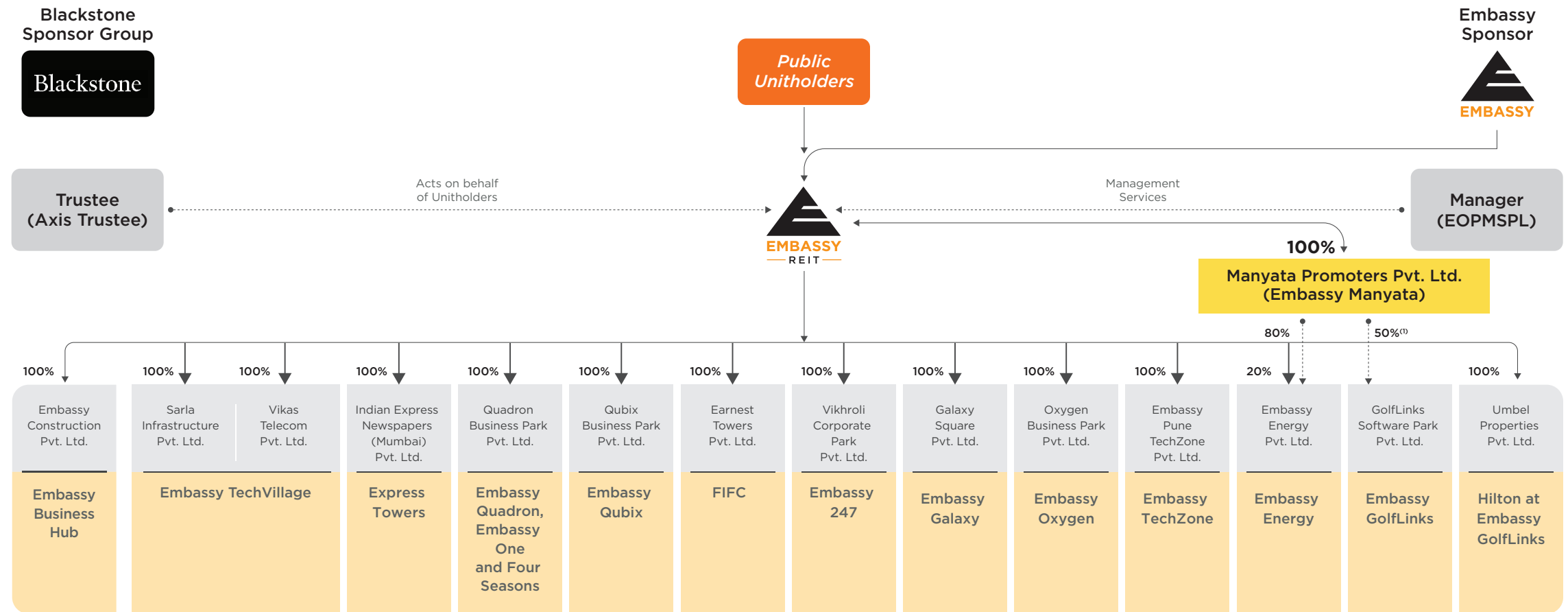
Embassy GolfLinks Business Park, Bengaluru

<sup>18</sup> Gross Asset Value (GAV) considered per March 31, 2024, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.



## Group Structure

Embassy REIT was established in Bengaluru on March 30, 2017, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated March 30, 2017, amended on September 11, 2018 and February 29, 2024. Embassy REIT was registered with SEBI on August 3, 2017, as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"). Embassy Group and Blackstone Group are the two sponsors of Embassy REIT. Embassy REIT is managed by Embassy Office Parks Management Services Private Limited (EOPMSPL), a company incorporated under the Companies Act, 1956, which is jointly owned by the Embassy Sponsor Entity and certain entities of the Blackstone Sponsor Group. Axis Trustee Services Limited serves as the trustee of Embassy REIT on behalf of the Unitholders.<sup>19</sup>



Notes:  
 (1) Balance 50% owned by JV partner  
 (2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

## Group Sponsors

### Blackstone

A leading global alternative investment firm that manages assets valued at over US\$ 1 trillion (as of March 31, 2024), with investments made on behalf of pension funds, large institutions and individuals.



One of India's leading real estate companies with over 85 msf of office, industrial and residential development completed over 20 years.

## Collaborations and Memberships

We play an active role in global and Indian industry alliances to further the progress of green buildings and foster peer networking and exchange of best practices. We are also part of associations that assess projects and provide certifications.<sup>20</sup> Embassy REIT is a member of:

### India

**Confederation of Indian Industry (CII):** Non-governmental trade association and advocacy group

**NASSCOM National Association of Software and Service Companies (NASSCOM):** Non-governmental and advocacy group, representing the Indian Information Technology and Business Process Outsourcing industry (Embassy REIT Manager, EOPMSPL is a member of NASSCOM)



**Indian REITs Association (IRA):** Embassy REIT is a founding member of the Indian REITs Association (IRA) formed in September 2023 under the guidance of the Securities and Exchange Board of India (SEBI) and Ministry of Finance as a non-profit trade organization that is committed to advancing the growth and development of the Real Estate Investment Trust (REIT) sector in India

### Asia-Pacific



**Asia-Pacific Real Estate Association (APREA):** Leading and reputed real estate industry organization in the Asia-Pacific region

### Global



**CoreNet:** Global association for corporate real estate working towards advancing the practice of corporate real estate



**Royal Institution of Chartered Surveyors (RICS):** Professional organization that promotes the highest professional standards in the development and management of land, real estate, construction and infrastructure



**The U.S. Green Building Council (USGBC):** Non-profit organization that supports the development of prosperous, healthy and resilient communities through the transformation of the built environment



**International WELL Building Institute (IWBI):** Applies the science of physical and social environments to benefit the health, well-being and performance of occupants and employees

### S&P Global

**S&P Global:** Member of S&P Global LargeMidCap ESG Index (a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria; the index is a composite index made up of multiple S&P ESG subindices) and the Dow Jones Sustainability™ Emerging Markets Index (comprises emerging-market sustainability leaders as identified by S&P Global through the Corporate Sustainability Assessment (CSA); it aims to represent the top 10% of the largest 800 companies in 20 emerging markets based on long-term economic, environmental and social criteria)



**FTSE Russell:** Member of FTSE4Good Index Series designed to measure the performance of companies demonstrating strong ESG practices. It serves as a benchmark for socially responsible investors by including only companies that meet specified criteria related to sustainable business practices

19. GRI Disclosure 2-1 Organizational details and 2-6 Activities, value chain and other business relationships.

20. GRI Disclosure 2-28 Membership associations



## Awards and Certifications

Embassy REIT's pioneering endeavours to strengthen the foundations of responsible real estate development in India have garnered recognition from many global and Indian institutions and bodies.

### Certifications



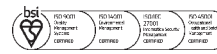
#### USGBC LEED

World's largest USGBC LEED Platinum 'v4.1 O+M' office portfolio<sup>21,22</sup>



#### LEED Net Zero

35 buildings certified for LEED Net Zero Water  
Carnation Wells Fargo building at Embassy TechVillage certified for LEED Net Zero Energy



#### BSI/ISO

ISO 9001:2015 (Quality Management System) /14001:2015 (Environmental Management System)/45001:2018 (Occupational Health and Safety Management System)/IEC 27001:2013 (Information Security Management System) certification for 100% operational portfolio<sup>23</sup>



#### British Safety Council

5-star rating for 100% Operational Portfolio<sup>24</sup>



#### WELL Gold 2023

Portfolio score of 60; 48 buildings Well Gold Certified<sup>25</sup>



#### WELL Health and Safety

Well Health Safety rating for 100% operational portfolio<sup>26</sup>

### Awards



#### British Safety Council

12 Swords of Honor for 100% Operational Portfolio<sup>27</sup>



#### Golden Peacock Award

Golden Peacock Award 2023 for Sustainability



#### Property Guru Asia Property Awards India 2023

Winner of Property Guru Asia Property Awards India 2023 for Best Office Development

Winner of Property Guru Asia Property Awards India 2023 for Best Architectural Design

### Benchmarks



#### GRESB

- Ranked #1 in India for Public Disclosures
- 5-star rating and Global Sector Leader for Office Developments
- Operational assets: 88/100 (5 stars)
- Under construction assets: 99/100 (5 stars)



#### FTSE4Good

3.5 score in 2023 (78<sup>th</sup> Percentile)



#### S&P Global DJSI

S&P Global ESG score of 67/100 score in 2023 (96th percentile)



#### CDP

B rating in 2023, Higher than the Global and Asia averages

## Key Highlights for the Year

### Business Performance

- Highest-ever leasing of 8.1 msf across 99 deals in FY2024, including record pre-leasing of 2.4 msf across 4 large deals with leading multinationals; achieved occupancy guidance of 85% at year-end
- Global Capability Centres (GCCs) account for more than 65% of the annual leasing activity
- Bengaluru occupancy at 91% and Mumbai at 99%. Both markets represent -86% of total assets by value

### Financial Indicators

- Grew Revenue from Operations and Net Operating Income by 8% YoY to ₹3,685 crores and ₹2,982 crores, respectively
- Delivered distributions of ₹2,022 crores or ₹21.33 per unit for FY2024; cumulative distributions of -₹9,900 crores since listing.
- Refinanced ₹4,100 crores of maturing debentures at an average rate of 8.2% through a combination of listed debentures, first-time commercial paper and bank loans; strong balance sheet with an industry-leading debt cost at 7.8% and dual AAA/Stable credit ratings

### Operational and Development Highlights

- Announced proposed acquisition of Embassy Splendid Techzone (ESTZ) in Chennai for an enterprise value of up to ₹1,269 crores on April 06, 2024. (Completed the acquisition of Embassy Splendid TechZone, Chennai for an enterprise value of ₹1,185 crores on June 03, 2024).
- Development pipeline of 6.1 msf in Bengaluru at highly attractive yields of -20%
- Hotel portfolio continued to perform strongly with YoY 6% increase in occupancy, 14% ADR growth and an annual EBITDA of ₹184 crores

### Future Outlook<sup>28</sup>

Embassy REIT's strategy leverages on multiple levers to enhance NOI and delivering long-term total return value for unitholders.

- 5.6 msf vacant area lease-up-occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years
- New developments over the next 4 years - ₹7 billion of expected stabilized NOI at around 20% NOI yields
- 5% p.a contracted escalations (generally 15% every 3 years)
- 16% mark-to-market potential on upcoming 4 years' expiries, to aid in portfolio rent growth
- 10 msf+ indicative ROFO opportunities and other growth pipeline<sup>29,30</sup>

Note: GRI Disclosure 3-3 Management of material topics



28. Figures above are indicative only. There can be no assurance that they can be achieved

29. Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

30. Includes the completed acquisition of 5 msf of Embassy Splendid TechZone, Chennai announced on June 03, 2024

21. Excludes JPMC Parcel 9 at Embassy TechVillage and Embassy Business Hub (for which occupancy certificate was received in Nov'23)

22. As per USGBC communications for FY2023

23. Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23

24. Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23

25. In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio (excluding Embassy Business Hub for which occupancy certificate was received in Nov'23)

26. Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23

27. Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23



## Economic performance<sup>31</sup>

The economic performance of the real estate sector exerts significant influence on the economy, environment, and society, with downturns or instability potentially resulting in adverse consequences like financial instability, community displacement, biodiversity depletion, and heightened carbon emissions. Real estate companies possess the capacity to contribute to the creation of sustainable and resilient cities by incorporating Environmental, Social, and Governance (ESG) considerations into their investment strategies. This entails giving preference to projects that adhere to ESG principles, including transit-oriented developments and urban regeneration endeavours.

Embassy REIT is steadfast in its commitment to risk management and Corporate Social Responsibility (CSR), actively advocating for the economic advancement of the communities where we operate. With dedicated ESG policies<sup>32</sup> in place, we ensure comprehensive support for local economic growth. Additionally, our Distribution Policy<sup>33</sup> transparently outlines the conditions governing investment and cash flow distribution. We align our efforts with the United Nations Sustainable Development Goals (SDGs), sourcing a significant portion of materials locally to bolster employment opportunities and foster economic development. Our quarterly results, supplementary databook, investors' presentations, and earnings presentations serve as vital communication channels<sup>34</sup>, providing stakeholders with comprehensive updates on our economic performance and impactful measures.

Economic Value <sup>35</sup>	Value(₹million) - FY2024	Value(₹million) - FY2023
<b>Economic value generated<sup>36</sup></b>		
Revenue from operations <sup>37</sup>	36,852	34,195
Interest income	1,306	-
Other income	725	-
<b>Total income</b>	<b>38,883</b>	<b>35,637</b>
<b>Economic value distributed</b>		
Operating costs <sup>38</sup>	7,250	6,920
Employee wages and benefits	583	590
Net distributable cash flow	20,219	20,579
Payments to providers of capital <sup>39</sup>	30,510	29,830
Payment to government <sup>40</sup>	2,435	2,129
CSR expenses	129	127
<b>Total expenses</b>	<b>40,907</b>	<b>-</b>
<b>Economic value retained</b>	<b>(2,024)</b>	<b>(3,959)</b>

31. For more details on the financials of Embassy REIT, refer to Outcome of the Board Meeting for the quarter and year ended March 31, 2024 and Condensed Consolidated Ind AS Financial Information of Embassy Office Parks REIT. As per section 80-IAB(1) of the Income-tax Act 1961, an undertaking which is developer/co-developer in a Special Economic Zone ('SEZ') is eligible for a deduction of 100 percent of the profits derived from the undertaking. This deduction is available for 10 out of 15 years beginning from the year of notification of SEZ. Manyata Promoters Private Limited ("MPPL") has claimed a deduction of ₹1,066,366,545 [Co-developer division] under section 80IAB of the Act for FY2024 while computing taxable income under the Act. Few SPVs are notified as SEZ developer and accordingly are exempt from the payment of Customs and Goods and Services tax on the purchase of goods meant for authorized operations within the SEZ. Under Embassy REIT, the below entities are notified as SEZ developers: Manyata Promoters Private Limited, Vikas Telecom Private Limited, Quadron Business Park Private Limited, Qubix Business Park Private Limited, Oxygen Business Park Private Limited and Embassy Pune Techzone Private Limited

32. ESG policies can be accessed on the ESG microsite

33. Distribution Policy

34. Information and resources in regards to our financial performance can be accessed here

35. GRI Disclosure 201-1 Direct economic value generated and distributed and 201-4 Financial assistance received from government

36. Direct economic value generated implies the revenue from operations, interest and additional income

37. Net sales for organization is revenue from operations

38. Operating cost includes total expenses excluding CSR expenses, employee benefit expenses and property tax

39. Payment to providers of capital includes finance cost to providers of loan and net distributable cash flow (NDCF) available for unitholders

40. Payment to the government includes property tax and income tax





# ESG OVERVIEW

02

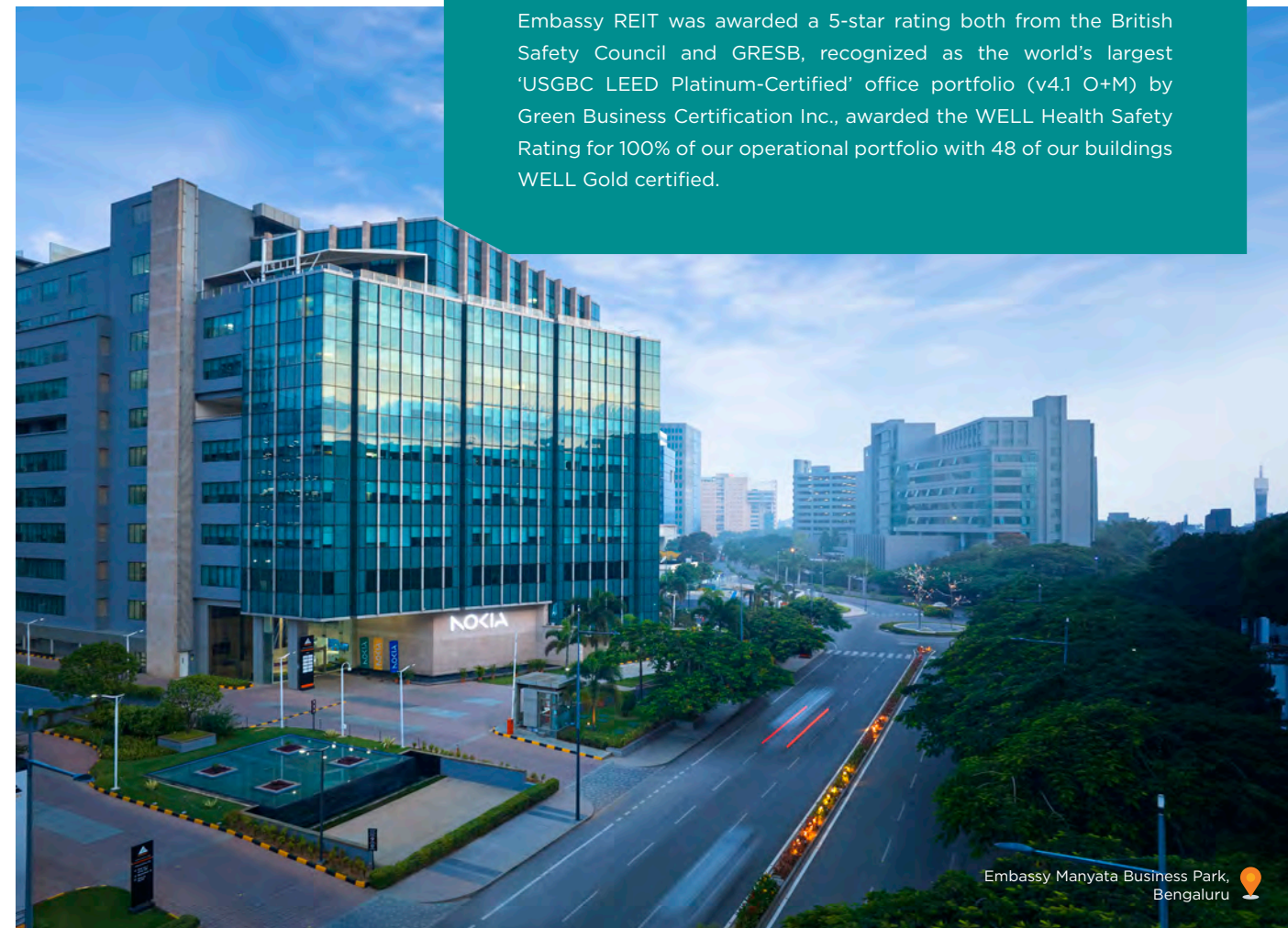
Embassy TechZone,  
Pune





## Our Sustainability Journey

Embassy REIT has been at the forefront of India's transition to creating sustainable workspaces that are designed keeping in mind the holistic well-being of occupants and long-term value creation for stakeholders. Our evolution over two decades has seen us embedding sustainability principles deeper within our business operations. These principles have guided our mission to weave proactive interventions to limit the negative environmental impact of our buildings, enhance occupant health and wellness, and foster inclusive growth and development of the larger ecosystem around our properties. As India's first publicly listed REIT, we have embraced globally benchmarked governance practices that enable us to stay accountable to our stakeholders and provide transparent and timely disclosures.



Embassy REIT was awarded a 5-star rating both from the British Safety Council and GRESB, recognized as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc., awarded the WELL Health Safety Rating for 100% of our operational portfolio with 48 of our buildings WELL Gold certified.

Embassy Manyata Business Park, Bengaluru

### Early Years (Pre-Listing)

- ▶ Established a 100 MW solar installation in Bellary, Karnataka as part of green energy measures.
- ▶ Initiated various community-focused programs.
- ▶ Developed our portfolio of assets certified as USGBC LEED Platinum/Gold certified.

### Today (Post-Listing)

- ▶ ESG considerations are a core component of our corporate planning and approach.
- ▶ Commitment to ESG extends to 19 domains, each with clear objectives and benchmarks.
- ▶ Regular dissemination of ESG disclosures aligned with the GRI standards and engagement with top ESG indices such as GRESB, CDP, DJSI, and FTSE.

### Tomorrow (Future Priorities)

- ▶ Aiming for complete adherence to recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) assessment.
- ▶ Considering commitment to the Science Based Targets initiative (SBTi) to implement industry-leading practices for carbon reduction and climate responsiveness.
- ▶ Targeting a net-zero carbon footprint for Standing Investments by the year 2040.

## ESG Vision and Strategy

### Synergies for Growth: Aligned Values, Business Goals and ESG Commitments

Embassy REIT is guided by our core objective of enhancing value for our unitholders and a commitment to generating enduring sustainable value for all stakeholders through active and conscientious management of our assets. We are dedicated to fostering work environments that support health and well-being, reflecting our corporate and stakeholder pledges. Our ongoing dedication to establishing inclusive, diverse, and equitable practices ensures we cultivate a committed workforce. Fundamental values underpin Embassy REIT's operations, steering us towards achieving both financial and broader organizational aims with integrity and openness in governance.



### Our Values

#### Responsibility

Creating a working environment that focuses on the health, safety, and well-being of all our stakeholders

#### Integrity

Maintaining the highest standards of integrity in all that we do

#### Excellence

Pursuing excellence in everything that we do

#### Trust

Nurturing trust in our business and stakeholder relationships

Embassy Galaxy, Noida



# ESG Framework

Led by our vision to “reimagine spaces”, our ESG Framework is built on 19 programs designed to deliver on our goals of crafting a Responsible Business, Resilient Planet, and Revitalized Communities. These goals and programs are interwoven into our growth strategy. They work in cohesion to help us meet our core objective of creating sustainable workspaces that maximize value for our unitholders and foster the long-term holistic and inclusive wellbeing of all stakeholders.

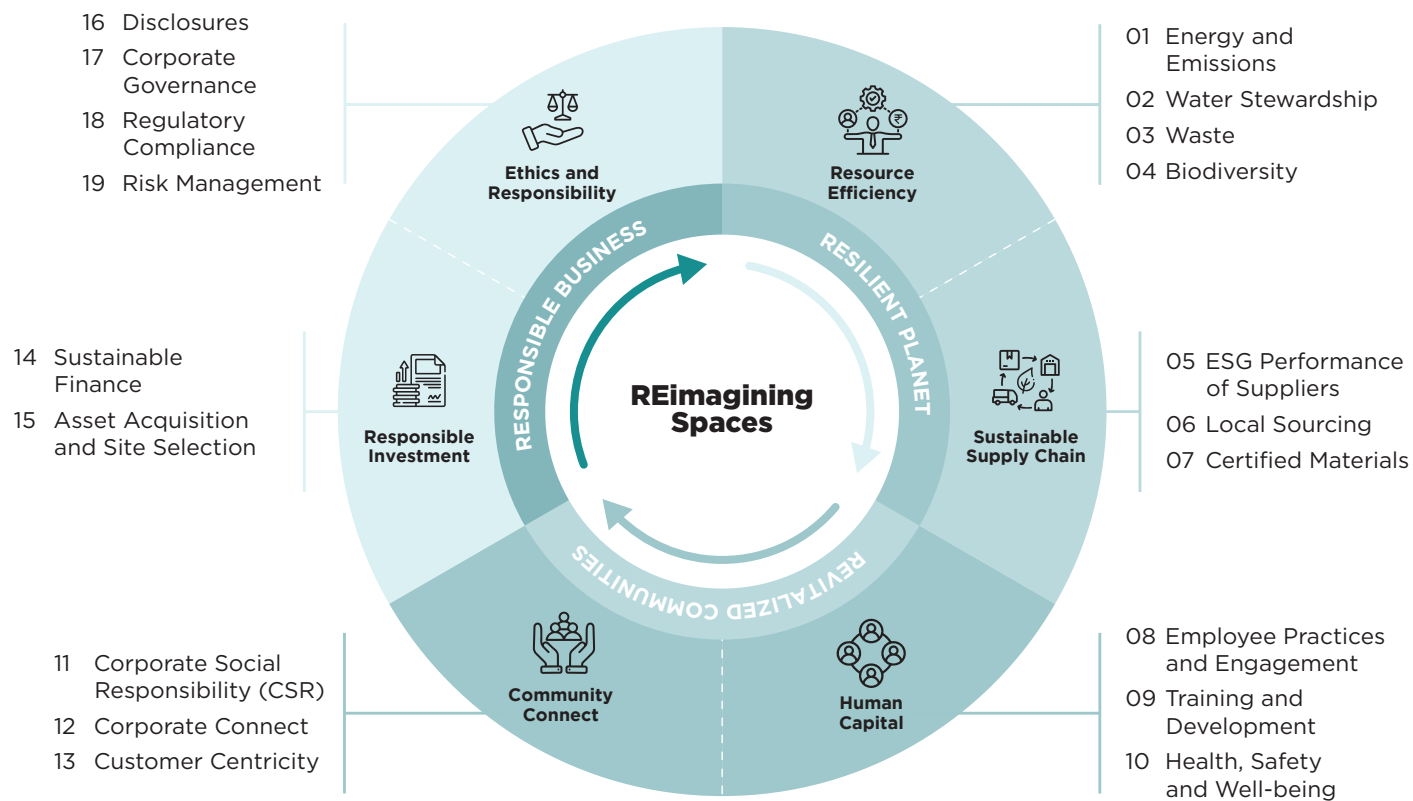
A 3-year sustainability roadmap rolled out in FY2022 guides our endeavours to enhance our ESG performance by addressing key material issues identified through a comprehensive assessment exercise to seek internal and external stakeholder views conducted in FY2021.<sup>42</sup>

Our **resilient planet** has long been a wellspring of life for humanity. Yet, we recognize that its bounty is not inexhaustible, highlighting the need for diligent stewardship through recycling and reutilization. In our construction endeavours and operational practices, we champion the judicious consumption of these scarce resources. Our workspaces are brought to life through the collective efforts of our tenants and their workforces who engage in our mission to craft environments that are both harmonious and eco-conscious. Our enterprise is fundamentally linked to the integrity of our supply chain, prompting us to partner with suppliers and vendors whose practices and principles resonate with our ESG commitments.

By prioritizing local suppliers, we succeed in minimizing our ecological footprint while also ensuring cost-effective project management. This approach is central to our strategy and is faithfully reflected in our ESG reporting.

Fulfilling our societal responsibilities is a cornerstone of our ESG objectives, and we are deeply committed to **revitalize communities**, striving to uplift their standard of living. We place a high priority on fostering the professional growth of our workforce through targeted learning and development programs, ensuring enriching career paths and a harmonious work-life balance. Our Corporate Connect program is designed to collaborate with industry counterparts and various organizations, channelling collective efforts to rejuvenate communities and broaden the scope and efficacy of our initiatives.

Our dedication to **responsible business** practices is rooted in authenticity and accountability to ourselves and our investors. We achieve this through timely and transparent reporting, robust governance, proactive risk assessment and mitigation, and a commitment to voluntary adherence to relevant regulations. We adhere to strict criteria in asset selection and acquisition and exercise careful financial management as we aim to optimize returns for our unitholders. Moreover, our funding strategy significantly incorporates green and sustainable finance options.



 **1 Framework**
 **6 Focus Area**
 **3 Pillars**
 **19 Programmes**

#	Program	Program Objective
01	Energy and Emissions	To transition to a net-zero carbon portfolio by increasing the use of clean and sustainable energy and reducing carbon emissions across our asset lifecycle
02	Water Stewardship	To achieve water neutrality across our portfolio through increasing water-use efficiency, recycling and safe reuse across our asset lifecycle
03	Waste	To achieve a zero-waste portfolio through reducing waste generation, recycling, and reuse across our asset lifecycle
04	Biodiversity	To protect, restore and promote biodiversity in the areas in which we operate
05	ESG Performance of Suppliers	To enhance our sustainability performance by integrating ESG aspects across our supply chain
06	Local Sourcing	To prioritize local sourcing of materials used across our asset lifecycle
07	Certified Materials	To prioritize the usage of green and eco-certified materials across our asset lifecycle
08	Employee Practices and Engagement	To create a diverse, inclusive, high-performing and engaged workforce by implementing equitable practices, infrastructure and employee engagement strategies for our employees
09	Training and Development	To provide continuous training and development opportunities to all our employees in support of our business and ESG objectives
10	Health, Safety and Well-being	To create a holistic working environment across our portfolio that promotes the health, safety, and wellness of all our stakeholders
11	Corporate Social Responsibility (CSR)	To build a sustainable ecosystem and contribute actively to the social, economic, and environmental development of the communities in which we operate
12	Corporate Connect	To bring together corporate leaders from across the private and public sectors on a common platform to discuss and work towards shared challenges and visions
13	Customer Centricity	To achieve and sustain high customer satisfaction levels amongst our key stakeholders by aligning our sustainability priorities
14	Sustainable Finance	To raise green/social/sustainable funds at competitive rates while leveraging our green credentials to support our sustainability initiatives
15	Asset Acquisition and Site Selection	To implement a due diligence framework for acquisitions to ensure all acquisition decisions take into account our sustainability metrics and priorities
16	Disclosures	To transparently disclose our ESG performance in line with global standards and regulatory requirements and achieve a leadership position across global ESG benchmarks
17	Corporate Governance	To build organizational resilience by creating a culture of ownership, accountability and transparency
18	Regulatory Compliance	To foster a culture within the organization driven by adherence to regulatory requirements
19	Risk Management	To develop a robust Enterprise Risk Management system, including ESG aspects

42. GRI Disclosure 2-24 Embedding policy commitments and 2-25 Processes to remediate negative impacts



Our governance model underpins our commitment to transparency and net zero carbon targets by 2040, with a structured ESG framework ensuring effective oversight and implementation. The Embassy REIT Board guides our high-level ESG strategy, while a specialized ESG Committee develops and propels our detailed ESG agenda. An operational ESG Working Group translates strategy into action, driving specific programs and reporting progress. This streamlined structure supports our objective to create inclusive value for our stakeholders. Further details on our governance approach are elaborated in the 'Corporate Governance' section of this report.

Embassy 247, Mumbai



Since our inception, our business model and strategic intent have been continually evaluated and refined to meet the evolving needs of our diverse group of stakeholders. Ongoing stakeholder engagement, beyond regulatory requirements, allows us to stay abreast of their changing expectations, monitor and tap emerging external opportunities and mitigate risks. Stakeholder interactions are key to identifying and formulating plans to address our material issues and improve the resiliency of our business and ESG performance.<sup>43</sup>

Key Stakeholder Groups	Rationale for Selecting Stakeholders	Engagement Channels	Key Concerns/Focus Areas
<b>Investors/ Unitholders</b>	Investors are directly impacted by the organization's business activities	<ul style="list-style-type: none"> <li>▶ Annual unitholder meetings</li> <li>▶ Quarterly results and distribution</li> <li>▶ Periodic interaction throughout the year</li> <li>▶ Website and publications</li> <li>▶ Stock exchange announcements</li> </ul>	<ul style="list-style-type: none"> <li>▶ Increased focus on biodiversity, health and safety, human capital and economic performance</li> <li>▶ Emphasis on TCFD compliance and GRESB performance</li> </ul>
<b>Government agencies/ regulators</b>	Government agencies and regulators have an impact and influence on the day-to-day functioning of the organization	<ul style="list-style-type: none"> <li>▶ Participation in conferences, forums and meetings</li> <li>▶ Compliance report submission and feedback</li> <li>▶ Visits and audits</li> </ul>	<ul style="list-style-type: none"> <li>▶ Compliance with legal and regulatory obligations</li> </ul>
<b>Community</b>	Communities are directly impacted through our CSR interventions and indirectly by our business operations	<ul style="list-style-type: none"> <li>▶ Awareness campaigns</li> <li>▶ CSR initiatives</li> <li>▶ Feedback mechanism and evaluation process through meetings</li> </ul>	<ul style="list-style-type: none"> <li>▶ Focus on community health and well-being</li> <li>▶ Emphasis on biodiversity improvement</li> </ul>
<b>Employees</b>	Employees contribute directly to and are impacted by the organization's day-to-day operations	<ul style="list-style-type: none"> <li>▶ Employee satisfaction surveys</li> <li>▶ Performance management systems</li> <li>▶ Interactions, training sessions and periodic communications</li> </ul>	<ul style="list-style-type: none"> <li>▶ Focus on employee health and well-being</li> <li>▶ Learning and Development</li> </ul>
<b>Occupiers and their employees</b>	Occupiers and their employees directly benefit from the organization's products and services	<ul style="list-style-type: none"> <li>▶ ESG Occupier Forum</li> <li>▶ Customer satisfaction surveys</li> <li>▶ Tenant engagement activities</li> <li>▶ Corporate connect programs</li> <li>▶ Periodic newsletters</li> </ul>	<ul style="list-style-type: none"> <li>▶ Focus on reducing adverse impacts on the environment</li> <li>▶ Alignment with WELL certification</li> </ul>
<b>Suppliers and Contractors</b>	Suppliers provide goods and services for running business operations	<ul style="list-style-type: none"> <li>▶ Supplier meetings</li> <li>▶ Feedback mechanism and evaluation process - through park visits, trainings etc.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Resource efficiency</li> <li>▶ Supply chain management</li> <li>▶ Evaluation of ESG performance of the vendors</li> </ul>

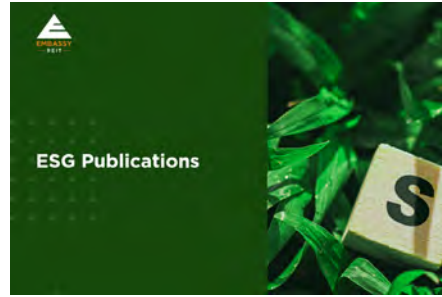
43. GRI Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs, 2-6 Activities, value chain and other business relationships, 2-9 Governance structure and composition, 2-12 Role of the highest governance body in overseeing the management of impacts, 2-23 Policy commitments and 2-29 Approach to stakeholder engagement



Beyond targeted communications, we also engage with our stakeholders regularly and keep them updated on our ESG journey through several channels that transcend all stakeholder groups. These engagements allow us to update our stakeholders on the progress we are making on financial and non-financial KPIs and ESG initiatives, and seek their feedback.



**Financial reports (financial)**



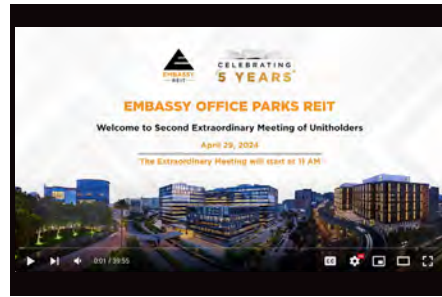
**Annual sustainability reports and other ESG updates (non-financial)**



**ESG microsite**



**Events and newsletters**



**Regular stakeholder connects such as webcasts and quarterly letters from CEO's desk**



**News mentions, media interactions and press releases**



**Social media updates - Facebook, Twitter, LinkedIn, YouTube and Instagram**



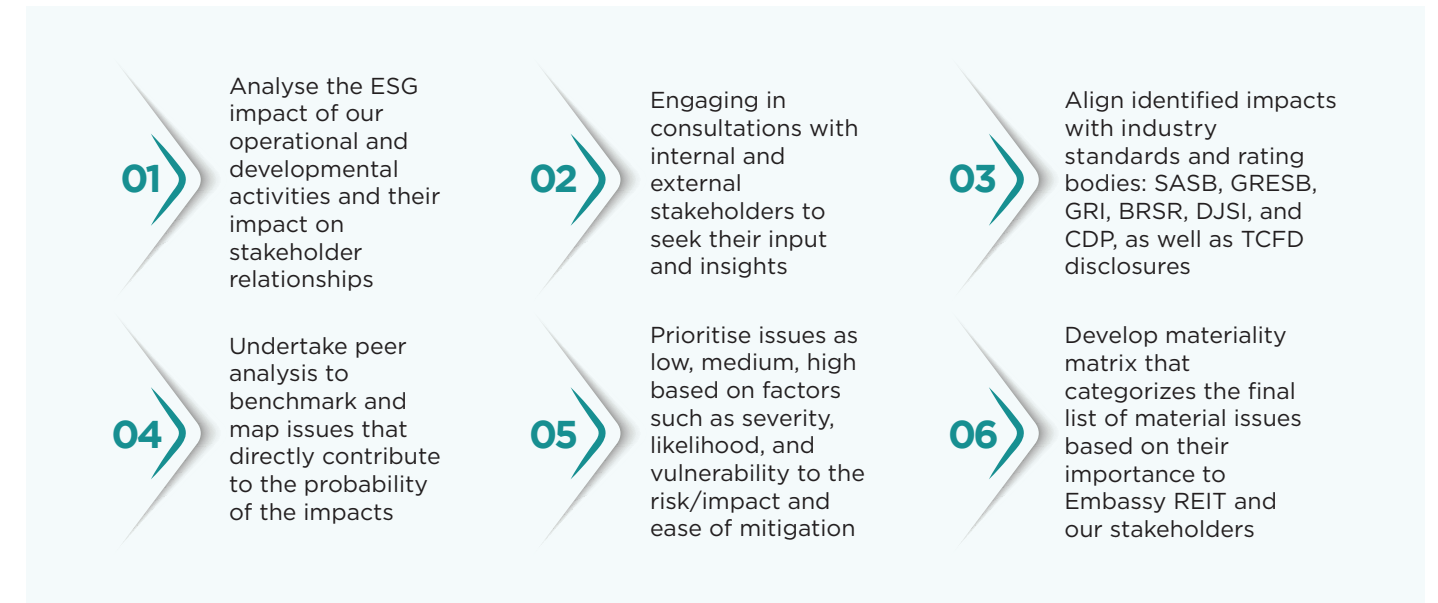
**Ambient displays (screens and display units across properties)**



## Materiality Assessment

As India's leading REIT committed to promoting responsible real estate development, we undertook a comprehensive materiality assessment in FY2022 and FY2023 to identify, prioritize and disclose material ESG topics that have the most impact on our business and our stakeholders. The material topics are identified and prioritized through a detailed process that includes in-depth stakeholder consultations, peer reviews, assessment against global standards and benchmarks and researching external trends and realities. The methodology also involved a study of the actual and potential impacts of our material topics on the economy, environment, and people, including human rights, across our operations and value chain.

### Materiality Methodology



### Stakeholder Consultation

We engage with our stakeholders through multiple channels that encourage free two-way communications so we can understand their evolving needs, monitor and mitigate emerging risks, leverage opportunities and make them key influencers in our decision-making process. The materiality assessment undertaken at Embassy REIT uses a collaborative approach involving detailed consultations discussions with internal stakeholders, such as our employees and external stakeholders, including unitholders, suppliers, customers, and local communities.

### Materiality Assessment Findings

Sr. no.	Actual and Potential Impacts	Identified Issues
1	<b>Positive Impacts</b> <ul style="list-style-type: none"> <li>Environmental sustainability</li> <li>Social and community development</li> <li>Responsible investment</li> <li>Stakeholder engagement and transparency</li> </ul>	<ul style="list-style-type: none"> <li>Climate change action</li> <li>Economic performance</li> <li>Risk management</li> <li>Occupational health and safety</li> <li>Water stewardship</li> <li>Green buildings</li> <li>Customer centricity</li> </ul>
2	<b>Negative Impacts</b> <ul style="list-style-type: none"> <li>Higher rents and social inequalities</li> <li>Energy and emissions</li> <li>Water management</li> <li>Waste management</li> <li>Construction and operational activities</li> </ul>	<ul style="list-style-type: none"> <li>Human rights</li> <li>Waste management</li> <li>Sustainable and resilient supply chain</li> <li>Data privacy and cybersecurity</li> <li>Employee wellbeing</li> <li>Human capital development</li> <li>Stakeholder engagement</li> <li>Branding and reputation</li> </ul>

Note: GRI Disclosure 3-1 Process to determine material topics

Table: Mapping of Impacts vs Issues



## Materiality Matrix

Our materiality matrix serves as a foundation to help us determine key strategic and operational focus areas for the year. The matrix showcases the importance that our stakeholders have accorded to the universe of material topics identified and prioritized on a 4X4 grid across medium-high quadrants. Ongoing engagement with our stakeholders helps us review and continually evaluate the continued effectiveness of our materiality matrix against external trends and stakeholder needs to ensure relevance.

High	Importance to Embassy REIT's Stakeholders	<ul style="list-style-type: none"> <li>▶ Customer centricity</li> <li>▶ Human rights</li> <li>▶ Waste management</li> <li>▶ Sustainable materials</li> <li>▶ Data privacy and cybersecurity</li> <li>▶ Employee wellbeing</li> <li>▶ Human capital development</li> </ul>	<ul style="list-style-type: none"> <li>▶ Climate change action</li> <li>▶ Economic performance</li> <li>▶ Risk management</li> <li>▶ Occupational health and safety</li> <li>▶ Water Stewardship</li> <li>▶ Green buildings</li> </ul>
			<ul style="list-style-type: none"> <li>▶ Stakeholder engagement</li> <li>▶ Branding and reputation</li> <li>▶ Sustainable and resilient supply chain</li> </ul>
Medium		Importance to Embassy REIT	
		Medium	High

Note: GRI Disclosure 3-2 List of material topics

In FY2024, we continued to focus on the key material topics identified during the FY2021 assessment and subsequently modified in FY2023. The material topics aligned with the disclosed GRI Topic Standards are mentioned below (please refer to the GRI Context Index for exclusions and remarks):

 <p><b>Climate Change Action</b> <b>(Energy, Emissions):</b> Addressing the impact of climate change through mitigation and adaptation strategies.</p>	 <p><b>Economic Performance</b> <b>(Economic Performance, Indirect Economic Impacts):</b> Ensuring strong financial performance and sustainable economic growth.</p>
 <p><b>Risk Management:</b> Identifying and managing risks to safeguard the business and its stakeholders.</p>	 <p><b>Occupational health and safety</b> <b>(Occupational Health and Safety):</b> Prioritizing the health and safety of our employees and stakeholders in the workplace.</p>
 <p><b>Water stewardship</b> <b>(Water and Effluents):</b> Promoting responsible water management practices to minimize water consumption and protect water resources.</p>	 <p><b>Green buildings</b> <b>(Energy, Emissions, Water and Effluents, Waste):</b> Emphasizing the development and maintenance of environmentally friendly and energy-efficient buildings.</p>
 <p><b>Sustainable and resilient supply chain:</b> Collaborating with suppliers to enhance sustainability practices and foster a responsible supply chain.</p>	

We actively undertake initiatives aimed at addressing key material topics, ensuring alignment with stakeholder expectations and concerns. Throughout the implementation process, we maintain open communication with stakeholders, sharing both progress made and challenges encountered. Additionally, we have instituted a continuous feedback mechanism, facilitating regular meetings to gather input from stakeholders on the effectiveness and relevance of our actions. This iterative process enables Embassy REIT to adapt and refine strategies in response to evolving stakeholder expectations and shifting business landscapes with each reporting cycle. Additionally, we consistently disclose our ESG performance to third-party rating agencies, aiding in our comprehensive assessment of progress toward addressing our key material topics.

By directing our efforts towards the above material topics, we strengthened the alignment of our sustainability initiatives with our business objectives and stakeholders' priorities. This approach ensures that we actively address critical ESG concerns and make impactful progress towards a more green and equitable future.





## Our Alignment With the UN SDGs

Our ESG strategic framework and business model are designed to contribute to the United Nations' Sustainable Development Goals (SDGs). By actively contributing to 12 of the 17 SDGs, we take forward our commitment to deliver on global and national shared responsibilities to bridge the gaps in the equitable and inclusive development of humankind.



### Good health and well-being

Our comprehensive health initiatives impacted 26,162 students across 57 government schools in 5 cities, ensuring educational continuity. Through CSR efforts, we distributed 2,566 health and hygiene kits to promote well-being among students. Our primary care centre, established in 2014, registered 1,401 new patients and conducted 8,398 consultations. Partnering with the Novo Nordisk Education Foundation, we promoted 'Health at Workplace' for 100,000 employees. Additionally, we ran road safety campaigns, provided bicycles for internal transport to promote health and well-being, and enhanced operational health and safety with advanced air filters and improved fire safety measures.



### Quality education

In FY2024, our NGO partnerships benefited 16,565 students from 15 government schools, 8 anganwadis, and 250 tribal schools. Project Sputnik supported 10,789 students in Bengaluru government schools, focusing on education continuity and reducing dropouts. We expanded educational initiatives to rural Karnataka, improving infrastructure and providing resources for tribal schools. Our ongoing investments include enhancing school infrastructure, sanitation, water access, green spaces, and hygiene awareness programs. Embassy REIT and ANZ are constructing a third government school project for 3,000+ students, further enhancing educational facilities.



### Gender equality

In our workforce, women make up 26%, with 37% of new hires in FY2024 being female. We aim to achieve and maintain a 25% gender diversity ratio. Embassy REIT collaborates with an NGO to provide scholarships and skill development for female students pursuing higher education. Embassy REIT also inaugurated a Women's Police Outpost, staffed by trained female officers, enhancing safety and community support, aligning with our ESG goals.



### Clean water and sanitation

We prioritize sustainability across our commercial buildings, integrating circular water use with Sewage Treatment Plants (STPs) ensuring Zero Liquid Discharge, rainwater harvesting and waterless urinals. We also tackle water scarcity at construction sites through sustainable solutions. At Embassy TechVillage, a 500 LPH RO plant provides clean drinking water, reducing reliance on untreated sources and cutting plastic bottle use. Meanwhile, at Embassy Manyata Business Park, water-saving measures like ponding techniques and water-reducing admixtures reinforce our commitment to sustainable water management during construction. Embassy REIT also continues to mobilize teams in community-driven initiatives to promote hygiene and community health to create awareness regarding sanitation.



### Affordable and clean energy

The '75/25 Renewable' program is aimed at ensuring that by FY2025, a minimum of 75% of our energy consumption originates from renewable sources. In FY2024, 53% of the energy consumed across our properties was sourced from renewable sources. Furthermore, we are actively facilitating sustainable commute by installing electric vehicle charging stations, promoting carpooling, employing E-buggies and electric bikes, and lithium battery cars for internal mobility on our premises. We have installed 36 fast charging stations and 1,852 slow charging points across 13 properties.



### Decent work and economic growth

We have achieved local sourcing for 90.5% of our supplies on average, with 96.79% for standing investments and 81.78% for new developments, boosting local employment and economic growth. We support scholarships, mentorship programs, and a skill development center that has trained women and youth in trade skills, empowering communities with livelihood opportunities. Since 2017, 107 students completed computer courses and 157 students have undertaken tailoring and embroidery training.



### Industry, innovation, and infrastructure

Embassy REIT was awarded a 5-star rating both from the British Safety Council and GRESB, recognized as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc., awarded the WELL Health Safety rating for 100% of our operational portfolio with 48 of our buildings WELL Gold Certified. Our Net Zero Carbon Policy aims for net zero operations by 2040, with FY2024 milestones including LEED Net Zero Water certification for 35 buildings and Net Zero Energy certification for Carnation Wells Fargo building. Eco-friendly practices like using Ground Granulated Blast Furnace Slag (GGBS) in concrete reduce our carbon footprint and enhance sustainability.



### Reduced inequalities

Our CSR initiatives in education and healthcare aim to diminish societal disparities by offering opportunities for the comprehensive advancement of marginalized communities and students attending government schools. We are committed to fostering inclusive and sustainable societal progress through our dedication to equitable development.



### Sustainable cities and communities

In our commercial building endeavours, sustainability is integrated from design to operations, validated by certifications such as USGBC LEED, BSC, and WELL. Our CSR activities are focused on enhancing community infrastructure and cleanliness. The construction of a skywalk used by over 21 lakh pedestrians in FY2024 has improved commuting conditions for our stakeholders. At Embassy GolfLinks, we actively collaborate with the army to combat forest fires, ensuring community safety. The EcoGram project helped recycle 218 MT of waste, saving 1,505 trees saved and offsetting of 1,053 MT of CO<sub>2</sub>, and supporting restoration of the Thimmasandra and Thanisandra lakes. Our annual event, Pedal for the Planet, promotes sustainable living, engaging participants of all ages and supporting underprivileged children and schools through donated funds.



### Responsible consumption and production

We are striving to achieve our 2040 goal of net-zero carbon operations by focusing on our ESG initiatives centered around energy and emissions, water stewardship, and waste management. These efforts prioritize the efficient utilization of natural resources. In FY2024, we conducted various in-house training programs to create awareness around responsible waste management practices.



### Climate Action

Climate change is affecting the survival rates of numerous species in nature. Through our energy and emissions program, along with our biodiversity efforts, we are taking necessary actions to tackle emerging climate risks. Many of our properties feature butterfly parks, biophilic designs, and native greenery to support local plant and animal life. Additionally, we continue to align with recommendations derived from the TCFD assessment undertaken in FY2023 and to disclose the influence of climate-related risks on our portfolio, enabling us to develop effective mitigation strategies.



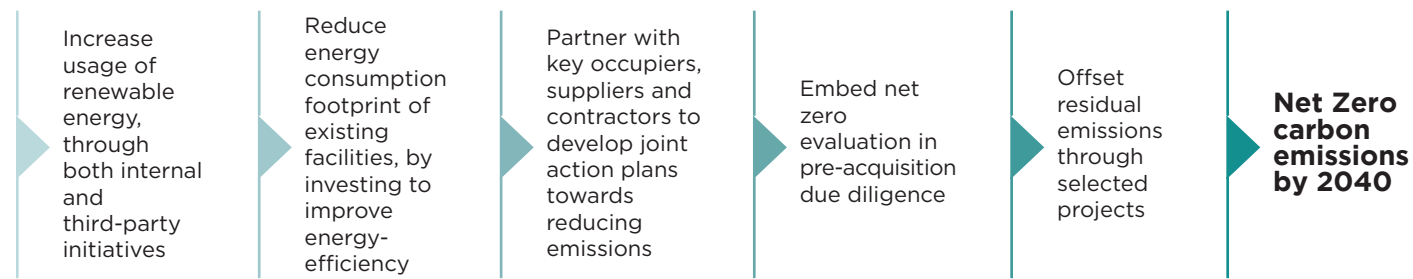
### Life on Land

Embassy TechVillage's central garden merges tranquility with sustainability, offering an urban forest oasis, promoting connection with nature and reducing environmental impacts. Our butterfly gardens and beehive projects across properties enriches biodiversity and enlightens visitors on ecological harmony, thus, reinforcing environmental stewardship.

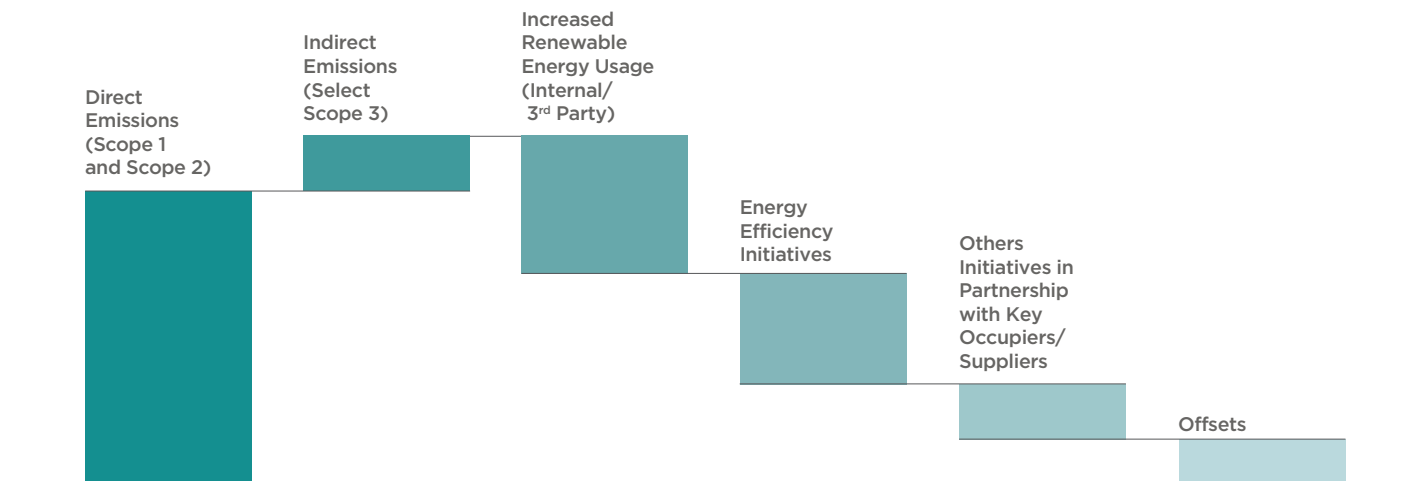


## Net Zero Commitment

<sup>44</sup>We are committed to our target of achieving net zero carbon operations by 2040, aligned with the growing demand for countries, organizations and people to address climate change's impacts urgently. This commitment towards net zero is also a response to the aspirations of our occupiers, unitholders, and other key stakeholders for a greener tomorrow and a more sustainable future.



### Pathway to Net Zero Carbon Operations by 2040



To accelerate our progress towards net zero, we undertook a detailed study covering our largest properties to understand areas of opportunities and gaps in our existing operations. The study findings formed the basis of a comprehensive strategy with five pillars to guide our activities on this journey. In FY2023, we rolled out a Net Zero Carbon Policy<sup>45</sup> for our development portfolio to work towards carbon neutrality and the reduction of fossil fuel usage during development and new construction of Embassy REIT projects.

Following Greenhouse Gas (GHG) Protocol guidelines, we track carbon emissions across Scope 1 and 2 categories. As part of our strategic goals to build a resilient planet and run a responsible business, we are adopting various innovations and improvements across our operations, including processes and service offerings, to reduce our Scope 1 and 2 emissions. To extend the impact of our sustainability-related actions, we work closely with our suppliers, contractors and occupiers to reduce select Scope 3 emissions. Further, we are also in the process of assessing and creating an inventory for our emissions under Scope 3. For all future acquisitions, we aim to bring the asset under the purview of our net zero commitment within 5 years after the completion of the acquisition.

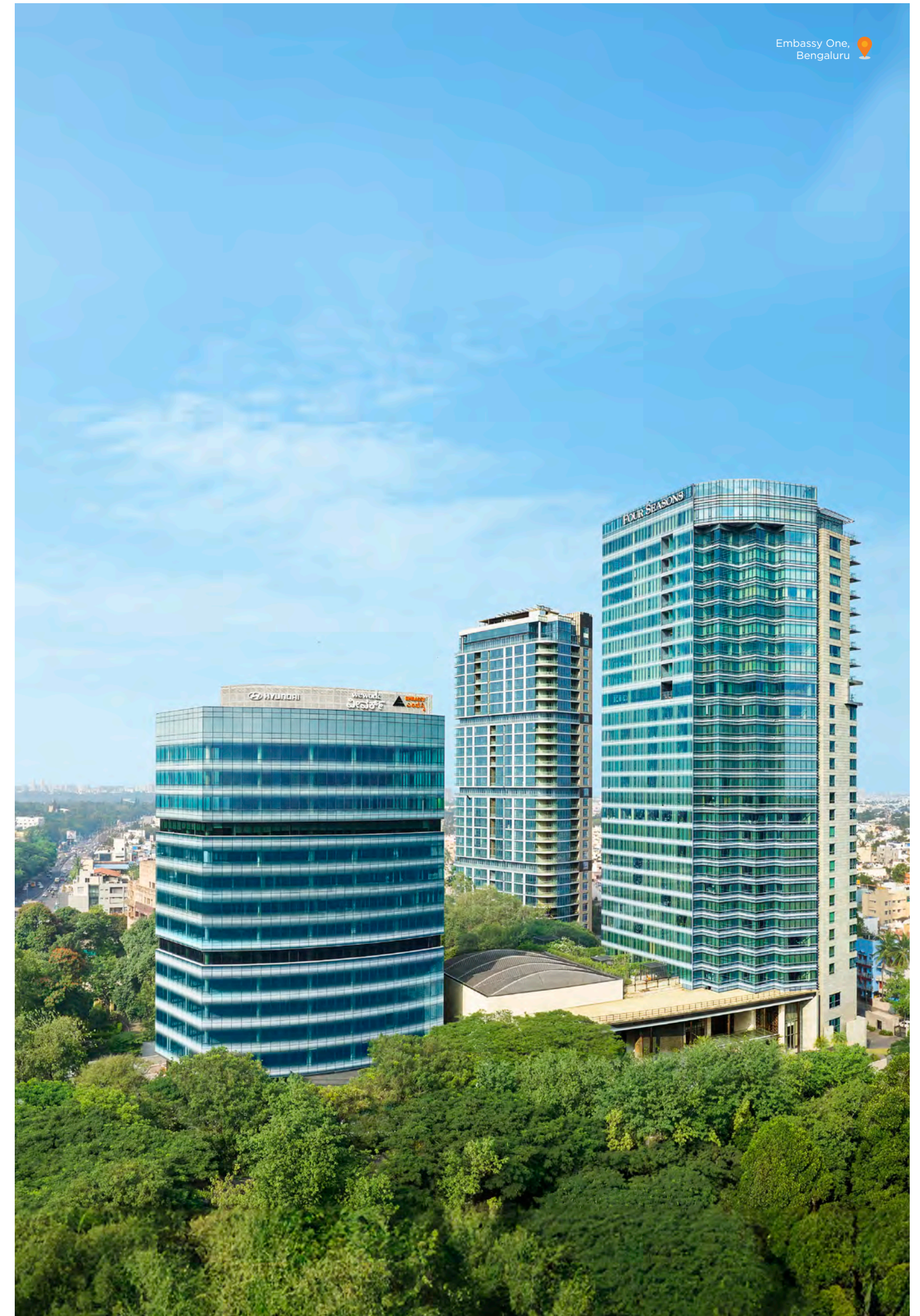
During FY2024, Embassy REIT received LEED Net Zero Water certification for 35 buildings and the LEED Net Zero Energy certification for one building from the United States Green Building Council (USGBC). The Net Zero Water certification recognizes the regeneration of all the used water within the premises and zero discharge to the municipality's sewer systems. The green water management techniques implemented in Embassy REIT's 35 buildings include rainwater harvesting, water efficient fittings, waste water treatment and reuse, and sustainable landscaping. This implies that these buildings are fully self-sustaining in terms of water needs, thus conserving significant amounts of this vital resource and ensuring its availability for future generations.

Our other major achievement, the Net Zero Energy certification, implies that a building manages its energy demands through highly efficient energy conservation strategies and renewable energy technologies like solar panels. This certification, received by the 'Carnation Wells Fargo' building in Embassy TechVillage, is a testament to its energy efficiency and sustainability, with the reduction in reliance on non-renewable power grids and consequent lowered carbon footprint.

These USGBC certification milestones reflect Embassy REIT's strong commitment to environmental sustainability and further enhance its standing as a responsible corporate entity, leading the push towards greener and more sustainable infrastructure.

<sup>44</sup>. The waterfall chart indicating Pathway to Net Zero Carbon Operations by 2040 is for illustrative purposes only and is not based on actual data. It is meant to highlight the sources of carbon emissions for Embassy REIT's operations and our planned initiatives to reduce the same. Embassy REIT has selected FY2020 as the baseline year for its Scope 1 and Scope 2 emissions considering its environmental performance was published for the first time in FY2020. We are in the process of assessing and setting the baseline for our select Scope 3 emissions; GRI Disclosure 305-1 Direct (Scope 1) GHG emissions, 305-2 Energy indirect (Scope 2) GHG emissions and 305-3 Other indirect (Scope 3) GHG emissions

<sup>45</sup>. Net Zero Carbon Policy - New Developments





# REPORT OVERVIEW

03

Embassy TechVillage,  
Bengaluru





## About the Report

As India's leading REIT, Embassy REIT has led the movement towards sustainable workspaces, promoting environmental stewardship and inclusive development, and embracing globally benchmarked standards of transparency and accountability. Since FY2020, we have published an annual sustainability report to disclose the steps we are taking to assess and mitigate the ESG impact of our operations. We are pleased to publish the fifth Annual ESG report to keep our stakeholders apprised of the sustainable practices we are integrating into our investment strategies, asset management, and stakeholder value creation process through FY2024.

### Reporting Period<sup>46</sup>

This report highlights our ESG performance between April 1, 2023, to March 31, 2024.

### Reporting Framework and Principles

This report discloses our ESG performance aligned with several global standards and Indian Regulatory requirements. Embassy REIT has reported in accordance with the Global Reporting Initiative (GRI) Standards (2021) for the period 1 April 2023 to 31 March 2024. The organization adheres to the eight reporting principles of GRI 1: Foundation 2021, ensuring accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. The report also highlights the contributions we are making to the United Nations Sustainable Development Goals (UN SDGs)<sup>47</sup>.

### Global Reporting Initiative (GRI) Standards (2021)

A framework for organizations to report on their sustainability performance to address material topics, guided by Reporting Principles. By promoting transparent, credible, and consistent reporting, the GRI Standards meet the needs of various stakeholders, including investors, regulatory bodies, governments, policymakers, and industry groups. The goal is to facilitate meaningful peer comparisons within and across sectors, locally and globally, and to set new sustainability benchmarks. The GRI Index is provided at the end of this report for easy reference.

### Task Force on Climate-Related Financial Disclosures (TCFD)

The Financial Stability Board (FSB) created TCFD to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific

set of risks—risks related to climate change. The disclosure recommendations are structured around four thematic areas that represent core elements of how companies operate: governance, strategy, risk management, and metrics and targets. A summary view of Task Force on Climate-Related Financial Disclosures (TCFD) metrics and specific disclosures for our portfolio are included in the Annexure of this report. We aim to be fully aligned with TCFD by 2025.

### Business Responsibility and Sustainability Report (BRSR)

The Indian regulator, Securities Exchange Board of India (SEBI), in its continued efforts to enhance disclosures on ESG standards, introduced new requirements for sustainability reporting by listed companies. The new reporting format, called BRSR, aims to provide links between the financial results of a business and its sustainability performance. SEBI has mandated that the BRSR will be applicable to the top 1,000 listed companies (by market capitalization) for reporting on a mandatory basis from FY2023. As we are not structured as a company, we are not mandated to publish the Business Responsibility and Sustainability Report (BRSR) as part of the regulatory requirements of SEBI. However, we believe as part of our goal to run responsible operations, we must adopt the standards applicable to other listed entities in the real estate industry in India and have voluntarily disclosed our performance in our third BRSR disclosure included in this report.

### Reporting Boundary<sup>48</sup>

The report covers our portfolio of commercial office spaces across Bengaluru, Mumbai, Pune, and Noida. This includes 13 properties across standing investments and new development projects, as outlined below:

Sr. No.	Location	Asset Name	Area (msf)	
			Standing Investments <sup>49</sup>	New Developments <sup>50</sup>
1	Noida	Embassy Oxygen	2.5	0.7 (Tower 1)
2	Noida	Embassy Galaxy	1.4	-
3	Pune	Embassy Qubix	1.5	-
4	Pune	Embassy Quadron	1.9	-
5	Pune	Embassy Tech Zone (ETZ)	3.0	-
6	Mumbai	Embassy 247	1.2	-
7	Mumbai	First International Finance Center (FIFC)	0.4	-
8	Mumbai	Express Towers	0.5	-
9	Bengaluru	Embassy Manyata	12.4	2.7 (M3 Block A, L4 Block and D1 and D2 Blocks)
10	Bengaluru	Embassy TechVillage (ETV)	7.3	1.9 (Block 8)
11	Bengaluru	Embassy GolfLinks (EGL)	3.1	-
12	Bengaluru	Embassy One	0.3	-
13	Bengaluru	Embassy Business Hub	0.4	0.7 (Phase 1)
<b>Total</b>			<b>35.8</b>	<b>6.0</b>

46. GRI Disclosure 2-3 Reporting period, frequency and contact point

47. The organization will notify GRI of the use of the GRI Standards and the statement of use via email after report is published in the public domain.

48. GRI Disclosure 2-2 Entities included in the organization's sustainability reporting and 2-3 Reporting period, frequency and contact point

49. Real estate properties where construction work has been completed and which are owned for the purpose of leasing and producing rental income

50. Two under construction hotels (Hilton and Hilton Garden Inn at Embassy TechVillage). These are a part of the Embassy REIT portfolio but excluded from the scope of the reporting boundary for FY2024.

In FY2024, we are also initiating the reporting of energy and emissions data for our portfolio of hotels across Bengaluru. This includes 4 properties, as outlined below:

Location	Asset name	Completed
Bengaluru	Hilton at Embassy GolfLinks	247 keys
Bengaluru	Four Seasons at Embassy One	230 keys
Bengaluru	Hilton and Hilton Garden Inn at Embassy Manyata	619 keys
<b>Total</b>		<b>1,096 keys</b>

Note on exclusions in reporting boundary:

- The financial values furnished in the financial reports include the consolidated performance from four operational hotels (Four Seasons at Embassy One, Hilton and Hilton Garden Inn at Embassy Manyata, Hilton at Embassy GolfLinks) and two under-construction hotels (Hilton and Hilton Garden Inn at Embassy TechVillage), as well as Embassy Energy. However, for FY2024, we will be reporting the energy consumption and greenhouse gas emissions data for the operational hotels in our ESG report. The other entities are part of the Embassy REIT portfolio but not included in this year's ESG reporting boundary.
- The occupancy certificate for Embassy Business Hub was received in November 2023. Therefore, the data for this asset is reported from November 2023.

### Reporting Cycle<sup>51</sup>

We intend to disclose our ESG performance annually through our sustainability report. Our last report was published on June 28, 2023.

### Assurance<sup>52</sup>

Embassy REIT engaged British Standards Institution (BSI) to provide independent assurance on the ESG report. There is no relationship between the organization and the assurance provider. The assurance was conducted in accordance with the AA1000 Assurance Standards for Type 2 moderate level assurance, and the scope of the assurance covered Embassy REIT's portfolio.

### Data Management

The report has undergone multiple rounds of review and has been cross-checked with several internal sources to ensure the accuracy and validity of the information presented. The examination of conversion factors and underlying assumptions have been carefully carried out and is supported by well-documented audit trails.

### Restatements<sup>53</sup>

This report restates the Scope 2 emissions for FY2023, due to an update in the grid electricity emissions factor for FY2023 from 0.815 to 0.823 tCO<sub>2</sub>/MWh as per Central Electricity Authority (CEA) version 19.0 (December 2023). Consequently, the GHG emissions have increased by 0.98% as compared to the previously reported value. No other restatements have been identified in the report.


### Significant Changes to the Organization in FY2024<sup>54</sup>


Embassy REIT appointed Aravind Maiya as the Chief Executive Officer of the Manager to Embassy REIT with effect from July 1, 2023. Aravind Maiya has played a pivotal role in the growth of Embassy REIT since its listing as the Chief Financial Officer. Aravind is an industry veteran with nearly two decades of experience in finance and real estate. Prior to joining Embassy REIT, he served as the Chief Financial Officer for Tata Realty.

### Contact Us<sup>55</sup>:

We encourage our stakeholders to share their feedback, insights and queries on the Embassy REIT Sustainability Report for FY2024.

**Please reach out to us at:**

 [esg@embassyofficeparks.com](mailto:esg@embassyofficeparks.com) and [secretarial@embassyofficeparks.com](mailto:secretarial@embassyofficeparks.com)

 **+91 80 69354857**

 <https://www.embassyofficeparks.com/> and [www.embassyofficeparks.com/ESG](https://www.embassyofficeparks.com/ESG)

51. GRI Disclosure 2-3 Reporting period, frequency and contact point

52. GRI Disclosure 2-5 External assurance

53. GRI Disclosure 2-4 Restatements of information, 305-1 Direct (Scope 1) GHG emissions, 305-2 Energy indirect (Scope 2) GHG emissions and 305-3 Other indirect (Scope 3) GHG emissions

54. GRI Disclosure 2-6 Activities, value chain and other business relationships

55. GRI Disclosure 2-3 Reporting period, frequency and contact point and 2-26 Mechanisms for seeking advice and raising concerns



# RESILIENT PLANET

We are focused on improving resource efficiency across our asset lifecycle and developing a sustainable supply chain by integrating ESG aspects across our value chain.

# 04

Express Towers,  
Mumbai 





# RESOURCE EFFICIENCY





# 1. Energy and Emissions

**Program Objective:** To transition to a net-zero carbon portfolio by increasing the use of clean and sustainable energy and reducing carbon emissions across our asset lifecycle.

Stakeholder demand for energy-efficient living and workspaces is growing globally. However, in India, the need to adopt energy-efficient pathways are even more acute due to the country's rapid urbanization, industrialization, and population growth. India is slated to increase its energy consumption by five times by 2040. The real estate industry in India offers significant potential to accelerate the transition to responsible energy consumption by advocating the replacement of fossil fuels with renewable energy and using energy-efficient technologies such as LED and motion-sensor lighting, smart meters, etc.

At Embassy REIT, we have committed to transition to a net-zero carbon portfolio by 2040<sup>56</sup>. Introducing energy-efficient

measures from the design to construction and operational stages of our properties is key to minimizing environmental impact across the lifecycle of our assets. Our standing investments and new developments are designed and managed sustainably, focusing on responsible consumption of resources like energy and others. Embassy REIT's development portfolio incorporates futuristic and eco-efficient designs with features like natural ventilation and lighting and systems for generating or increasing the use of renewable energy. Once operational, our teams focus on leveraging these sustainable features optimally to use resources responsibly and reduce the carbon footprint of our assets.

Our properties are built and managed in alignment with the United States Green Building Council's (USGBC) LEED (Leadership in Energy and Environmental Design) requirements, the world's most widely used rating system for green buildings. 100% of our operational and maintenance facilities are USGBC LEED certified. Going forward, all our future projects will be designed to achieve a minimum of LEED Gold certification as per the USGBC LEED BD+C rating system.



## Standing Investments

We have adopted a three-pronged strategy of increasing our usage of renewable energy, reducing energy consumption, and adopting green building practices to improve our energy efficiency in line with our organizational and national Net Zero ambitions.<sup>57</sup>

### Increasing the Share of Renewable Energy<sup>58</sup>

Renewable energy, such as solar power, offers a viable and feasible path to a greener tomorrow by reducing emissions associated with the use of fossil fuels. In FY2022, we launched '75/25 Renewable', a program to increase the share of renewable energy consumption at our operational properties to 75% by FY2025. This move also allows us to actively contribute to India's goal to become Net Zero by 2070 with a pledge to increase the share of non-fossil fuel-based energy use to 50% by 2030, using 2005 levels as a baseline.

As a strategic step to reduce the carbon footprints of the operational portfolio, we have installed and commissioned the 12.2 MW of our rooftop solar project till FY2024.

**Embassy REIT has a 100 MW solar park supplying renewable energy to tenants.**

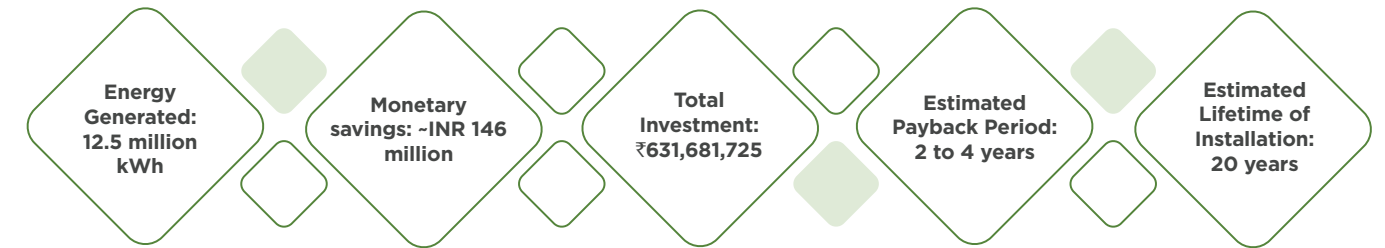
Due to site constraints and regulatory approvals, the total has been revised to 16.1 MW, with the balance commissioning to be undertaken during FY25. We are also exploring sourcing additional renewable green energy across Bengaluru and Noida.

To facilitate more sustainable modes of commuting, we have introduced a new shuttle bus service powered by Compressed Natural Gas (CNG) from Wipro Circle to the Embassy Tech Zone Campus in Pune. We also promote the use of electric vehicles (EV) and eco-friendly mobility options across our properties, including lithium-battery powered cars and E-buggies for internal transportation, as well as pedal and battery-operated bicycles across select properties. Embassy REIT actively partners with third-party app-based carpooling services, advancing its ESG commitment by promoting sustainable transportation practices and reducing environmental impact. As of 31<sup>st</sup> March 2024, Embassy REIT has 36 fast charging stations and 1,852 slow charging<sup>59</sup> points across 13 properties.

The rooftop solar-photovoltaic panels installed at our asset locations not only ensure sustainable energy production but also form a key component of our strategy to mitigate greenhouse gas emissions. These long-lasting solar panels are recognized as one of the most efficient means of generating renewable energy today, reinforcing our commitment towards a greener, more sustainable future.

## Case Study

### Expanding Green Energy Generation at Embassy REIT



The ample terrace space available across our expansive portfolio offers a huge potential to be used for installing megawatt-scale solar installations, reducing our dependency on fossil fuel-powered electricity and mitigating carbon emissions.

Starting in FY2020, when we rolled out a pilot project to install a 525 kWp capacity rooftop solar system in Embassy 247, Mumbai, we have now expanded our green energy generation capabilities significantly to 12.2 MWp or 12.5 million units in FY2024. We collaborated with expert agencies to design and engineer rooftop solar systems across buildings in Bengaluru, Pune, and Noida. Engineering analyses ensured optimal system performance and efficiency, considering factors like roof size, orientation, and shading.

Before we set up captive solar power generation capabilities, the share of renewable energy in our total energy mix stood at 35%. Today, it has increased to 53%, reducing electricity bills and generating long-term operational cost savings. The use of green power has also lowered emissions for operational assets by 87,097 tCO<sub>2</sub> (33% reduction) till FY2024 by offsetting the use of grid power. The solar installations also helped us enhance occupier satisfaction by decreasing reliance on the grid during peak demand periods and providing an uninterrupted supply of electricity. Additionally, advocating the use of green power strengthens our reputation as a purpose-led brand and showcases our environmental stewardship, thereby attracting and retaining tenants aligned with our values.

“ Embassy REIT's rooftop solar installations across multiple locations reflect our deep-rooted commitment to sustainability, substantially increasing our renewable energy mix, reducing carbon emissions, ensuring stable power supply, and reinforcing our position as an eco-conscious industry leader. **Ray Vargis Kallimel**, Head - Asset Management ”

**Embassy REIT aims to continue to scale solar power generation capabilities to 16.1 MWp to meet our target of using 75% green energy to run our operations by FY2025.**

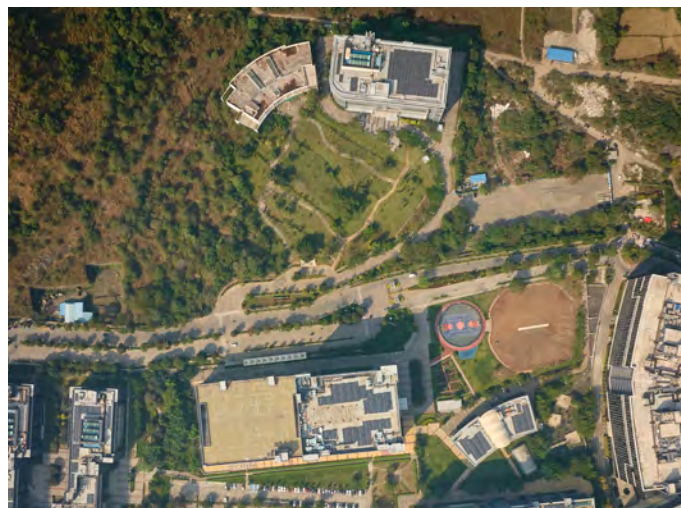
57. GRI Disclosure 302-4 Reduction of energy consumption and GRI 305-5 Reduction of GHG emissions

58. Renewable Energy Policy - Operations

56. Climate Change Adaption and Mitigation Policy - Operations; GRI Disclosure 3-3 Management of material topics



## Rooftop Solar Panels



### Case Study

## Green Commute at Embassy Business Parks To Reduce Emissions and Environmental Footprint

As part of our endeavours to promote sustainable commuting and reduce our usage of fossil fuels to minimize our carbon footprint, we have introduced carpooling across three major tech parks: Embassy Manyata, Embassy TechVillage, and Embassy GolfLinks. Additionally, we have also set up manual electric bike

zones at Embassy Manyata Business Park, Bengaluru, for our park users. These initiatives aimed to reduce traffic congestion, minimize CO<sub>2</sub> emissions, and provide convenient and eco-friendly transportation options within and outside the parks.

### Quick Ride, the Carpooling App

In FY2024, we undertook a major step to introduce Quick Ride, a carpooling platform that offers a quick, simple, secure, and collaborative way to travel, avoiding congestion and polluting emissions. Embassy REIT, home to a large number of employees, provided an ideal environment to encourage carpooling, which requires a vibrant network of participants. With more than 65k+ users, we have been able to facilitate a sustainable transport arrangement for the employees at our tech parks. We implemented various measures to actively encourage and endorse carpooling. Allowing Quick Ride to promote carpooling for a week every quarter and providing them with space has not

only facilitated the integration of employees onto the carpooling platform but has also raised awareness about the service.

The increasing number of occupiers and our employees availing share rides through the Quick Ride carpooling app has significantly reduced the number of vehicles commuting to the three parks. In FY2024, the Quick Ride carpooling service saved 969 tons of CO<sub>2</sub> emissions in these parks, which is equivalent to the amount of carbon sequestered by nearly 1,200 acres of U.S. forests in one year. Additionally, employees have saved money by sharing travel costs.

Tech Park Name	Total Users	New Users	Successful Ride Taker Rides	Successful Ride Giver Rides	Distance Travelled (in km)	CO <sub>2</sub> Saved (In kg)
Embassy Manyata	43,281	1,804	139,987	67,008	2,619,116	628,588
Embassy TechVillage	11,129	710	66,045	34,317	759,808	182,354
Embassy GolfLinks	11,045	714	52,442	26,476	660,763	158,583
<b>Total</b>	<b>65,455</b>	<b>3,228</b>	<b>258,474</b>	<b>127,801</b>	<b>4,039,687</b>	<b>969,525</b>

Note: The data has been provided by QuickRide, and the methodology or data points have not been independently verified by Embassy REIT.



Embassy Oxygen Business Park,  
Noida



## Electric and Traditional/Manual Bike Zones

Embassy REIT set up four electric bike zones at Embassy Manyata in December 2023. Electric bikes offer a quieter, eco-friendly alternative to traditional internal combustion engine motors, minimizing noise pollution and carbon emissions. Since the launch of this initiative, electric bikes have been used 2,496 times, covering a total distance of 5,750 km, directly reducing 110.4 kg CO<sub>2</sub> emissions (575 kg of CO<sub>2</sub>) from December 2023 to March 2024 at the asset.<sup>60</sup> Users have also reported significant time savings compared to traditional commuting methods.



## Projected Emissions Reduction

With an average of 29 electric bikes being used per day, we estimate approximately 10,585 users annually, covering an average distance of 72 kms per day or 26,280 kms in a year, leading to an estimated reduction of direct CO<sub>2</sub> emissions by at least 500 kgs per annum. At Embassy REIT, we are committed to sustaining and expanding green commute initiatives to advance towards our Net Zero goal.

## Reducing Energy Consumption<sup>61</sup>

We have set a goal to transition to a low-carbon portfolio over three years. Since FY2021, we have made a concerted move to adopt advanced technology and automation solutions to reduce energy consumption and emissions. Adopting smart lighting solutions like motion sensors with predictive capabilities to manage lighting in unoccupied spaces, replacing energy-guzzling, conventional fixtures with LED lights, and upgrading obsolete technology, including Heating, Ventilation, and Air Conditioning (HVAC) systems are some ways we are reducing our energy consumption and environmental impact. All existing Fluorescent Tube Light (FTL) fixtures within Embassy TechVillage, including external streetlights, basement parking, passages, and staircases, have been replaced with state-of-the-art LED fixtures.

## Energy Consumption<sup>62 63</sup>

Description	Unit	Source Type	FY 2022		FY2023		FY2024	
Diesel	GJ	Non-Renewable	72,546	5.9%	72,508	4.8%	86,047	5.1%
Grid Power	GJ	Non-Renewable	478,293	38.8%	653,737	43%	701,423	41.9%
Piped Natural Gas (PNG)	GJ	Non-Renewable	579	-	3,148	0.2%	4,672	0.3%
Liquified Petroleum Gas (LPG)	GJ	Non-Renewable	204	-	3,127	0.2%	3,810	0.2%
Renewable Power (Wheeled)	GJ	Renewable	679,100	55%	782,310	51.5%	829,336	49.6%
Solar Power (Rooftop)	GJ	Renewable	2,886	0.2%	5,127	0.3%	48,310	2.9%
<b>Total</b>	<b>GJ</b>		<b>1,233,608</b>	<b>100%</b>	<b>1,519,957</b>	<b>100%</b>	<b>1,673,598</b>	<b>100%</b>

Total Renewable Energy Consumption for FY2024:  
**877,646 GJ**

Total Non-Renewable Energy Consumption for FY2024:  
**795,952 GJ**

Our overall energy consumption during FY2024 has decreased by 9%, compared to the baseline year (FY2020). Embassy REIT does not consume steam for any of its operational and maintenance-related activities. We do not sell heating, cooling, steam, and electricity to any third party.

60. Comparison made between use of two wheelers with internal combustion engines (ICE) with CO<sub>2</sub> emissions of 41.2 gCO<sub>2</sub>/km to electric bikes with 22 gCO<sub>2</sub>/km

61. Energy Conservation Policy - Operations

62. Energy consumption data is collected through local meter readings in logbooks and energy invoices; GRI Disclosure 302-1 Energy consumption within the organization and GRI Disclosure 302-3 Energy intensity

63. Calorific value of natural gas was considered to derive the energy estimates for Piped Natural Gas (PNG).

Source for calorific values for all fuels: 2006 IPCC Guidelines for National Greenhouse Gas Inventories

Source for density considered for diesel: Fuels - Higher and Lower Calorific Values (engineeringtoolbox.com)

Source for electricity conversion factor: Energy conversion calculators

## Energy Intensity<sup>64</sup>

	FY2022	FY2023	FY2024
Total Area (msf)	33.8	34.3	35.8
Total Energy (GJ)	1,233,608	1,519,957	1,673,598
<b>Energy Intensity (GJ/sft/annum)</b>	<b>0.036</b>	<b>0.044</b>	<b>0.047</b>

## Renewable Energy

	FY2022	FY2023	FY2024
Renewable Energy Contribution	55%	52%	53%

## Case Study

### Motion Sensor-Based LED Lighting To Reduce Energy Consumption and Improve the Safety of Common Areas

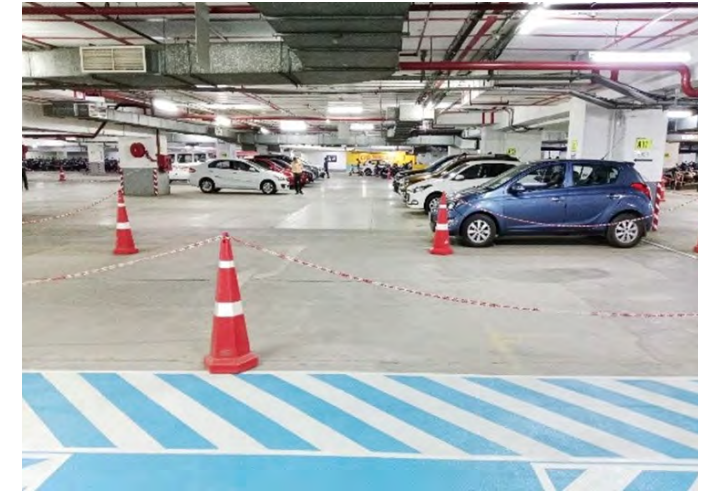
Embassy REIT properties are equipped with efficiently designed and well-lit common areas, including parking lots, lift lobbies, and washrooms to ensure occupant comfort, safety, and convenience. However, we are also conscious of avoiding energy wastage by keeping unnecessary lights on even when such common areas are unoccupied and not in use. To promote the judicious use of energy, we have installed more than 150 sensor-based LED lights across three parking areas in Embassy 247 and at the First International Financial Centre (FIFC). We have also installed 108 motion-sensor lights in the washrooms and lift lobbies at Embassy Galaxy. These lights change their luminosity in response to moving objects, whether people or cars, appearing within their radar or field. As and when moving objects, be it cars or people, move out of their radar, these lights dim within 17 seconds until they reach 30% of their optimum capacity, saving energy and costs.

LED-based lights also have a longer lifespan than conventional lights, reducing waste generation and costs. They also use less than 80% of energy than standard incandescent bulbs. They emit little or no heat and offer better luminosity than conventional lights, thereby improving the ambiance and safety of the parking lots. The improved illumination of the parking areas also meets IWBI's requirements.

## Energy and Cost Savings/Month in FY2024

<b>Embassy 247</b>	<ul style="list-style-type: none"> <li>▶ Energy Savings: 5,472 kWh</li> <li>▶ Costs Savings: ₹55,814</li> </ul>
<b>FIFC</b>	<ul style="list-style-type: none"> <li>▶ Energy Savings: 7,776 kWh</li> <li>▶ Cost Savings: ₹108,864</li> </ul>
<b>Embassy Galaxy</b>	<ul style="list-style-type: none"> <li>▶ Energy Savings: 1,707 kWh</li> <li>▶ Cost Savings: ₹21,338</li> </ul>

64. The total energy consumption used to calculate the energy intensity includes consumption from both renewable and non-renewable energy, the sources for which are mentioned in the energy consumption table.



## Case Study

### VFD for Optimizing Energy Utilization in the Chiller Plant Room - Embassy 247

A condenser pump, an essential component of HVAC systems, was in use in the chiller plant room at Embassy 247. The condenser transforms high-pressure refrigerant gas emitted by the compressor into the liquid state, which is then cooled and condensed at a virtually constant temperature and pressure. However, the absence of a Variable Frequency Drive (VFD) in the pump meant it ran at full capacity even when demand was low, leading to excess power consumption, poor system control, and high operating costs. A VFD is an efficient and cost-effective option for a new design or can be retrofitted within an existing system.

We added a VFD to the existing condenser pump in the utility building, which would allow the speed of the condenser pump motor to change in line with varying demands for cooling. Currently, the VFD operates at 90% of load capacity (43.64 kW) to support peak demand but reduces to 70% (33.94 kW) during periods of low demand to meet the required flow rate for cooling, reducing energy consumption, and operational costs. Through FY2024, we have saved 2,909 kWh of energy which has also resulted in savings of ₹32,000 in energy costs over 300 days of running a pump with VFD.





## Case Study

### Transitioning To Plug Fan AHUs To Conserve Energy at Embassy Express Towers

At Embassy Express Towers, belt-driven AHUs (Air Handling Units) were used for air conditions, blowers, and other ventilation systems such as fresh air, exhaust, etc. The built-in belt system transfers the rotational motion from the motor to the fan or blower, generating air circulation. While such AHUs have several advantages, they are also energy-intensive and need frequent maintenance or replacement of the belts due to wear and tear. Ongoing checks and adjustments are required to maintain optimal tension of the belts for smooth functioning. To improve energy efficiency, reduce waste, and optimize costs, we replaced these AHUs with new ones with direct plug fans and IE2 motors fitted with Variable Frequency Drive to manage speed in line with changing demand. These new AHUs consume less energy and are equipped with EU4 (10 microns) and EU7 (3 microns) rated filters to maintain better Indoor Air Quality (IAQ) by capturing smaller particles. The new AHUs have led to energy savings of 8 to 10% since installation.

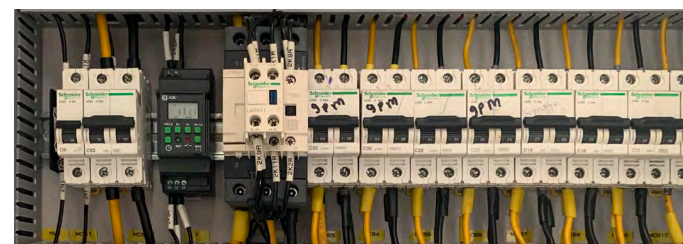


## Case Study

### Automation To Enhance Energy Conservation at Embassy Oxygen, Noida

At Embassy REIT, we are conscious that technology automation using innovative and sustainable solutions leads to significant energy savings and operational efficiencies. Manual operations of lights and the Heat Recovery Unit (HRU) at the park were leading to inconsistencies and deviations in the timing and efficiencies while increasing energy wastage and operational overheads.

To address this challenge, we installed timers in the Main Distribution Board and the HRU starter panel that serviced the terrace and common areas to automate the on/off scheduling of peripheral and terrace lights and HRU operations. The timers regulated the power flow in a phase-wise manner to connected devices, thereby automating the control of lighting and HRU operation based on preset schedules. Automating asset control helped us save valuable resource time and improved occupant experience as lights operated automatically according to preset timings. In addition to monetary savings of ₹14,662, we also saved 1,788 kWh energy annually through timely on/off scheduling. With an initial investment of ₹30,000, the HRU timers offer a robust payback period of 30 days with a lifecycle of 2 to 3 years.



65. Indoor Environment Quality Policy - Operations and Pollution Prevention Policy - Operations; GRI Disclosure 3-3 Management of material topics



## Green Buildings

As an industry pioneer, Embassy REIT has advocated the development of green buildings that offer sustainable spaces with a focus on the health and safety of occupants and responsible consumption of natural resources to reduce the environmental impact of real estate development and operations.

As stakeholders recognize the positive impact of green buildings on environmental and human health and well-being, there is an increasing demand for such properties. Published reports estimate that while green-certified buildings represent 5% of India's real estate inventory, the supply of such assets has increased by 37% over the past five years. Embassy REIT, along with other industry peers, is playing an active role in deepening awareness about the benefits of green buildings to accelerate demand for sustainable living and workspaces.

### Embassy REIT Has the World's Largest USGBC LEED Platinum Certified (O+M v4.1) Operational Portfolio.

- ▶ 77 office buildings in Mumbai, Pune, Noida, and Bengaluru.
- ▶ Comprising a total of 29.6 msf
- ▶ Covering operations and maintenance

We proactively pursue global and Indian certifications for our properties to ensure they follow benchmarked practices to reduce the usage of water, energy, and other natural resources, increase the use of renewable energy like solar power, build assets using environment-friendly materials sourced sustainably and manage emissions and waste, including construction debris responsibly following regulations. Such buildings also put the holistic well-being and comfort of occupants at the core by improving indoor air quality, natural lighting, etc. Further, we have formulated various policies and procedures that guide our actions to make our workspaces healthy and safe for occupants<sup>65</sup>.

Embassy REIT was awarded a 5-star rating from the British Safety Council for 100% of its operational portfolio. We were also awarded a 5-star rating and named a Global Sector Leader for office developments by GRESB.

## USGBC LEED Certifications

USGBC LEED (Leadership in Energy and Environmental Design) is the world's most widely used green building rating system. LEED certification provides a framework for healthy, highly efficient, and cost-saving green buildings with environmental, social, and governance benefits. Pursuing LEED certification for

our buildings is key to ensuring that ESG principles are integrated within our operational framework and helps us deliver on our goal to create world-class infrastructure in a sustainable business ecosystem.

#	Asset	Area Certified (sf)	Green Certification Council Rating	Rating Level
1	Embassy Oxygen	2,012,351	LEED O+M v4.1 (USGBC)	Platinum
2	Embassy Galaxy	1,357,029	LEED O+M v4.1 (USGBC)	Platinum
3	Embassy Qubix	1,162,184	LEED O+M v4.1 (USGBC)	Platinum
4	Embassy Quadron	1,515,819	LEED O+M v4.1 (USGBC)	Platinum
5	Embassy Tech Zone	1,756,594	LEED O+M v4.1 (USGBC)	Platinum
6	Embassy 247	858,268	LEED O+M v4.1 (USGBC)	Platinum
7	FIFC	438,853	LEED O+M v4.1 (USGBC)	Platinum
8	Express Towers	353,512	LEED O+M v4.1 (USGBC)	Platinum
9	Embassy Manyata	10,679,060	LEED O+M v4.1 (USGBC)	Platinum
10	Embassy TechVillage	6,016,824	LEED O+M v4.1 (USGBC)	Platinum
11	Embassy GolfLinks	3,195,838	LEED O+M v4.1 (USGBC)	Platinum
12	Embassy One	250,095	LEED O+M v4.1 (USGBC)	Platinum
<b>Total</b>		<b>29,596,427</b>		

## New Developments

At Embassy REIT, sustainability is embedded at the core of our operational ethos, driving our commitment to environmental stewardship across all facets of our activities. Acknowledging the profound impact of the built environment on energy consumption and emissions, we have implemented a comprehensive array of initiatives aimed at enhancing the energy efficiency of our new construction projects.

A key strategy in our pursuit of energy efficiency<sup>66</sup> lies in the integration of advanced simulations, such as sophisticated energy modeling and daylight analysis, into our design processes. By conducting detailed energy modeling simulations during the project's design phase, we meticulously assess the building's energy performance and identify optimization opportunities. Leveraging cutting-edge software tools, we accurately forecast energy usage, assess the implications of design choices, and implement targeted strategies to minimize energy consumption. Furthermore, daylight analysis plays a pivotal role in our approach to energy-efficient design. Through analysis of natural light availability and distribution, we maximize daylight penetration while minimizing reliance on artificial lighting. By carefully considering factors such as building orientation, window placement, and shading devices, we optimize daylighting conditions to enhance occupant comfort, reduce energy demand, and promote overall well-being.

The incorporation of these analyses into our design process empowers us to develop buildings<sup>67</sup> that not only meet stringent energy efficiency standards such as the Energy Conservation

Building Code (ECBC) but also provide optimal living and working environments for occupants. Harnessing the power of data-driven decision-making, we strive to achieve superior performance outcomes while simultaneously mitigating environmental impact. Moreover, we prioritize the adoption of green building standards set by esteemed organizations such as the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) and adhere to codes such as the National Building Code of India (NBC). These standards offer comprehensive criteria for energy efficiency, water conservation, indoor air quality, and materials selection, ensuring that our projects uphold the highest environmental standards throughout their lifecycle. In addition to design considerations, we actively explore opportunities to integrate renewable energy technologies into our projects, further enhancing their sustainability credentials. 100% of our projects are designed as per USGBC LEED standards that guide the development of environment-friendly real estate assets.

Embassy REIT remains steadfast in our commitment to advancing energy efficiency in new construction projects through a multifaceted approach encompassing energy modeling, daylight analysis, adherence to green building standards, integration of renewable energy, and employee engagement. By embracing innovation and sustainability as guiding principles, we are honored to lead the charge towards positive change within the construction industry and contribute to a more sustainable future for generations to come.

66. Energy Consumption Policy - New Developments and Renewable Energy Policy - New Developments

67. Climate Change Policy - New Developments, Pollution Prevention Policy - New Developments and Indoor Environmental Quality Policy - New Developments



## Energy Consumption<sup>68 69</sup>

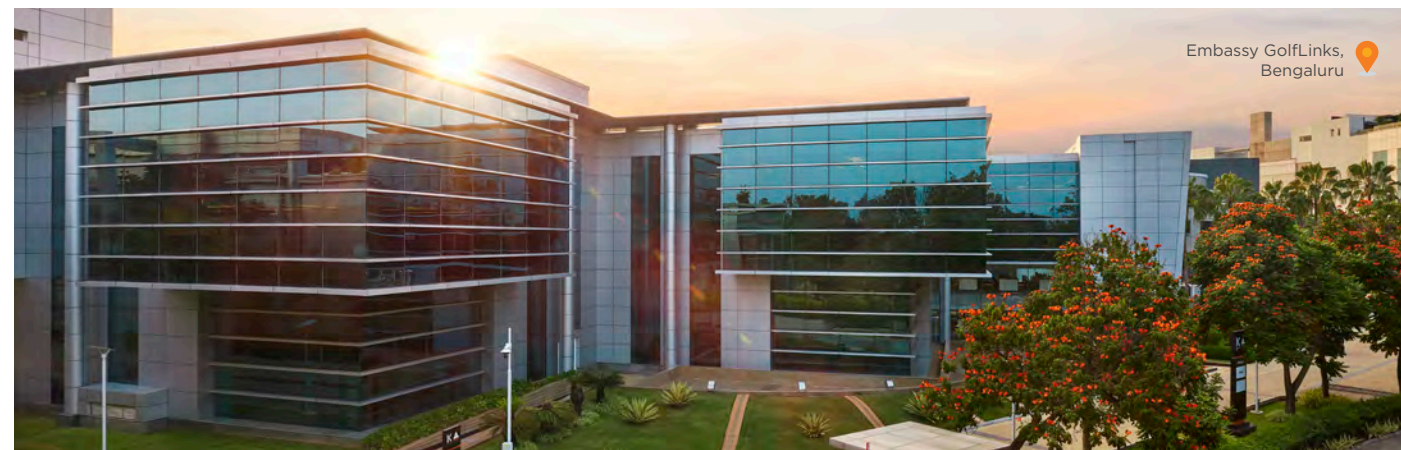
The new development portfolio's energy consumption results from outsourced activities and contributes to the organization's energy consumption outside of the organization.

Description	Unit	FY2024	
Diesel <sup>70</sup>	GJ	10,932	72%
Grid Power	GJ	4,327	28%
<b>Total</b>	<b>GJ</b>	<b>15,259</b>	<b>100%</b>

## Energy Intensity

Our energy conservation approach is designed to track and manage usage across the complete developmental cycle of our projects, and our energy intensity is as follows:

Description	FY2024
Total Area (sft)	5,962,178
Total Energy (GJ) <sup>71</sup>	15,259
<b>Energy Intensity (GJ/sft/annum)</b>	<b>0.0026</b>



## Green Buildings<sup>72</sup>

### USGBC LEED Certifications

#	Asset	Area Certified (sf)	Green Certification Council Rating	Rating Level
1	Embassy Oxygen (Tower 1)	730,932	LEED BD+C (USGBC)	Gold
2	Embassy Manyata (M3 Block B)	1,002,990	LEED BD+C (USGBC)	Gold
	<b>Total</b>	<b>1,733,922</b>		

### USGBC LEED Pre-Certifications

#	Asset	Area Certified (sf)	Green Certification Council Rating	Rating Level
1	Embassy Business Hub (Phase 1)	655,638	LEED BD+C (USGBC)	Platinum
2	Embassy Manyata (M3 Block A)	601,891	LEED BD+C (USGBC)	Gold
3	Embassy TechVillage (Block 8)	1,864,514	LEED BD+C (USGBC)	Gold
4	Embassy Manyata (L4)	720,316	LEED BD+C (USGBC)	Gold
5	Embassy Manyata (D1 & D2)	1,388,887	LEED BD+C (USGBC)	Under review (Gold)
	<b>Total</b>	<b>5,231,246</b>		

68. Energy consumption data is collected through local meter readings in logbooks, energy reports and energy invoices; GRI Disclosure 302-2 Energy consumption outside the organization and GRI Disclosure 302-3 Energy intensity

69. Source for calorific values for diesel: 2006 IPCC Guidelines for National Greenhouse Gas Inventories; Source for density considered for diesel: Fuels - Higher and Lower Calorific Values (engineeringtoolbox.com); Source for electricity conversion factor: Energy conversion calculators

70. Where diesel consumption for diesel generators was not available, the following assumption has been made: 1 litre of diesel would generate 2.5 kWh of energy in diesel generators

71. The total energy consumption used to calculate the energy intensity includes consumption from both diesel and grid power

72. Rated as per the prevalent version of LEED BD+C available during the time of commencement of the project construction

## Case Study

### Efficient Outdoor Lighting Design at M3 Block B, Embassy Manyata Business Park

A well-designed outdoor lighting system is an integral attribute of quality-built spaces. They not only light up the façade of the building's aesthetic appeal but also enhance the safety and security of the premises through adequate and uniform illumination. Integrating energy-efficient lighting solutions can also help conserve energy and reduce environmental impact.

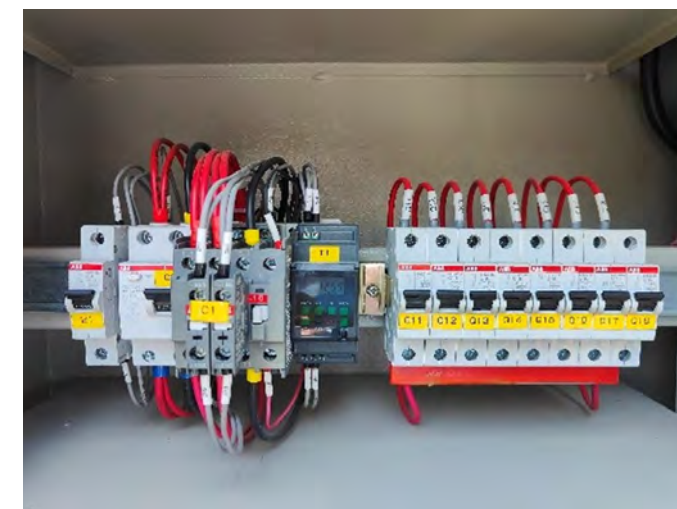
As part of our focus on integrating sustainable solutions into every aspect of our development and operations process, we decided to implement an innovative outdoor lighting design solution at M3 Block B, Embassy Manyata Business Park, Bengaluru.

We installed an energy-efficient outdoor lighting system that not only improved illumination levels and uniformity in pathways and public spaces within the construction site, enhancing safety and security, but also reduced energy consumption and emissions. At the same time, the new system also reduces light pollution and sky glow, minimizing environmental impacts and lowering maintenance costs due to the long lifespan of LED lights. Furthermore, the solar-powered streetlights eliminated a proportional share of electricity demand from the grid.

#### The lighting system was designed using the following components:

- ▶ Solar-Powered LED Street Lights: Using LED bulbs powered by solar PV panels eliminated the need for grid electricity during operation.
- ▶ LED Bollards: Low-level LED bollard lights installed on landscape areas provide adequate illumination while minimizing light pollution.
- ▶ LED Pole Top Lights: Energy-efficient LED fixtures used for pole-mounted area lighting replaced the traditional high-intensity discharge lamps.
- ▶ Automatic Timer Controls: Centralized control systems with scheduling to turn lights on/off based on pre-programmed schedules and ambient light conditions.

The use of efficient LED lights and automated controls reduced energy consumption by an impressive 80% or 42,048 kWh per annum when compared to conventional non-automated outdoor lighting systems.



## Hospitality

For FY2024, we are extending our reporting boundary to include energy data for our hospitality sector. Moving forward, we will consistently enhance and broaden these disclosures.

### Energy Consumption<sup>73 74</sup>

Description	Unit	Source Type	FY2024	
Diesel	GJ	Non-Renewable	2,844	3%
Grid Power	GJ	Non-Renewable	2,436	2%
PNG	GJ	Non-Renewable	9,828	9%
LPG	GJ	Non-Renewable	8,768	8%
Renewable Power (Wheeled)	GJ	Renewable	82,277	78%
<b>Total</b>	<b>GJ</b>		<b>106,153</b>	<b>100%</b>

### Renewable Energy Contribution FY2024 78%



73. Energy consumption data is collected through local meter readings in logbooks and energy invoices; GRI Disclosure 302-1 Energy consumption within the organization

74. Calorific value of natural gas was considered to derive the energy estimates for Piped Natural Gas (PNG)

Source for calorific values for all fuels: 2006 IPCC Guidelines for National Greenhouse Gas Inventories  
Source for density considered for diesel: Fuels - Higher and Lower Calorific Values (engineeringtoolbox.com)  
Source for electricity conversion factor: Energy conversion calculators



## Emissions

The real estate sector has been recognized as a significant contributor to greenhouse gas emissions globally, be it from the materials used in construction like steel and cement or the energy used to power properties. As part of our Net Zero goal, we have implemented a broad spectrum of measures to reduce our Scope 1 and 2 emissions, which are directly linked to our operations. To expand the ambit of our emissions management efforts, we engage with our value chain partners to track and reduce select Scope 3 emissions.

### Total GHG Emissions

We follow the GHG Protocol Corporate Accounting Standards to report our emissions. Scope 1 and Scope 2 emissions data include operational activities. For FY2024, Scope 1 emissions represent emissions from fuels, refrigerants, and fire extinguishers. Scope 3 emissions data include electricity and diesel consumption for development activities. In FY2024, we are in the process of inventorying our emissions under Scope 3. All emissions related

to our development portfolio are accounted for as part of Scope 3 emissions<sup>75</sup>. Given below are the breakup of the emissions:

### Portfolio-Level Emissions (Includes All Entities As per Reporting Boundary)

Description	Unit	FY2022	FY2023	FY2024
Scope 1 Emissions <sup>76</sup>	tCO <sub>2</sub>	8,827	8,040	13,072
Scope 2 Emissions-Market Based <sup>77</sup>	tCO <sub>2</sub>	108,280	149,452	160,910
Scope 3 Emissions	tCO <sub>2</sub>	917	1,871	1,671
<b>Total</b>	<b>tCO<sub>2</sub></b>	<b>118,024</b>	<b>159,362</b>	<b>175,653</b>



75. Embassy REIT uses the operational control method to aggregate its emissions; GRI Disclosure 305-1 Direct (Scope 1) GHG emissions, 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect (Scope 3) GHG emissions, GRI 305-5 Reduction of GHG emissions and GRI 305-6 Emissions of ozone-depleting substances (ODS)

76. The emission factors for fuels used are based on 2006 IPCC Guidelines for National Greenhouse Gas Inventories. To maintain consistency with Scope 2 emissions (tCO<sub>2</sub>), Scope 1 emissions associated with CH<sub>4</sub> and N<sub>2</sub>O are excluded. DEFRA - UK Government GHG Factors 2023 has been utilized to derive CO<sub>2</sub> consumption in fire extinguisher refills in kg CO<sub>2</sub>

77. Source for Grid Power Emission Factor referred from CO<sub>2</sub> Baseline Database - Central Electricity Authority (CEA) v18.0 for FY2022 and v19.0 for FY2023 and FY2024. The FY2023 grid emissions have been updated/restated in FY2024 to include the latest CEA v19.0 emission factor

## Breakdown of Portfolio-Level Emissions in FY2024 by Operating Segments

Description	Unit	Standing Investments	New Developments	Hospitality	Total
Scope 1 Emissions	tCO <sub>2</sub>	11,757	-	1,315	13,072
Scope 2 Emissions - Market-Based	tCO <sub>2</sub>	160,353	-	557	160,910
Scope 2 Emissions - Location-Based	tCO <sub>2</sub>	304,451	-	16,848	321,299
Scope 3 Emissions	tCO <sub>2</sub>	-	1,671	-	1,671

Data for refrigerants has been recorded since FY2021. Emissions generated through our refrigerant consumption is as follows:

### Refrigerants (Standing Investments)<sup>78</sup>

Description	Unit	FY2022	FY2023	FY2024
R22	tCO <sub>2</sub>	243	339	631
R134a	tCO <sub>2</sub>	3,112	1,538	4,022
R32	tCO <sub>2</sub>	5	Nil	20
R407C	tCO <sub>2</sub>	18	93	7
R410A	tCO <sub>2</sub>	21	316	167
R123	tCO <sub>2</sub>	Nil	Nil	27
<b>Total</b>	<b>tCO<sub>2</sub></b>	<b>3,399</b>	<b>2,286</b>	<b>4,874</b>

### Emissions Intensity<sup>79</sup> Standing Investments

Description	FY2022	FY2023	FY2024
Total area (msf)	33.8	34.3	35.8
Total Emissions (tCO <sub>2</sub> )	117,107	157,491	172,110
<b>Emission Intensity (tCO<sub>2</sub>/sf/annum)</b>	<b>0.003</b>	<b>0.005</b>	<b>0.005</b>

### New Developments

Description	FY2022	FY2023	FY2024
Total Area (msf)	6.2	5.8	6
Total Emissions (tCO <sub>2</sub> )	917	1,871	1,671
<b>Emission Intensity (tCO<sub>2</sub>/sf/annum)</b>	<b>0.0001</b>	<b>0.0003</b>	<b>0.0003</b>

78. Absence of usage of gases have been marked as 'nil'. Data pertaining to consumption of refrigerants is collected through third-party service reports. For FY2022, refrigerants GWP are sourced from AR5 of GHG protocol. For FY2023 and FY2024, the refrigerants GWP have been obtained from the IPCC AR6 Chapter 7 - The Earth's Energy Budget, Climate Feedbacks and Climate Sensitivity Supplementary Material and IPCC 2001 Third Assessment Report - Working Group III (Chapter 3)

79. GRI Disclosure 305-4 GHG emissions intensity



## Case Study

### Earth Hour at Embassy REIT

Earth Hour is an initiative driven by the World Wildlife Fund (WWF) as the 'biggest hour for earth' every year on March 25. As champions of responsible real estate, Embassy REIT teams come together to celebrate Earth Hour each year, during which we turn off non-essential lights and fixtures for 60 minutes and encourage our tenants, employees, and visitors to think of ways to do something positive for the planet. These could be thinking of ways to reconnect with, restore or learn more about the earth and find ways to motivate ourselves and others to impact the planet positively.

On March 25, 2024, all non-essential lights in common areas like the open parking, podium, utility, building façade, basement, and lift lobbies were switched off between 8.30 pm and 9.30 pm IST in 13 parks across Bengaluru (Embassy One, GolfLinks, TechVillage, Manyata, and Hub), Pune (Embassy Tech Zone, Quadron, and Qubix), Noida (Embassy Galaxy and Oxygen), and Mumbai (Embassy 247, Express Towers, and FIFC). DG sets, chillers, air handling units/ceiling suspended units, hand dryers, and coffee machine operations were also put on hold during this hour. The Earth Hour activities resulted in energy savings of 3,265 kWh units (approx 4 tCO<sub>2</sub>e), which is equivalent to carbon sequestration from 390+ trees<sup>80</sup>.

Park	Pre-Earth Hour Consumption (kWh)	Post-Earth Hour Consumption (kWh)	Total Saved Units (kWh)
Embassy Manyata	1,655	693	963
Embassy TechVillage	721	405	315
Embassy GolfLinks	661	434	228
Embassy One	103	61	42
Embassy Hub	150	90	60
Embassy 247	800	300	500
FIFC	341	308	34
Express Towers	27	4	22
Embassy Tech Zone	300	140	160
Embassy Quadron	120	55	65
Embassy Qubix	137	60	76
Embassy Oxygen	3,022	2,734	288
Embassy Galaxy	657	145	512
<b>Total</b>	<b>8,694</b>	<b>5,429</b>	<b>3,265</b>

## 2. Water Stewardship

**Program Objective:** To achieve water neutrality across our portfolio through increasing water-use efficiency, recycling, and safe reuse across our asset lifecycle.

<sup>81</sup>Real estate construction is water-intensive. During construction, water is used for a plethora of activities, including mixing building materials, watering structures, and suppressing dust, amongst others. Operational buildings need water for residents' consumption as well as landscaping, sanitation and other utilities, cooling systems, etc. While India has 18% of the global population, it has access to only 4% of the world's water resources. Rapid urbanization and population explosion coupled with unpredictable monsoons and rising climate change impact is creating unforeseen pressure on the availability and accessibility of potable water for Indian citizens. Proactive and aggressive water conservation mechanisms are the hallmark of sustainable real estate.

Embassy REIT prioritizes water conservation in its portfolio, recognizing the water scarcity challenges faced in many of India's major metropolitan areas, including Bengaluru's recent water crisis<sup>82</sup>. As a responsible real estate developer, the company has set a target of achieving net zero water consumption.

This commitment aligns with the United Nations Sustainable Development Goal 6: Clean Water and Sanitation. Embassy REIT's water conservation strategy focuses on two key pillars: promoting responsible water consumption and fostering awareness of conservation methods. The company facilitates collaboration with various stakeholders, including communities, regulatory agencies, and technical experts, to maximize the reach and impact of these initiatives.

A comprehensive water management policy serves as a framework for our water conservation actions across standing investments and the development portfolio. We implement cutting-edge technology solutions following ISO 14001 environmental management standards to monitor water usage. We have adopted several measures to minimize our dependency on freshwater, reduce wastewater generation, and enhance the collection, treatment, and reuse of rainwater and wastewater. From a comprehensive network of rainwater harvesting plants to recharging pits and implementing water-efficient systems and fixtures to reduce consumption, we are geared to achieve water neutrality across our portfolio. Further, we conduct periodic water audits to assess efficiency and identify improvement opportunities.



81. GRI Disclosure 303-1 Interactions with water as a shared resource and 3-3 Management of material topics

82. Embassy REIT's properties are located in some of India's leading metros and fast-growing urban hubs, which are also water-stressed areas. Our operations are located in cities of Bengaluru, Noida/NCR, Mumbai, and Pune, which are classified as water-stressed zones prone to future climate risks. The TCFD assessment conducted in FY2023 also indicates the water-stress severity in these cities



## Standing Investments

Our standing investments have integrated sustainable principles not only in their design and construction phases but also in the day-to-day operational framework. We use surface water, groundwater, municipality, and local water bodies, tankers, recycled wastewater, and stored rainwater to run the operations across our standing investments.

We have adopted a balanced mix of implementing solutions<sup>83</sup> to enhance water efficiency and improve the share of recycled water to power our operations. One of the ways we are reducing freshwater consumption is by installing smart technology solutions and water-efficient fixtures as outlined below:

**Embassy REIT has a goal of reducing water consumption by 7% by FY2025 (with FY2020 as the baseline year).**



## Towards Zero Discharge<sup>84</sup>

All Embassy REIT projects are designed to achieve Zero Water Discharge, i.e., wastewater generated on site can be recycled and reused on site. As firm believers of the 3R principle of reduce-recycle-reuse, we have equipped 100% of our assets with Sewage Treatment Plants (STP), rainwater harvesting tanks and groundwater recharge pits. We are working towards zero discharge by identifying opportunities towards water conservation and optimisation through third party auditors. Our STPs have been upgraded and connected to multiple points to ensure treated water is used for applicable purposes such as toilet flushing, cooling systems, and irrigation of green areas.

We consistently monitor the quality of wastewater and STP-generated water, following and State Pollution Control Board standards. We ensure the treated water contains Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), and Total Dissolved Solids (TDS) within permissible limits. Our water withdrawal and wastewater discharge metrics are derived from meter readings, municipal water consumption bills, tanker water delivery records, STP outlet meter readings and other sources. In FY2024, we consumed 3,777 kL of water, which includes 1,484 kL of recycled water.

## Water Withdrawal<sup>85</sup>

Sources	FY2022 (1000m <sup>3</sup> )	FY2022 (%)	FY2023 (1000m <sup>3</sup> )	FY2023 (%)	FY2024 (1000m <sup>3</sup> )	FY2024 (%)
Surface Water (Lakes, River, Sea)	69	7	113	6.3	146	6
Groundwater (Borewell and Well)	347	34	615	34.2	687	30
Rainwater Collected	30	3	38	2.1	29	1
Third-Party Water (Municipality Water Supply / Local Bodies)	414	40	593	33	706	31
Third-Party Water (Tankers)	167	16	438	24.4	726	32
<b>Total Water Withdrawal</b>	<b>1,027</b>	<b>-</b>	<b>1,797</b>	<b>-</b>	<b>2,293</b>	<b>-</b>
<b>Water Recycled (1000m<sup>3</sup>/ Total Water Withdrawal)</b>	<b>549</b>	<b>53</b>	<b>1,037</b>	<b>58</b>	<b>1,484</b>	<b>65</b>
<b>Total Water Consumption<sup>86</sup></b>	<b>1,576</b>	<b>-</b>	<b>2,834</b>	<b>-</b>	<b>3,777</b>	<b>-</b>

<b>FY2024 Performance</b>	<b>64</b> Water Intensity for Standing Investments (1000 m <sup>3</sup> /msf/annum)	<b>Target:</b>	<b>7%</b> Water Consumption Reduction by FY2025
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83. Water Conservation Policy - Operations

84. GRI Disclosure 303-2 Management of water discharge related impacts and 303-4 Water discharge

85. Data for water withdrawal has been compiled from internal meter registers (logbooks) and bills for third-party water, where applicable from all asset locations; GRI Disclosure 303-3 Water withdrawal and 303-5 Water consumption

86. Total water consumption = total water withdrawal + water recycled

## Water Withdrawal Intensity<sup>87</sup>

Description	FY2022	FY2023	FY2024
Total Area (msf)	33.8	34.3	35.8
Total Water Withdrawal (1000 m <sup>3</sup> )	1,027	1,797	2,293
Water Withdrawal Intensity (1000 m <sup>3</sup> /msf/annum)	30	52	64

### Case Study

#### Upgrading STPs To Optimize Performance

Our focus on circularity drives us to reuse wastewater where possible. Therefore, all our assets have Sewage Treatment Plants (STPs) to help us realize our goal of having Zero Liquid Discharge assets.

With a capacity of 275 KLD, the current STP at First International Financial Centre (FIFC) was installed in 2012. STP was made with Submerged Aerobic Fixed Film (SAFF) media because of the size and weight of the diffusers. With time, there was a risk that the STP would become ineffective. To cater to this, we upgraded the Moving Bed Bio Reactor (MBBR) technology to replace the outdated SAFF in FY2023-2024. Because of the increased oxygen transfer rates and biomass retention brought about by this MBBR improvement, maintenance requirements have been reduced, and treatment efficiency and processing capacity have been improved.

Since June 2023, we have seen an increase in STP output by 11% and a monthly cost saving of approximately ₹15,882. The replacement exercise has also led to ease of operation and maintenance.

### Case Study

#### Expanding Rainwater Harvesting Across Our Parks

Rainwater harvesting (RWH) is critical in our conservation measures to achieve water neutrality across our operations. At Embassy Manyata, we were facing challenges in filtering and utilizing rainwater collected in the sumps from the terraces of L1, L2, and L3 buildings in the park. To address this issue, we installed robust filtration and pumping systems with capacities of 600 KLD and 105 KLD to reuse the collected rainwater from these sumps, reducing our dependency on freshwater. We expect to save about 11,500 kL of freshwater annually and approximately ₹793,495 in operating costs<sup>88</sup>.



87. Water withdrawal intensity is calculated on water withdrawal values

88. Considering average rainfall of about 877.8 mm/annum and a rate of about ₹69/kL

### Case Study

#### Waterless urinals at Embassy Qubix, Pune

Excessive water use in traditional restroom facilities, which house standard urinals, poses a significant environmental challenge due to inefficient resource use. As part of Embassy REIT's Strategic Green Initiative, we undertook a program to reduce water and energy consumption at our restrooms.

During FY2024, we decided to replace conventional urinals at Embassy Qubix, Pune, with waterless ones. Conventional urinals typically rely on a continuous flow of water to flush waste, leading to water wastage and high operational costs. Waterless urinals are equipped with Biodoc urinal screens and use eco-friendly chemicals to create odour-free, hygienic restrooms with reduced CO<sub>2</sub> emissions.

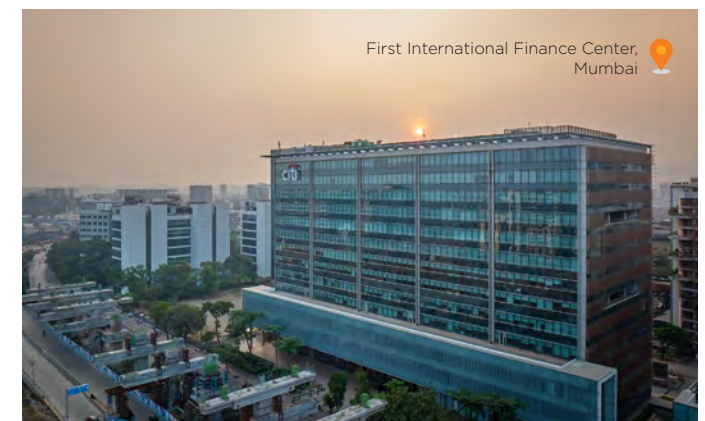
Installing innovatively designed urinals reduced water consumption and the energy needed to heat water. The odour-free restrooms improved the overall user experience. Minimizing water spills reduced the likelihood of bacterial growth and enhanced restroom hygiene.

To ensure a seamless transition to the new urinals, our staff underwent comprehensive training on the appropriate maintenance of waterless urinals and the use of safer chemicals. Posters have been put up in restrooms to strengthen user awareness of how to use waterless urinals and optimize water savings. A system for continuous monitoring of water and energy savings and regular operational assessments have been implemented to ensure the long-term success of this game-changing initiative.

## FY2024 milestones

**Water usage reduction:**  
**648 kL**

**Annual cost savings:**  
**₹120,672**





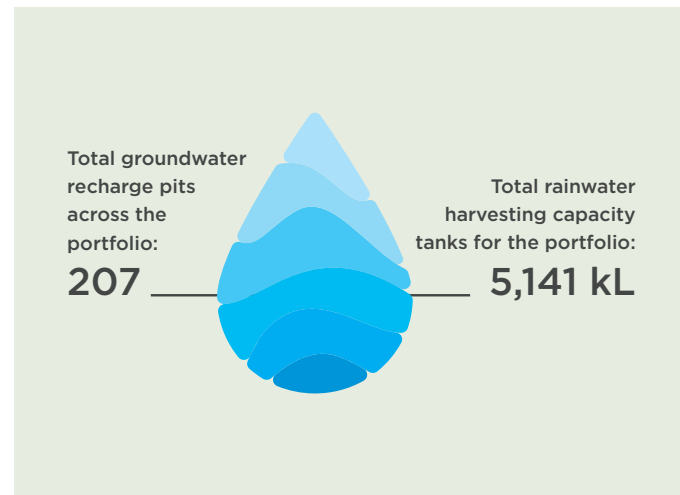
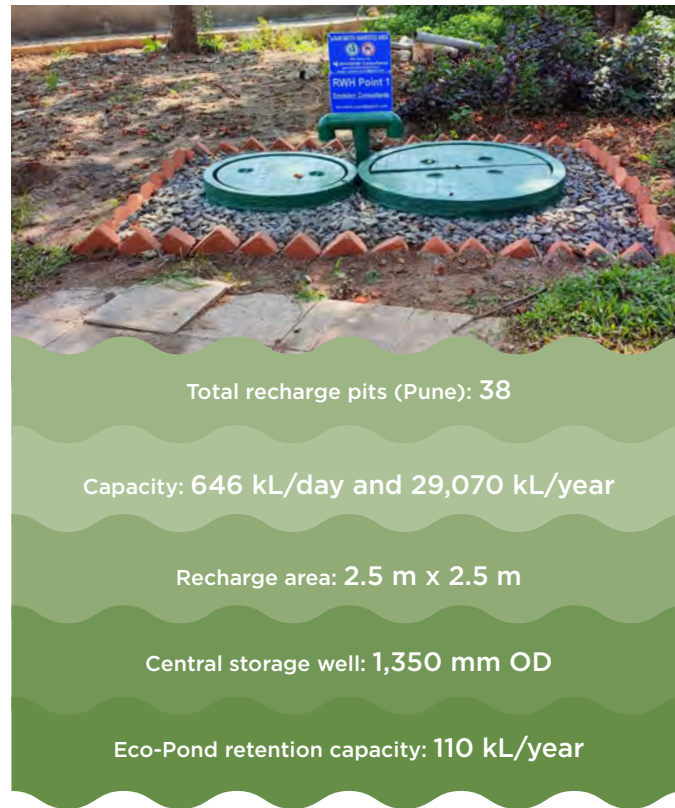
Case Study

### Towards Water Neutrality with Rainwater Charging Pits

Achieving water neutrality forms a key program of our sustainability roadmap to improve resource efficiency and build a resilient planet.

The unchecked depletion of groundwater resources at Embassy Tech Zone and Embassy Quadron assets in Pune was increasing surface runoff. The absence of a sustainable water management system, including infrastructure for rainwater recharge, further heightened the potential for significant environmental damage and impact on the ecological balance of the sites from these runoffs.

Our teams analyzed the ground strata scenario and assessed runoffs from various surface cover areas to determine the feasibility of rainwater recharge to the ground. Based on the findings, we implemented a rainwater charging pit system at the sites to serve as an effective water management infrastructure. We also constructed an Eco-Pond fortified with stone pitching along all sides to capture and store rainwater, replenish groundwater levels, and offer a natural habitat for the flora and fauna of the locality. These implementations have led to a notable decrease in surface runoff while improving groundwater recharge, operational efficiency, and ecological balance.

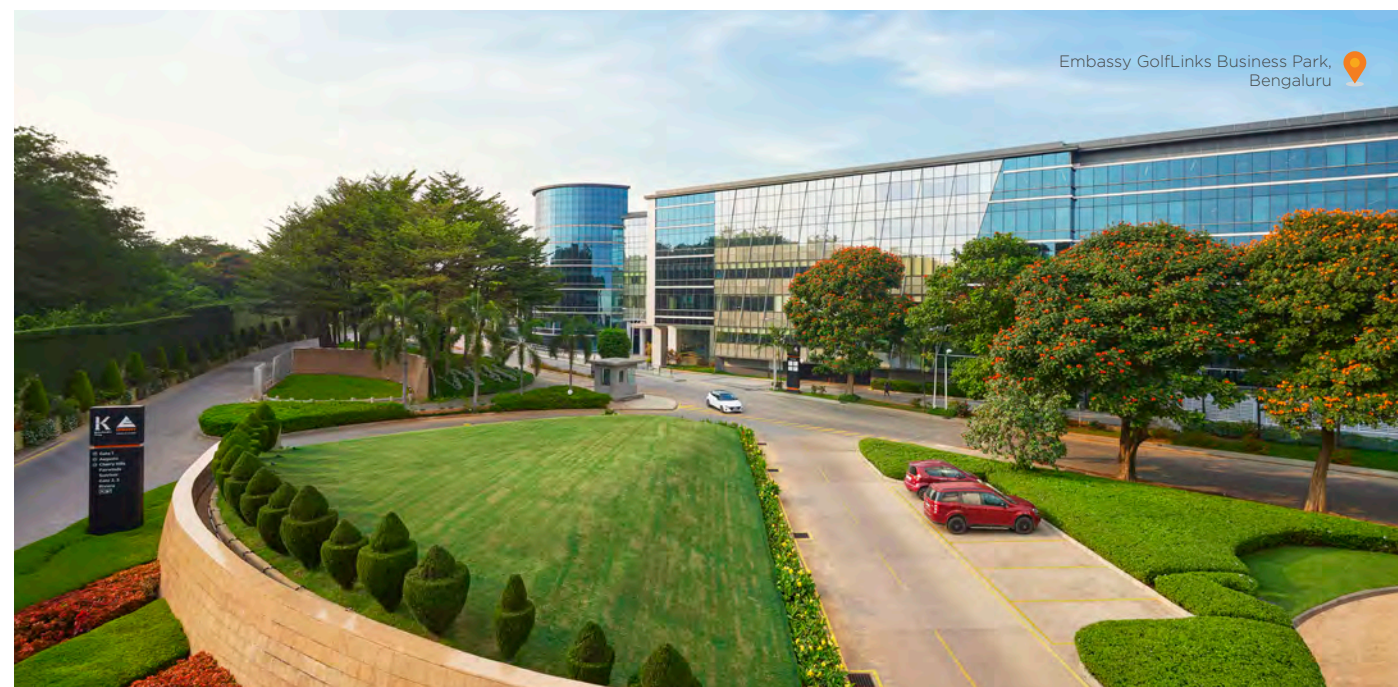


### New Developments

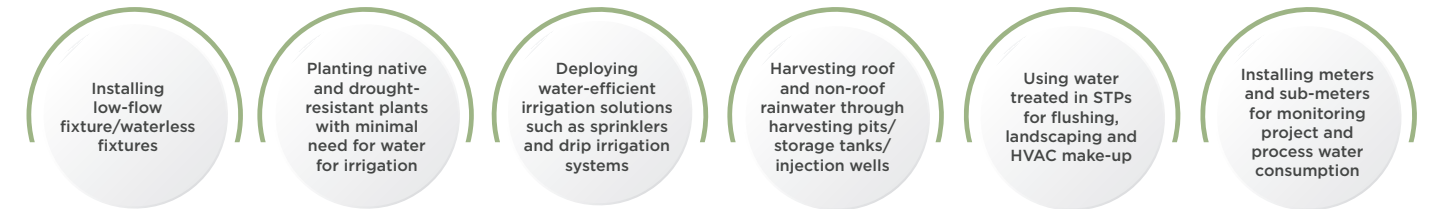
We have adopted a comprehensive approach<sup>89</sup> to managing water withdrawal and consumption and improving recycling and reuse for new developments. Water tankers are the primary suppliers of water for our projects; we do not use municipal water for under-construction projects.

### Project Design Phase

An integrative approach to project design helps us reduce water required for building and irrigation of softscapes and encourages the treatment and reuse of wastewater and stored rainwater. Our project teams are responsible for commissioning water systems suitably designed and installed to meet each project's specific requirements. 100% of Embassy REIT projects are equipped with STPs and are designed to achieve Zero Liquid Discharge.

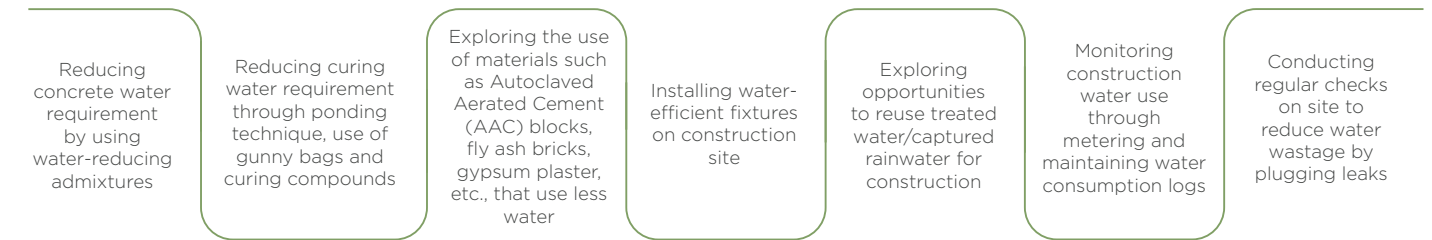


### Other measures include:



### Construction Phase

During the construction phase, our focus is on deploying efficient techniques, environmentally friendly materials and monitoring & minimizing leakages to use the water we are drawing optimally. These measures include:



### Water Withdrawal<sup>90</sup>

Sources (1000 m <sup>3</sup> )	FY2024
Third-Party Water (Tanker)	24
Drinking Water	0.474
<b>Total</b>	<b>24</b>

### Water Intensity

FY2024	
Total Area (msf)	6
Water Intensity (Third Party) (1000 m <sup>3</sup> /msf/annum)	4.06

Our water conservation approach is designed to track and manage usage across the complete developmental cycle of our projects.

### Case Study

### Reverse Osmosis (RO) Plant at Block 8, Embassy TechVillage

Water scarcity and access to clean water, which is a fundamental need, are pressing issues, particularly in construction sites with large numbers of workers involved in physically demanding tasks. Among the critical concerns is providing access to safe, clean drinking water. In response to this need and as a part of our commitment to sustainability, a Reverse Osmosis (RO) plant of 500 liters per hour (LPH) was installed in Parcel 8, Embassy TechVillage, Bengaluru.

The primary objective of installing the RO plant was to ensure that construction workers have access to safe and clean drinking water throughout their workday. By eliminating the need for workers to rely on untreated water sources, we reiterated our commitment to protect the health and well-being of the workforce.

A thorough site assessment was conducted to identify the optimal location to install the RO plant and assess water quality. Once the assessment was complete, the plant with state-of-the-art filtration technology was installed. Installing an RO plant with advanced filtration technology minimizes water wastage and reduces reliance on traditional water sources, thus enhancing water stewardship. The availability of clean drinking water through the RO plant resulted in a reduction in the number of single-use plastic bottles used for potable water. Providing clean drinking water to construction workers not only improved their health and well-being but also fostered positive relations with the local community.

Educational sessions were conducted to raise awareness among workers about the importance of clean drinking water and sustainable water management practices. Regular monitoring and maintenance of the RO plant have been established to ensure its optimal performance and water quality. The installation of RO plants on the construction site is a significant step towards water stewardship and environmental sustainability. By enabling the use of alternative water sources, reducing freshwater withdrawals, ensuring water security, and promoting compliance with regulations, RO plants contribute to the responsible management of water resources.



## Sustainable Water Management in Construction at M3 Block A, Embassy Manyata Business Park

Water is a critical resource for the construction industry, where it is used for various processes across the lifecycle of a project. However, the industry's significant water consumption often strains local water supplies and contributes to environmental degradation. Traditional construction methods involve considerable water usage, leading to wastage and environmental strain. Processes such as excavation, concrete mixing, dust suppression, and equipment cooling contribute to excessive water consumption, exacerbating stress on water resources and ecosystems. Embassy REIT recognized the need for sustainable water management practices to mitigate these issues and embarked on an initiative to reduce water consumption during construction at M3 Parcel 1, Embassy Manyata Business Park in Bengaluru.

### The Solution

We implemented effective water conservation measures, including:

**Ponding Technique:** Instead of traditional curing methods like spraying or covering the just-set concrete with wet hessian cloth, we implemented a ponding technique for curing concrete. This method involves creating a shallow pool of water on the surface of freshly poured concrete slabs to minimize evaporation and wastage while the curing process is underway.

**Curing Compound:** Liquid membrane-forming curing compounds were applied to freshly placed concrete surfaces to prevent moisture loss during the curing process. These compounds reduce evaporation by forming a protective film and lower the need for additional water during curing.

**Water-Reducing Admixtures:** Water-reducing admixtures, also known as plasticizers or superplasticizers, were incorporated into the concrete mixture. These chemical compounds enhance workability and reduce water demand by allowing the production of concrete with lower water content while maintaining quality and durability.

While the exact percentage of water saved through these strategies is yet to be determined, the initiative sets a precedent for adopting responsible water management practices in the construction industry. In the future, we plan to conduct a comprehensive study to determine the exact percentage of water saved through the implementation of these strategies.



Embassy Manyata Business Park, Bengaluru

## 3. Waste

**Program Objective:** To achieve a zero-waste portfolio through reducing waste generation, recycling, and reuse across our asset lifecycle

<sup>91</sup>The activities of the real estate industry, be it construction or managing assets, generate a variety of wastes that can impact environmental and human health and well-being if not handled appropriately. As the demand for living and working spaces grows in India, there is a heightened focus by organizations, communities and the government for reducing and effectively managing the burgeoning volumes of waste being generated every day that is finding its way to overflowing landfills, oceans, and the atmosphere.

Embassy REIT aims to move towards a zero waste portfolio as part of our Net Zero journey. As advocates of responsible consumption and production aligned with UN SDG 12, we continually explore

ways to minimize waste generation during the construction and operational phases. Traceability studies enable us to map the origins and pathways of waste within and outside our operations, allowing us to formulate targeted strategies to reduce waste generation. Our waste is categorized into hazardous, solid, biomedical, and e-waste and disposed in line with Central and State Pollution Board regulations through authorized vendors or recycled for reuse to reduce the volumes going to landfills.

### Standing Investments

Our business parks are thriving hubs of economic activity and house more than 250 tenants and their employees. Each day, on an average, close to 13 tons of waste is generated across the portfolio. We have implemented a robust waste management framework<sup>92</sup> that allows us to progressively reduce the volume of waste generated and safely increase recycling and reuse of materials.

### Waste Management Practices Across Our Operational Assets

All waste generated is segregated and stored at designated locations

Hazardous waste (including biomedical waste and used oil) is handled and incinerated appropriately by authorized/government vendors

Organic waste is processed through on-site compost machines into compost - Our standing investment portfolio of 13 properties have Organic Waste Converter (OWC) machines with a capacity of 17.8 tons/day that convert food waste into organic manure used in our gardens. We aim to increase our OWC capability by 25% by FY2025 (using FY2020 as a baseline).

During FY2024, a total of 1,132 tons of food and organic waste were recycled to 207 tons of manure, using OWC. The manure produced was used for horticulture within the parks and donated to local communities.

### Waste Generated

In FY2024, we have taken strides to further improve and expand on our waste reporting efforts. This includes the initiation of reporting for glass, mixed solid, and garden waste at select properties. Moving forward, we remain committed to enhancing and streamlining waste reporting across all Embassy assets.

Type of waste generated <sup>93</sup>	FY2022	FY2023	FY2024
<b>Hazardous waste</b>			
Used Oil (tons) <sup>94</sup>	43	39	52
STP Sludge (tons)	17	28	12
Oil Filters (tons) <sup>95</sup>	3	3	4
Oil Cotton Rags (tons)	10	1	1
<b>Non-hazardous waste</b>			
Metal Scrap (tons)	16	48	113
Plastics (tons)	70	299	440
Rubber (tons)	1	10	9
Paper (tons)	199	917	1,212
Solid Waste (food waste) (tons)	310	1,553	3,095
Glass Waste (tons)	-	-	4
Mixed Solid Waste (tons)	-	-	9
Garden Waste (tons)	-	-	204

91. GRI Disclosure 306-1 Waste generation and significant waste-related impacts and 306-2 Management of significant waste-related impacts

92. Waste Management Policy - Operations

93. Waste generated data is captured through the waste recorded on-site at all asset locations. Solid waste data is based on measurements conducted at site and recorded in logbooks. Hazardous waste data is sourced from transfer notes maintained in a regulatory reporting format; GRI Disclosure 306-3 Waste generated

94. DEFRA - UK Government GHG Factors 2023 has been utilized to convert used oil captured in kilolitres into tons. This conversion process has been applied starting from FY2024, and the values for FY2022 and FY2023 have been updated accordingly in this report.

95. 1.2 kg/filter conversion factor is used for converting oil filters captured in units into tons.



Reject Waste (tons)	-	-	13
<b>Other hazardous waste</b>			
e-Waste (tons)	17	19	9
Battery waste (tons)	41	55	89
<b>Total (tons)</b>	<b>727</b>	<b>2,972</b>	<b>5,266</b>

## Waste Disposed

Waste disposal method (in tons) <sup>96</sup>	FY2023	FY2024
Landfill	0.15	39
Incineration	0.09	17.14
Re-use	-	1,115
Recycling	2,224	4,108
<b>Total waste disposed</b>	<b>2,224</b>	<b>5,278</b>

### Case Study

#### Improving Waste Management Practices at Express Towers

A five-year old Organic Waste Converter (OWC) was used to convert waste into manure in Express Towers, which was then handed over to farmers and other community members. However, this machine was at the end of its lifetime, with corrosion impacting the equipment severely. Further, being a semi-automatic machine, the OWC broke down frequently when operated for long periods.

Given a section of our tenants are significant trash generators, we needed a more robust OWC. In FY2024, we acquired a fully automated OWC machine with a body of 316-grade stainless steel that could convert waste to manure faster and a shredding machine to make our system more efficient.

Additionally, to sensitize our tenants to reduce the volume of wet waste they generated, we conducted in-house training programs on waste segregation for our property management team and other best practices for their frontline staff. The impact of these engagement programs was seen in Q3, FY2024, when we saw wet waste generation came down by 35%. In the reporting year, we handed over 350 kgs of organic waste to the local municipal corporation (MCCGM).



### Case Study

#### Sustainable Waste Management Initiative at Embassy GolfLinks (EGL) Business Park, Bengaluru

At Embassy REIT, we understand the importance of proactively engaging community members to minimize and mitigate our environmental footprint. In the reporting year, we undertook a comprehensive exercise to strengthen our waste management practices, reduce waste disposal costs, and encourage recycling and reuse at EGL, Bengaluru.

##### From our observations, we identified a range of issues, including:

- ▶ Low awareness among occupants about the environmental impact of improper waste disposal and the importance of recycling and reuse
- ▶ Inadequate waste collection, segregation, and recycling infrastructure within the campus
- ▶ Indiscriminate dumping of waste in common areas such as roads, vacant spaces, and parking lots
- ▶ Improper segregation leads to higher volumes of waste sent to landfills
- ▶ Disposal of hazardous waste, including electronic, chemical and medical waste, in line with regulations
- ▶ Lack of robust waste management policies, enforcement mechanisms, and regulatory frameworks

To overcome these gaps, we implemented a multipronged waste management program to enhance awareness, alignment, and adoption of greener practices.



96. Waste diverted from disposal is represented through reuse and recycling. Solid waste (wet/food waste) which is non-hazardous in nature is recycled through OWC on-site at asset locations. The data is captured through internal registers maintained at all asset locations which measure OWC input and output. Waste directed to disposal is represented through landfill and incineration and is sent to third-party vendors (offsite). The nature of such waste is hazardous. The data is captured through traceability reports maintained by authorized vendors. The aspect of energy recovery for the incineration disposal method is not applicable to Embassy REIT; GRI Disclosure 306-4 Waste diverted from disposal and 306-5 Waste directed to disposal

#### Awareness Campaign

Communication campaign to enhance knowledge of waste management practices

Installing dustbins with colour-coded signage to encourage proper waste disposal

#### Training Programmes

Ground staff trained on proper waste segregation and recycling techniques to minimize volumes going to landfill

#### Infrastructure Development

Designating a specific area within the campus for depositing waste with supporting infrastructure to facilitate segregation and recycling

#### Compliance

Government-authorized agencies appointed for the disposal of different categories of waste following regulatory norms

#### Placement of Dustbins

Placing dustbins at strategic locations to prevent indiscriminate dumping of waste in common areas

#### Planning and Budget Allocation

Allocating adequate resources for developing necessary infrastructure such as common dumping points, waste collection vehicles, Organic Waste Converters (OWC), weighing machines, etc.

The waste management initiative accelerated our sustainability mission by catalyzing behavioural change and deepening community engagement in improving waste management across the campus. It reduced waste going to landfills through improved segregation and recycling practices, minimized waste dumping and improved the overall ambiance and hygiene standards.

**Total reduction in waste going to landfills: 100 tons (approx.) per year**

- ▶ Total waste collection: 100,000 kgs (approx.) per month
- ▶ Recycling waste (dry): 52,000 kgs (approx.) per month
- ▶ Wet waste: 45,000 kgs (approx.) per month
- ▶ Manure generated: 3,000 kgs (approx.) per month





## New Developments

Real estate construction and demolition or upgradation of buildings often result in significant waste generation adding to emissions and pollution and several health hazards for community members. Embassy REIT has documented stringent construction and demolition (C&D) waste management principles, aligned with regulations and global best practices, to ensure that our construction activities do not exacerbate emissions, land and air pollution, or increase waste volumes going to landfills.

Effective waste management is a key facet of our focus on crafting sustainable workspaces. The existing Waste Management Policy<sup>97</sup> of New Developments portfolio was updated with the intent to reduce waste diversion to landfills. We incorporate a range of interventions as part of our design and construction phases to minimize waste generation and manage the disposal or reuse of construction and demolition debris and other wastes as outlined below:

- ▶ **Dedicated areas identified on project sites to sort and store construction waste materials**
- ▶ **Tracking mechanism to trace the disposal of construction waste from site**
- ▶ **Excavated topsoil and specific categories of construction debris are reused**
- ▶ **Construction waste that cannot be reused disposed through responsible landfilling**



## Waste Diversion<sup>98</sup>

(in tons)	FY2024
Total waste disposed	178,670
Total waste diverted away from landfill	178,092
% waste diverted	99%

### Case Study

#### Sustainable Demolition Waste Management at Blocks D1 and D2, Embassy Manyata Business Park

Embassy Manyata Business Park embarked on a redevelopment project that involved the demolition of two blocks D1 and D2. The demolition of approximately 53,717 m<sup>2</sup> resulted in 27,787.51 metric tons of construction and debris waste. We adopted several measures to handle the resulting waste in compliance with regulations and ensure the well-being of our tenants, employees, and community members.

- ▶ Obtained approvals from the local municipal body, the Bruhat Bengaluru Mahanagara Palike (BBMP), for the construction and debris waste management plan in compliance with Construction and Demolition Waste Management Rule 2016
- ▶ Issued guidelines and defined rules to be adhered to during the demolition
- ▶ Made adequate provisions for segregation and storage of demolition waste
- ▶ Disposed 100% of the demolition waste through a BBMP authorized recycler
- ▶ Adopted measures to ensure air-pollution control and safety

We will continue to manage the disposal of construction and demolition waste responsibly even as we expand our footprint or upgrade our existing assets to protect people and the planet.

## 4. Biodiversity

**Program Objective:** To protect, restore and promote biodiversity in the areas in which we operate

Embassy REIT is committed to safeguarding biodiversity<sup>99</sup> and nurturing diverse ecosystems. A vibrant biodiversity enhances the appeal of our properties and positively impacts our occupants and the environment. Therefore, protecting and enhancing biodiversity is woven into every aspect of properties, from the design to the construction and operational phase.

To ensure that our projects do not impact the biodiversity of sensitive areas, we employ comprehensive risk management strategies to assess and, when necessary, relocate assets posing

potential threats to sensitive areas. We have developed stringent environmental risk mitigation plans covering short and long-term measures to monitor and respond to the needs of the habitats in which we operate. Ecological impact assessments following regulations enable us to proactively track and manage potential impacts on existing habitats and biodiversity due to land acquisition, construction, and operations. Our strategic investments include targeted initiatives to restore habitats and establish buffer zones around ecologically fragile sites as part of our conservation efforts.

Embassy Tech Zone at Pune is located near to a protected area<sup>100</sup> where we have implemented solutions for flood mitigation measures that incorporate flood-resistant plantations.

Geographic location	Pune
Position in relation to the protected area	Located within 5 km radius of a reserve forest
Type of operation	IT Park
Size of operational site	27.29 hectares
Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem)	Reserve forest

Our landscaping techniques encourage the planting of native vegetation with minimal irrigation needs, maintain the area's ecological balance, and offer a nurturing home to the local flora and fauna. Our environmental conservation and biodiversity policies are reviewed and refined to meet evolving regulatory requirements and incorporate globally benchmarked practices.

### Case Study

#### Butterfly Garden at Embassy Tech Zone - Promoting Biodiversity and Workplace Engagement

Our focus on creating holistic green spaces helps bring nature closer to our tenants and employees to improve their physical and mental wellbeing and enrich the biodiversity of our properties. We have nurtured a vibrant butterfly garden at Embassy Tech Zone in Pune, that offers a safe environment for butterflies to thrive in their natural habitat. This garden also gives our occupants and employees a better understanding of the interconnectedness of living beings and the role each species plays in maintaining harmony within the ecosystem. Structured tours of the gardens provide visitors with valuable insights into butterfly life cycles and pollination processes that play a vital role in managing ecosystem health.

In addition to a special butterfly exhibit area, natural trails have been laid out across the garden to help visitors gain immersive experiences walking through different recreated habitats. A polyhouse structure has been constructed that provides a controlled environment for butterflies to breed and grow. Specially chosen host plants offer shade and enhance the natural beauty of the enclosures. Additionally, we have created a water body and added hedges, creepers and lianas to add to the garden's charm. Designated butterfly selfie points encourage visitor engagement and enjoyment.

Our employees play a critical role in the planning and maintenance of the garden, strengthening the bonds of shared responsibility for environmental conservation across the organization and fostering a sense of pride and ownership. The much-visited butterfly garden also deepens the symbiotic relationship between the community and the environment.



- ▶ **Polyhouse structure with insect proof mesh across 2,500 sq. ft.**
- ▶ **4 butterfly rearing enclosures**
- ▶ **Planters across 2,200 sq.ft.**
- ▶ **Flower beds across 350 sq. ft.**
- ▶ **36 types of host plants**



Embassy 247, Mumbai

97. Waste Management Policy – New Developments

98. GRI Disclosure 306-4 Waste diverted from disposal and 306-5 Waste directed to disposal

99. Biodiversity and Habitats Policy - Operations

100. Protected areas are geographic areas that are designated, regulated, or managed to achieve specific conservation objectives; GRI Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas



## Case Study

### Enhancing Biodiversity Through Beehive Boxes

At Embassy Oxygen and Galaxy (Noida) and Embassy TechVillage and Manyata (Bengaluru), we faced the challenge of removing frequently recurring beehives across the buildings on the premises. As a result, we had to engage vendors time and time again to remove these hives, which posed the risk of bee stings to park occupants and employees. The management took an assertive step to address this issue by installing beehive boxes in designated areas across these properties. We installed 4 beehive boxes at Embassy Oxygen, 3 boxes at Embassy Galaxy, 20 boxes at Embassy Manyata and 15 boxes throughout Embassy TechVillage across various locations.

These boxes were designed to provide suitable habitats for bees, encouraging them to inhabit these spaces instead of building hives in other park areas. The installation of beehive boxes enhanced the safety of the buildings by significantly reducing the risk of bee stings to occupants. At the same time, the need to engage external vendors to remove the beehives was also reduced, saving on maintenance and pest control expenses. Additionally, the project helped occupants understand the importance of bees in facilitating the pollination of wild and cultivated plants and flowers to strengthen the area's biodiversity.



## Case Study

### Smart Apiaries at Embassy GolfLinks, Bengaluru to Strengthen Biodiversity

We initiated a Smart Apiary project in November 2023 at the Rose Garden within the park to bring about a paradigm shift in the way we revitalized the biodiversity of the area.

Leveraging technological advances in IoT devices, we integrated precision beekeeping methods using a solution, BeePrecise, to transform existing beekeeping practices on the campus. This solution monitored the health of honeybees and their behavior in real-time to facilitate improved pollination, a key factor in enriching the biodiversity of the area, creating a more sustainable ecosystem and enhancing the fertility of the land to further our commitment to global food security.

With the new advanced solution, we overcame issues like preventing swarms in an urban setting and protecting our occupants' health. It also helped us monitor and track the vitality of existing hives without requiring infrequent and reactive inspections every 2 to 3 months by outsourced agencies. The long gap between the agency visits often led to swarming or weakened colonies due to delayed interventions.

Our facility management team, trained in precision beekeeping, actively monitors hives remotely. They respond to real-time alerts and follow expert advisories that they receive on their phone via the BeePrecise mobile app, shifting from reactive to proactive hive management. This ensures the strength and health of bee colonies, reflecting an improvement in pollinator population maintenance and beekeeping operations.



“



Before embracing remote beehive monitoring technology and converting our existing apiaries into Smart Apiaries at the Rose Garden Park in Embassy GolfLinks, we faced challenges in maximizing the ecological benefits of our bee population due to unpreventable swarming of our colonies, limiting the potential of honeybees for efficient pollination. Prior to this, coordinating with external beekeepers to maintain our traditional beehives posed logistical and operational challenges and we largely depended on wild pollinators, leaving much to nature's whim. Now, with the integration of precision beekeeping, we've enhanced our pollination processes, ensuring more consistent and fruitful flower sets across the park. This not only aligns with our sustainability ethos but also allows us to better manage and utilize our bee colonies for the ecological health of the park.

**Venkatesh**

Head of Horticulture and Landscape Manager at Embassy GolfLinks Business Park

”

## New Developments<sup>101</sup>

Our dedication to designing world-class sustainable workspaces goes hand in hand with our commitment to protecting and enhancing biodiversity, forming the cornerstone of our design and construction ethos. Recognizing the crucial role of biodiversity in ensuring the long-term sustainability of our assets, we prioritize the conservation of the natural surroundings of our properties. By nurturing vibrant biodiversity around our projects, we not only contribute to the resilience of local ecosystems but also mitigate the impacts of climate change, extreme weather events, and pollution.

Integrating biophilic elements and expansive green spaces into our project designs, we create environments that serve as vital havens for diverse flora and fauna, while also providing interactive spaces for occupants. These green areas not only act as the lungs of our properties, purifying the air and enhancing environmental health, but also promote well-being and productivity among building occupants.

As part of our commitment to biodiversity conservation, we have implemented procedures to protect mature trees on our sites and prioritize the use of native species in our landscapes, ensuring the maintenance of ecological balance. Through these efforts, we demonstrate our dedication to balancing the needs of our business with the well-being of people and the planet, while enhancing the sustainability and resilience of our real estate projects.



## Case Study

### Innovative Landscape Design - Central Garden, Embassy TechVillage

Embassy TechVillage is located in a bustling IT hub with numerous companies on the Outer Ring Road, Bengaluru. Led by our focus on crafting workspaces that motivate our occupants to be productive, we offer them tranquil green spaces amidst our business parks that encourage social interactions and invigorate the mind and body.

**ETV's Central Garden was awarded the 'Best Commercial and Landscape Architectural Design' by Property Guru Asia Property Awards 2022**

At ETV, we have designed a sustainable landscape that recreates a lush woodland in the middle of a bustling urban development. As part of this, we have developed a central garden that offers our business park users an oasis of greenery with strolling promenades under leafy arbours, active sports zones, passive recreation facilities, and gardens. This central zone serves as the lungs of the business park, housing a large outdoor lounge with seating terraces that can host mini plazas, alfresco dining and cafés, and sports and recreation events.

### Sustainable Design and Sourcing

The garden has been designed and developed guided by sustainable practices. These include:

- ▶ Using locally sourced paving materials like granite and pebble stones with a focus on permeability to reduce rainwater run-off
- ▶ Planting 500 native trees and 50 native seasonal ornamental shrubs and ground covers that offer natural carbon sequestration channels, provide a nurturing home for local birds and animals and use minimal energy or resources for maintenance
- ▶ Adding phytoremediation plants to extract and remove elemental pollutants or lower their bioavailability in soil
- ▶ Reducing heat island effects through responsible design
- ▶ Implementing rainwater harvesting systems, including bioswales and rain gardens

### Features of the Central Garden

#### Cubic Water Cascade

A relaxing transition walk with trickling water that gently cascades to the reflection pond.

#### Ambassador's Theatre

An open-to-sky amphitheater serves as an outdoor congregation area for various performances and activities.

#### Memory Plaza

Highlighting with lighting elements that mimics a computer system, the Memory Plaza Fountain served as a beacon and meet-up landmark for people to just enjoy and sit outdoors along with rows of smart pavilions.

#### Outdoor Co-working Stations

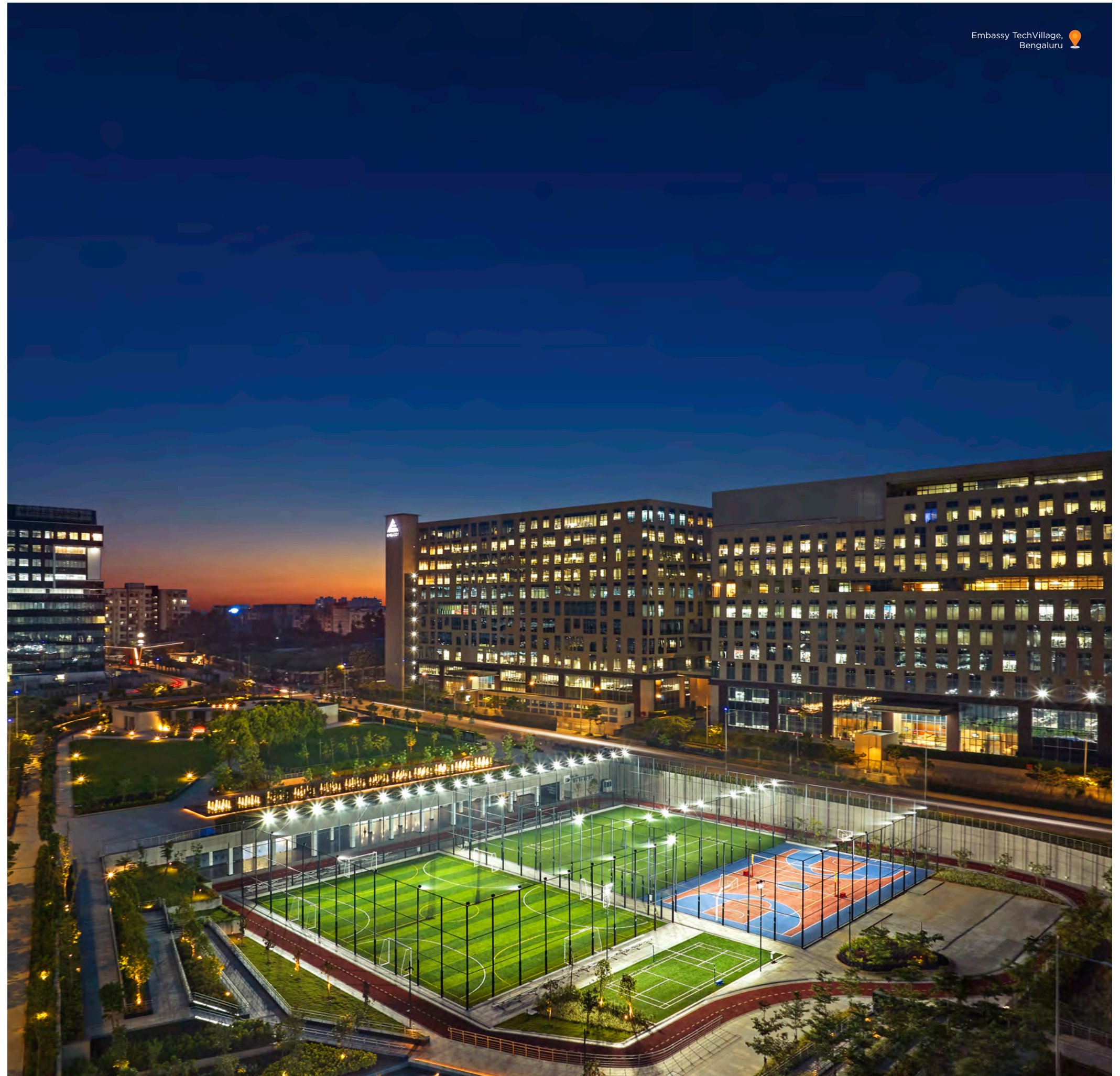
Pavilions with lush greenery and trees that offer shade offer park users refreshing outdoor working spaces.

#### Garden of Reflection

Sustainable and strategically located seasonal swales and rain gardens add to the aesthetics of the surrounding areas.

#### Forest Bathing

The idea is inspired by the Japanese practice of "Shinrin Yoku," or Forest Bathing. A rejuvenating forest trail lined with meditation and resting pods helps park users reconnect with nature, creating immersive experiences that refresh the mind and the body.





# SUSTAINABLE SUPPLY CHAIN





## 5. ESG Performance of Suppliers

**Program Objective:** To enhance our sustainability performance by integrating ESG aspects across our supply chain.

The active participation of our suppliers, a key stakeholder group, in our sustainability mission is critical for the enduring success of our long-term value creation abilities and for crafting a greener future. To expand the reach and impact of our ESG strategy, we are integrating sustainability practices across our operations and value chain. Integrating ESG principles strengthens the resilience of our supply chain and business to respond to emerging market opportunities and changing customer demands seamlessly.

Strong partnerships with suppliers are critical to helping us run our business without disruptions, meet customer commitments and deliver on our ESG goals. We work closely with our suppliers to ensure they run responsible and transparent operations. ESG clauses are embedded within our supplier agreements and contracts. 100% of our suppliers are screened for environmental, social, and governance criteria. We incorporate risk assessments into our supplier screening process to ensure that risks specific to our sector, location of operations and supplier categories (manpower, materials and works contractor) are thoroughly

considered. A robust Supplier Code of Conduct (SCoC)<sup>102</sup> guides our supplier network to always lead with ethics, respect human rights, prevent child labor, adopt stringent anti-bribery measures, strengthen environmental stewardship, and comply with regulations. We expect our suppliers to exercise good judgment, care, and consideration while following the SCoC in letter and spirit. All existing and new suppliers working with Embassy REIT must review and commit to following our code of conduct, anti-money laundering policy and anti-corruption compliance policies. To ensure transparency across the supply chain, we encourage our suppliers to align their value chain partners with the Embassy REIT SCoC or similar principles<sup>103</sup>.

Detailed procurement policies encourage our suppliers to propagate sustainable sourcing. Regular engagement and training ensure our suppliers stay abreast of any changes in our procurement policies, Code of Conduct, ESG goals and other external trends. Our suppliers are encouraged to track and disclose continuous improvements in their ESG performance to Embassy REIT. Periodic audits of suppliers' operations help us monitor supplier adherence to the SCoC and delivery of ESG goals. Suppliers are also required to conduct self-assessments to ensure adherence to the SCoC. Non-compliance with the SCoC may lead to the termination of services as a supplier to Embassy REIT.

### Supplier Engagement and Assessment Framework



1. The initiation of the ESG onboarding assessment process precedes any partnership engagement, entailing comprehensive data gathering and evidence collection from identified partners, which is then meticulously reviewed utilizing our assessment tool.
2. Partners are meticulously selected based on their fulfillment of predetermined minimum ESG score criteria, ensuring alignment with our sustainability objectives and standards. Post assessment, the suppliers are categorized based on their performance in green, yellow and red categories. These categories are defined based on pre-determined benchmarks of acceptable scores established internally, with green being highest and red being lowest.
3. Selected partners undergo rigorous ESG training sessions led by our in-house subject matter experts and external consultants, both prior to and throughout project execution, to bolster their understanding and integration of ESG principles.
4. Throughout project execution, ESG performance assessments are diligently conducted at predetermined intervals, whether biannually or annually, to monitor progress and compliance with established sustainability benchmarks.
5. In alignment with our commitment to continual improvement, Embassy REIT provides proactive support to partners aimed at enhancing their competency and resourcefulness based on their performance evaluations. This support includes the establishment of relevant Key Performance Indicators (KPIs) and the formulation of action plans geared towards fostering ongoing enhancements in ESG performance and overall project outcomes.

Our supplier evaluation process is meticulously crafted, drawing from a comprehensive array of national, local, and global standards. We base our assessment on regulatory requirements, including those outlined by the United Nations Global Compact (UNGC), Sustainability Accounting Standards Board (SASB), and Global Real Estate Sustainability Benchmark (GRESB). For instance, UNGC principles advocate for human rights, labour, environment, and anti-corruption, mandating their integration into supplier codes of conduct. SASB offers industry-specific sustainability standards, aiding in the identification and management of critical sustainability factors. Similarly, GRESB's focus on real estate sustainability guides our evaluation towards eco-friendly practices, resource efficiency, and social responsibility. This approach ensures that our supplier assessments cover vital areas such as management systems, labor practices, health and safety, environmental stewardship, and ethics, fostering a more sustainable and responsible supply chain ecosystem.

The Procurement Heads managing both the operational and new development portfolios are responsible for decision-making and oversee implementation of sustainable supply chain practices and the supplier ESG program. Suppliers who fail to meet the minimum ESG requirements within specified timeframes are not eligible for contracts. This evaluation process prioritizes suppliers with superior ESG performance by assigning a minimum weight to ESG criteria during supplier selection and contract allocation.

102. Supplier Code of Conduct

103. GRI Disclosure 2-6 Activities, value chain and other business relationships, 2-23 Policy commitments, 2-24 Embedding policy commitments, 408-1 Operations and suppliers at significant risk for incidents of child labor and 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

### Standing Investments

Our expansive business parks that house more than 250 tenants are renowned for their occupant experience, be it their verdant lawns, buzzing cafeterias with a range of healthy, delicious cuisines, clean and hygienic facilities, well-lit car parks, and common areas to name a few. Managing these vast operations across our world-class parks are suppliers and contractors who are experts in their domains and committed to our promise of delivering exceptional customer service and experience in safe environs. Some of our key suppliers provide the following services:

- ▶ Property management
- ▶ Security
- ▶ Soft services
- ▶ Technical services
- ▶ Supply of materials
- ▶ Annual maintenance contracts

During FY2024, we conducted onboarding evaluations for 28 key suppliers as part of our pilot program. We actively engaged with selected suppliers to ensure alignment with ESG requirements, aiming to enhance their performance for subsequent assessments. Looking ahead, we plan to progressively extend these evaluations to encompass both onboarding and performance assessments for additional suppliers.

### New Developments

A robust contractor management system is key to enabling us to design and construct world-class sustainable workspaces on time, adhering to regulations and managing the impact of our activities on the environment and neighbouring communities. Documented policies guide our efforts to ensure we offer our suppliers and contractors healthy and safe working conditions in alignment with relevant safety regulations and standards.

A performance evaluation of our key contractors/suppliers was carried out which represents 65% of the contracted and work done value. In addition to the portfolio-level trainings, we conducted an ESG focused training for 27 of our vendors and 8 individualized trainings providing specific feedback on their ESG performance.

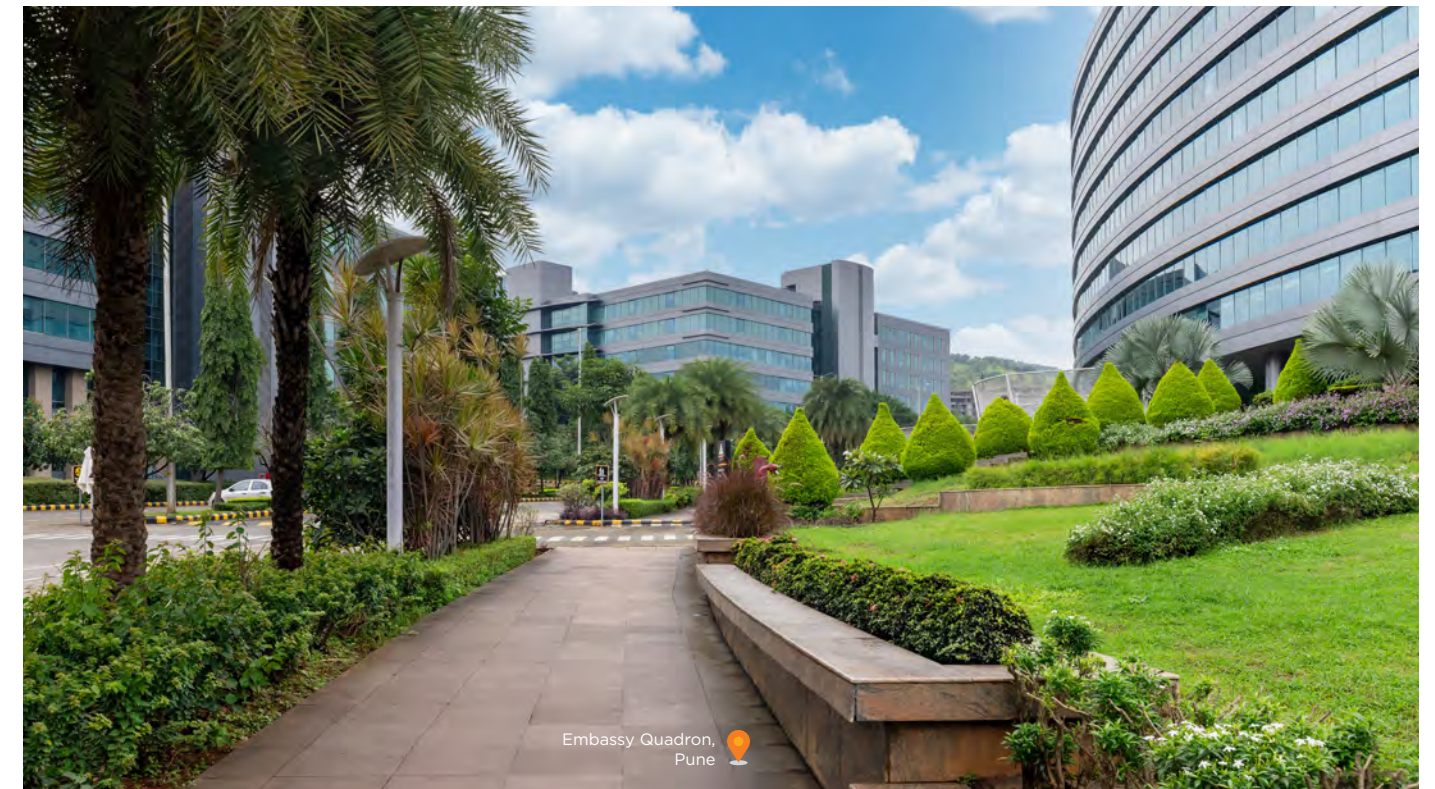
### New supplier contracts must comply with

- ▶ General Conditions of Contract (GCC) that outlines standard contractual terms and conditions between suppliers/contractors and Embassy REIT
- ▶ Special Conditions of Contract (SCC), which provides specific provisions tailored to the scope of work or service
- ▶ Supplier Code of Conduct (SCoC)

### Three-Tiered Supply Chain

We have structured our supply chain to ensure we have access to a seamless network of suppliers and contractors categorized into four - Critical, Tier 1, Tier 2, and Tier 3 - to cater to the specific needs of the various stages of asset development.

Vendor Category	Count	Percentage
Critical <sup>104</sup>	8	7.77%
Tier 1 <sup>105</sup>	12	11.65%
Tier 2 <sup>106</sup>	32	31.07%
Tier 3 <sup>107</sup>	51	49.51%
<b>Total</b>	<b>103</b>	



104. Suppliers/contractors whose goods/services have a significant impact on the competitive advantage and market success. This category includes those suppliers/contractors awarded with high-value orders who have exhibited their competence in terms of timely delivery, high quality standards in terms of deliverables and best solution providers

105. Suppliers/contractors whose products/services are at the next level in the chain in terms of value of the order, dependency, and deliverables. Their order value usually constitutes to more than 0.5% of the entire annual order value

106. Suppliers/contractors whose order value falls between 0.49 to 0.05% of the entire annual order value

107. Suppliers/contractors considered as miscellaneous vendors whose order value falls below 0.05% of the entire annual order value





Embassy GolfLinks Business Park, Bengaluru

Case Study

Enhancing Vendor ESG Performance Through Targeted Training Programs

Against the backdrop of growing concerns about the impact of climate change on people and the planet and a rising call for sustainable business practices, ESG considerations are becoming increasingly important for businesses to survive and thrive. Furthermore, organizations are also expected to not only incorporate ESG parameters into their own operations but also ensure that their vendors, contractors and suppliers adhere to similar principles to run green value chains.

Embassy REIT recognizes the importance of ESG principles in mitigating risks, enhancing brand reputation, and fostering long-term sustainability. We have robust internal ESG policies and initiatives to advance our pursuits related to responsible real estate development. We have also established a Sustainable Supply Chain Framework to improve contractor management systems across various engagement stages, including pre-qualification, onboarding, training, performance evaluation, and improvement. We mandate our suppliers comply with relevant national rules and regulations applicable across these stages in the development lifecycle.

In FY2023, Embassy REIT conducted a thorough performance assessment of vendors to assess the existing level of ESG compliance and awareness and identify areas of improvement. The assessment helped us identify a need to educate and empower our extensive network of vendors and suppliers to better understand and implement these standards effectively. To address this, we proposed to conduct comprehensive training tailored to the specific needs and contexts of our vendors to help them improve their ESG performance. Customized training modules were developed to address specific ESG gaps and requirements

of six identified vendors across the new development portfolio. These training programs aimed to instil a deeper understanding of ESG principles, foster a culture of sustainability, and empower vendors to integrate ESG considerations into their operations seamlessly.

The training programs were delivered virtually over four days in February 2024. Continuous engagement with the vendors was prioritized throughout the training process. A feedback mechanism through one-on-one consultation was employed to gauge the effectiveness of the training, identify the challenges and gather suggestions for improvement.

The trainings began with a briefing on the overview of the current year's evaluation process and outlined how the 19 ESG programs identified by Embassy REIT are applicable to the vendors. The vendors were informed about the evaluation criteria set, which includes an assessment of their compliance and contributions to specific criteria. A detailed walk-through of the vendor assessment tool was provided to help them get a transparent understanding of the evaluation process.

The gaps in the documentation and processes were communicated to the vendors. Alongside, we also shared recommendations on the incorporation of relevant improvements to impact the vendor's ESG performance positively and shared an action plan to guide them on their journey.

These training programs serve a critical role in enhancing the responsiveness of our value chain, with many vendors actively integrating sustainability measures into their own supply chain management, product design and operational processes. They also help reduce our collective environmental footprint while improving compliance and strengthening the partnership we share with our vendors.

6. Local Sourcing

**Program Objective:** To prioritize local sourcing of materials used across our asset lifecycle

Local sourcing is a strategic imperative for Embassy REIT to enhance the sustainability of our standing investments and development portfolio. It reduces transportation emissions, strengthens supply chain resilience, and creates valuable economic opportunities for neighbouring communities around our projects. We have defined a 1,000 kms radius around our respective sites to serve as the ambit of local sourcing.

FY2024	Local sourcing was undertaken for 90.5% of our average supplies with:	96.79% sourced locally for standing investments
		81.78% sourced locally for new developments

Detailed policies<sup>108</sup> <sup>109</sup> outline our provisions for sustainable sourcing and have enabled us to expand the scope of local sourcing over the years successfully. This has driven us to increase the target of having 30% of our materials sourced locally by FY2025 to 70% annually. We will continue to explore new avenues to expand our network of local vendors and empower them through capacity building, training, and incentivization to cater to our procurement needs by following ESG best practices.

Against the backdrop of challenges like climatic disturbances, geo-political instability or global pandemics, our robust local sourcing framework ensures we can access the materials we need to keep operations running seamlessly across the lifecycle of our assets, from design to construction and operation. All major supplier contracts include a local sourcing clause. We monitor our performance through a Local Sourcing Data Tracker. Our suppliers and contractors are encouraged to initiate tracking of selected Scope 3 emissions across their operations.



Embassy Oxygen, Noida

108. Sustainable and Ethical Sourcing Policy Supplement - Operations

109. Sustainable and Ethical Sourcing and Procurement - New Developments



## 7. Certified Materials

**Program Objective:** To prioritize the usage of green and eco-certified materials across our asset lifecycle

The increasing use of green and eco-certified materials is critical to reduce the carbon footprint of our activities across construction and operation stages and accelerate progress towards our Net Zero goal. Utilizing such materials not only aligns with our commitment to sustainability but also contributes significantly to environmental conservation efforts. By opting for green materials, we reduce the environmental footprint of our buildings, minimizing resource depletion and carbon emissions throughout their lifecycle. Furthermore, employing certified materials ensures compliance with rigorous environmental standards, fostering healthier indoor environments for occupants and enhancing overall building performance. These materials often boast higher energy efficiency, better air quality, and improved durability, which in turn, positively impact tenant satisfaction and operational efficiency.

Through transparent reporting and proactive measures in material selection, we demonstrate our alignment with global sustainability goals and our dedication to creating a more resilient and sustainable built environment. In FY2022, we commenced tracking material certificates to build a database of certified materials used across our projects so we can set a baseline, identify gaps and define targets to strengthen sustainable sourcing. Today, the database has 1,410 base build and interior fitout products across 231 manufacturers. In FY2024, 6.15% of identified materials used for our construction projects were green/eco-certified.



### Case Study

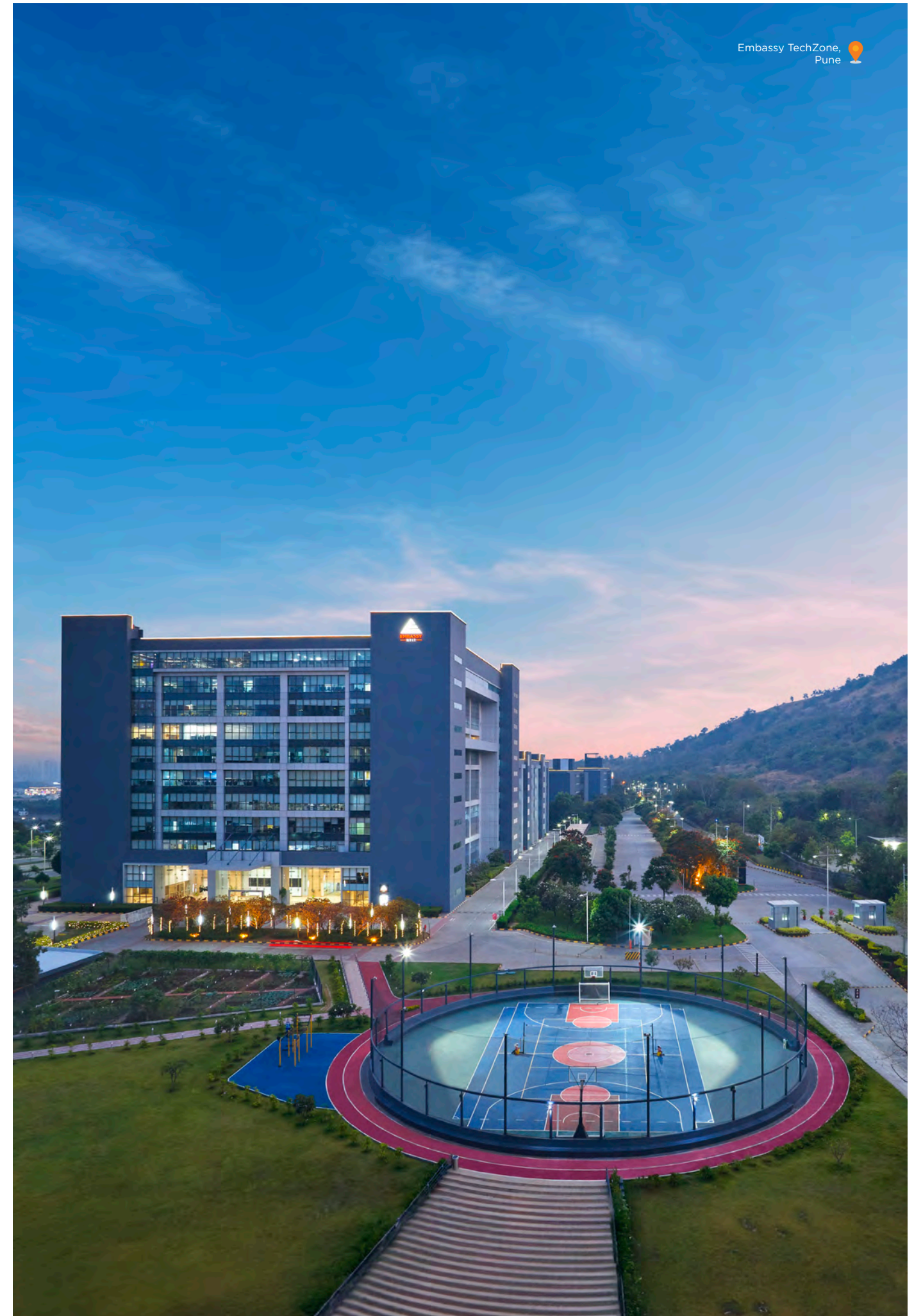
#### Substituting OPC with Environmentally Friendly GGBS at M3 Block A, Embassy Manyata Business Park

There is a growing demand for new buildings and infrastructure as the Indian economy grows and per capita income rises exponentially. However, the traditional reliance by the real estate industry on virgin materials such as timber, concrete, and metal for construction leads to significant resource depletion, environmental degradation, and GHG gas emissions. In recent years, there has been a growing awareness of the need to shift towards more sustainable practices in construction. Utilizing non-virgin materials presents a promising solution to mitigate the environmental impact of the construction industry.

Ordinary Portland Cement (OPC), a primary ingredient in concrete, is recognized as having a significant negative environmental impact due to high energy consumption and carbon emissions during its production. Ground Granulated Blast Furnace Slag (GGBS), a byproduct of the iron and steel industry, produced by quenching molten blast furnace slag with water, has emerged as a promising substitute for OPC. GGBS offers environmental benefits, including reduced carbon emissions, resource conservation and waste diversion, while enhancing the durability and performance of concrete structures.

For the new development underway at Block M3, Block A in Embassy Manyata Business Park, Bengaluru, six grades of concrete are being used to build the 18-storied structure along with 3 basements and a ground floor. As part of our focus on transitioning to greener materials and reducing the usage of virgin materials, we have replaced a portion of OPC with GGBS in all grades of concrete. The replacement of OPC with GGBS represents a significant step forward towards sustainable construction practices. By replacing a share of OPC with GGBS, the embodied carbon footprint of concrete is significantly reduced. When combined with OPC and water, GGBS undergoes a chemical reaction called pozzolanic activity, which produces additional calcium silicate hydrates. These compounds contribute to the strength, durability, and impermeability of the concrete, resulting in higher compressive and flexural strengths compared to the conventional OPC concrete. Furthermore, the use of GGBS in concrete can improve its resistance to various forms of deterioration, such as chloride ingress, sulfate attack, and alkali-silica reaction. This increased durability translates into longer service life for concrete structures, reducing maintenance costs and waste and extending the lifespan of infrastructure projects.

24% of OPC has been replaced by GGBS by weight in this project.




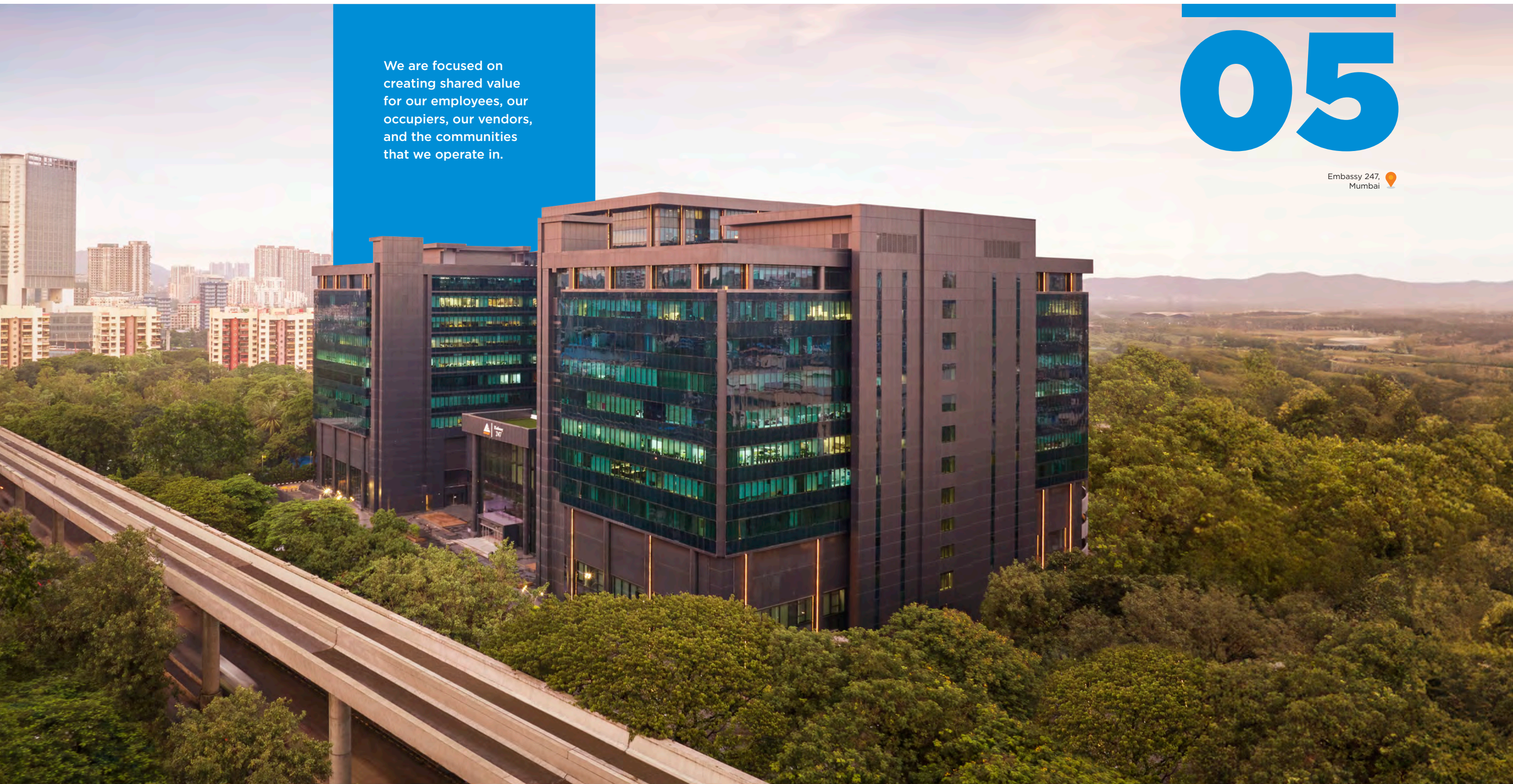


# REVITALIZED COMMUNITIES

We are focused on creating shared value for our employees, our occupiers, our vendors, and the communities that we operate in.

# 05

Embassy 247,  
Mumbai 





# HUMAN CAPITAL

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## 8. Employment Practices and Engagement

**Program Objective:** To create a diverse, inclusive, high-performing and engaged workforce by implementing equitable practices, infrastructure, and engagement strategies for our employees.

Our employees form the bedrock of our organizational success, leading with our values of integrity, professionalism, and excellence. The unwavering dedication of our employees to deliver differentiated experiences to our customers has played a key role in fortifying our position as a trusted partner of choice for marquee corporations globally.

We set paradigm-changing business goals and seek to attract and retain exceptional talent drawn from diverse fields to build a vibrant workforce that is energized and empowered to help us achieve our objectives. As champions of diversity and inclusion, we offer our employees an equitable workplace that encourages independent thinking and initiative to chart new paths, where innovation is celebrated and rewarded, and discrimination of any kind, be it on the grounds of gender, age, culture, or any other factor is forbidden. Our employees have access to industry-leading learning facilities for skill development, empathetic mentors, and opportunities for professional growth to help them reach their full potential. Our people policies and practices are designed to allow our talent to balance work and personal priorities through flexible work models and wellness resources so they can build fulfilling careers with Embassy REIT.

### Employee Count by Age

	FY2023	FY2024
Less than 30 years	12 (11%)	13 (11%)
30 - 50 years	91 (84%)	100 (84%)
More than 50 years	5 (5%)	6 (5%)
<b>Total</b>	<b>108</b>	<b>119</b>

### Employee Count by Gender

	FY2023	FY2024
Male	82 (76%)	88 (74%)
Female	26 (24%)	31 (26%)
<b>Total</b>	<b>108</b>	<b>119</b>

### Employee Count by Management Level<sup>110 111</sup>

Management Level	Number of Employees in FY2024	
	Male	Female
Senior Management (General Management and above)	15	2
Middle Management (Senior Manager to Deputy General Manager)	40	15
Junior Management (Assistant Manager, Deputy Manager and Manager)	29	14
Staff (All Executives, Assistants and Trainees)	4	0
<b>Total</b>	<b>88</b>	<b>31</b>

### Employee Count by Region

	FY2023	FY2024
Bengaluru	83 (77%)	96 (81%)
Mumbai	9 (8%)	8 (7%)
Pune	11 (10%)	9 (8%)
Noida	5 (5%)	6 (5%)
<b>Total</b>	<b>108</b>	<b>119</b>



### New Employee Hires by Management Level<sup>112</sup>

Management level	Number of employees in FY2024	
	Male	Female
Senior Management (General Management and above)	2	0
Middle Management (Senior Manager to Deputy General Manager)	4	1
Junior Management (Assistant Manager, Deputy Manager and Manager)	6	6
Staff (All Executives, Assistants and Trainees)	0	0
<b>Total</b>	<b>12</b>	<b>7</b>



110. The count of Embassy REIT employees is based on the closing balance of manpower headcount as per payroll run on 31 March 2024. FY2023 data represented is as on March 31, 2023. The organization does not currently have any employees with an international background

111. GRI Disclosure 405-1 Diversity of governance bodies and employees and 2-7 Employees

112. GRI Disclosure 401-1 New employee hires and employee turnover



### New Employee Hires by Age

Less than 30 years	5 (26%)
30 - 50 years	13 (68%)
More than 50 years	1 (5%)
<b>Total</b>	<b>19</b>

### New Employee Hires by Region

Bengaluru	18 (95%)
Mumbai	1 (5%)
Pune	0 (0%)
Noida	0 (0%)
<b>Total</b>	<b>19</b>

### New Employee Hires by Gender

Male	12 (63%)
Female	7 (37%)
<b>Total</b>	<b>19</b>



### Third-Party Contract Employee Count by Region

	FY2023	FY2024
Bengaluru	4,094 (73%)	4,234 (72%)
Mumbai	416 (7%)	411 (7%)
Pune	641 (11%)	721 (12%)
Noida	492 (9%)	545 (9%)
<b>Total</b>	<b>5,642</b>	<b>5,911</b>

### Employee Turnover by Management Level<sup>113</sup>

Management level	Number of employees in FY2024	
	Male	Female
Senior Management (General Management and above)	3	0
Middle Management (Senior Manager to Deputy General Manager)	2	3
Junior Management (Assistant Manager, Deputy Manager and Manager)	1	0
Staff (All Executives, Assistants and Trainees)	0	0
<b>Total</b>	<b>6</b>	<b>3</b>

### Employee Turnover by Age

Less than 30 years	1 (11%)
30 - 50 years	8 (89%)
More than 50 years	0 (0%)
<b>Total</b>	<b>9</b>

### Employee Turnover by Gender

Male	6 (67%)
Female	3 (33%)
<b>Total</b>	<b>9</b>

### Employee Turnover by Region

Bengaluru	7 (78%)
Mumbai	1 (11%)
Pune	1 (11%)
Noida	0 (0%)
<b>Total</b>	<b>9</b>

### Third-Party Contract Employees<sup>114 115</sup>

Third-party contract employees are involved in services such as property management, soft services, technical services, security, horticulture etc.

### Third-Party Contract Employee Count by Gender

	FY2023	FY2024
Male	5,118 (91%)	5,345 (90%)
Female	524 (9%)	566 (10%)
<b>Total</b>	<b>5,642</b>	<b>5,911</b>



### Diversity and Inclusion

We are committed to promoting diversity and creating a holistic workplace that provides equal opportunities for all employees, regardless of gender, ethnicity, caste, or creed. The open, free, and fair workplace we offer our employees encourages independent thinking and rewards initiative, which helps Embassy REIT chart new paths to a sustainable future. An inclusive and supportive work culture encourages camaraderie and cooperation among cross-functional teams and fosters the co-creation of new ideas and innovation.

Facilities at Embassy Manyata, Embassy TechVillage, Embassy One, Embassy Galaxy and Embassy Oxygen are fully compliant with accessibility standards as outlined by the RPWD Act 2016, making our workspaces inclusive and accessible for all. In FY2024, share of women in all management positions, including junior, middle and top management (as % of total management positions) is 36.9%, and share of women in junior management positions, i.e. first level of management (as % of total junior



### Buggy service for specially-abled employees:

We have launched a buggy service across all business parks. This service is designed to improve ease of movement for our specially abled employees around the facilities. This service also complies with the Rights of Persons with Disabilities (RPWD) Act 2016.

management positions) is 32.6%. In the reporting year, we achieved a female representation of 26% as a percentage of the total workforce against our target of 25% and 37% of our new hires were female.

113. GRI Disclosure 401-1 New employee hires and employee turnover

114. The count of third-party contract employees is based on monthly payroll and annual data is based on average of financial year

115. GRI Disclosure 2-8 Workers who are not employees



## Compensation and Benefits <sup>116</sup>

As an equal opportunity employer, we hire based on merit and compensate our employees considering their qualifications, experience, skill sets, roles, responsibilities, and performance. Beyond compensation, all our employees can avail a range of benefits that go above and beyond regulatory requirements. These include:

Type of Benefit	Permanent Employees
Life Insurance	Yes - Group Term Insurance: sum insured ranges from ₹2 million to ₹20 million
Healthcare	Yes - Group Medclaim Insurance: ₹0.6 million family floater. Employees are also provided with the option to choose additional top up cover of 2/3/5/10/15/20 lakhs (employee bears the incremental premium if they choose to take top up)
Disability	Yes - Group Personal Accidental Insurance for employees at four times the individual's total cost to the company
Parental Leave (maternity leave or paternity leave)	Yes - Paternal leave spans 15 days, while maternal leave exceeds statutory requirements, extending to 27 weeks
Bereavement Leave (additional to normal leaves allotted)	Yes - Compassionate leave: 7 calendar days
Retirement Provision	Yes - At the retirement age of 60 years
Transportation	Yes - Car and fuel for employees - Managers and above
Housing and Education	Yes - Housing and education deposit scheme for employees of Grade A1 and above

## Parental leave <sup>117</sup>

	Male	Female
Total number of employees that were entitled to parental leave	88	31
Total number of employees that took parental leave	3	1
Total number of employees that returned to work in the reporting period after parental leave	3	1
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	5	1
Return to work rate of employees that took parental leave	100%	100%
Retention rates of employees who took parental leave	100%	100%

116. GRI Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

117. GRI Disclosure 401-3 Parental leave



## Absenteeism <sup>118</sup>

Organizations across sectors face the challenge of absenteeism, which often derails operations and delivery timelines, causing dissatisfaction amongst stakeholders, including customers. Such breakdowns can also lead to contractual penalties, legal complications, and loss of business opportunities. In addition to hindering productivity and business continuity, absenteeism can also impact employee morale and indicate health and well-being issues among the workforce. As illustrated by our employee engagement initiatives, we have an unwavering focus on implementing measures to protect and enhance employee health and wellness to prevent absenteeism and create a collaborative, engaging and productive workplace.

**Absenteeism rate**

FY2023 = 1.48%  
FY2024 = 1.69%

## Enhancing Employee Engagement

As we broaden the scope of our operations and footprint exponentially, we are cognizant of the need to engage and align our employees to our evolving aspirations and inculcate a shared sense of responsibility and belonging. Engaged employees propel our progress towards Net Zero goals and a sustainable future. We encourage open and transparent communications with our employees to deepen the trusted relationship we share, understand their concerns, and monitor the pulse of their sentiments.

Employee engagement is more than just a buzzword at Embassy REIT. It is a core value that we actively cultivate through various initiatives and events aimed at fostering a sense of belonging,

recognition, and well-being among our team members. We have designed a broad spectrum of employee engagement interventions, including wellness programs to protect their physical and mental health, learning and development programs so employees can upskill to stay relevant, awards and recognitions to make them feel valued and flexible working hours to improve work-life balance. We actively engage with our employees through various platforms, including forums and both internal and third-party surveys and assessments, to gather feedback from our workforce.



## Wellness Programmes at Embassy REIT

- ▶ Yoga and meditation
- ▶ Health screenings (medical and psychologist)
- ▶ Wellness on Web (WOW) - an online platform that hosts programs on self-care, happiness, emotional health, stress management, physical fitness (yoga, meditation, zumba, aerobics classes etc.), financial consultation, nutrition guidance, healthy cooking tips, counselling to employees
- ▶ Cult fitness (gym membership)

118. Percentage of Absenteeism = (total days of leaves/employee strength X average number of working days per employee) x 100. Total days of leaves = It does not include scheduled or permitted absenteeism such as planned leaves, holidays, study time, maternity, or paternity leave, etc



## Diwali celebrations: Embracing diversity and unity

One of the highlights of our engagement efforts is the grand celebration of Diwali, India's festival of lights. Each year, employees from all corners of the country gather in Bengaluru to commemorate this joyous occasion. It is a time for us to come together, regardless of our backgrounds, to celebrate diversity and unity within our organization. The festive atmosphere not only strengthens bonds but also reinforces the sense of belonging within our diverse workforce.



## Recognizing excellence and appreciation

Recognition is a cornerstone of employee engagement, and our 'Embassy Achievers Awards' exemplify our commitment to honouring the contributions of our team members. Nominees are invited to a special ceremony where their hard work and dedication are celebrated. We also present 'Spot' awards, given to acknowledge the impactful contributions of our employees. Additionally, we extend our gratitude to the families who support our employees' endeavours through personalized letters of appreciation.

## Volunteer-led Initiatives: Giving back to our community

Employee engagement extends beyond our office walls to the communities we serve. Through volunteer-led initiatives such as 'Gift a smile' and 'Thanksgiving Day', our employees have the opportunity to express gratitude and appreciation to our support staff, including drivers and errand boys, who play a crucial role in our daily operations. It is a humbling experience that reinforces the values of compassion and generosity within our organization.

## Monthly birthday celebrations: Fostering camaraderie and connection

In our pursuit of building a close-knit community, we celebrate each team member's birthday with monthly gatherings filled with laughter, cake, and camaraderie. These celebrations serve as a reminder of the personal connections that bind us together beyond our professional roles.

## Inclusive sports: Promoting teamwork and diversity

Our cricket league is not just for scoring runs but also building teams, fostering teamwork, and promoting gender diversity. With participation from both male and female employees, the league exemplifies our commitment to inclusivity and equal opportunities for all.

## Embassy Family Day: Strengthening bonds beyond work

Family plays an integral role in the lives of our employees, which is why we host Embassy Family Day events across multiple cities. These gatherings provide an opportunity for our employees' families to come together, enjoy a carnival evening, and witness live performances. It is a testament to our belief that our employees are more than just colleagues — they are a part of our extended family.

## Holistic well-being initiatives: Nurturing mind, body and soul

At Embassy, we understand that employee well-being goes beyond the physical realm. Therefore, we offer a range of initiatives focused on promoting emotional and financial wellness. From mindfulness sessions to financial planning workshops, we strive to support our team members in every aspect of their lives. We also offer cult.fit memberships at a negotiated rate to our employees, providing access to Cult Elite or Cult Play memberships. This discounted benefit is also available for up to two family members, supporting holistic well-being through physical fitness activities.

Our commitment to employee engagement goes beyond mere rhetoric. It is ingrained in our culture and reflected in the actions we take every day. Our office is not just a place of work but a second home where everyone is welcomed, valued, celebrated, and embraced. Together, we continue to create a workplace where every team member can thrive and succeed.

## Case Study

### Promoting Employee Engagement and Well-being at Embassy Oxygen, Noida

An annual ergonomic survey conducted in August 2023 at Embassy Oxygen highlighted concerns regarding employee fitness and opportunities for engaging with colleagues in non-work settings. To meet the expectations of our occupants and employees, we rolled out a specially designed program to promote a healthy work-life balance, foster team spirit, and create a positive workplace culture.

Our employees and tenants across various departments were encouraged to participate in indoor and outdoor activities designed to motivate and energize them. Teams were formed, mixing employees from different departments to promote cross-functional collaboration and interaction. Activities included balloon picking, slow cycle races, and other physical exercises. These activities were scheduled outside regular working hours to minimize disruption to daily tasks. Over 350 employees participated in the first leg of the program. We expect more employees to join the activities as we embed the program deeper into the organizational culture.

Feedback from participants and attendees showed a significant increase in overall employee satisfaction, morale, and motivation. Cross-functional teams formed during the program showed improvement in interdepartmental collaboration and communication. Going ahead, we are exploring flexible scheduling options for the activities to prevent employees from missing out due to conflicting schedules. We will also improve the communication strategies to broaden understanding of the relevance of maintaining work-life balance and encourage higher participation in subsequent programs.





## Fostering Health and Wellness at Embassy GolfLinks, Bengaluru

Recognizing the importance of employee health and morale in nurturing a productive workplace, we initiated a series of activities to enhance employee well-being. We collaborated with partners like Connect and Heal and Medentz, who brought in the expertise needed to conduct these interventions while complying with regulations. Employee volunteers also played an active role in encouraging participation in the various activities.

### Employee Response

- ▶ Medical check-up camps - 1,205 attendees
- ▶ Lifestyle change and wellbeing sessions including Yoga - 1,112 participants
- ▶ Employee assistance programmes - 20 participants
- ▶ Rewards and recognition programmes - 1,131 participants
- ▶ Eye check-up camps - 60 participants



Embassy GolfLinks Business Park, Bengaluru

## 9. Training and Development

**Program Objective:** To provide continuous training and development opportunities to all our employees in support of our business and ESG objectives.

The continuous growth and development of our employees through comprehensive training and development interventions is critical to power our sustainable and holistic success. Our commitment to empowering our people with knowledge and skills that help them grow professionally while enabling us to scale our operations responsibly is core to our organizational strategy.

Our employees are trained on both technical and soft skills subject to their functional and behavioral learning needs. We have a strong focus on deepening leadership competencies and improving awareness of our ESG mission so we can maintain a robust leadership bench and succession pipeline of purpose-led leaders. A well-structured mentorship program allows our employees to be guided by experienced leaders as they chart their career trajectories.

In FY2024, our employees availed of 2,268 hours of training across 906 topics. Our comprehensive learning and development program for FY2024 included mandatory internal trainings, 1 externally facilitated online compliance training, 37 in-house workshop topics tailored to professional growth, and access to 868 diverse skill-building topics via LinkedIn Learning.

<sup>119</sup>Our extensive professional development programs throughout FY2024 have comprised a range of workshops and online courses that cover vital skills such as business storytelling, negotiation, investigative techniques, executive presence, creative thinking, business communication, organizational skills, and safety management training like CPR and AED. Furthermore, we have embraced digital upskilling with sessions on leveraging advanced software capabilities, and have supported leadership growth and diversity through specialized workshops on inclusive organization building and women in leadership, contributing to our overarching commitment to employee development and well-being as part of our ESG initiatives.

In addition to the specific skill development sessions, our programs also focused on digital transformation and data protection, with practical training on emerging technologies, cloud platforms, and cybersecurity, ensuring our workforce stays ahead in a rapidly evolving tech landscape. We also prioritized sustainability and ethical practices with courses on ESG and sustainable supply chains, underscoring our dedication to responsible business conduct. By investing in the continuous learning and growth of our employees, we demonstrate our commitment not only to individual and organizational success but also to the creation of a sustainable, inclusive, and forward-thinking business environment.

### Training Hours by Management Level, FY2024 <sup>120</sup>

Management Level	Number of Employees	Training Hours	Average Training Hours
Senior Management (General Management and above)	17	183	10.80
Middle Management (Senior Manager to Deputy General Manager)	55	1,023	18.61
Junior Management (Assistant Manager, Deputy Manager and Manager)	43	943	21.92
Staff (All Executives, Assistants and Trainees)	4	119	29.69
<b>Total</b>	<b>119</b>	<b>2,268</b>	<b>19.06</b>



119. GRI Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs and 2-24 Embedding policy commitments

120. GRI Disclosure 404-1 Average hours of training per year per employee

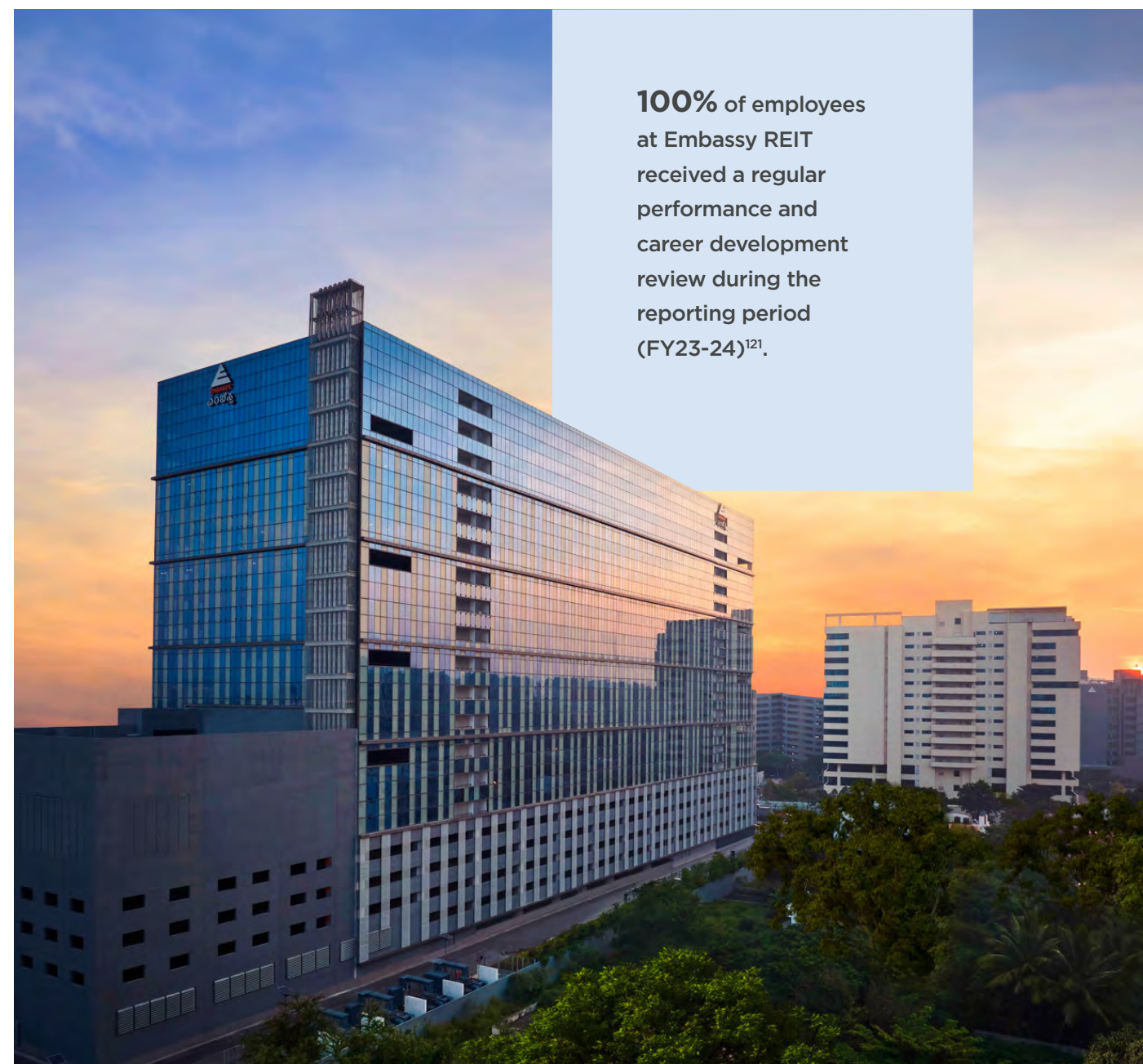


## Training Hours by Gender, FY2024

Employee Gender	Number of Employees	Training Hours	Average Training Hours
Male	88	1,773	20.15
Female	31	495	15.98
<b>Total</b>	<b>119</b>	<b>2,268</b>	<b>19.06</b>

## Types of Training, FY2024

Training Category	Number of Trainings	Training Hours
Internal courses for skill upgradation	5	108
External courses for skill upgradation	901	2,160
<b>Total</b>	<b>906</b>	<b>2,268</b>



**100%** of employees at Embassy REIT received a regular performance and career development review during the reporting period (FY23-24)<sup>121</sup>.

## 10. Health, Safety and Well-being

**Program Objective:** To create a holistic working environment across our portfolio that promotes the health, safety, and wellness of all our stakeholders.

Embassy REIT is committed to creating world-class sustainable workspaces that embody globally benchmarked best practices for protecting the health, safety, and well-being of our stakeholders, including employees, tenants, vendors, and neighbouring communities<sup>122</sup>. Aligning our tenants and their employees, community members and other stakeholders and collaborating with them to implement various initiatives further enhance the safety and hygiene of our operational buildings. Ongoing audits and reviews ensure that our properties have robust risk assessment and mitigation processes in place with documented safety practices understood by occupants and operational staff for seamless implementation as needed.

The architecture and design of our parks incorporate elements

that bring nature closer to the occupants, thereby improving engagement, collaboration, and mental wellbeing. These include a central garden at Embassy TechVillage, biophilic features across our properties, butterfly gardens and large green spaces. We have also initiated the introduction of biosonification plants in our properties to foster mindfulness and well-being, thus, aiding in relaxation and stress reduction for tenants and employees. We avoid using materials that may negatively impact the planet and people and promote sustainable and safe materials to protect human and environmental health. Our workspaces incorporate several cutting-edge solutions and technology to ensure occupant health and safety.

<sup>123</sup>There were no documented instances of ill-health, fatalities, high-consequence work-related injuries and loss-time injuries in the current reporting year for employees of Embassy REIT. Additionally, no instances of ill-health and high-consequences work-related injuries were observed in case of third-party workers associated with the Standing Investments portfolio.

**Safety Incidents - Standing investments (Third-party workers)<sup>124</sup>**

<b>14,300,635</b> safe work hours <sup>125</sup>	<b>2</b> lost time injuries <sup>126</sup>	<b>100</b> near-miss incidents	<b>5</b> Medical treatment cases <sup>127</sup>	<b>Nil</b> fatalities	<b>0.407</b> Rate of recordable work-related injuries <sup>128</sup>	<b>0.116</b> Lost Time Injury Frequency Rate (LTIFR) <sup>129</sup>
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### Occupational Health and Safety <sup>130</sup>

As a responsible real estate developer, we are mindful of the hazards at the workplace that our workers and other employees face. Our employees face risks like falling from heights, exposure to hazardous materials, and accidents involving heavy machinery, all of which can hinder workplace safety and health for our people. We have integrated robust Occupational Health and Safety (OHS) practices aligned with the occupational health and safety management systems (ISO45001) framework and our internal risk management processes into every facet of our operations. Regular safety audits including audits with British Safety Council

(BSC), fire and life safety, electrical safety, as well as 45001 audits, and half-yearly internal safety assessments ensure adherence to safety standards and foster a culture of safety and well-being, in line with our ESG objectives. Our Quality, Environment, Health, and Safety Policy<sup>131</sup> guides our endeavours to ensure human health and well-being, operational safety, environmental protection and preservation, sustainability, quality enhancement and community goodwill as a primary commitment. Embassy REIT's Head of Asset Management in India is responsible for effectively implementing this policy.

### OHS Framework <sup>132</sup>

The OHS framework helps us proactively identify work-related hazards that pose high risks of injury and ill health periodically through the Hazard Identification and Risk Assessment (HIRA) register. The HIRA register also documents practices for eliminating hazards and minimizing risks as per the hierarchy of controls defined in ISO45001. The preferred hierarchy of risk control measures is to prevent the hazard from occurring first and then minimize the consequences of exposure to the hazard. We use a combination of these control measures to minimize exposure to risks by adopting the following hierarchy of actions:



122. Health and Wellbeing Policy - Operations and Health and Wellbeing Policy - New Developments; GRI Disclosure 3-3 Management of material topics

123. GRI Disclosure 403-9 Work-related injuries and 403-10 Work-related ill health

124. Incidents are computed based on 1 million manhours and no workers have been excluded from our disclosures

125. The methodology to calculate safe work hours is based on payroll working for 8 hours per day. The safe work hours mentioned are up till occurrence of LTI in February 2024

126. An LTI is an injury due to a work-related accident in which the injured is incapacitated for a shift or more, excluding the shift in which the accident occurs

127. Medical treatment cases are not severe enough to be reported as fatalities, lost time incident cases or restricted work cases but are more severe than requiring simple first aid treatment

128. Includes lost time injuries, fatalities and medical treatment cases and excludes near miss incidents and first aid cases; rate of recordable work-related injuries = (number of recordable work-related injuries/number of hours worked) X 1 million manhours

129. High-consequence work-related injuries that result in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months

130. GRI Disclosure 403-1 Occupational health and safety management system

131. Quality, Environment, Health and Safety Policy

132. GRI Disclosure 403-2 Hazard identification, risk assessment, and incident investigation and 403-3 Occupational health services



We use the OHS system and HIRA to identify hazards that pose high risks of injury and ill health such as fire management which is considered a high risk based on industry/sector statistics. Ongoing reviews of the HIRA register allow us to stay abreast of compliance requirements, assess the effectiveness of existing EHS management practices, processes and procedures and evaluate feedback on investigations of previous incidents and emergencies for routine and non-routine activities. The OHS system is internally audited periodically as per the ISO45001 framework. It is also audited by an independent third-party service provider to assess its relevance and effectiveness.

### Scope of the OHS Framework<sup>133</sup>

The OHS system covers the management and monitoring of our operations and leasing of the Embassy Office Parks REIT portfolio and 100% of our employees, workplaces and workers who are not employees but whose work and/or workplace is controlled by the occupiers'/tenants' management systems and not by Embassy REIT's OHS framework. We extend services as needed to help our customers enhance the health, safety, and environmental performance of their workspaces.

### Reporting Mechanisms<sup>134</sup>

A Safety Observation Report is used to report hazards at all asset locations. Safety observation is a structured exercise to facilitate two-way safety conversations at the workplace. It is a proactive approach to prevent workplace incidents by systematically observing the work environment and activities and identifying potential hazards and at-risk behaviors, including unsafe actions and conditions. This exercise aims to reinforce the importance of always adopting correct safety behaviours to prevent hazards, injuries, and fatalities.



### Engaging our employees

We encourage our employees, vendors, and other stakeholders to report hazards or potential or actual instances of fraud, embezzlement, and unlawful or unethical incidents without fear. Structured communication channels are available for our stakeholders to report incidents. A robust incident management system covers the incident reporting process, documents details of work injuries, and outlines methods for computing the frequency, severity, and incidence rate of work injuries on our premises. All occurrences of incidents and hazards are discussed and reviewed during management review meetings and corrective actions and improvements for the OHS framework are formulated.

### OHS Governance<sup>135</sup>

The country-level Safety Committee, which includes senior management members, oversees the safety of our operational portfolio. Location-based Safety Committees headed by City Leads keep our properties safe in different cities supported by suppliers and contract staff. The location-based park-level Safety Committees include representation from property management functional heads and vendors including their workers or their representatives<sup>136</sup>. These Safety Committees define action plans based on the priorities of each asset. They also meet regularly to review safety performance, identify concerns, and develop action plans.

Management review meetings chaired by the Head of Asset Management - India are held quarterly and attended by location-based Safety Committee members and Function Heads. During these meetings, we review the safety performance of each location and discuss future action plans, ensuring continuous monitoring and improvement of safety culture across our operational portfolio.

133. GRI Disclosure 403-8 Workers covered by an occupational health and safety management system

134. GRI Disclosure 403-2 Hazard identification, risk assessment, and incident investigation

135. GRI Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety

136. GRI Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs

## Environment, Health and Safety (EHS) and well-being training<sup>137</sup>

During FY2024, we conducted 5,097 in-house training sessions for EHS and well-being covering 125,795 training hours for third-party contract employees.

The active involvement of our employees and other stakeholders in taking forward our OHS goals enables us to foster an all-pervasive organizational culture of safety and well-being and minimize risks.

Regular training and sensitisation sessions are organised for our employees, suppliers, and asset management staff to improve their understanding of safety practices and readiness to respond effectively to incidents, in line with the OHS framework. These trainings cover areas such as fire safety and firefighting, HIRA

(Hazard Identification and Risk Assessment) and JSA (Job Safety Analysis), emergency response and rescue procedures, business continuity, electrical safety, first aid, usage of PPE, use of AED (Automated External Defibrillator) and waste management. We also conduct 'Train the Trainer' sessions covering topics such as Incident Investigation, Work at Height (WAH), Electrical Safety, and LOTO (Lockout and Tagout) to enhance safety protocols, aligning with our commitment to our health and safety agenda.

Annual health check-ups are conducted for third-party workers to support their holistic well-being. The findings of these check-ups are used to determine the impact on OHS efficacy of the activities they undertake. To promote the holistic well-being of our employees and third-party staff, we organise various programs to improve physical and mental health. These include yoga sessions, well-being awareness programs, interactions with general physicians, and quarterly consultations with physiologists.

We conducted a building intervention mock drill in collaboration with the National Security Guards (NSG), the country's elite special force renowned for their expertise in hostage rescue and counter-terrorism operations. It provided an opportunity to assess our preparedness, test our security protocols, and enhance our response capabilities in the face of such challenging situations.



137. GRI Disclosure 403-5 Worker training on occupational health and safety and 403-6 Promotion of worker health and 2-24 Embedding policy commitments



## Standing Investments

### Case Study

#### Improving Internal Air Quality at Embassy Galaxy, Noida

At Embassy REIT, we continually adopt advanced solutions to create and operate spaces that protect the health, safety, and well-being of occupants, employees, indirect property management staff, and visitors. We implemented a Treated Fresh Air (TFA) system within the Air Handling Units (AHUs) of Tower C&D at Embassy Galaxy to improve indoor air quality, including AQI, and fresh air on the floors, in line with the recommendations of NBC 2016. The implementation has reduced AQI to under permissible limits (<50 PPM) while CO<sub>2</sub> is down to <750 PPM, benefiting approximately 1,300 occupants. Before the installation, CO<sub>2</sub> levels stood at 1,200 PPM and AQI at more than 200 PPM.



### Case Study

#### Advanced Fire Suppression System for Improved Occupant Health and Safety at Embassy Galaxy, Noida

Installing fire suppression systems is critical to ensure the safety of occupants and assets, especially in areas housing electrical panels where fire risks are higher. We undertook a project to install a fire suppression system within electrical panels across all utility areas at Embassy Galaxy to strengthen safety measures at the park. The system is designed to swiftly address fire incidents, particularly small arcs, preventing them from spreading and causing irreparable damage to life and property. The suppression systems installed directly within the panels target the source of fire in real-time upon detection, ensuring a swift response to such incidents and containing fire outbreaks at their origin, ensuring occupants are safe and averting property damage and losses. The integration of fire suppression systems and automated activation streamlines and improves emergency response efforts, facilitating the faster containment of fire incidents. The system facilitates smoother evacuation procedures by suppressing fire at its onset. It not only extinguishes flames but also reduces the generation of smoke and toxic fumes, safeguarding occupants' health. Furthermore, the FE-36 gas used in the suppression is noncorrosive, electrically non-conductive, low in toxicity and has a zero Ozone depletion potential.

### Case Study

#### Enhancing Safety with Fire-Rated ACP Sheet Replacement at Embassy Galaxy, Noida

To address the growing safety concerns about the flammable Aluminium Composite Panel (ACP) sheets used at Embassy Galaxy, we initiated a project to replace these with Non-flammable ACP sheets sourced from environmentally responsible manufacturers. The project adopted a phased approach over 12 months to minimize disruptions to building occupants and the surrounding community, ensuring a smooth transition to safer and more sustainable materials. No workplace incidents were reported throughout the replacement process, underscoring the effectiveness of improved safety measures and meticulous planning. The project also ensured compliance with national building codes, safety regulations, and environmental standards, benefiting approximately 2,800 tenants and Embassy employees, 300 vendor and contractor staff and 500 visitors daily.



### Case Study

#### Creating Safer Lifts at Embassy Galaxy, Noida

To improve the safety parameters at Embassy Galaxy, we installed high-resolution CCTV Cameras inside the main lift cars across A, B, C, D and E Towers to bolster passenger security and garner valuable data for incident analysis while respecting user privacy. The installation of the cameras led to a drop in reported incidents of unauthorized activity and anti-social behavior inside elevators. It also improved incident analysis and resolution through real-time monitoring and access to recorded footage for investigating and resolving disputes or incidents.

We also installed advanced smoke detection systems for lift shafts to improve response to fire hazards. These detectors significantly enhanced our capabilities for early detection and response to potential fire incidents within lift structures. The new system, when tested, demonstrated a 30% reduction in response time to potential fire incidents within lift shafts. It also contained the potential for fire-related damage to lift systems and adjacent areas and met the compliance requirement of the fire, lift and electrical safety audit report.



### Case Study

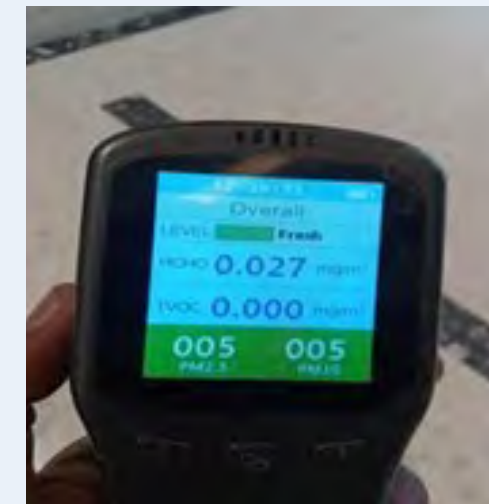
#### Electrostatic Filters to Improve Indoor Air Quality at Embassy 247

In FY2024, the rigorous assessment we undertook for the International Well Building Audit (IWBI) showed the indoor air quality in the lift lobbies of Embassy 247 needed to improve. We also observed that the SO<sub>2</sub> level in some areas did not meet the permissible standards.

To address these gaps, we installed technologically advanced electrostatic air filters based on electromagnetic technology which integrate with the HVAC system to eliminate PM 1, PM 2.5, bacteria, viruses etc. This cost-effective air filtration system helps optimize airflow and the performance of heating and cooling systems and improves indoor air quality significantly, creating hygienic workspaces for our occupants. The AHU duct cleaning and coil cleaning frequency has reduced because of these filters. Also, as the static drop across the electronic air cleaner is very low, it also has a reduction of electrical energy consumption of approximately 10%.



Pre-Installation of Electrostatic Filter



Post-Installation of Electrostatic Filter



## Green Commute Initiative

### Embassy Manyata Business Park



**Directly reduced 505 kg of CO<sub>2</sub> emissions**  
**Annual target of reducing 1,200 kgs of CO<sub>2</sub> emissions.**

On August 15, 2023, Embassy Manyata Business Park in Bengaluru initiated a green commute program within the park premises. As part of our Health, Wellbeing, and Green Commute initiatives, 50 bicycles were made available for park users to move within the premises.

Since the rollout of the initiative, the bicycles have been used by more than 10,000 users approximately 25,000 times, covering a total travel distance of about 25,000 kilometres. The regular use of bicycles promotes regular physical activity and improved health for cyclists. They also offer a convenient and time-saving mode of transportation within the business park, reducing the need for walking or waiting for shuttle services. Introducing the bicycles enabled users to avoid using conventional fossil-fueled vehicles to move around within the park, leading to a direct reduction in CO<sub>2</sub> emissions.

### Embassy TechVillage

We see a unique convergence in green commuting as a means to not only reduce our carbon footprint but also encourage our occupiers, employees and visitors to adopt healthy habits. In May 2023, we introduced 30 pedal cycles at Embassy TechVillage Park to promote green mobility to reduce air and noise pollution from motorized vehicles and give people a way to work out as well.

Park occupants at Embassy TechVillage have utilized the pedal cycles 15,000 times, covering a total distance of approximately 15,000 km. It is estimated that the use of bicycles has reduced direct CO<sub>2</sub> emissions by 305 kg between September 2023 and January 2024. Over the course of the year, we estimate more than 8,000 cyclists will utilize bicycles averaging 5,000 bicycle rides per month, achieving a direct CO<sub>2</sub> emissions reduction of 1 ton annually.

## Strengthening Road Safety around Embassy GolfLinks, Bengaluru

The Road Safety Week initiative, held at EGL, was a collaborative effort with the Bengaluru Traffic Police to raise awareness about road safety among occupants and visitors and foster behavioural change. Held between January 11 and January 17, 2024, the campaign saw various activities and events, including workshops, seminars, and interactive sessions to engage the community and promote safer driving practices. Participants were educated about the importance of adhering to traffic rules, wearing seat belts, obeying speed limits, and avoiding distractions while driving.

Active participation by community members, including employees, visitors, and other stakeholders, strengthened the culture of collective responsibility towards road safety. The inculcation of safe driving practices and raising awareness about road safety were aimed at minimizing the number of accidents and improving overall road safety standards.

Approximately 200+ employees participated in the training sessions. The exercise also showed that encouraging people to adopt safer driving habits and move away from ingrained practices requires sustained effort and education. Furthermore, inadequate road infrastructure, poor signage, ill-designed roads, and a lack of pedestrian crossings added to the challenges of creating safer roads.

We will continue to take initiatives to engage our occupants and other stakeholders through a multi-faceted approach, including continued education and awareness campaigns, improvements to infrastructure, and collaboration with relevant authorities to make our roads safer.



## Reinforcing Women Safety

Embassy REIT has spearheaded the construction of a Women's Police Outpost at Gate 1 of Embassy Manyata Business Park, inaugurated by Mr. Laxmi Prasad (Deputy Commissioner of Police) on 7 February, 2024. This outpost represents a significant stride towards bolstering safety and security for all women within and around Manyata. It serves as a dedicated hub where women can confidently seek assistance and report emergencies or safety concerns.<sup>138</sup>

The outpost offers a safe and easily accessible space for women to report crimes, seek assistance, and access support services without apprehension. Manned by female police officers specially trained to address the unique needs and challenges faced by women, including cases of domestic violence, the outpost ensures tailored support and assistance. With a focus on women's issues and concerns, the outpost facilitates swifter and more effective responses to incidents involving women, ensuring prompt intervention and support. This initiative underscores Embassy REIT's unwavering commitment to promoting safety, inclusivity, and well-being within the communities we serve, aligning with our broader ESG objectives.



138. GRI Disclosure 203-1 Infrastructure investments and services supported and 203-2 Significant indirect economic impacts



## National Safety Campaign – Block 8, Embassy TechVillage

At the heart of a sustainable supply chain in the real estate development sector lies a commitment to minimize negative impacts on the environment, economy and human health and safety while maximizing positive outcomes.

Construction activities involve the transportation and handling of large quantities of materials and heavy machinery by large groups of people. The seamless and safe flow of materials and workers to and from construction sites is essential for project efficiency and timely completion. Recognising the intrinsic link between road safety and sustainable supply chains in construction is not only important for safeguarding life but also for ensuring the long-term viability of infrastructure projects. Therefore, road safety is an indispensable component of a sustainable supply chain, essential for protecting human life, preserving the environment, and upholding social responsibility.

We conducted a National Road Safety Campaign between January 9 and 12, 2024, in collaboration with the Project Management Consultancy and the contractors at Block 8, Embassy TechVillage, Bengaluru. Road Safety Week, celebrated annually across India, serves as a vital occasion to reiterate the importance of adhering to and improving road safety practices across industries, including real estate.

### The key objectives of the campaign were:

- ▶ Increase road safety awareness amongst employees, contract workers and the general public
- ▶ Educate local communities near the project site about road safety practices
- ▶ Promote the use of safety gear such as seat belts in four-wheelers and helmets for two-wheeler riders
- ▶ Reduce incidents of speeding, drunk driving and other traffic violations

### The campaign was designed using an engaging mix of interactive education sessions, demonstrations and rallies, including:

- ▶ Refresher session on mandatory safety training for all workers across the project
- ▶ Demos on wearing safety gear and first aid for accidents
- ▶ Pledges committing to road safety practices
- ▶ Rallies displaying posters related to road safety within the park

Around 150 workers participated in the 4-day campaign.





# COMMUNITY CONNECT





# 11. Corporate Social Responsibility (CSR)

**Program Objective:** To build a sustainable ecosystem and contribute actively to the social, economic, and environmental development of the communities in which we operate.

Embassy REIT is committed to empowering the communities in which we operate by fostering their inclusive growth through developmental programs focused on improving their economic, social, and environmental well-being. Our philosophy, 'together we can do more,' is based on the belief that collaboration and collective action can generate solutions and interventions that deliver greater social impact, exponentially improving the quality of life and livelihood of communities around our assets.

Our Corporate Social Responsibility (CSR) activities are designed to fulfil the requirements of Section 135 of the Companies Act 2013. They are implemented through collaborations with tenants, other corporates, non-government organizations (NGOs) and government bodies. We partner with NGOs like Colours of Life,

The Anonymous Indian Charitable Trust, Bangalore North Round Table Trust, Friends of Tribal Society, Lila Poonawalla Foundation, and others to implement the programs.

A dedicated Board-level Committee oversees our CSR activities, monitors and reviews progress and gaps and allocates the necessary resources to help us deliver on our program objectives. We undertake needs-based assessment to identify environment-related issues impacting local communities. For our education programs, we conduct a baseline/end-line assessment. Periodic monitoring of the progress of our initiatives allows us to monitor progress and performance to assess effectiveness so we can continue to refine our tactics for better impact.<sup>139</sup>



In FY2024, we spent ₹129 million towards CSR projects, positively impacting over 54,000 direct beneficiaries.

## Embassy REIT CSR focus areas



EDUCATION



HEALTHCARE



COMMUNITY INFRASTRUCTURE



SKILL DEVELOPMENT



ENVIRONMENT

## Education

Government schools in India serve a key role in nation building by broadening access to education equitably across the country. These schools provide students from underserved and marginalised sections of society an avenue to improve their prospects of becoming self-reliant through free or affordable education and other developmental support like free midday meals, uniforms, sports facilities, and others.

Embassy REIT is committed to empowering India by elevating the capacity and capabilities of government schools as well as teachers, improving the infrastructure so students can thrive in healthy and hygienic spaces, imparting employable skills, building fulfilling lives and careers for themselves and spurring India on the path of holistic and inclusive development.

We aim to address the end-to-end learning lifecycle of children, from the cradle to joining the workforce. Our programs include initiatives to improve early childhood learning and offer a strong alumni platform that helps students transition seamlessly from the time they join schools to leaving and becoming part of the professional world. Our education interventions are designed to support the government school system with effective learning resources, capable teachers, and hybrid programs in English, computer-based mathematics, life skills, and sports. To broaden students' horizons, we also organise extracurricular activities, including educational trips and summer camps, talent development interventions, and inter-school competitions.



In FY2024, our initiatives implemented through with our NGO partners Colours of Life, Friends of Tribal Society and Lila Poonawalla Foundation benefited 16,565 students from 15 government schools, 8 anganwadis and 250 tribal schools.

### Pre-School/Anganwadi Programmes

Specially designed for the learning needs of children in their formative years between three and six.

### School interventions

To help primary and high school students until they are 16 to enhance their confidence and employability skills as they prepare to pursue higher education or look for employment.

### Alumni Programme

That offers mentoring, scholarships, work placements, and skill development.

Programmes to improve health and hygiene, strengthen life skills and engage in extra-curricular activities for the holistic development of children and young adults.

139. GRI Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs

## Women's Education

We are working with the Lila Poonawalla Foundation (LPF) to enable 74 deserving female students to pursue Bachelor of Engineering degrees from Pune and Bengaluru through scholarships and skill-building interventions.

Project Sputnik, launched in FY2022, is an online platform that delivers digital lessons designed to enhance the efforts of the Karnataka Department of State Educational Research and Training (DSERT) curriculum. English, Maths and Life Skills lessons can be delivered on a basic smartphone using simple software programs like Google forms, Data Studio and YouTube. The platform tracks a student's learning progress and helps the mentors to customise developmental interventions through voice calls to students without smartphones. The platform also serves as a critical channel to engage with families and influence them to allow their children to continue with their education and prevent dropouts.

Since its launch, Project Sputnik has helped 10,789 students across 15 government schools in Bengaluru (this number includes active as well as graduated/transferred students).

## School Infrastructure Development

<sup>140</sup>We also believe that the impact of education can be enhanced if imparted in spaces conducive to learning and healthy and hygienic to protect the physical and mental well-being of young learners. As part of our CSR initiatives, we equip government schools with quality infrastructure and resources to motivate both students and teachers to leverage the power of learning to drive positive change.

### Case Study

#### Inauguration of New Classrooms at the Zilla Parishad Primary School, Marunji

At the core of Embassy REIT's outreach mission lies the pursuit of equitable education, addressing various facets including essential infrastructure conducive to learning. In alignment with this goal, we are pleased to commemorate the construction and opening of four new classrooms at Zilla Parishad Primary School in Marunji, Pune, enhancing the learning environment for 400 enrolled students. This achievement stands as a collaborative effort involving Bangalore North Round Table 25, Pune Zilla Parishad, the local Gram Panchayat, Panchayat Samiti, and the Department of Education, Pune.

### Case Study

#### Enhancing Infrastructure Government Schools

Recognising the importance of education in improving the quality of life and inclusive growth, Embassy GolfLinks has adopted the Challoghata Government School and the Government Urdu School in Nagawara since 2022. At that time, the schools needed urgent infrastructure upgrades and repairs as well as hygienic facilities so students would be enthused to attend classes and continue their education in a healthy and safe environment. Embassy REIT invested in repairing and upgrading facilities, providing clean drinking water, and creating green spaces within the school premises. Additionally, we ran awareness programs to help students and teachers understand the importance of hygiene and sanitation for their overall well-being. Our in-house facilities management team cleans the adopted schools once a fortnight, resulting in a noticeable improvement in the infrastructure and hygiene standards.

The initiatives undertaken by Embassy REIT to improve infrastructure and resources in government schools have led to

140. GRI Disclosure 203-1 Infrastructure investments and services supported and 203-2 Significant indirect economic impacts

## Rural Education

To broaden the reach and impact of our educational programs, we have expanded the ambit to cover students across rural Karnataka by providing 250 tribal schools with teachers and teaching resources.

several significant identified indirect economic impacts. Firstly, by enhancing the learning environment and providing quality infrastructure conducive to learning, these initiatives contribute to improving educational outcomes for students. This, in turn, can lead to a more skilled and productive workforce in the future, thereby fostering economic growth and development in the communities served by these schools. Additionally, by investing in repairing and upgrading facilities and providing clean drinking water, Embassy REIT helps to create a healthy and safe environment for students and teachers. This can lead to reduced absenteeism due to illness and improved overall well-being, indirectly impacting productivity and economic activity in the community. Furthermore, by raising awareness about the importance of hygiene and sanitation, Embassy REIT's initiatives contribute to improving public health outcomes, which can have long-term economic benefits by reducing healthcare costs and improving workforce productivity. Overall, the investment in improving infrastructure and resources in government schools demonstrates Embassy REIT's commitment to social responsibility and inclusive growth, with positive economic implications for the communities served by these schools.





## Healthcare

It is widely acknowledged that a nutritious diet, physical activity, and hygienic lifestyle are critical to enhancing children's overall physical and mental well-being. A healthy mind and body act as key drivers to motivate students to stay engaged in their academic pursuits and excel in their learning journey.

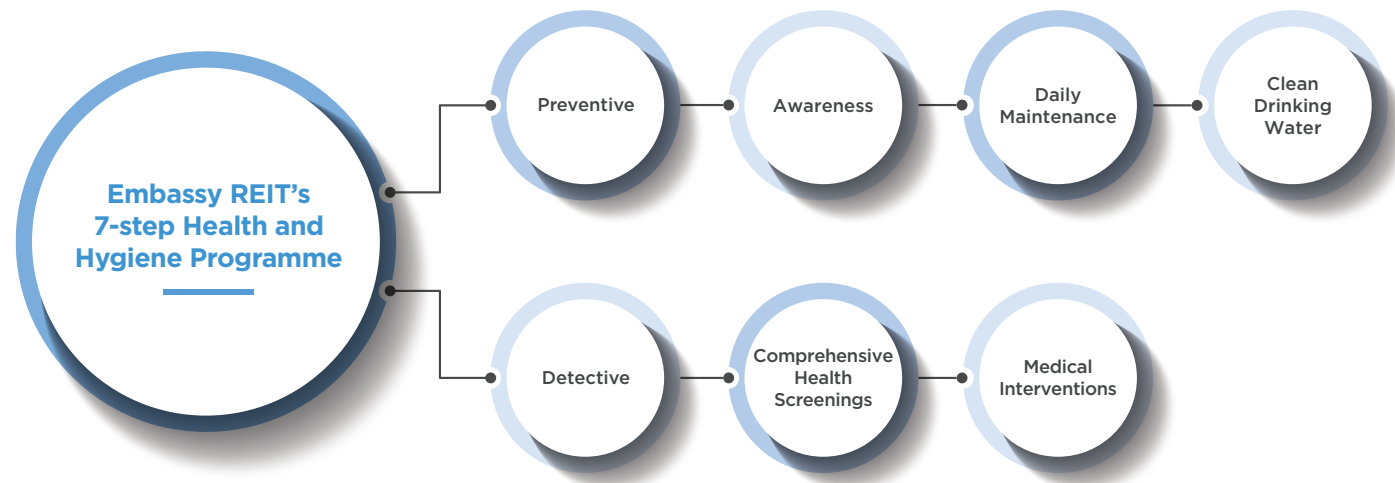
Recent studies have reiterated the significance of the symbiotic linkages between good health and children's temperament and learning abilities. Inadequate access to food leads to malnutrition and frequent illness, hindering a child's holistic development and leading to poor academic performance, absenteeism, and dropouts. Alongside our interventions to enhance the quality of education, we also implement various initiatives to ensure the students in the schools we support have access to food and quality healthcare. We also conduct awareness sessions for the children so they are aware of and adopt hygienic habits to live a disease-free life and attend school regularly.

### Case Study

## A 7-step Health and Hygiene Program

Embassy REIT has been championing preventative health awareness and free health screening in government schools since 2016. Our extensive work in this area has given us deep insights into the linkages between health and hygiene, nutrition, and student behaviour. Our study of the health records of more than 4,000 students showed that poor health and the lack of preventive measures led to increased absenteeism, dissatisfaction, and dropouts among students.

We have adopted a holistic health program covering preventive and detective measures undertaken to address the existing gaps in healthcare and tackle common health issues for government school students across 5 cities in 57 schools pan-India and have seen positive outcomes on continuity of education. During FY2024, over 26,162 students benefitted through our healthcare CSR projects implemented along with our NGO partner Bangalore North Round Table.



### Case Study

## Promoting Health and Hygiene in Colaba Municipal School, Mumbai

As part of our Corporate Social Responsibility (CSR) initiatives, our employees and tenants distributed 2,566 health and hygiene kits to students of the Colaba Municipal School in Mumbai. This initiative was designed to encourage the children to adopt hygienic practices that promote cleanliness and healthy living, positively impacting their growth and development.



“



Embassy REIT's sustained efforts in advancing education, health, and infrastructure through our CSR initiatives have been transformative. We have bolstered the quality of government schools, brought healthcare closer to underserved areas, and enhanced community infrastructure, all while fostering an inclusive environment for growth. Our strategic partnerships with NGOs and corporates, coupled with hands-on employee engagement, reflect our deep commitment to holistic development and our pursuit of sustainable progress for all stakeholders.

**Shaina Ganapathy,**  
Head of Community Outreach, Embassy Group

”



Case Study

### Scaling Community Healthcare Facilities

A survey undertaken in the localities around Embassy GolfLinks showed a gap in access to affordable healthcare for the poorer sections of society, especially for Non-Communicable Diseases (NCDs). To address this, we established a modern Health Care Centre in 2014 at Saravagna Nagar, Bengaluru. This integrated primary care centre was started in collaboration with Bangalore Baptist Hospital to provide quality and affordable health care through preventive, promotive and curative solutions through outpatient services for NCDs. Our efforts have demonstrated positive changes in the overall quality of life for residents in the targeted areas around the health centre.

By addressing the gap in access to affordable healthcare, particularly for Non-Communicable Diseases (NCDs), the Health Care Centre has improved the overall health and well-being of residents in the targeted areas. This has resulted in increased productivity and reduced absenteeism due to illness, thereby positively impacting the local economy. Additionally, by providing preventive, promotive, and curative solutions through outpatient services, the Health Care Centre helps to alleviate the financial burden associated with healthcare expenses, leading to improved household savings and disposable income. Overall, the initiative demonstrates Embassy REIT's commitment to social responsibility and inclusive growth, with positive economic implications for the localities served by the Health Care Centre.<sup>141</sup>



**Since 2014,**  
 Total patient registrations - 25,325  
 Total consultations - 89,166  
**In FY2024,**  
 New patients registered - 1,401  
 Total consultations - 8,398 (31% received free consultation, 69% at subsidised costs)



141. GRI Disclosure 203-1 Infrastructure investments and services supported and 203-2 Significant indirect economic impacts

Case Study

### Blood Donation Camps Across Embassy REIT Properties

We are committed to extending care for communities around our properties so they can live healthy and happy lives. Blood donation camps were organised across Embassy properties in the reporting year. These camps contributed to helping the bank have an adequate and safe supply of blood essential for medical treatments, including surgeries and emergencies.

Our employees enthusiastically volunteered to organise these camps in partnership with leading hospitals including Pimpri Chinchwad Blood Bank for Pune properties, Dr L H Hiranandani Hospital Blood Centre and Tata Memorial Hospitals for Mumbai properties, Om Charitable Blood Center for Noida properties, Lions Blood Bank Yelahanka for Embassy TechVillage and Rashrothpan Blood Center (Bangalore North Round Table Trust) for Embassy Manyata in compliance with applicable medical guidelines and safety protocols. Tenant organizations and our employees were encouraged to participate through regular communications using emails, posters, and company newsletters.



**2,143** units  
 of blood donated in camps  
 conducted across the portfolio.



### Community Infrastructure Development

Our focus on fostering inclusive growth guides our endeavours not only to build world-class facilities within our parks but also use our expertise to improve the quality of living, working, and commuting by undertaking infrastructure upgrades around our parks. Our strategy to develop a 'total business ecosystem' includes constructing flyovers, skywalks, metro stations, culverts, etc., to improve connectivity for our occupiers, employees, and community members.

Embassy REIT's establishment of a skywalk substantially enhanced the connection between Embassy Manyata and the surrounding residential areas across the outer ring road. This strategic infrastructure investment facilitated seamless transit for numerous employees residing in local PG accommodations, underscoring the company's dedication to sustainable commuting solutions and community integration. In FY2024, the skywalk witnessed significant usage, with an impressive total footfall of 2,146,000+ pedestrians, indicating its role as a vital artery for daily pedestrian movement and reducing vehicular traffic. The peak hours were particularly noteworthy for their high usage, clearly aligning with working hours and enhancing the work-life balance for employees by minimizing commute times.

The initiative taken by Embassy REIT to construct infrastructure upgrades has led to several significant indirect economic impacts. Firstly, these upgrades have improved connectivity for occupiers, employees, and community members, facilitating easier access to workplaces and amenities, and enhanced connectivity has reduced commute times. Additionally, by promoting sustainable commuting solutions and reducing vehicular traffic congestion, the initiative contributes to environmental conservation efforts, which can have long-term economic benefits by enhancing the overall quality of life and attractiveness of the area for investment and development. Overall, the initiative underscores Embassy REIT's commitment to fostering inclusive growth and driving economic prosperity in the communities where it operates. Through this initiative, Embassy REIT has not only reinforced safe and eco-friendly access but also demonstrated its proactive approach to improving the quality of life for its community, a key component of its ESG strategy.<sup>142</sup>



142. GRI Disclosure 203-1 Infrastructure investments and services supported and 203-2 Significant indirect economic impacts

### Skill Development

Case Study

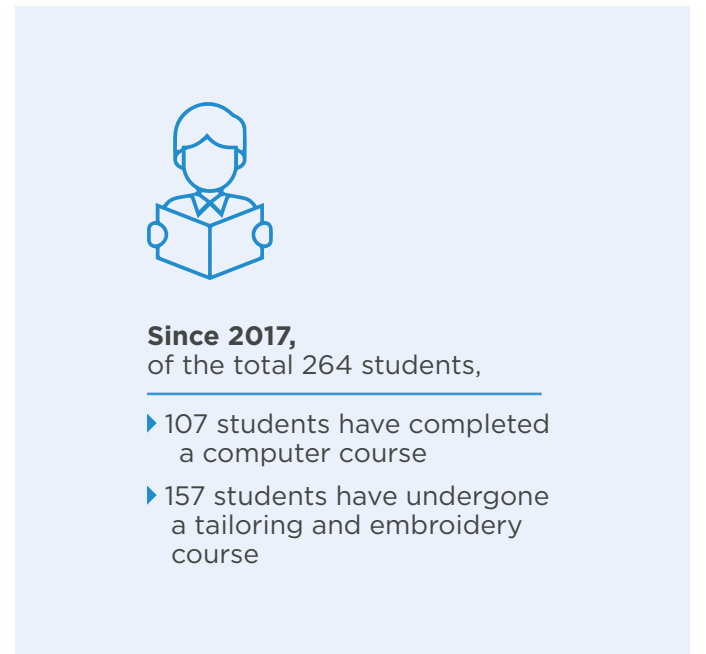
### Upskilling to Empower Communities

Empowering women and youth through skilling is key to our community development focus. We identify relevant skills and deploy measures to train the under-served community members near our parks so they can enhance their employability and broaden access to livelihood opportunities. EGL and Kelachandra Group established a skill development centre to improve the quality and impact of vocational training targeting women and youth in 2017 at KG Halli, Nagawara, Bengaluru. Competent trainers at this centre deliver a broad range of trade skills to attendees, improving their chances of securing economically viable livelihoods.



**Since 2017,**  
 of the total 264 students,

- ▶ 107 students have completed a computer course
- ▶ 157 students have undergone a tailoring and embroidery course





## Environment

We are committed to furthering the adoption of sustainable practices within our parks and the larger ecosystem to amplify positive environmental and social impact. Protecting the environment forms a key pillar of our CSR strategy, and we undertake projects that advocate responsible waste, water, and soil management practices in partnership with NGOs. Through these ongoing efforts, we aim to strengthen the long-term resilience of communities and intensify the movement to address climate change and mitigate environmental degradation.

In FY2024, we continue to partner with The Anonymous Indian Charitable Trust (TAICT) in the EcoGram Project which aims at sustainable water, waste and soil management. This project aims to serve as a blueprint for a model Gram Panchayat, providing an exemplary partnership model among the community, administrative bodies, NGOs, and corporations, setting a precedent for learning and emulation by others in the corporate sector. Within the scope of this project, we collected a total 1,243 MT of waste and recycled 218 MT of dry waste with segregation level of 91.69% which is equivalent to 1,505 trees saved and an offset of 1,053 MT of CO<sub>2</sub>. Further we have undertaken the rejuvenation of the Thimmasandra and Tarahunise lakes in North Bengaluru, in collaboration with our corporate partners, and are undertaking civil works, planting saplings, and conducting clean-up drives as part of the restoration project.

### Case Study

#### Participating in the Swachh Bharath Andolan for Cleaner Neighbourhoods

Embassy REIT employees and tenants came together to improve awareness about cleanliness and hygiene and remove litter and debris from the area to make the neighbourhood more pleasant and hygienic.

#### Embassy GolfLinks

Our teams at EGL, Bengaluru, observed that the roads adjacent to the park were littered with debris and other waste dumped indiscriminately. The waste dumps were becoming a breeding ground for rats and other pests, posing a significant health hazard, and heightening the risks of accidents.

Embassy REIT is widely recognized for their Integrated Facility Management Services (IFM). Led by our goal of protecting the health and hygiene of our people and neighbouring communities, we undertake extensive road cleaning activities in partnership with the local government body, the Bruhat Bengaluru Mahanagar Palike (BBMP). We also run awareness campaigns to sensitize community members not to dispose of or dump their waste at designated places and avoid littering. Over the past years, our efforts have resulted in a visible improvement in the cleanliness of roads and nearby areas around EGL.

#### Express Towers

On Gandhi Jayanti, October 2, 2023, the Express Towers team, with permission from the local Municipal Corporation of Greater Mumbai (MCGM), organized a cleaning drive in areas surrounding the property. Inspired by the Swachh Bharat Abhiyan, our team aimed to raise awareness about the importance of sanitation and health. The team undertook proactive steps to remove litter and debris, enhancing the cleanliness and hygiene of the neighbourhood. Additionally, our team promoted better health practices and encouraged community members to take responsibility for maintaining cleanliness in their homes and surroundings.



### Case Study

#### Partnering With Communities to Contain Forest Fires

Embassy GolfLinks (EGL) shares its southern edge with the Army land covering approximately 60-plus acres. A significant amount of dry leaves from the trees dotting this part of the land collects on this part, creating a high risk of forest fires, which could lead to property damage and fatalities. The EGL Fire Safety and Security team has committed to collaborating with the Army to assist in extinguishing forest fires as part of our efforts to keep our neighbouring communities safe.

EGL is equipped with a dedicated fire tender with a water capacity of 10,000 litres along with an extended boom of a height of 20 metres, through which water can be sprayed up to a height of 50 to 60 metres. Upon receiving a call, the EGL team promptly assesses the situation and takes appropriate action to minimize the fire as quickly as possible. The fire safety and security team undergo regular training to ensure they are well-prepared to respond to emergencies safely and effectively. Such measures play a key role in strengthening engagement and trust with community members. Depending on the severity of the fire, we can extinguish approximately 5 to 10 acres of forest fire at a time with 5 to 6 staff members and deployment of fire tender with a water capacity of 7,000 to 8,000 litres.

#### From a resident of the Army land:

"We are grateful to the fire and security department for their swift response and professionalism in extinguishing the fire next door. Their coordinated response kept us all safe and minimized the impact on our neighbourhood. We commend their bravery and teamwork."

#### From a Community Member:

"The collaborative efforts of emergency responders in extinguishing the neighbouring fire exemplify the strength of our community. Their coordinated response kept us all safe and minimized the impact on our neighbourhood. We commend their bravery and teamwork."



### Case Study

#### Cleaning the Neighbourhood 'Nallah' or Drain at Embassy 247

As part of our efforts to rejuvenate rivers and lakes and encourage community wellbeing around our properties, our teams came together to clean the Nallah or drain adjacent to our park. All the waste from the nearby slums would find its way into this Nallah, then empty into the Navi Mumbai Creek. Further, during monsoons, the Nallah would get waterlogged, emitting foul odours and becoming a breeding ground for mosquito infestation and algae formation due to accumulated waste. This posed a grave danger to the health and safety of the entire neighbourhood, especially the underserved people who lived in the adjoining areas.

As a first step, we undertook a comprehensive survey and collaborated with MPCB-approved vendors to design an efficient and safe way to clean the Nallah. Our team and senior

management actively participated in the cleaning process, which involved removing dried leaves, sludge, plastic, cans, soiled clothes, and other debris accumulated in the Nallah. All waste collected during the cleaning process was disposed of in an eco-friendly manner, complying with regulations and ensuring minimal impact on the environment.

The cleaning of the Nallah improved water flow, reduced stench, prevented the spread of water-borne diseases like dengue, cholera and malaria and rejuvenated the natural habitat so fish, turtles, crabs, and other aquatic creatures could thrive. Above all, it brought together our employees, community members and the local Municipal Corporation of Greater Mumbai, MCGM, who awarded us an appreciation letter to collaborate for the common good.



Embassy 247, Mumbai



Case Study

### Dedicated Dog Feeding Stations at Embassy Qubix, Pune

Our commitment to compassion and care goes beyond human lives to foster the wellbeing of other living organisms like animals, birds, bees and butterflies. We observed that many employees at our parks regularly brought food to feed dogs at the workplace. In line with our focus on creating supportive workplaces, we have set up two designated dog feeding stations at Embassy Qubix in Pune in partnership with the Corpawrate Animal Welfare Trust. These feeding stations offer animal-friendly spaces equipped with bowls and fresh water and are strategically placed in easily accessible common areas. The NGO team distributes 70 kilograms of dog food on a weekly basis and the active participation of five community members in this activity bolsters the effort, demonstrating a collaborative strive towards better care of stray animals.



Employees can now feed the dogs during work hours in a safe place rather than open areas. At present, the feeding stations that have been set up are considerably benefiting 24 stray dogs. This initiative helped us create a more pet-friendly and inclusive environment at the workplace and deepen employee engagement. It has also improved community awareness about the needs of stray animals and fostered a sense of responsibility and compassion among tenants.

“The company has made a significant impact on our community with the dog feeding station. Stray dogs are no longer starving, and it’s heartwarming to see the positive change. The company’s commitment to animal welfare is truly commendable.”

**Member : Animal Welfare Trust Member**

“The new dog feeding station near our IT office has added a refreshing touch to our workplace. It’s not just about providing for stray dogs; it’s created a positive atmosphere, and during breaks, it’s great to see colleagues come together to support this initiative.”

**Employee of an IT Company at the Park Member**

## 12. Corporate Connect

**Program Objective:** To bring together corporate leaders from across the private and public sectors on a common platform to discuss and work towards shared challenges and visions.

Led by our philosophy of ‘Together we can do more’, the Embassy Corporate Connect program helps us expand the reach and impact of our CSR initiatives. We encourage our tenants and their employees to play an active role in implementing our CSR interventions to improve education, healthcare, infrastructure and other developmental programs for the underserved and marginalised sections of society. Since 2017, we have completed 93 projects in partnership with 40 corporates to reach 403,534 beneficiaries. Some of our key corporate partners for the year included Cognizant, ANZ, Cerner, Swiss RE, AXA XL, Silicon Valley Bank, Colt, Fractal, L&T, Trellex and Yahoo.



Case Study

### Embassy REIT and ANZ Partner to Build Third Government School in Bengaluru

Embassy REIT and ANZ announced the construction of a third government school in Thanisandra, Bengaluru. This is the third school building by Embassy REIT and ANZ under the Embassy REIT Corporate Connect Program. The new school building will benefit 1,240 students from grades 1 to 8 and comprises 20 classrooms, a staff room, 24 toilets, a handwash, clean drinking water, and a playground. Additional planned projects include rooftop solar installation and a multipurpose lunch hall as part of a comprehensive approach to school infrastructure and sustainability. The other completed schools include the Government Kannada Model Primary School and Government Urdu Model Primary School in Hegdenagar in Bengaluru. All three schools, including the newly built one, benefit over 3,000 students and have been project-managed by Embassy REIT. We remain dedicated to creating opportunities for learning and growth, believing that education is the cornerstone of a brighter future for individuals and communities alike.<sup>143</sup>



“



Over the past six years, our partnership on CSR projects with Embassy has flourished, enabling us to achieve remarkable milestones together. We are glad to have joined the ‘Corporate Connect Program’ of REIT Embassy that champions inter-company collaboration towards achieving social development. We believe that in our partnership to rebuild govt schools we are not just improving infrastructure, but also investing in the future of our children and community. We believe in fostering sustainable development and empowering the next generation. By constructing basic amenities like toilet blocks, library plus computer labs, and providing clean drinking water in Government Kannada medium schools, we’ve seen a significant rise in enrolments and elevated the quality of education. Education is the cornerstone for a brighter future, which aligns seamlessly with our purpose to shape a world where people and communities thrive, and we remain committed to the cause.

**S V Venkataraman,**  
Managing Director, ANZ Group Capability Centre, Bengaluru,

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143. GRI Disclosure 203-1 Infrastructure investments and services supported and 203-2 Significant indirect economic impacts



## 13. Customer Centricity

**Program Objective:** To achieve and sustain high customer satisfaction levels amongst our key stakeholders by aligning our sustainability priorities.

The cornerstone of our business strategy is to design and develop vibrant business ecosystems that foster collaboration and growth among our occupiers and their employees. Our parks are built with the comfort, health, and safety of our occupiers in mind. Through FY2024, we implemented several new measures to enhance the connectivity and accessibility of our parks. We expanded access points and culverts so employees, visitors and community members could reach our parks easily and safely. In Bengaluru, we introduced a metro feeder service at Embassy GolfLinks to improve connectivity to and from the CMH Road Metro Station between 08.30-10 AM, and 05.30-7 PM. To provide eco-friendly commuting options for our occupiers, we introduced a new CNG (Compressed Natural Gas) shuttle bus service from Wipro Circle to the Embassy Tech Zone Campus in Bengaluru. Through the reporting year, we rolled out several platforms to motivate and energize our occupier employees so they could be productive, healthy and happy. These platforms brought people together to connect and strengthen the sense of belonging, going beyond sharing office space.

### 'Energize' – Occupier Employee Engagement Platform

As an increasing number of occupier employees returned to work, we brought back the popular 'Energize', our highly anticipated year-long engagement program, to our parks to reignite the spirit of camaraderie and shared experiences. This occupier employee engagement program includes activities, ranging from sports to talent shows, designed to foster a dynamic and cohesive community across our parks. Through 'Energize,' we aspire to go beyond the confines of traditional workplace agendas, offering memorable experiences that resonate with our occupants.

In FY2024, we organised Inter Corporate Sports Tournament where various teams came together to compete against other corporate teams in cricket, football, chess, and carrom; Pedal For The Planet: Bengaluru's biggest cyclothon that brought together cycling enthusiasts from across the city for a thrilling cyclothon and Embassy Office Parks' Got Talent for employees to showcase their talent in music, dance, or performing arts.



### Annual Occupier Connect

We hosted our 2<sup>nd</sup> Annual Occupier Connect Forum on March 1, 2024 at the Hilton Manyata in Bengaluru. A specially curated program schedule saw interactive dialogue and discussions with global business leaders, led by an award-winning musical performance and thoughts from a cricketing icon.



### Pedal for the Planet at Embassy TechVillage

Pedal for the Planet is our effort to promote sustainable commuting and living through collective action. The 8<sup>th</sup> edition of the event, held on September 24, 2023, saw 1,300 cyclists, including our employees and tenants across all age groups, race through the tracks of Embassy TechVillage on a weekend to further the cause of responsible living and commuting.



The event had activities clubbed into four distinct categories: a 40 km Pro-Elite ride, welcoming both men and women aged 16 and above, tailored for professional athletes; a 25 km Amateur ride, accessible to individuals over 14 years old of any gender; a 15 km Fun ride, open to participants aged 13 and older; and a 1 km Fun ride, designed specifically for children under 12. To reiterate the importance of sustainable living, we incorporated various environment-friendly measures such as planting a tree for each registration, having no single-use plastic zone, efficient waste management, and recycling. All funds raised at the event were donated to non-profit causes for the upliftment of underprivileged children and the transformation of local community schools.

## Novo Nordisk Education Foundation and Embassy REIT Announce Unique Health and Fitness Program

We announced a unique partnership with the Novo Nordisk Education Foundation (NNEF) to champion the cause of 'Health at Workplace' for over 100,000 employees working at Embassy Manyata Business Park, Bengaluru. A unique runners' club called 'NovoHealth@EmbassyManyata' has been set up as part of this partnership. The club will organise 5 km runs within Embassy Manyata's premises every Saturday morning, promoting a healthier lifestyle among the workforce. Office park users of Embassy Manyata will have free membership and get professional training on healthy habits and good eating practices during these runs. More details can be found here.

India is home to 1/6th of the world's population and houses one of the largest workforces in the world. Along with socio-economic development, India is witnessing a rapid epidemiological transition towards non-communicable diseases (NCDs). Initiatives such as these can contribute to keeping India's workforce healthy and engaged so they can be productive professionally and lead happier lives.

### Customer Satisfaction Survey (CSAT)

We are resolute in our commitment to continuously explore ways to keep our customers happy, healthy and safe. Our proven success in attracting new occupiers and retaining existing customers is a function of the exemplary service our teams deliver to our customers by maintaining world-class facilities that keep their employees engaged, motivated and productive. We conduct an annual survey to assess occupier satisfaction levels with our services, campus facilities, and ESG endeavours to ensure we meet and exceed expectations. Regular surveys allow us to stay abreast of our customers' changing needs, identify improvement areas, and tailor our offerings to meet their needs better.

In our FY2024 CSAT survey, we received an overwhelming response from 227 occupiers, corresponding to a 83% survey participation rate. A summary of the FY2024 scores is outlined here:

<b>87.50%</b> EHS and Well-being	<b>86.32%</b> ESG	<b>83.29%</b> Operations	<b>87.70%</b> Communications	<b>86.76%</b> Net promoter score
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Embassy REIT properties have garnered praise for their robust security, well-maintained landscapes, diverse amenities (crèche and shuttle services and, sport zones) and responsive management — aspects that highlight our commitment to creating secure and attractive work environments. Tenant feedback also points to the need for expanded parking and EV charging facilities, modernized elevators, and increased engagement efforts, which resonate with our ideals of growth and excellence. There is a shared enthusiasm for advancing our sustainability practices, emphasizing waste management and energy efficiency. Our community has also expressed a desire for enhanced services, such as a broader range of healthy dining options and improved employee well-being measures.

In response to this valuable feedback, we are already adapting our strategies to enrich the tenant experience further. Our proactive approach ensures that we not only meet but exceed the evolving needs of our community, solidifying our commitment to progressive and responsive stewardship within the realm of sustainability.

### Green Leasing

Green leases offer an unmatched opportunity for Embassy REIT and our tenants to work collaboratively to deepen sustainability practices across our business parks. These clauses outline mutually beneficial agreements to enhance energy efficiency, water conservation, and other environmentally conscious measures not included in ordinary lease agreements. Green leases allow us to partner with our occupiers to enhance our ESG performance with a goal to achieve Net Zero by 2040.

We aimed for at least 70% of new leases in FY2024 to be 'Green Leases'. During FY2024, 99% of the leases were 'Green Leases', aiding our efforts to collaborate with our occupiers in achieving our shared sustainability goals.



Embassy TechVillage, Bengaluru



# RESPONSIBLE BUSINESS

We are focused on creating and adopting a best-in-class governance and risk management framework to serve the interest of all our stakeholders.

# 06

Embassy TechVillage,  
Bengaluru 





# RESPONSIBLE INVESTMENT





## 14. Sustainable Finance

**Program Objective:** To raise green/social/sustainable funds at competitive rates while leveraging our green credentials to support our sustainability initiatives

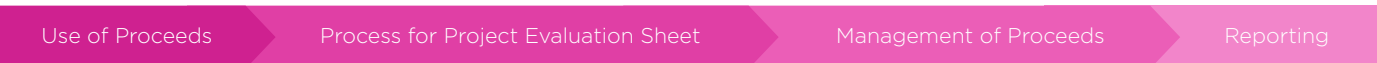
Investors are now placing greater emphasis on environmental stewardship, social responsibility, and corporate governance when evaluating companies, leading to a rise in the subset of “responsible investments”. This trend underscores the importance of sustainable finance, which encompasses both purposes—supporting existing environmentally friendly initiatives (green finance) and aiding transitions toward more sustainable practices over time (transition finance). Sustainable financing is not only a critical pathway for us to achieve our Net Zero goals, but it also helps us attract like-minded investors who share our aspirations to transition to a greener future and hold us accountable for our sustainability commitments.

### Embassy REIT’s Green Financing Framework:

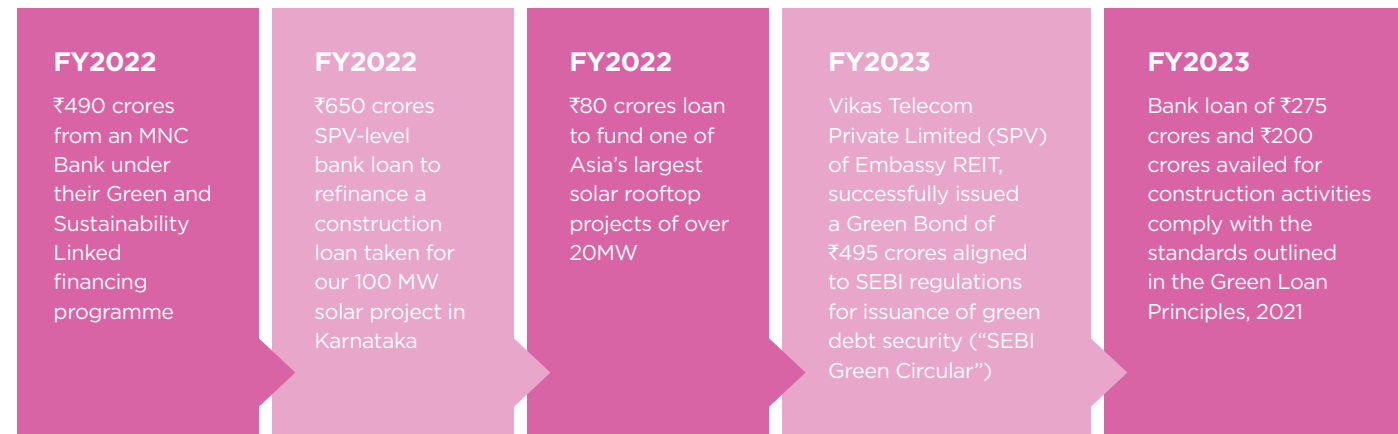
Our Green Financing Framework<sup>145</sup> outlines the principles and guidelines that define how Embassy REIT and/or our SPVs may issue green bonds or avail of green loans, which are used to finance and/or refinance, in part or in full, new and/or existing eligible green projects, in a manner consistent with our ESG values and provide transparent disclosures to potential investors.

### Framework Pillars

The four-pillar framework is structured in alignment with the Green Bond Principles (GBP) developed by the International Capital Markets Association, Green Loan Principles (GLP) developed by the Loan Market Association (LMA), the Loan Syndication and Trading Association (LSTA) and the Asia-Pacific Loan Market Association (APLMA) and Climate Bonds Standard version 3.0 (CBS-3). The framework aims to define the manner in which our assets would be chosen to participate in green financing transactions, ways in which the proceeds of green financing instruments would be used and managed and the methods of reporting on the use, management, and allocation of proceeds.



### Our Sustainable Financing Journey



<sup>145</sup>Globally recognized framework for sustainable finance.

Embassy REIT had set a goal of raising ₹35 billion of sustainable financing by FY2025 to expand our presence and upgrade our facilities to meet evolving ESG requirements. Our sustainable finance portfolio currently stands at ₹35 billion, ahead of our FY2025 target, representing 21% of our gross debt

In FY2022, Embassy REIT became the first organization in the Indian real estate sector to receive green loan certifications from the Climate Bonds Initiative<sup>146</sup> for the loans we secured in FY2022, amounting to ₹730 crores. The green bond issued in FY2023 received the prestigious Asset Triple A Country Awards for Sustainable Finance.

In FY2024, we have secured funds of ₹667 crores for our USGBC LEED pre-certified asset from a global bank, under their Green and Sustainability linked financing program. These funds are being

utilized to finance the ongoing construction and development of Parcel 8 Office Towers (encompassing Towers A, B, C and D, pre-certified as LEED Gold) at Embassy TechVillage, Bengaluru. During FY2024, we also raised green finance of ₹275 crores for development of Embassy Business Hub, Bengaluru, a USGBC LEED Platinum pre-certified asset and the latest addition to Embassy REIT’s portfolio. Additionally, we also secured financing of ₹500 crores for the development of M3 Block in Embassy Manyata Business Park, a USGBC LEED Gold pre-certified asset.

We continue to engage with financial institutions and agencies to seek opportunities for expanding our green-loan book by leveraging our green building credentials to raise funds at competitive rates, in support of our ongoing sustainability initiatives.

145. Green Financing Framework

146. An investor-focused international not-for-profit organization working to mobilize global capital for climate action towards a low carbon and climate resilient economy.

## 15. Asset Acquisition and Site Selection

**Program Objective:** To implement a due diligence framework for acquisitions to ensure all acquisition decisions take into account our sustainability metrics and priorities

Increasingly, stakeholders are demanding environmental safety and green spaces, necessitating real estate developers to respond to these changing needs. A failure to adapt to these green demands can lead to a decline in property value and the loss of long-term tenants. Sustainable real estate, whether developed organically or acquired through acquisitions, requires meticulous research and planning at every stage, from site selection to design, project development, and ongoing operations or asset procurement.

### ESG alignment

As a sustainable real estate developer, Embassy REIT has stringent policies and procedures that consider relevant ESG considerations when evaluating assets for acquisition or project site selection. We conduct comprehensive due diligence to assess potential properties based on environmental impact, social considerations, and governance factors. This involves assessing factors such as the property’s proximity to public transportation, energy efficiency, the availability of renewable energy sources, and the presence of green spaces, among others.

All proposed acquisitions undergo ESG due diligence using a detailed checklist. The findings are certified by external advisor(s) and presented to the Investment committee. Strong related party safeguards ensure that we make informed decisions with adequate measures for risk mitigation. Assets acquisitions or site selection decisions must be discounted to the average of two independent external valuations. All related parties must recuse themselves from voting on resolutions (at the Committee, Board and unitholder level). A fairness opinion is undertaken to opine that the transaction is fair to public unitholders. The Board’s Audit Committee has to approve the transaction additionally. For all future acquisitions, we aim to align the asset with our Net Zero commitment within 5 years after the completion of the acquisition.

### Embassy REIT’s ESG Due Diligence Checklist

- Energy and Emissions:** Building certifications received under any third-party sustainability rating systems, energy efficiency ratings or certifications received, energy audit conducted in the past two years, renewable energy usage, sub-metering systems present to monitor energy usage, and any past carbon assessment reports for the property
- Water and Waste Management:** Rainwater harvesting, water recycling arrangements, water-efficient technologies deployed, sustainable drainage systems in use, sub-metering systems present to monitor water usage, waste segregation systems and waste treatment or recycling arrangements present on site
- Biodiversity:** Preservation efforts and assessment of land-related risks like flood, contamination, etc
- Social Aspects:** Existing third-party buildings ratings or certifications for health, safety and well-being of occupants, green leases, RPWD compliance, indoor air quality monitoring, building management system in place, community welfare initiatives being undertaken, connectivity of the property, and nearby fire/power stations
- Governance aspects:** Compliance clearance, securing appropriate approvals from the committees, Board, unitholders, etc.





# ETHICS AND RESPONSIBILITY





## 16. Disclosures

**Program Objective:** To transparently disclose our ESG performance in line with global standards and regulatory requirements and achieve leadership position across global ESG benchmarks

Embassy REIT has instituted robust disclosure and reporting mechanisms crafted in line with globally benchmarked corporate governance standards. Quarterly financial updates and bi-annual performance reports are shared to ensure transparency and accountability to stakeholders. We adhere to the stringent criteria outlined by the Global Reporting Initiative (GRI) Standards (2021) and publish a comprehensive sustainability report annually that reflects our dedication to environmental, social, and governance (ESG) principles.

We consistently refine our disclosure processes to align with evolving global standards and our ambitious Net Zero targets. Our goal is to fully align with the Task Force on Climate-Related Financial Disclosures (TCFD) by 2025. In FY2023, we conducted a detailed risk analysis as per the guidelines in the Task Force on Climate-related Financial Disclosures (details of the risk assessment are available here – pages 93 to 101). In FY2024, we

implemented the recommendations identified in our analysis as mentioned in our second TCFD report (refer annexure in FY2024 sustainability report).

While not mandated by regulations, we believe in voluntarily sharing our sustainability efforts. We have voluntarily published our third Business Responsibility and Sustainability Reporting (BRSR) in accordance with Securities and Exchange Board of India (SEBI) guidelines. Looking ahead, we are exploring the possibility of joining the Science Based Targets initiative (SBTi) to further strengthen our ESG programs and align with global best practices.

To ensure compliance with internationally recognized ESG standards, we regularly assess our performance against benchmarks such as GRESB, CDP Climate Change, FTSE4Good, and DJSI S&P Global CSA. We will continue expanding the scope of our disclosures to meet evolving national and global standards.



Embassy TechZone, Pune

## 17. Corporate Governance

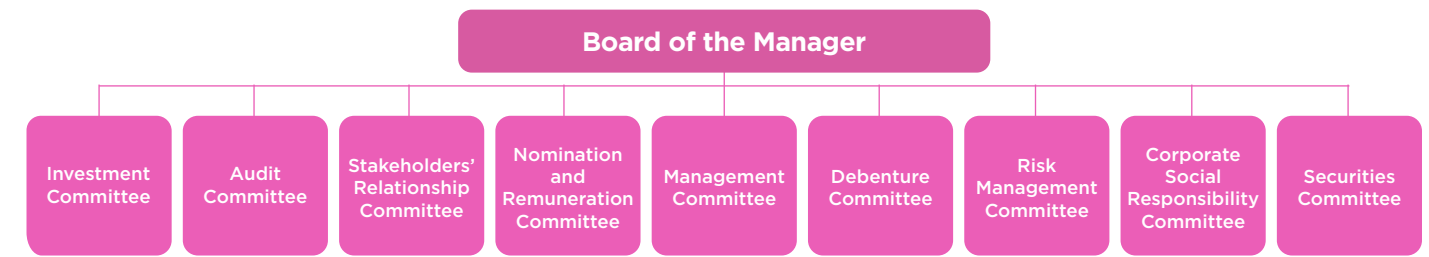
**Program Objective:** To build organizational resilience by creating a culture of ownership, accountability, and transparency

At Embassy REIT, our corporate governance standards stand as pillars of strength. Our governance principles deepen stakeholder trust and confidence in our operations, and optimize value for our unitholders. They serve as guiding principles, clearly delineating roles, responsibilities, decision-making protocols, and avenues for accountability. Our governance mechanisms reflect our commitment to transparency, ethics, and integrity.

<sup>147</sup>Embassy REIT is managed by Embassy Office Parks Management Services Private Limited (EOPMSPL), referred to herein as 'Manager'. The Chief Executive Officer (CEO) of the Manager is accountable to the Board of Directors. As on March 31, 2024, the Board<sup>148</sup> consisted of six directors which includes two non-executive directors and four independent directors. Our directors bring strong leadership skills and proven experience and expertise in Finance, Investment, Healthcare, and Business Administration<sup>149</sup>. Representation of women on the Board stands at 16.67%<sup>150</sup>, as on March 31, 2024. Embassy REIT adheres to the Companies Act and SEBI regulations, which include mandates to be followed by Board members and compliance with independence requirements.

Our Board reviews ESG policies annually. Any updates and progress on ESG matters are featured on the agenda of quarterly board meetings. The Board has empowered the ESG committee through the ESG charter to assess and endorse ESG-related publications and disclosure to ensure transparency and accuracy of our disclosures. Embassy REIT's governance structure<sup>152</sup> includes nine committees overseen by the Board of the Manager.

Age group <sup>151</sup>	Gender		Total
	Male	Female	
Less than 30 years	-	-	-
30-50 years	1	-	1
More than 50 years	4	1	5
<b>Total</b>	<b>5</b>	<b>1</b>	<b>6</b>



### Strong regulatory framework that protects unitholder's interests

<b>Asset</b>	<ul style="list-style-type: none"> <li>▶ Minimum 80% of value in completed and income producing assets</li> <li>▶ Minimum 90% of distributable cash flows to be distributed</li> <li>▶ Restrictions on speculative land acquisition</li> </ul>
<b>Debt</b>	<ul style="list-style-type: none"> <li>▶ Majority unitholder approval required if debt exceeds 25% of asset value</li> <li>▶ Debt cannot exceed 49% of asset value</li> </ul>
<b>Manager</b>	<ul style="list-style-type: none"> <li>▶ Majority of the Board comprises of Independent Directors</li> <li>▶ Manager can be removed with 60% approval of unrelated unitholders</li> <li>▶ 80% of the Audit Committee comprises of Independent Directors</li> </ul>
<b>Related Party Safeguards</b>	<ul style="list-style-type: none"> <li>▶ Sponsors are prohibited from voting on their related party transactions</li> <li>▶ Majority unitholder approval required for acquisition or disposal of asset which exceeds 10% of the REIT value</li> <li>▶ Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by +/- 10%</li> <li>▶ Fairness opinion from independent valuer required if related party leases exceed 20% of the underlying asset's rentals</li> </ul>

<sup>147</sup> GRI Disclosure 2-9 Governance structure and composition, 2-10 Nomination and selection of the highest governance body, 2-11 Chair of the highest governance body, 2-12 Role of the highest governance body in overseeing the management of impacts, 2-13 Delegation of responsibility for managing impacts, 2-14 Role of the highest governance body in sustainability reporting, 2-16 Communication of critical concerns, 2-17 Collective knowledge of the highest governance body, 2-19 Remuneration policies, 2-20 Process to determine remuneration, 2-23 Policy commitments, 2-24 Embedding policy commitments and 2-25 Processes to remediate negative impacts

<sup>148</sup> Nomination and Remuneration Committee Charter indicates the role of the committee in managing the nomination and selection processes for the highest governance body and its committees. Terms and Condition for appointment of Independent Directors details the Board performance evaluation process and tenure of the governance body members.

<sup>149</sup> Competencies relevant to the impacts of the organization are indicated in the information presented about each member of the Board and Management team in the following links: Board Of Directors and Management Team

<sup>150</sup> Please refer to our Board Diversity ("Policy") adopted to foster diversity and inclusion within our Board of Directors

<sup>151</sup> GRI Disclosure 405-1 Diversity of governance bodies and employees

<sup>152</sup> Details of the composition of the statutory committees are available at Committee Composition. This weblink also describes the number of other significant positions and commitments held by each member, as well as the nature of the commitments. The organization's governance bodies do not currently have any employees with an international background. Please click on the committee names in the governance structure image to access the Board Committee Charters pertaining to each committee. GRI Disclosure 2-15 Conflicts of interest



## ESG governance framework

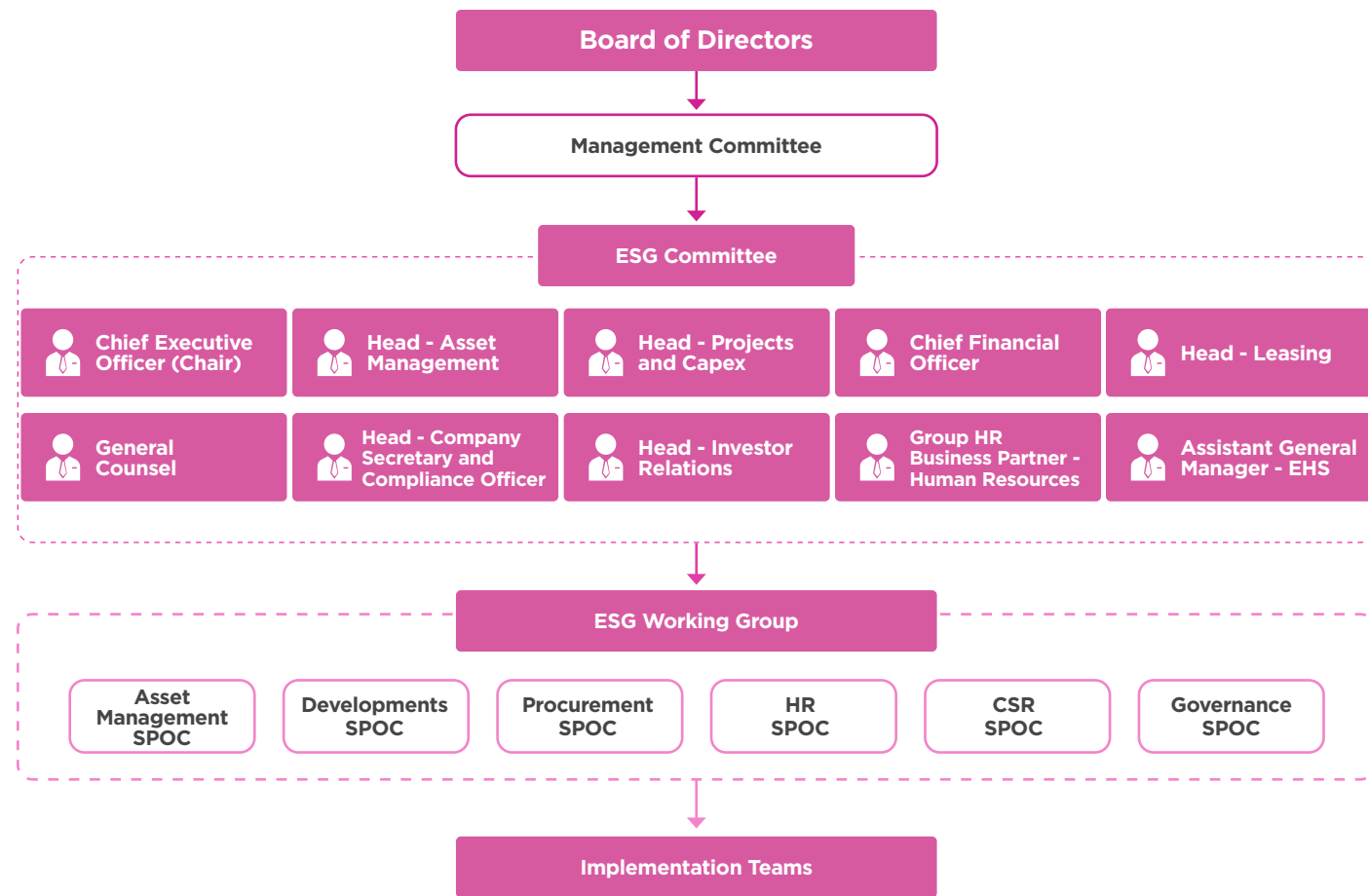
Aligned with our focus on transparency and accountability, we have a robust 3-level governance framework to monitor, review and refine our ESG programs to ensure they are tuned to deliver on our goal of net zero carbon operations by 2040, and catalyse inclusive and holistic value creation for our stakeholders. The Embassy REIT Board oversees our overall ESG strategy, activities and progress.

A dedicated Board-level ESG Committee, residing within the Manager and comprising of representatives from diverse functions and chaired by the Chief Executive Officer, is responsible for developing and implementing our ESG strategy and roadmap. The Operations head serves as the Secretary of the ESG Committee. The members ensure we make transparent disclosures on our ESG performance through the annual report and sustainability report. The ESG Committee reports to the Management Committee of the Board of Directors.

The ESG Committee oversees ongoing and proposed ESG initiatives, conducts regular risk assessments and implements mitigation measures, analyze current and emerging trends that may impact our business, operations, performance, stakeholder needs and interests, and advises the Management Committee on

appropriate actions. The ESG Committee is supported by an ESG Working Group consisting of points of contact across business functions that oversees the execution of the roadmap. The ESG Working Group serves as an efficient interface between the ESG Committee and on-ground implementation teams for different ESG programs and initiatives. The members of the Working Group are the focal points responsible for ensuring that their respective teams deliver on their goals linked to our ESG roadmap. The Working Group regularly provides quarterly updates on our sustainability performance to the ESG Committee and the Board of the REIT Manager.

Furthermore, to emphasize our dedication to incorporating ESG values, the Key Result Areas (KRAs) for our senior leaders are closely connected to their achievements based on ESG criteria. The ESG performance objectives set for senior executives in FY2024 include achieving key milestones in ESG initiatives, maintaining or improving performance on crucial ESG metrics, maintaining or elevating our ratings/scores on USGBC LEED, BSC, and WELL, and establishing periodic communication with key stakeholders through individual engagements or an annual occupier event. This approach successfully integrates our sustainability objectives into our governance frameworks.



## Our Policies

<sup>153</sup>We have instituted robust policies that set the tone of our governance practices and ensure compliance with applicable laws. Board-level Committees are responsible for developing and deploying well-formulated policies that integrate our values, business goals, execution priorities, and requirements of the external regulatory environment.

Our policies are available to all our stakeholders for ready reference on:



<sup>153</sup> GRI Disclosure 2-23 Policy commitments, 408-1 Operations and suppliers at significant risk for incidents of child labor and 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

## 18. Regulatory Compliance

**Program Objective: To foster a culture within the organization driven by adherence to regulatory requirements**

<sup>154</sup>As a responsible business, we are mindful of the need to stay abreast of and comply with evolving regulations to enhance and protect unitholder value. We ensure proactive and timely compliance with all applicable regulations, including SEBI, and other bodies. Robust and responsive monitoring mechanisms track compliance levels across our operations and promptly flag any instances of non-compliance for corrective action when necessary.

### Environmental Compliance:

All properties managed by Embassy REIT operate with strict adherence to environmental regulations throughout each phase of their development and ongoing operations. We ensure that our staff is fully educated on the significance of following regulatory standards and the respective processes involved. We equip each property team with the essential infrastructure and resources to maintain this compliance. Regular monitoring of adherence is carried out at each site, complemented by frequent audits. The outcomes of these audits are communicated to both the Management team and the Audit committee.

Embassy REIT properties are certified for key management systems, including ISO 9001, 14001, 45001, and 27001. During the reported year, we experienced no financial penalties or sanctions related to environmental compliance from any local or regulatory bodies.

### Socio-economic Compliance:

Our organization adheres to all relevant socio-economic regulations that govern employee and contract worker benefits, which include wage payments, minimum wage standards, overtime compensation, maternity benefits, and more. Through regular audits, we ensure that these standards are upheld across the company. Further, evolving regulatory requirements, ESG guidelines, and emerging best practices are communicated monthly to Embassy REIT property managers to ensure tenants are updated on compliance requirements.

In the reporting period, our company did not face any financial penalties or sanctions due to non-adherence to socio-economic legislation or regulations. Furthermore, there were no recorded cases of harassment or discrimination<sup>155</sup>. We have also met all the mandates of the Securities and Exchange Board of India (SEBI) within the established deadlines.

<sup>156</sup>In FY2024, Embassy REIT and its Indian suppliers noted no reported instances of child labour, forced or compulsory labour, or young workers being subjected to hazardous work conditions. The regions and sectors in which we operate are not characterized by significant risks associated with such labour practices. During this reporting year, we have not made any contributions to or expenditures toward political campaigns, political entities, lobbyists, trade associations or other tax-exempt groups and hence, do not influence any government decisions, policies, or legislation on behalf of individuals, organizations or interest groups<sup>157</sup>. Our adherence to SEBI regulations concerning marketing communications—encompassing advertising, promotion, and sponsorship—has a 100% compliance rate<sup>158</sup>. With regards to privacy of both internal and external stakeholders, we recorded zero substantiated claims of privacy violations or occurrences of data compromises, including leaks, thefts or losses<sup>159</sup>. In the realm of legal compliance, there were no legal proceedings, settled or ongoing, related to anti-competitive actions or infringements of anti-trust and monopoly laws involving Embassy REIT<sup>160</sup>. Periodic assessments covering 100% of our operations, carried out on a quarterly basis to evaluate enterprise-level risks, revealed no significant corruption risks, and no incidents of corruption were observed throughout the year within our operations and our business partner relationships<sup>161</sup>.

In addition, we implement educational and training initiatives for certain policies to ensure that key provisions are regularly emphasized and reinforced throughout the organization. 100% of our employees undergo training on the Code of Conduct, Data Privacy Policy, Anti-Money Laundering Policy (AML) and Anti-Bribery and Corruption Policy (ABC), Insider trading code, Fraud Prevention Policy, Prevention of Sexual Harassment Policy, Cyber Security, Policy and Whistle Blower Policy. These trainings are conducted periodically to ensure employees understand and comply with these policies.<sup>162</sup>



<sup>154</sup> GRI Disclosure 2-23 Policy commitments and 2-27 Compliance with laws and regulations

<sup>155</sup> GRI Disclosure 406-1 Incidents of discrimination and corrective actions taken

<sup>156</sup> GRI Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor and 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

<sup>157</sup> GRI Disclosure 415-1 Political contributions

<sup>158</sup> GRI Disclosure 417-3 Incidents of non-compliance concerning marketing communications

<sup>159</sup> GRI Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

<sup>160</sup> GRI Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

<sup>161</sup> GRI Disclosure 205-1 Operations assessed for risks related to corruption, 205-2 Communication and training about anti-corruption policies and procedures and 205-3 Confirmed incidents of corruption and actions taken

<sup>162</sup> GRI Disclosure 2-24 Embedding policy commitments



# 19. Risk Management

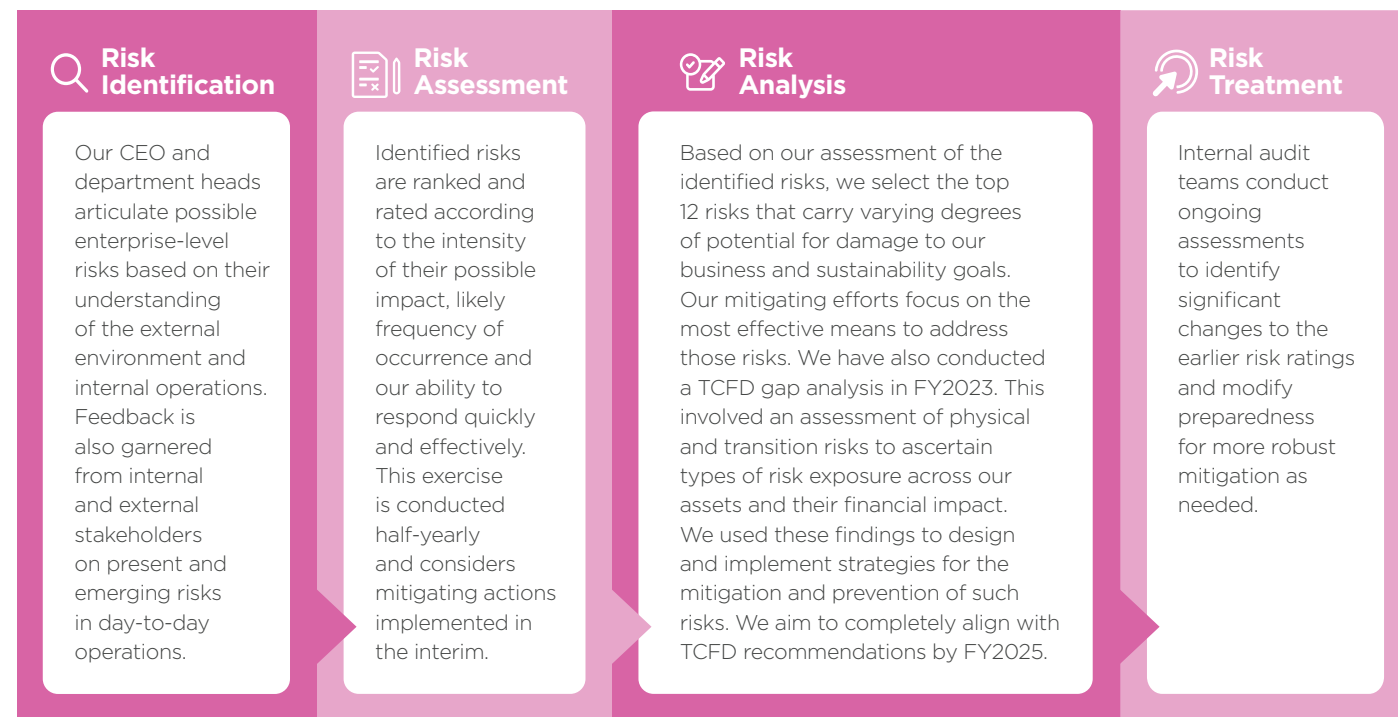
**Program Objective:** To develop a robust Enterprise Risk Management system, including ESG aspects

The real estate sector faces various risks in the normal course of business across environmental, social, and governance aspects. Strong risk management mechanisms are critical for the real estate sector to address broader ramifications that may impact the larger economy, ecosystem wellbeing, and climate change. Furthermore, the inability to identify and mitigate risks on time can lead to project delays, litigation, and financial losses.

Robust and proactive risk management is deeply ingrained in Embassy REIT's operational framework. We have integrated proactive risk identification and mitigation measures across our business and asset lifecycle to identify and address economic, operational, social, and environmental risks while leveraging emerging opportunities to enhance unitholder value.

A comprehensive Risk Management Policy guides our actions to identify and mitigate and empowers every employee to raise concerns regarding potential risks encountered in their roles and manage potential risks that may derail our progress on strategic objectives. A dedicated Risk Management Committee is tasked with the timely identification of potential and existing risks through engagements with relevant stakeholders and thorough analysis of historical data, including internal audit findings and past incidents. The Committee is responsible for developing mitigation strategies, monitoring the implementation, and impact of these measures and reporting outcomes to the Board of the Manager.

## We have a 4-step strategy to manage and address risks:



## Business Continuity

The organization has a very comprehensive disaster management plan termed as Business Continuity and Disaster Recovery Plan. The plan is further customized at each park-level to incorporate site specific requirements based on location, geography, local guidelines, and regulatory bodies. Embassy REIT team aims to continually improve its business risk management process to optimize its overall risk/reward profile. One component of that process is to have in place an effective incident notification, escalation, reporting, and review mechanism. This mechanism includes health and safety, environmental, occupant operations, and corporate incidents.

### Guiding Principles:

- ▶ **Openness about failures** - incidents and/or errors are openly reported to the management and acknowledged without fear of inappropriate blame.
- ▶ **Emphasis on learning** - the system maximizes learning from mistakes and extensively employs improvement methods for this.

- ▶ **Obligation to act** - the obligation to take action to control and remedy problems is clearly accepted, and the allocation of this responsibility is unambiguous and explicit.
- ▶ **Accountability** - the limits of individual accountability are clear; individuals understand when they may be held accountable for their actions.
- ▶ **Just culture** - individuals are treated fairly.
- ▶ **Appropriate prioritization of action** - action to address problems is prioritized and resources directed to those areas where the greatest improvements are possible.
- ▶ **Teamwork** - is recognized as the best defence of system failures and is explicitly encouraged and fostered within a culture of trust and mutual respect.

Every park has in place a Disaster Management team primarily known as Emergency Response Team (ERP team) for emergency response.

## Event Classification and Emergency Management Concept of Operations

As an emergency event unfolds, it is necessary to quickly assess the scope and magnitude of the event to ensure that proper internal and external resources are quickly dispatched to assist with event response, and eventually with recovery. The management structure for each event shall be determined by a recommendation from the ERP Team Lead on-site and the DR (Disaster Response)/BCP (Business Continuity Plan) Manager. Event classification at Embassy REIT is categorized across level 1 (minor), level 2 (significant), and level 3 (major) events. The decision to evacuate a park is always to be determined by the type of emergency and the level of hazards it poses. It will be

always taken by the Emergency Response Team in conjunction with appropriate authorities as may be necessary in the prevailing circumstances.

Embassy REIT has adopted Disaster and Catastrophe Resilience Policy - Operations and Resilience to Catastrophe/ Disaster Policy - New Developments. These policies establish guidelines to adapt and recover from disaster, hazards, shocks or stresses that can impact operations and the design and construction phases of new developments.

## Alignment of Risk Management to ESG Goals

Corporations and governments are scaling their focus and action to address the growing challenges of climate change and its impact on people, the planet and profits. Embassy REIT is committed to actively contributing to the global transition to a low-carbon future and addressing climate change-related risks and opportunities. We have integrated ESG risk assessment into our enterprise risk management framework to build a comprehensive understanding of our business risks and opportunities. Our methodology involves identifying and collating potential ESG risks in a risk register. These identified risks are assessed, considering their severity and likelihood of occurrence, and evaluating their likely impact. We design strategic risk mitigation plans for each identified ESG risk to address their potential negative impacts. This proactive approach strengthens our resilience against ESG-related risks and reiterates our focus on advocating sustainable real estate development and creating long-term value for our stakeholders.

The key risks identified, their impact, and associated risk ratings are mentioned in the table below. The Board has approved this list, and the status quo has been maintained as it was in the previous year.

Sr. No.	Risk	Risk Impact	Risk Rating
1	Water stress	▶ Increased cost of operations ▶ Increased stress on surface and groundwater	Critical
2	Cost to transition to lower emissions technology	Capital investments in technology development and costs to adopt/deploy new practices and processes	Significant
3	Regulatory risk arising from non-compliance to CSR law	Regulatory non-compliance (penalty for non-adherence) and reputational loss	Significant
4	Inability to retain customers	Reduced profitability	Significant
5	Water quality	▶ Adverse health impacts on our employees, workers, and communities ▶ Water quality issues	High
6	Health hazards due to improper waste management	Health impacts on employees, workers, and communities	High
7	Increased mean temperature	▶ Increased resource consumption ▶ Adverse health impacts on employees, workers, and communities	High
8	Labor rights violations	Loss of company reputation and civil unrest	High
9	Occupational hazards	Financial and reputational losses	High
10	Regulatory non-compliance	Penalties for non-compliance	High
11	Reduced visibility to investors	Reduced investments	High
12	Reputational risk	Reputational loss	High
13	Social license to operate	Reputational loss for the company without community buy-in	High
14	Regulatory risk arising from groundwater consumption	Regulatory non-compliance (penalty for non-adherence) for groundwater consumption	Medium
15	Increased pricing of GHG emissions	Increased operating costs (e.g., higher compliance costs, increased insurance premiums)	Medium
16	Regulatory risk arising from improper waste handling and management	Regulatory non-compliance (penalty for non-adherence)	Medium



Sr. No.	Risk	Risk Impact	Risk Rating
17	Increased emissions due to improper waste management	Increased operating costs arising from the need to mitigate increased emissions	Medium
18	Man-animal conflict	<ul style="list-style-type: none"> <li>▶ Health and safety issues</li> <li>▶ Detrimental effect on biodiversity</li> </ul>	Medium
19	Surface and groundwater stress	<ul style="list-style-type: none"> <li>▶ Increased cost of operations</li> <li>▶ Reduction in the ground water table</li> </ul>	Medium
20	Urban flooding	<ul style="list-style-type: none"> <li>▶ Increased cost of operation</li> <li>▶ Health and safety issues for employees, workers, and communities</li> </ul>	Medium
21	Adverse environmental impacts (water, waste, energy and emissions)	<ul style="list-style-type: none"> <li>▶ Increased cost of operations</li> <li>▶ Increased environmental impacts</li> <li>▶ Water and soil pollution</li> </ul>	Medium
22	Disruption in logistics	<ul style="list-style-type: none"> <li>▶ Increased cost of operations</li> <li>▶ Decrease in availability (Increased demand)</li> </ul>	Medium
23	People risk	<ul style="list-style-type: none"> <li>▶ Heavy reliance on key individuals</li> <li>▶ Disruption in operations</li> </ul>	Medium



### Case Study

## Use of Robotics to Clean and Maintain Stormwater Drains and STPs at Manyata Business Park

Embassy Manyata Business Park was facing significant challenges as the accumulation of silt, sludge, plastics, cables, and sand was obstructing water flow in stormwater drains and Sewage Treatment Plants (STPs). The park faced recurring issues due to blocked drains resulting in an overflow of wastewater and increased maintenance costs apart from increasing health hazards from waterborne diseases due to contamination. Further, the lack of data on pipeline condition posed hindrances to effective asset management, and the pile-up of sludge impacted STP maintenance and treatment efficiency.

To address these issues, we engaged with Solinas, an IIT Madras incubated technology company. Solinas designed a solution using EndoBot, a pipeline inspection crawler that can quickly identify contamination sources in under 30 minutes and HomoSEP, India's 1st robot for septic tank and manhole cleaning, minimizing the need for human intervention. EndoBOT is also integrated with SWASTH, a cloud-based dashboard that provides downloadable reports, GIS Tagging and defect grading/risk assessment to improve operational efficiency in maintaining and managing the pipeline network.



### Implementation

We have successfully implemented a solution for monitoring internal conditions and leak detection for pipelines measuring 90 mm and above across the STPs and stormwater drains using EndoBot. This involved visual inspections of the underground infrastructure by the crawler robot that offered a detailed interior view, identifying corrosion, leaks, and faults accurately. The digitized findings helped with the precise location tagging of pipelines using GIS.

HomoSEP was deployed to remove sludge from deep tanks ranging from 3 to 10 meters with remote-controlled functionalities. It offers a complete 4-in-1 solution for thorough cleaning and features grab, homogenization, suction, and storage mechanisms in a single machine. HomoSEP is capable of cleaning an average-sized 5,000-liter tank in just 45 to 60 minutes, four times faster than manual cleaning.



### Impact

Our team has efficiently inspected and cleaned around 30 chambers employing EndoBOT and the HomoSEP robot. The endoscopic examination of the pipelines and STPs provided valuable insights into the causes of sedimentation in the pipelines due to the presence of discharge from sewer lines and stray electric cables. The cleaning process involved the sludge being thoroughly mixed and homogenized followed by the use of a suction method to remove sludge particles effectively. With the extraction completed, water can now flow freely into the stormwater drain, eliminating any risk of overflow or stagnation.

Following the success of the Solinas solution, we have deployed an additional HomoSEP robot equipped with a jetting feature, significantly speeding up the cleaning process. Additionally, we are deploying specialized equipment designed to remove stones and other particles from the chambers, ensuring thorough rehabilitation of the infrastructure. Technology and innovation led solutions also play a key role in tackling the scourge of life threatening manual scavenging, a social ill in countries like India and protect human health and lives.

**We have cleaned approximately 150,000 liters of sludge and wastewater at Embassy Manyata Business Park.**



# ANNEXURE

Embassy Manyata Business Park,  
Bengaluru





## Task Force on Climate-related Financial Disclosures (TCFD)

<sup>163</sup> Embassy REIT has been proactive in addressing its social and environmental responsibilities. In line with our goal of leading with strong corporate governance practices, we have published our TCFD report as part of our overall ESG Report for FY2024. We are cognizant of the importance of understanding various climate-related risks that our operations are exposed to and opportunities that can aid our business growth, maximise value for our investors and create a sustainable planet. To evaluate these risks and opportunities, we have instituted a dedicated Risk Management Committee to identify and analyse potential risks that could affect the organisation's operations, seize value-creation opportunities for stakeholders and design and deploy suitable mitigation plans. In order to identify and evaluate possible climate change risks, Embassy REIT has adopted the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"), which guides our efforts to assess the physical risks of extreme weather and climate change, as well as transitioning to a low-carbon economy.

The report has been developed around four thematic areas, i.e., Governance, Strategy, Risk management and Metrics and Targets to help users understand how the organisation assesses climate-related risks and opportunities. We have detailed below the organisation's governance system, strategy and processes for managing climate-related risks and opportunities.

### Governance

Embassy REIT's governance structure includes nine committees overseen by the Manager's Board of Directors to strengthen organizational resilience through a culture of ownership, accountability and transparency. We have a robust risk management framework that addresses risks arising from the economic, operational, social and environmental ecosystems we operate in. The Risk Management Committee, which reports to the Manager's Board, amongst other things, is responsible for identifying early climate-related risks, outlining mitigation options, supervising implementation and monitoring ongoing actions to assess the extent of risk reduction.

Embassy REIT has established a cross-functional Environmental, Social and Governance (ESG) Committee to oversee business planning and strategy. The Committee, chaired by the CEO and includes an ESG working Group, sets a three-year ESG strategy aligned with the organization's business goals and oversees performance in this area. The Committee analyses current and emerging ESG trends that could materially impact Embassy REIT's business growth, operational functioning and ability to create sustainable value for stakeholders. The ESG Committee specifically takes up measures to align the organization's operations and activities with TCFD standards in order to manage the identified and assessed risks. The Committee advises the board on proactive and reactive measures to mitigate such risks.

### Strategy

Embassy REIT conducted a risk assessment based on TCFD guidelines to analyze potential physical and transitional climate-related threats to the business. The assessment covered all of Embassy REIT's standing investments and ongoing new development assets across four different cities in India: Bengaluru, Mumbai, Pune, and Noida.

Embassy REIT has considered climate-related risks for the short, medium, and long-term risks covering the period up to 2030, 2040, and 2050, respectively.

- ▶ Short-term risks are categorized as risks over a 7-year horizon that can affect the organisation's ability to effectively function its in-service properties or complete successful investment/development activities. It is necessary to consider short-term risks to tackle the medium and long-term risks
- ▶ The timeline considered for assessing climate-related risks in the medium term is 15 to 17 years. The timeframe considers the development of disruptive technologies that can completely transform today's buildings by optimizing their energy efficiency. This timeframe takes place at the development level and investigates applicable risks
- ▶ The long-term timeframe for assessing climate risks is 27 to 30 years. This period supports the long-term nature of our business

### Physical Risks

Embassy REIT conducted a comprehensive assessment of physical risks associated with climate change, focusing on potential economic and financial losses resulting from climate-related weather events and phenomena. These risks encompass acute (event-driven) and chronic (longer-term shifts) climate patterns, with financial implications ranging from direct damage to assets to indirect impacts from supply chain disruptions. The financial performance of Embassy REIT could also be influenced by the effects of climate change on water availability, sourcing and quality, food security and extreme temperature changes, which can impact operations, supply chains, transportation requirements and employee safety.

To examine physical risks, Embassy REIT undertook baseline and scenario analyses using two modelling tools, the Representative Concentration Pathways (RCPs), and the Shared Socio-economic pathways (SSPs). The RCPs are a widely used tool in climate modelling and are not accompanied by a socio-economic narrative. It consists of four scenarios describing different greenhouse gas (GHG) emission levels and other radiative forcings. These pathways span a broad range of forcings in 2100 at 2.6, 4.5, 6.0 and 8.5 watts per square meter.

The SSPs scenario modelling includes socio-economic factors that may change over the next century. SSPs show five different ways in which the world might evolve, given the presence or absence of climate policy and the strength of societal changes. These have been developed in relation to the recent 6th IPCC Annual Report publication. These socio-economic scenarios have been enriched by various macroeconomic variables evolutions (demographics, urbanization rate, GDP evolution, etc.) compared to the previous RCP scenarios.

The physical risk assessment considered three RCP scenarios: RCP 2.6, RCP 4.5, and RCP 8.5, which helped evaluate the potential impact of different levels of GHG emissions on our assets and operations. Other RCP scenarios have not been considered as they are used less in the scientific community and, therefore, have less robust results.

- ▶ RCP 2.6 is the "lowest emissions" scenario and corresponds to 0.0-2.3°C global warming levels by 2100
- ▶ RCP 4.5 is the intermediate scenario, corresponding to 1.7-3.2°C global warming levels by 2100
- ▶ RCP 8.5 is the worst-case scenario, corresponding to 3.2-5.4°C global warming levels by 2100

Embassy REIT follows a procedure to assess the material financial impact of the identified physical risks on the organization's operations. Direct as well as indirect financial impacts are observed due to these climate-related events, which disrupt supply chains and increase operating expenses, among others, thereby delaying construction progress. The assessment can help Embassy REIT to take proactive measures to mitigate potential losses and ensure long-term sustainability.

### Analysis

Baseline and RCP scenario analyses were carried out for:

- ▶ Acute risks: Drought, Riverine Flood, Wind speed, Tropical Cyclone, and Extreme Rainfall
- ▶ Chronic risks: Sea Level Rise, Rise in temperature, Coastal Flood, and Water Stress

### Observations

We have outlined the observations noted from the detailed risk analyses that were carried out below:

- i. Based on the risk analyses conducted, all assets of Embassy REIT face the risk of a gradual temperature rise. Specifically, under the RCP 8.5 scenario, assets located in Noida are found to be at higher risk of temperature increase compared to other locations, also bringing a significant risk of drought.

- ii. Sea levels are expected to rise prominently beyond 2050, posing a potential threat to assets in Mumbai, with the Express Towers being particularly vulnerable to coastal flooding due to its location.
- iii. The Aqueduct tool, part of the World Resource Institute's (WRI) Water Program, revealed that Embassy Oxygen in Noida, Uttar Pradesh, is susceptible to riverine floods.
- iv. For RCP 8.5, a gradual increase in precipitation is projected from 2030 onwards for all locations in Bengaluru, Mumbai, Pune, and Noida.
- v. Based on the analyses, it was observed that assets in Pune will be subjected to high water stress, and the other assets will be subjected to extremely high water stress under the RCP 4.5 and 8.5 scenarios for Embassy REIT's medium and long-term periods.

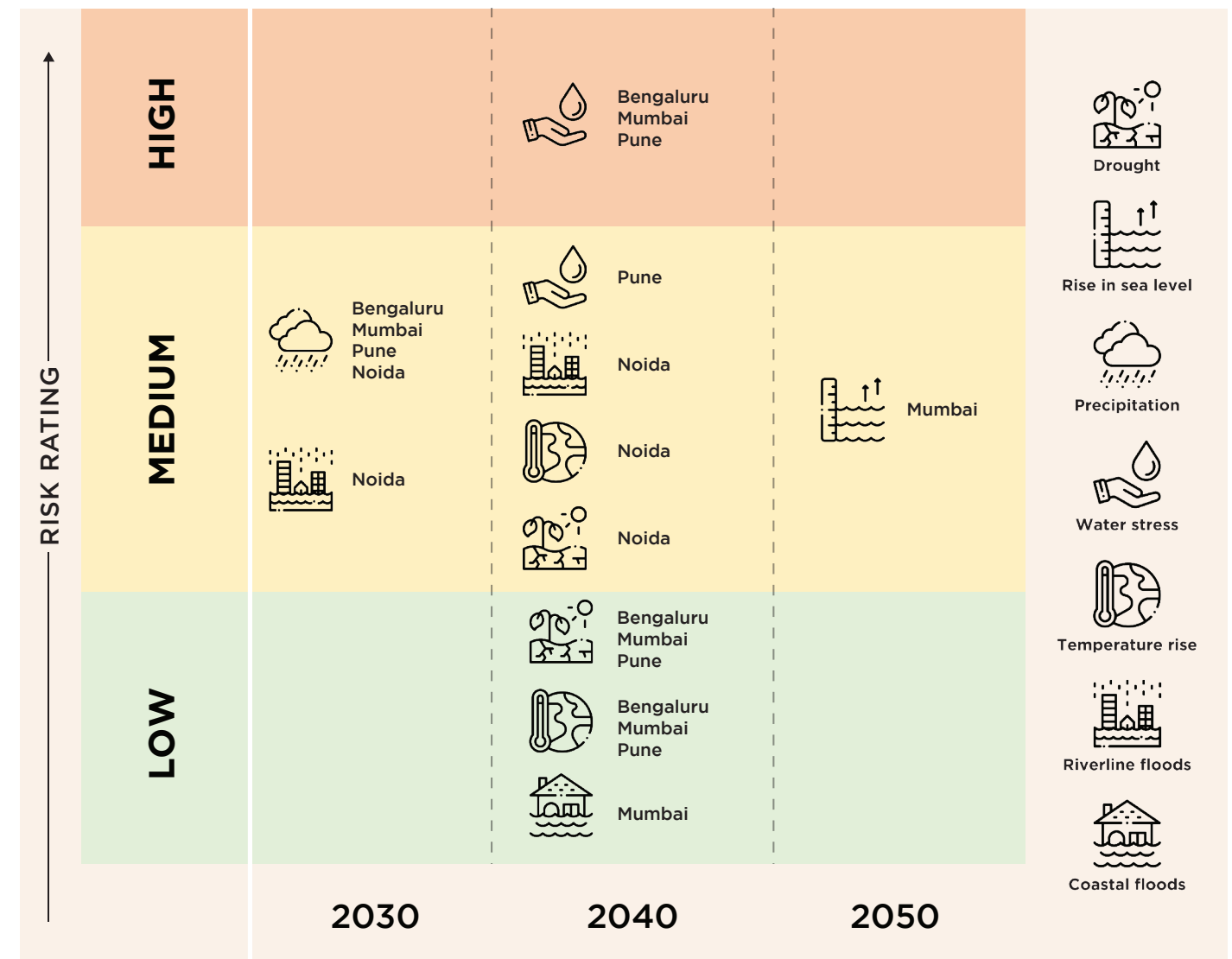


Figure 1: Impacts of physical risks based on scenario analyses

163. GRI Disclosure 201-2 Financial implications and other risks and opportunities due to climate change; and 3-3 Management of material topics



## Transition Risks

Transition risks encompass the economic and financial losses related to the shift towards a low-carbon economy. These risks can be classified into four categories: Policy and Legal Risk, Technology Risk, Market Risk, and Reputation Risk. Embassy REIT analyzed transition risks utilising the IIASA Scenario Explorer, developed by the Network for Greening the Financial System (NGFS), which offers country-specific outcomes. In this analysis, three scenarios and eleven variables were chosen, with India as the location. The three scenarios considered for the analysis were the Net Zero 2050 Scenario, the Divergent Net Zero Scenario, and the Current Policies scenario of NGFS.

- ▶ The Net Zero 2050 scenario predicts that global CO<sub>2</sub> emissions will reach net zero by 2050. Countries that have committed to a specific net zero policy target by the end of 2020 are assumed to meet this goal. The scenario also assumes that optimal carbon prices in line with long-term targets will be implemented immediately after 2020.
- ▶ Under the Divergent Net Zero Scenario, the target of becoming net zero by 2050 is achieved at the expense of high investments in low-carbon technologies. The scenario assumes that optimal carbon prices in line with long-term targets will be implemented immediately after 2020 to bring the median temperature below 1.5°C in 2100, with limited temporary overshoot.
- ▶ Policy pressure and mitigation efforts are distributed unevenly across sectors, with stronger mitigation actions taking place in the transport and buildings sectors to reflect consumer-oriented measures preferred by policymakers. In the Current Policies Scenario, existing climate policies remain in place, and there is no strengthening of their ambition level.

Embassy REIT systematically evaluates the material financial impacts of identified transition risks on its operations, encompassing both direct and indirect consequences of climate-related events such as increased operating expenses, carbon taxation and pricing. This assessment empowers Embassy REIT to proactively mitigate potential losses and ensure long-term sustainability through strategic planning and risk management initiatives.

## Analysis

We conducted scenario analyses for transition risks, which included:

- ▶ Policy and legal risks related to carbon pricing mechanisms and carbon taxation, new environmental regulations and standards.
- ▶ Technology risks related to advancing low-carbon technologies and supply chain.
- ▶ Market risks related to changes in consumer demand for low-carbon products and services, and healthy lifestyles, resource scarcity and growing demand, and increase in investor focus on green finance.
- ▶ Reputation risks related to changes in consumer and investor behavior and preferences, and failure to meet demand.

## Observations

- Policy and legal risk - Carbon pricing and Emissions Trading Scheme ('ETS'): In 2023, following stakeholder consultation and revisions, India officially issued a notification establishing the institutional framework for the Carbon Credit Trading Scheme (CCTS). This framework includes the National Steering Committee overseeing the Indian Carbon Market, with defined roles for administrators and technical committees. The scheme applies a "gate-to-gate" approach, covering emissions from fuel combustion, industrial processes, and indirect emissions from electricity and heat consumption, including CO<sub>2</sub> and perfluorocarbons (PFCs). It builds on the Perform, Achieve, and Trade (PAT) scheme's energy efficiency model, gradually transitioning to a compliance carbon market. The Ministry of Power, Ministry of Environment, Forests, and Climate Change, along with the Bureau of Energy Efficiency (BEE), will jointly manage the compliance mechanism starting 2024. Additionally, amendments introduced provisions for an offset mechanism supporting non-obligated entities and promoting comprehensive GHG reduction efforts. At the subnational level, Gujarat plans to implement a cap-and-trade scheme for large industrial and power sector emissions, developed with international research support. (<https://icapcarbonaction.com/en/ets/indian-carbon-credit-trading-scheme>)
- Policy and Legal Risk - Regulatory Environment in India: ESG reporting in India started in 2009, with the Ministry of Corporate Affairs (MCA) issuing voluntary guidelines on corporate social responsibility as the first step towards mainstreaming the concept of business responsibility. Since then, the reporting landscape has progressed, introducing frameworks such as Business Responsibility Reporting (BRR), Corporate Social Responsibility (CSR), National Guidelines on Responsible Business Conduct (NGRBC), and the latest addition, the Business Responsibility and Sustainability Report (BRSR) introduced by the Securities and Exchange Board of India (SEBI) on May 10, 2021. In August 2020, SEBI proposed the implementation of the BRSR format for the top 1000 listed companies based on market capitalization. Listed entities could voluntarily adopt the new format for FY 2022, which is slated to become mandatory from FY 2024. ([How ESG megatrends and opportunities are shaping our future \(ey.com\)](https://www.ey.com/en-in/insights/industry/india-how-esg-megatrends-and-opportunities-are-shaping-our-future))

The Bureau of Energy Efficiency's (BEE) Perform, Achieve, and Trade (PAT) scheme is India's flagship energy efficiency programme under the National Mission for Enhanced Energy Efficiency (NMEEE). The scheme targets energy-intensive sectors, known as Designated Consumers, requiring them to establish targets, implement efficiency measures, and undergo monitoring for the issuance of Energy Savings Certificates, which can be traded and contribute to the country's Nationally Determined Contributions (NDC). Currently, the PAT Scheme is in its 6th cycle and has been expanded to include the buildings sector, encompassing hotels. In the future, the scheme is expected to encompass commercial buildings such as office spaces. At COP 27, India highlighted the BEE PAT scheme in its vision and progress document, emphasizing its importance. The country intends to continue relying on the PAT scheme and enforcing it more rigorously to achieve aggressive mitigation targets aligned with its Net Zero emissions goal by 2070. Embassy REIT is actively engaged in initiatives to promote sustainable and energy-efficient designs and practices during the construction, development, and operational phases of our buildings.

India's growth has been exponential over the past two decades, and a large population has now shifted from rural areas to the newly emerging urban centres. This change in demography is expected to shift further, creating the need for sustainable urban infrastructure. The Smart Cities Mission is a step in

this direction. It is expected to be further broadened with supporting legislation and policies requiring green building certifications, energy-efficient infrastructure, and optimized resource use directives, eventually driving up construction costs. The Energy Conservation Act (Am.), 2022 extends the new Energy Conservation and Sustainable Building Code to office and residential buildings having a minimum connected load of 100 KW.

- Market Risk - Investor Demand: Investors are actively embracing the climate action agenda and placing greater importance on evaluating a company's ESG goals and reporting to establish credibility. They are also taking into account customer demands when assessing companies. In particular, investors recognize that social considerations play a crucial role in the successful transition to a net zero economy.
- Market Risk - Regulation: Increase in direct operating cost due to an increase in the cost of raw materials (e.g., steel and concrete) needed for construction caused by higher energy prices, carbon pricing, and resource scarcity. The primary raw materials used for building and infrastructure construction include cement, concrete, and metals (primarily aluminium from bauxite; iron and steel from iron ore). The increased cost of raw materials could potentially be driven by supply shortage as the demand increases. NGFS predicts the demand for steel to increase by 10% by 2050, and World Economic Forum predicts that the demand for cement will increase by 45% by 2050 due to urbanization and population growth. As per NGFS, production of raw materials such as cement and steel is projected to increase but to a minimum. Carbon taxes are also expected to expand to key raw materials, including cement, steel, and asphalt, due to their high carbon intensity and scarcity.
- India, under the Divergent Net Zero Scenario, would see an increase in investment towards low-carbon technology with stringent emission reporting obligations.

## Risk Management

To identify climate-related risks, Embassy REIT has conducted peer assessment and scenario analysis using various tools. Multiple RCP scenarios (RCP 2.6, RCP 4.5, RCP 8.5) and NGFS Scenarios (Net Zero 2050 Scenario, Divergent Net Zero Scenario, and Current Policies scenario) are used to analyze physical and transition risks, which are then mapped as low, medium, and high based on their potential impact and likelihood. This mapping includes stakeholder consultation from different departments and consideration of applicable regulatory requirements by internal experts.

Embassy REIT also has a robust Enterprise Risk Management framework that identifies Environment, Health and Safety (EHS), and sustainability risks. Climate change risks will be included from the next half-year as identified risks, and mitigation plans shall be developed to manage these risks. The Sustainability Council at Embassy REIT is responsible for identifying, assessing, and managing climate-related risks and opportunities, while the Investment and Risk Management Committee (IRMC) continuously assesses and reviews the risk management framework. It also oversees the assessment of risks, their management, and mitigation procedures.

To quantify the potential impacts of these scenarios, a financial representation was created, which includes the organisation's business, financial statements, key facilities, value chain, including raw materials, a breakdown of the business by market, and GHG emissions.





Physical Risks Impacts, Opportunities and Mitigation Actions

Risk	Impacts	Opportunities	Mitigation Actions
Acute Risk Drought	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Operational expenditure (increased water charges due to water stress), increased capital expenditure for water treatment and extraction</li> <li>Droughts can affect the structural integrity of buildings as drainage of water from soil leads to shrinking of soil around building structures. This results in uneven settling and can damage a building's foundation, its pipes, sloping floors, and warped window and door openings. Other aspects of the property can also be damaged such as retaining walls, bridges, sidewalks and pavements. Even asphalt is subject to stress of expansive soils due to drought leading to deep cracks</li> <li>Energy shortages in case of energy derived from hydroelectric projects</li> </ol> <p><b>New Developments</b></p> <ul style="list-style-type: none"> <li>Shortage of water</li> <li>Delay in construction process</li> </ul>	Efficient use of water resources	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Checking if all standing assets are equipped with groundwater/rainwater recharge mechanisms, to meet the demand during such conditions</li> <li>Having the building's foundation regularly inspected for signs of damage</li> <li>Ensuring commercial policies are regularly reviewed for possible policy endorsements by experienced legal counsel for drought</li> <li>Using water-wise landscaping and upgrading technology solutions to increase water efficiency in usage (fixtures, meters, smart irrigation etc.). Better data collection on water availability and leaks</li> </ol> <p><b>New Developments</b></p> <ul style="list-style-type: none"> <li>Ensuring water conservation and efficiency initiatives are undertaken during construction</li> <li>Explore the use of alternative materials for construction</li> <li>Ensuring commercial policies are regularly reviewed for possible policy endorsements by experienced legal counsel for drought</li> </ul>
Acute Risk Riverine Floods	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Operation disruption (tenant employee commuting and electricity failures)</li> <li>Infrastructure damage</li> <li>Effect on the asset value (frequent flooding may cause occupiers/tenants to shift their base location)</li> <li>Partial damage to buildings (like pump room, STP room) from floating objects and differential pressure, among others</li> <li>Structural damage due to the floodwater force and lack of drainage</li> <li>Riverine floods can cause damage to material strength of building and its foundations due to long exposure to water and soil movement beneath</li> <li>Increase in flooding due to sewer overflow</li> </ol> <p><b>New Developments</b></p> <ul style="list-style-type: none"> <li>Delay in construction process</li> </ul>	Increased resiliency	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Design emergency plans and procedures in case of flood warnings</li> </ol> <p><b>New Developments</b></p> <ul style="list-style-type: none"> <li>Design emergency plans and procedures in case of flood warnings</li> <li>Improve temporary roads/culverts to withstand flooding</li> <li>Consider temporary floodproofing of buildings (for sections prone to flooding)</li> <li>Building design that provides protection against flood waters</li> <li>Installation of backflow valves in building plumbing and drainage systems</li> <li>Elevated podiums for parking spaces to protect vehicles from flood damage</li> <li>Locating critical infrastructure away from areas prone to flooding (plant, power supply, communications networks, toxic materials, emergency generators) or in elevated and protected areas</li> </ul>
Acute Risk Wind Speed	No risk associated	Not applicable	Not applicable
Acute Risk Tropical Cyclone	No risk associated	Not applicable	Not applicable

Risk	Impacts	Opportunities	Mitigation Actions
Acute Risk Extreme Rainfall	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Operation disruption (tenant employee commuting and electricity failures)</li> <li>Infrastructure damage</li> <li>Due to lack of drainage for unscheduled moisture present in the building elements, moisture often shows a long-term impact and can cause the material properties to deteriorate. It can also result in a loss of the bearing capacity of building components</li> <li>Result in urban pluvial flooding due to sewer overflow that causes severe damage to buildings</li> <li>Effect on the asset value (frequent flooding may cause occupiers/tenants to shift their base location)</li> </ol> <p><b>New Developments</b></p> <ul style="list-style-type: none"> <li>Delay in construction process</li> </ul>	Increased resiliency	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Design drainage strategies to mitigate unforeseen rain levels and flood risks</li> <li>Improve roads/culverts to withstand flooding (if not designed in accordance with the disaster management system)</li> <li>Implement roof drainage system and waterproofing of utilised and unutilised roofs such as flat roof, roof terrace and balconies, and water proofing of soil connected elements</li> <li>Design storage systems/mechanisms to collect/store rainwater (for example, blue roof/green roof systems*), underground reservoirs, retention basins and retention on the surface</li> </ol> <p><small>*A blue roof is designed to collect rainwater as it falls and then release it slowly and steadily over 24 hours. This can be very helpful in areas where flooding and excess water are an issue. A green roof provides a rainwater buffer, purifies the air, reduces the ambient temperature, regulates the indoor temperature, saves energy and encourages biodiversity in the city. Green roofs are part of climate-proof construction.</small></p> <p><b>New Developments</b></p> <ul style="list-style-type: none"> <li>Ensure better erosion and sedimentation control (ESC) measures are implemented in the construction sites to avoid flooding</li> <li>Improve temporary roads/culverts to withstand flooding</li> <li>Design temporary storage systems/mechanism to collect/store rainwater in the construction site</li> <li>Develop PERT (Program Evaluation and Review Technique) considering the monsoon seasons of the region to avoid delay in construction activity</li> <li>Having a flexible policy with vendors to avoid additional costs during high demand/disruption in the supply chain</li> </ul>
Chronic Risk Sea Level Rise	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Operation disruption (property loss, transportation function loss and electricity failures)</li> <li>Increased flood risk and submergence</li> <li>Salinisation of surface and ground waters</li> <li>Morphological change such as erosion and wetland loss</li> <li>Increased bio geophysical impacts such as inundation, flood and storm damage, erosion and flood potential</li> <li>Rising water tables/impeded drainage</li> <li>Loss of renewable and subsistence resources</li> </ol>	Increased resiliency	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Continued assessment of the adaptation process in coastal zones as the actual impacts depend on the potential to adapt, which remains a major gap worldwide</li> <li>Add waterproof veneer to your foundation, exterior walls, windows, and doorways to prevent shallow flooding</li> <li>Use flood-resistant nonporous flooring materials</li> <li>Buy sandbags and doorway flood barriers to divert moving water around buildings</li> <li>Insure/re-insure for floods with new scenarios and forecasting</li> </ol>



Risk	Impacts	Opportunities	Mitigation Actions
Chronic Risk Sea Level Rise			<p>6. Implement saltwater intrusion barriers and aquifer recharge. As sea level rises, saltwater may intrude into coastal aquifers, substantially increasing treatment costs. The injection of fresh water into aquifers can help to act as a barrier, while intrusion recharges groundwater resources</p> <p>7. Improve pumps for backflow prevention. Sea level rise and coastal storm surge can cause wastewater outlets to backflow. To prevent this, stronger pumps may be necessary</p> <p>8. Monitor flood events and drivers</p> <p>9. Model and monitor groundwater conditions (Understanding and modelling groundwater conditions will inform aquifer management and projected water quantity and quality changes. Climate change may lead to diminished groundwater recharge in some areas because of reduced precipitation and decreased runoff)</p> <p>10. Model and reduce inflow/infiltration in the sewer system. Frequent extreme storm events will increase the amount of wet weather infiltration and inflow into sanitary and combined sewers. Potential system modifications to reduce those impacts include infiltration reduction measures, additional collection system capacity, offline storage or additional peak wet weather treatment capacity</p>
Chronic Risk Temperature Rise	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Operational expenditure due to increased load on DGs as a result of frequent disruption in electricity supply and higher load on HVAC systems due to rising temperature</li> <li>Operation disruption, including supply chain disruption; increase in man hours due to extreme heat conditions</li> <li>Having to adapt to the threats posed by extreme heat by relocating tenant operations, adopting new employee protections and automating tasks</li> <li>Fall in labour productivity</li> </ol> <p><b>New Developments</b></p> <ul style="list-style-type: none"> <li>Delay in the construction process due to heat waves</li> </ul>	Use of renewable products like solar AC and solar rooftop panels	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Emphasize on renewable energy - solar rooftops, power purchasing agreements - to reduce the overall emissions, thereby limiting contribution to global warming</li> <li>More efficient-cooling systems to be installed because of temperature rise</li> <li>IoT property management devices - to monitor energy consumption and CO<sub>2</sub> emissions while recommending settings to improve energy metrics. Using them in buildings leads to reduced energy and management costs while increasing ROI</li> <li>Methods to reduce effects of temperature in buildings: <ul style="list-style-type: none"> <li>Using light-coloured surfaces and materials with a high solar reflective index (SRI) that deflect sunlight and heat</li> <li>Incorporating greenery like shade canopies or green roofs and walls</li> <li>Building "heat aware" building envelopes that prioritize insulation</li> <li>Installing windows that promote airflow and cross-ventilation to reduce dependence on air conditioning</li> </ul> </li> </ol>

Risk	Impacts	Opportunities	Mitigation Actions
Chronic Risk Temperature Rise			<p><b>New Developments</b></p> <ul style="list-style-type: none"> <li>Develop PERT (Program Evaluation and Review Technique) considering the summer seasons to avoid delay in construction activity</li> <li>Understanding impact of size and structure of buildings on temperature. For example, an open-plan office will have more airflow than one divided into smaller rooms creating variations in temperature. These factors must be considered while making changes to the floor plan, conducting re-modelling exercises etc.</li> </ul>
Chronic Risk Coastal Floods	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Operation disruption (tenant employee commuting and electricity failures)</li> <li>Infrastructure damage</li> <li>Impact on the asset value (frequent flooding may cause occupiers/tenants to shift their base location)</li> <li>Rising sea level inundates low-lying wetlands and dry land, erodes shorelines, contributes to coastal flooding, and increases the flow of salt water into estuaries and nearby groundwater aquifers</li> <li>As properties are repeatedly flooded and become more at risk, resale values will plummet, eventually becoming unsellable. The organization will be unable to purchase flood insurance, and will ultimately be saddled with underwater mortgages, in multiple sense of the term</li> <li>Frequent road closures, reduced stormwater drainage capacity, and deterioration of infrastructure not designed to withstand frequent inundation or exposure to saltwater</li> <li>Coastal flooding can also affect human health by increasing the risk that drinking water and wastewater infrastructure will fail. It also puts people at risk of being exposed to pathogens and harmful chemicals</li> </ol>	Increased resiliency	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Improve roads/culverts to withstand flooding (if not designed in accordance with the disaster management system)</li> <li>Consider floodproofing of buildings for sections prone to flooding. Some examples of avoidance strategies include the use of earthworks and raised construction</li> <li>The importance of effective and timely drying of properties, including the need to use materials that dry rapidly and are easy to decontaminate, has become more apparent and is gaining attention</li> <li>Increasing the uptake of flood resilient materials and technologies both in the construction of new and in the retrofit and adaptation of existing properties</li> </ol>
Chronic Risk Water Stress	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Operational expenditure due to increased water charges as a result of water stress, Higher capital expenditure for water treatment and extraction</li> <li>Reduced water allocation during drought disrupts operations</li> <li>Increase in salinity problems causing a shortage of fresh and safe drinking water</li> <li>Employee health and safety at risk</li> <li>Increased supplier costs due to changing water and wastewater regulation</li> </ol> <p><b>New Developments</b></p> <ul style="list-style-type: none"> <li>Shortage of water</li> </ul>	Enhanced water efficiency	<p><b>Standing Investments</b></p> <ol style="list-style-type: none"> <li>Ensuring all standing assets are equipped with groundwater/rainwater recharge mechanisms to meet demands during water stress</li> <li>Identify and eliminate water leaks in operations and introduce new technologies that reduce water stress</li> <li>Introduction of internal water metering, measuring and reporting usage for better water stewardship</li> <li>Implement water measurement and reporting practices. Include water use metrics in relevant company key performance indicators (KPIs)</li> </ol>



Risk	Impacts	Opportunities	Mitigation Actions
Chronic Risk Water Stress			<p>5. Companies can use their influence to ensure that their suppliers and their supply chain partners, in turn, are equally rigorous about their own contributions to water stress. There are three critical levers to pull: reducing energy use and shifting to renewables, setting supplier standards, and sending water-expert teams to help key suppliers identify and implement efficient water-usage solutions</p> <p><b>New Developments</b></p> <ul style="list-style-type: none"> <li>▶ Ensuring water conservation and efficiency initiatives are undertaken during construction</li> <li>▶ Explore the use of alternative materials for construction</li> </ul>

**Transition Risks Impacts, Opportunities and Mitigation Actions**

Risk	Impacts	Opportunities	Mitigation Actions
Policy and Legal	Carbon pricing mechanism and carbon taxation	<ul style="list-style-type: none"> <li>▶ Capitalizing on the carbon market</li> <li>▶ Investments in renewable energy resources</li> <li>▶ Promote energy efficient buildings and facilities</li> <li>▶ Improved waste management</li> </ul>	<ol style="list-style-type: none"> <li>1. Setting up of shadow pricing mechanism to align the strategic business decisions in the future</li> <li>2. Strategically partnering with companies opting for Internal Carbon Pricing (ICP)</li> <li>3. Aligning sourcing and supplier strategy early on to select suppliers who are already factoring in these transition risks to avert future rises in input costs</li> <li>4. Ensure a strong corporate governance framework through oversight functions - internal audit, risk management, the organization secretary, legal counsel and independent non-executive directors</li> </ol>
	New environmental regulations and standards		<ol style="list-style-type: none"> <li>1. Opting for global ESG reporting standards to address all the associated ESG parameters within the organization</li> <li>2. Alignment with mature ESG/ climate reporting to attract investors from the ESG investing/ climate finance space while building global brand reputation</li> </ol>
Technology	Advancing low-carbon technologies	<ul style="list-style-type: none"> <li>▶ Reduction in operation costs</li> <li>▶ Using resource-efficient technologies might reduce investments, e.g.: Efficient cooling systems</li> </ul>	<ol style="list-style-type: none"> <li>1. Continue increasing customer traction through incorporation of green technologies and operations such as rainwater harvesting, EV charging infrastructure, STP etc.</li> <li>2. Capacity building among the tenants occupying the buildings through Building Management System (BMS)</li> <li>3. Engaging with start-ups and innovation companies to develop new projects on low-carbon technologies</li> </ol>

Risk	Impacts	Opportunities	Mitigation Actions
Technology	Supply chain		<ol style="list-style-type: none"> <li>4. Increase on-site renewable electricity generation by installing solar PVs across assets</li> <li>1. Strategically work with suppliers to source sustainable materials</li> <li>2. Diversification of supply chain networks beforehand to mitigate any disruptions</li> <li>3. Exploring digitization of supply chains</li> </ol>
			<ol style="list-style-type: none"> <li>1. Continue following market and sector trends to adopt low-carbon services and lifestyle requirements to align with changing consumer demand</li> <li>2. Engage and collaborate with customers on energy efficiency to drive down consumption within their spaces</li> </ol>
Market	Changes in consumer demand for low carbon products and services and healthy lifestyles	<ul style="list-style-type: none"> <li>▶ Alternate raw materials</li> <li>▶ Increase in demand for sustainable products</li> <li>▶ New product and service development</li> </ul>	<ol style="list-style-type: none"> <li>1. Reduced demand for goods and services due to shift in consumer preferences</li> <li>2. Increased production costs due to changing input prices (e.g., energy, water) and output requirements (e.g., waste treatment)</li> <li>3. Abrupt and unexpected shifts in energy costs</li> <li>4. Change in revenue mix and sources, resulting in decreased profits</li> <li>5. Re-pricing of assets, e.g., fossil fuel reserves, land valuations, securities valuations</li> </ol>
	Resource scarcity and growing demand		<ol style="list-style-type: none"> <li>1. Continuing to build relationships with suppliers to ensure support during growing demand</li> <li>2. Exploring innovative alternatives to deal with resource scarcity supported by forecasting resource demand and requirements</li> </ol>
Reputation	Changes in consumer and investor behaviour and preferences	<ul style="list-style-type: none"> <li>▶ Improved reputation</li> <li>▶ Improved stakeholder engagement on ESG</li> </ul>	<ol style="list-style-type: none"> <li>1. Attracting green investment and diversifying financing sources by increasing commitment to green financing, company resilience and brand value</li> <li>2. Plan for increased expenditures due to increased insurance premiums</li> </ol>
			<ol style="list-style-type: none"> <li>1. Reduced revenue from decreased demand for potential rentals</li> <li>2. Reduced revenue from decreased asset valuation, e.g., delayed planning approvals, supply chain interruptions</li> <li>3. Investor apprehension in providing capital</li> </ol>
			<ol style="list-style-type: none"> <li>1. Continue working strategically with stakeholders to receive feedback on evolving green and energy efficient products and services</li> <li>2. Continue aligning with current market trends and track the shift in consumer preferences</li> <li>3. Develop a net zero transition investment plan (investments can be in building performance, energy efficiency and decarbonization)</li> </ol>





### Metrics

Embassy REIT has been disclosing its climate-related metrics, aligned with GRI standards and assured by BSI, since FY2020 in its ESG reports ([ESG-Publications \(embassyofficeparks.com\)](#)). These metrics help the organization understand and disclose the physical and transition impacts on all operations. We track and monitor our energy and fuel usage, associated emissions, water usage, waste generation, health and safety indicators, and more, across all assets. Please refer to the [Table of Contents](#) of this report to identify and navigate to respective sections that address parameters across environment, social, and governance.

As part of the organization's 'Net Zero 2040' target, Embassy REIT is taking steps to improve energy efficiency across all operating locations and increase the share of renewable energy sources in the entire energy mix. We regularly monitor progress on emissions reduction and provide transparent reporting of our Scope 1 and 2 emissions in metric tonnes of carbon dioxide (tCO<sub>2</sub>). We also utilize an intensity indicator based on revenue as part of the Business Responsibility and Sustainability Report (BRSR) disclosure. Embassy REIT conducts assessments to quantify the extent to which our assets and business activities are exposed to climate-related transition and physical risks.

### Targets

The organization's ESG 3-Year Roadmap for FY2024 establishes targets that align with the identified strategic areas to realise a Net Zero future while enhancing resilience to climate change. Please refer to page 12 of this report to know more.

## Embassy FY24 – Initiatives undertaken in FY2024 as per TCFD recommendations

Embassy REIT has implemented several environmentally conscious measures across their properties, demonstrating a committed approach to combatting climate change and promoting sustainability. These efforts range from the installation of rooftop solar panels, sensor-based lighting, and new AHU systems to the initiation of rainwater charging pits and waterless urinals. At Embassy REIT, we are actively reducing energy consumption and carbon footprint, and lowering exposure to carbon pricing, emissions trading schemes, and potential future policy changes. Moreover, we are addressing both acute and chronic physical risks, such as drought, water stress, and extreme rainfall, through measures like rainwater harvesting. Initiatives and promotion of energy-efficient practices further our efforts to achieve a substantial reduction in CO<sub>2</sub> emissions and create a sustainable and resilient environment. These proactive measures stand us in good stead with ESG-conscious investors, and demonstrate our preparedness to address future challenges resulting from climate change.

Some of the case studies featured below provide a concise summary of the enacted mitigation/adaptation strategies. For more detailed case studies, please click on the title of each case study below, which will lead you to the dedicated sections in Embassy REIT's ESG report for FY2024.

### Case studies

#### Across Embassy REIT - Rooftop Solar

The installation of solar panels allows Embassy REIT to adapt to possible future energy shortages caused due to climate variations. By making the switch to renewable energy, we are ensuring a reliable supply of power which is not reliant on depleting resources. The use of solar panels helps to reduce greenhouse gas emissions, which is a key factor in mitigating climate change. By focusing on sustainable energy sources, we are proactively lowering our contribution to rising global temperatures and other climatic disruptions. From a TCFD risk perspective, this initiative is a strategy that helps strengthen resilience against transition market risks as it reduces our exposure to carbon pricing and the Emissions Trading Scheme (ETS), given that we are lowering our carbon footprint. It can also serve as a proactive measure against policy and legal risks in anticipation of future policies designed to curb non-renewable energy use and carbon emissions.

#### Embassy 24/7 and FIFC, Mumbai and Embassy Galaxy, Noida – Sensor-based Lighting

Reducing energy consumption lowers the entity's exposure to carbon pricing and emissions trading schemes (ETS). Moving towards an energy-efficient lighting system also preempts shifts in policy and, legal factors which may encourage or mandate energy efficiency in the future. Lower energy usage typically means lower demand for cooling systems in certain facilities, which could be an effective adaptation against rising temperatures. This case study can also be partially considered a mitigation strategy. While the initial goal is not directly targeting GHG emission reduction, it indirectly contributes to it by reducing energy consumption, thus potentially reducing CO<sub>2</sub> emissions if the saved energy was to be produced from fossil fuels.

#### Embassy Express Towers, Mumbai – New AHU Installation

Upgrading old systems with energy-efficient designs at Embassy Express Towers reduces energy consumption and GHG emissions, mitigating climate change risks, including future energy shortages and policy-driven cost increases. These upgrades also enhance resilience to temperature rise, mitigate transition risks like carbon pricing, and reduce financial and legal commitments by aligning with anticipated energy efficiency policies.

#### Embassy Quadron and Embassy Tech Zone, Pune – Rainwater Charging Pits System

This is an example of an initiative that directly adapts to acute physical risks such as drought and water stress by ensuring that the valuable water resource is conserved through the implementation of the Rainwater Charging Pits System. This system also reduces the impact of extreme rainfall by providing a mechanism for effective rainwater recharge to the ground, thereby preventing waterlogging and flooding. By preserving water, the system aids in the mitigation of physical chronic risk like water stress. Reducing the loss of valuable water resources and mitigating potential ecological imbalances indirectly contributes to lowering environmental degradation, which is a key element in mitigating the overall effects of climate change.



## Embassy Qubix, Pune – Waterless Urinals

This project reduces water usage, which indirectly lowers energy used for water heating, leading to a decrease in CO<sub>2</sub> emissions. This contributes to mitigation initiatives aimed at offsetting climate change. This project also ensures that the company can adapt to future potential water shortages, effectively managing the chronic risks associated with water stress. It allows adaptation through the judicious use of available resources, ensuring business continuity even in situations of scarce water resources. In terms of TCFD risks, it addresses transition risks such as Carbon Pricing and ETS as Embassy REIT is reducing the associated carbon footprint. While not directly related to Policy and Legal Risks or Market Risks, this initiative, in anticipation of future policy changes and market trends towards more eco-friendly and sustainable practices, could provide a competitive advantage and pre-empt future policy or legal challenges.

## Embassy Manyata, Bengaluru – Rainwater Harvesting

The implemented changes enable Embassy REIT to better cope with water stress, manage water use more efficiently, and adapt to a more sustainable water source. This strategy is particularly relevant in the face of physical acute risks such as drought and extreme rainfall, and physical chronic risks such as water stress. By making use of harvested rainwater, the entity is ensuring a more resilient water supply in the event of reduced availability from traditional sources due to these climate change influences. Policy and Legal risks might be indirectly addressed since efficient use of water and adoption of sustainable methods are often advocated and appreciated by law and policymakers. The case may also have a mitigation component if the pumping system used for moving the harvested water is energy-efficient, thus reducing GHG emissions compared to less efficient systems.

## Embassy 24/7, Mumbai – Electrostatic Filters for AHU

Improving indoor air quality and reducing emissions helps align the organization's operations with environmental regulations,

thereby reducing Policy and Legal risk. This can also be a strategy demarcating the firm's commitment to sustainability, potentially improving its market position amongst engaging ESG-conscious investors, thus mitigating the Market risk – investor demand.

## Embassy Manyata and Embassy Tech Village, Bengaluru – Carpooling, Electric Bikes and Bicycles

The use of bicycles, electric bikes and a carpooling app reduces the park's reliance on motorised transportation, directly lowering CO<sub>2</sub> emissions. This helps to mitigate the effects of climate change through a reduction in GHG emissions. By encouraging more sustainable transportation habits, the park is adapting to potential future policies and regulations that may promote or mandate greener mobility and other sustainable practices. This initiative directly addresses the risks such as carbon pricing and ETS by reducing CO<sub>2</sub> emissions. Also, through this initiative, the park is potentially mitigating Policy and Legal risks by actively promoting sustainable transportation options, particularly if such practices are encouraged or required by future local, regional, or national transportation policies. The case also addresses the investor demand aspect of Market risk. The clear commitment to sustainability and CO<sub>2</sub> emission reduction could appeal to the increasingly climate-conscious investment community.

## Embassy Galaxy, Noida - Fire Safety

Embassy REIT strategically addressed acute physical risks by enhancing safety with fire suppression systems in electrical panels, mitigating fire incidents exacerbated by environmental factors like drought, floods, temperature rise, and extreme rainfall. Replacing flammable Aluminium Composite Panel (ACP) sheets with non-flammable alternatives further reduces fire hazards and ensures compliance with safety and environmental regulations. These measures enhance safety, mitigate physical risks, and reduce transition risks such as market and reputation risks, enhancing occupant safety and satisfaction, aligning with global ESG standards and reinforcing resilience against potential impacts.



# Business Responsibility and Sustainability Reporting (BRSR)

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. International Securities Identification Number (ISIN) of the Listed Entity	INE041025011
2. Name of the Listed Entity	Embassy Office Parks REIT
3. Year of incorporation	2017
4. Registered office address	12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032
5. Corporate address	12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032
6. E-mail	compliance@embassyofficeparks.com
7. Telephone	+91 80 69354857
8. Website	www.embassyofficeparks.com
9. Financial year for which reporting is being done	April 1, 2023, to March 31, 2024
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India and BSE Limited
11. Unit Capital	288,262.11 million
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Vinitha Menon Head - Company Secretary and Compliance Officer 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032 Ph: T: +91 80 69354857 F: +91 80 3322 2223 Email: <a href="mailto:esg@embassyofficeparks.com">esg@embassyofficeparks.com</a> <a href="mailto:secretarial@embassyofficeparks.com">secretarial@embassyofficeparks.com</a>
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report covers our portfolio of commercial office spaces across Bengaluru, Mumbai, Pune and Noida. This includes 13 commercial offices across standing investments and new development projects, as outlined in the Report Overview section of our ESG Report for FY2024. <u>Note on exclusions in reporting boundary:</u> <ul style="list-style-type: none"> <li>The financial values furnished in the financial reports include the consolidated performance from 4 operational hotels (Four Seasons at Embassy One, Hilton and Hilton Garden Inn at Embassy Manyata, Hilton at Embassy GolfLinks) and 2 under-construction hotels (Hilton and Hilton Garden Inn at Embassy TechVillage) and Embassy Energy. However, for FY2024, the environmental information disclosed in the BRSR report pertains exclusively to the 13 commercial offices in the standing investments portfolio. The other entities are part of the Embassy REIT portfolio but not included in this year's ESG reporting boundary.</li> <li>The occupancy certificate for Embassy Business Hub was received in November 2023. Therefore, the data for this asset is reported from November 2023.</li> </ul>
14. Name of assurance provider	Not applicable. Embassy REIT is not mandated to publish the Business Responsibility and Sustainability Report (BRSR) as part of the regulatory requirements of the Securities Exchange Board of India (SEBI). However, we have voluntarily disclosed our performance in our third BRSR report in alignment with SEBI guidelines.
15. Type of assurance obtained	Not applicable



## II. Products/services

### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY24)
1	Real estate activity - Embassy REIT owns and operates a 45.4 msf portfolio of 9 infrastructure-like office parks and 4 city-centre office buildings in India's office markets of Bengaluru, Mumbai, Pune and the NCR/Noida	Embassy REIT owns, operate, and invests in high-quality real estate and related assets that generates rental income from its occupiers	84%
2	Hospitality - Embassy REIT owns and operates 4 business hotels in Bengaluru	Development, rental and maintenance of serviced residences	12%

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Real estate activity	6810	84%
2	Hospitality	55101	12%

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	13 commercial offices, 4 hotels and 1 solar park	18
International	-	-	-

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	-

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Embassy REIT's operations are confined to the domestic market at present, resulting in a zero percent contribution to exports in relation to the total turnover.

#### c. A brief on types of customers

Our 255 occupiers are predominantly multinational corporations who hire Indian talent for their skills and ability to run their global operations. 47% of our gross rentals come from Fortune 500 companies. 7 of the top 20 largest global companies by market capitalization<sup>164</sup> are our occupiers. As per gross rentals, companies belonging to the technology (33%) and financial services (21%) sectors account for a significant proportion of our occupiers, followed by research, consulting & analytics, and healthcare companies.

164. Represents industry diversification percentages based on Embassy REIT's share of gross rentals. Market capitalization mentioned here is defined as of 31 March 2024.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and Workers (including differently abled):

S. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	119	88	74	31	26
2.	Other than Permanent (E)	-	-	-	-	-
<b>3.</b>	<b>Total employees (D + E)</b>	<b>119</b>	<b>88</b>	<b>74</b>	<b>31</b>	<b>26</b>
<b>WORKERS</b>						
4.	Permanent (F)	5,911	5,345	90	566	10
5.	Other than Permanent (G)	-	-	-	-	-
<b>6.</b>	<b>Total workers (F + G)</b>	<b>5,911</b>	<b>5,345</b>	<b>90</b>	<b>566</b>	<b>10</b>

Note: Data for third-party contract workers (permanent workers) pertains to the standing investments portfolio

#### b. Differently abled Employees and Workers

S. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
<b>3.</b>	<b>Total differently abled employees (D + E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	At present, this data is not being monitored.				
5.	Other than permanent (G)					
<b>6.</b>	<b>Total differently abled workers (F + G)</b>					

### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	1	33.33%

### 22. Turnover rate for permanent employees and workers

	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.3%	2.6%	7.9%	13%	3%	16%	9.5%	3.5%	13%
Permanent Workers	Not applicable as only third-party contract workers are available in Embassy REIT								



## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. no.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Manyata Promoters Private Limited	Holdco	100%	Yes
2	Umbel Properties Private Limited	SPV	100%	Yes
3	Embassy Energy Private Limited	SPV	20% <sup>165</sup>	Yes
4	Galaxy Square Private Limited	SPV	100%	Yes
5	Quadron Business Park Private Limited	SPV	100%	Yes
6	Qubix Business Park Private Limited	SPV	100%	Yes
7	Oxygen Business Park Private Limited	SPV	100%	Yes
8	Earnest Towers Private Limited	SPV	100%	Yes
9	Vikhroli Corporate Park Private Limited	SPV	100%	Yes
10	Indian Express Newspapers (Mumbai) Private Limited	SPV	100%	Yes
11	Embassy Pune TechZone Private Limited	SPV	100%	Yes
12	Vikas Telecom Private Limited <sup>166</sup>	SPV	100%	Yes
13	Sarla Infrastructure Private Limited <sup>167</sup>	SPV	100%	Yes
14	Embassy Construction Private Limited	SPV	100%	Yes
15	GolfLinks Software Park Private Limited (GLSP)	Joint Venture	50%	Yes

165. Embassy Office Parks REIT holds 20% and Manyata Promoters Private Limited holds 80% of this SPV.

166. Together known as Embassy TechVillage assets (ETV assets/ETV SPVs).

167. Together known as Embassy TechVillage assets (ETV assets/ETV SPVs).

## IV. CSR Details<sup>168</sup>

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in Rs.) - 36,851.82 million

(iii) Net worth (in Rs.) - 232,741.75 million

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	NA	-	-	NA
Investors (other than shareholders) <sup>169</sup>	NA	2 <sup>170</sup>	-	-	-	-	NA
Shareholders	NA	NA	NA	NA	NA	NA	NA
Employees and workers	Yes	-	-	NA	-	-	NA
Customers (Occupiers and their employees)	Yes	-	-	NA	-	-	NA
Value Chain Partners	Yes	-	-	NA	-	-	NA
Others - Government Regulators	Yes	-	-	NA	-	-	NA

Embassy REIT has formulated the Investors and Other Stakeholders' Grievance and Redressal Policy and Whistle Blower Policy, outlining procedures for receiving and addressing complaints and feedback, including those from customers. Moreover, the Investor Resources webpage offers helpful links for accessing dispute resolution portals. The Report Overview section of ESG reports published annually in the public domain presents contact details for stakeholder's references.

168. The amounts represent the consolidated turnover and net-worth of Embassy REIT and its SPVs for the year ended 31 March 2024, while the applicability of CSR is only for few of the SPVs of the REIT.

169. As per SEBI REIT regulations, shareholders are referred to as unitholders.

170. Submission of Statement of Investor Complaints for the quarter and year ended March 31, 2024



**26. Overview of the entity's material responsible business conduct issues –**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change Action	Risk	Increased regulations regarding carbon emissions and sustainability initiatives pose compliance risks.	During FY24, Embassy REIT achieved a 53% renewable energy mix, showcasing its commitment to sustainability under the '75/25 Renewable' initiative. Additionally, in pursuit of this goal, a 12.2 MW rooftop solar project was effectively launched in FY24. Additionally, the company emphasizes energy conservation, promoting electric vehicles, eco-friendly mobility options, and LED lighting. Furthermore, Embassy REIT adheres to Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, ensuring sustainable practices for risk mitigation.	Negative (initial investment required, potential fines for non-compliance, increased competition due to non-compliance potentially reducing brand reputation and diminishing market share).
2	Economic Performance	Opportunity	Expansion into new markets, diversification of revenue streams and profitable acquisitions or investments that present growth opportunities.	Embassy REIT conducted a thorough TCFD assessment in FY23, quantifying potential impacts and creating financial analyses. This analysis aids in assessing the financial impact of identified physical and transition risks on our operations. Proactive measures are being taken based on this assessment to mitigate potential losses, ensuring long-term sustainability. Concurrently, the organization is strategically expanding its hospitality portfolio and investing in promising pan-India office markets to broaden its portfolio.	Positive (increased revenue, market share, and profitability).
3	Risk Management	Risk	Inadequate risk identification and mitigation strategies pose operational and financial risks.	Embassy REIT employs robust risk assessment protocols, internal controls, and contingency plans to address risks effectively. Our Business Continuity and Disaster Recovery Plan outlines comprehensive measures to manage potential disasters. Additionally, we have established an Event Classification and Emergency Management Concept of Operations to ensure swift and effective response to emergencies. Moreover, Embassy REIT complies with TCFD recommendations and conducts annual risk assessments, ensuring the implementation of sustainable practices to mitigate climate risks effectively.	Negative (potential losses from unforeseen events, regulatory non-compliance and strain on financial planning due to unbudgeted expenditures).
4	Occupational Health and Safety	Risk	Workplace accidents or health hazards may result in legal liabilities and reputational damage.	Embassy REIT ensures comprehensive Occupational Health and Safety (OHS) practices across its portfolio, with all properties certified under ISO45001 and subscribing to a 3-year program with the British Safety Council (BSC). This commitment extends to investing in employee training, particularly in areas such as EHS and well-being, alongside ergonomic workplace design. We actively adopt robust health and safety protocols and continuously manage and enhance our OHS standards through regular trainings and initiatives aimed at minimizing risks and ensuring a safe working environment.	Negative (potential lawsuits, fines, and higher insurance premiums).

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Water Stewardship	Risk	Water scarcity and pollution pose operational risks and threaten community relations.	Embassy REIT has set a target to reduce freshwater consumption by 7% by FY2025. To achieve this goal, the company is implementing projects aimed at achieving Zero Water Discharge on-site. Additionally, Embassy REIT is focusing on water conservation measures, wastewater treatment, and community engagement initiatives to further its commitment to sustainable water management.	Negative (costs associated with water treatment, fines for non-compliance, revenue loss and operational disruptions due to business shutdowns from water-related issues, reputational damage and increased operational costs due to friction with local communities due from water-related conflicts).
6	Green Buildings	Opportunity	Sustainable building practices offer energy efficiency and environmental benefits.	Embassy REIT is committed to incorporating green building standards across its portfolio, including achieving USGBC LEED Platinum certification. The company has received a 5-star rating from the British Safety Council for 100% of its operational portfolio, reflecting its dedication to safety and sustainability. During the development stage, Embassy REIT integrates stringent energy efficiency standards such as the Energy Conservation Building Code (ECBC) to ensure optimal living and working environments. Additionally, the company adopts green-building standards set by ASHRAE and the National Building Code (NBC) of India, leveraging energy-efficient technologies and eco-friendly materials to promote sustainable practices.	Positive (long-term cost savings from reduced energy consumption, enhanced brand reputation).
7	Sustainable and Resilient Supply Chain	Risk	Supply chain disruptions due to natural disasters or geopolitical tensions pose risks to operations.	Embassy REIT's supplier engagement and assessment framework encompasses various strategies aimed at enhancing sustainability and risk management. These strategies include diversifying suppliers, implementing local sourcing initiatives, and conducting thorough risk assessments. All new supplier contracts must adhere to policies such as the General Conditions of Contract (GCC), Special Conditions of Contract (SCC), and Supplier Code of Conduct (SCoC), ensuring alignment with ethical and compliance standards. Additionally, the company invests in training programs designed to improve vendor ESG performance, fostering a culture of sustainability and responsible business practices throughout its supply chain.	Negative (potential operational and service delays, increased costs for alternative sourcing).



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
c. Has the policy been approved by the Board? (Yes/No)	Yes <sup>171</sup>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The following are the national and international codes, certifications, labels, and standards adopted by our entity:</p> <ul style="list-style-type: none"> <li>▶ USGBC LEED</li> <li>▶ LEED Net Zero</li> <li>▶ BSI/ISO 9001:2015, 14001:2015, 45001:2018, IEC 27001:2013</li> <li>▶ British Safety Council 5-star rating</li> <li>▶ WELL Gold</li> <li>▶ WELL Health and Safety Rating</li> <li>▶ Climate Bonds Initiative</li> <li>▶ Global Reporting Initiative (GRI) Standards (2021)</li> <li>▶ Task Force on Climate-Related Financial Disclosures (TCFD)</li> <li>▶ Global Real Estate Sustainability Benchmark (GRESB)</li> <li>▶ FTSE4Good Index Series (FTSE4Good)</li> <li>▶ S&amp;P Dow Jones Sustainability Indices (S&amp;P Global DJSI)</li> <li>▶ Carbon Disclosure Project (CDP)</li> <li>▶ United Nations Sustainable Development Goals (UN SDGs)</li> </ul>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Embassy REIT has established a comprehensive 3-year ESG roadmap, aligned with our ESG framework, that delineates specific sustainability commitments, goals, and targets. Furthermore, we are dedicated to achieving Net Zero carbon operations by 2040 as part of our sustainability initiatives.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Embassy REIT's performance against specific commitments, goals, and targets is continually monitored and acted upon with the assistance of a 3-year ESG roadmap, which sets internal key performance targets across ESG parameters.								
<b>Governance, leadership and oversight</b>									
7. Statement by personnel responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>As we mark our fifth anniversary as a listed REIT, I am proud to present our third BRSR report, showcasing our commitment to ESG transparency and our progress towards a Net Zero carbon future by 2040. Our ESG framework, focused on a <i>Resilient Planet, Revitalized Communities, and Responsible Business</i>, has propelled us forward despite the challenges posed by the global pandemic.</p> <p>This year, we have advanced our renewable energy initiatives, achieved significant certifications like LEED Net Zero Water for 35 buildings, and positively impacted over 54,000 individuals through community programs. Our governance practices ensure ESG integration into our strategic decisions, as evidenced by our global ESG recognitions, including a 5-star GRESB rating and inclusion in the Dow Jones Sustainability Indices.</p> <p>We remain dedicated to transparent ESG reporting and stakeholder engagement, with the aim of driving sustainable growth for all our stakeholders and making a lasting impact on the communities we touch. Thank you for your continued support in our sustainable journey.</p> <p>- Aravind Maiya, Chief Executive Officer (CEO)</p>								

171. Governance policies, Social policies and Environmental policies

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Vinitha Aravind Menon, Company Secretary and Compliance Officer is responsible for the implementation and oversight of the Business Responsibility policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, our comprehensive ESG framework and its integration with our business planning and strategy are overseen by a Board-level cross-functional ESG Committee, which is supported by an ESG Working Group.</p> <p>Our ESG Committee (as on 31 March 2024):            Mr. Aravind Maiya, Chief Executive Officer            Mr. Ray Vargis Kallimel, Head - Asset Management            Mr. Rajendran Subramaniam, Head - Projects &amp; Capex            Mr. Abhishek Agarwal, Chief Financial Officer            Mr. Donnie Dominic George, General Counsel            Ms. Deepthi Dasan, Head of Human Resources            Ms. Sakshi Garg, Head - Investor Relations            Mr. Ashwini Kumar, Assistant General Manager - EHS            Ms. Vinitha Menon, Head - Company Secretary and Compliance Officer            Mr. Amit Shetty, Commercial Leasing Co-Head (South)</p>

### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, by ESG Committee									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, by ESG Committee									Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes. Embassy REIT carries out independent assessments by external agencies namely the British Standards Institution (BSI) and International Organization for Standardization (ISO) (9001, 14001, 45001 and 27001).								

### 12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P7
The entity does not consider the principles material to its business (Yes/No)	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No
It is planned to be done in the next financial year (Yes/No)	No
Any other reason (please specify)	Embassy REIT does not engage in influencing public and regulatory policy



## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	-	-	-
Key Managerial Personnel (KMPs)	23	At least one of the following topics are covered in the training: Code of Conduct (includes anti-corruption, anti-bribery, anti-money laundering, IT security) (Principle 1 and 9), health and safety (Principle 2 and Principle 3), skill upgradation (Principle 3), ESG (Principle 2 and Principle 6), Prevention of Sexual Harassment at the Workplace (Principle 5) and tenant education (Principle 9).	100%
Employees other than BoD and KMPs	906		More than 90%
Workers	5,097	Health and safety (Principle 2 and Principle 3)	100%

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not applicable as Embassy REIT has not noted any instances of fines/penalties /compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in FY24.				
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment	Not applicable as Embassy REIT has not noted any instances of imprisonment/punishment (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in FY24.				
Punishment					

#### 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable as Embassy REIT has not noted any instances of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions in FY24.	

#### 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Embassy REIT has an Anti-Money Laundering Policy and Anti-Bribery & Corruption Policy. This policy has been laid in accordance with the Prevention of Money-Laundering Act, 2002 ("PMLA"), including the Indian Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the UK Bribery Act, 2010, the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the Prevention of Money Laundering Act, 2002, and any anti-bribery and corruption laws in effect in the jurisdictions where the REIT entity conducts business to:

- ▶ Establish controls around the prevention of money laundering ("AML") in Embassy REIT entities.
- ▶ Create awareness among the organization's personnel about the legal and regulatory framework in respect to money laundering.
- ▶ Interpret the obligations under the PMLA, the rules it contains, and how they may be implemented.
- ▶ Align the operations of Embassy REIT Entities with best industry practices in AML procedures.
- ▶ Prevent bribery and corruption from occurring, avoid the appearance of wrongdoing and enable the company to respond promptly and effectively to any inquiries about its conduct.

#### 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

#### 6. Details of complaints with regard to conflict of interest:

	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

#### 7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as Embassy REIT has not reported any cases of corruption or conflicts of interest, and thus, no corrective action has been taken or is underway in this regard.

#### 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Number of days of accounts payables	17	20



## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not applicable, as Embassy REIT is a service-based real estate entity.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	31%	29%
	b. Sales (Sales to related parties / Total Sales)	7%	8%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Not applicable	Not applicable
	d. Investments (Investments in related parties / Total Investments made)	Not applicable	100%

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	<ul style="list-style-type: none"> <li>▶ Safety moment and safety pledge.</li> <li>▶ EHS Policy and Site induction.</li> <li>▶ Facilities improvement and Initiative.</li> <li>▶ Work permit details.</li> <li>▶ PPE usage at site.</li> </ul>	85%

#### 2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. Our Code of Conduct and Terms and Conditions for appointment of Independent Directors policies establish guidelines to avoid/manage conflict of interests. Management and key employees are required to promptly disclose to the Compliance Officer and/or the Chairman of the Board any activities or associations that may present a conflict between personal interests and the interests of Embassy REIT. A conflict of interest arises when the interests of an individual or entity clash with those of Embassy REIT. Unless specifically permitted by the Board, individuals with a conflict of interest are prohibited from participating in Board discussions, voting, or any other involvement in relevant proceedings. Relationships with potential or existing suppliers, contractors, customers, competitors, or regulators must not compromise independent and sound decision-making on behalf of Embassy REIT.

Embassy REIT and associated parties endeavour to minimize conflicts of interest in managing the REIT's affairs and prioritize the interests of all unitholders. If conflicts cannot be avoided, appropriate disclosures are made to unitholders, ensuring fair treatment. Furthermore, in accordance with the Familiarization Programs for Independent Directors policy, the organization conducts familiarization programmes for newly appointed Board of Directors members. These programs emphasize crucial areas that demand careful attention, such as conflicts of interest.

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	Spent ₹ 145 million in FY2024 toward solar rooftop projects
Capex	0.89% (₹ 145 million)	1.96% (₹ 214 million)	

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Embassy REIT has robust procedures in place for sustainable sourcing. These procedures involve tracking, monitoring, and implementing initiatives to enhance sustainability performance across the supply chain. Training is provided to suppliers to adopt sustainability measures and transparently disclose their sustainability performance. Environmental, social, and governance (ESG) clauses are incorporated into agreements and contracts with major suppliers, aligning with Embassy REIT's vision and targets on ESG. All new contracts require acceptance of General Conditions of Contract (GCC), Special Conditions of Contract (SCC), and a Supplier Code of Conduct (SCoC), all of which are aligned with Embassy REIT's sustainability objectives. Additionally, 100% of suppliers are screened for ESG criteria, and a robust SCoC guides suppliers to adhere to ethical standards, human rights, anti-bribery measures, environmental stewardship, and compliance regulations. Suppliers are expected to commit to Embassy REIT's Code of Conduct and other ESG policies. Transparency is ensured across the supply chain by encouraging suppliers to align their value chain partners with Embassy REIT's SCoC or similar principles. Sustainable and Ethical Sourcing Policy Supplement-Operations and Sustainable and Ethical Sourcing and Procurement Policy-New Developments facilitate sustainable sourcing practices and have contributed to the successful expansion of local sourcing over the years.

#### b. If yes, what percentage of inputs were sourced sustainably?

100% of our inputs were sourced from suppliers who adhere to Embassy REIT's sustainable sourcing policies and Supplier Code of Conduct.

#### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable, as Embassy REIT is a service-based real estate entity. However, we have a comprehensive waste management framework for our business parks addressing waste segregation, recycling, and disposal. We handle hazardous waste in compliance with government regulations, ensure recycling/reuse of non-hazardous waste, convert organic waste to manure through Organic Waste Converter (OWC) machines, and follow strict principles for reuse and disposal of construction and demolition waste to minimize landfill use and manage environmental impact.

#### 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable, as Embassy REIT is a service-based real estate entity.

### Leadership Indicators

#### 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% Of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link
Not applicable, as Embassy REIT is a service-based real estate entity.					

Not applicable, as Embassy REIT is a service-based real estate entity.



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not applicable, as Embassy REIT is a service-based real estate entity.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Not applicable, as Embassy REIT is a service-based real estate entity.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

Indicate input material	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable, as Embassy REIT is a service-based real estate entity.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable as Embassy REIT is a service-based real estate entity.	

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent employees</b>											
Male	88	88	100	88	100	NA	NA	88	100	As per Maternity Benefit Act, day care facility has been extended to eligible female employees via an external vendor arrangement.	
Female	31	31	100	31	100	31	100	NA	NA		
Total	119	119	100	119	100	31	100	88	100		
<b>Other than Permanent employees</b>											
Male	Not applicable										
Female	Not applicable										
Total	Not applicable										

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent employees</b>											
Male	5,345	5,345	100	5,345	100	Not applicable as only thirty-party contract workers are available in Embassy REIT					
Female	566	566	100	566	100						
Total	5,911	5,911	100	5,911	100						
<b>Other than Permanent employees</b>											
Male	Not applicable										
Female	Not applicable										
Total	Not applicable										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	In accordance with our internal policy, the cost details are considered confidential, and therefore, we will not be disclosing the detailed information in this report.	

2. Details of retirement benefits.

Benefits	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	N	100%	NA	N
ESI	100%	NA	Y	100%	NA	Y
Other	-	-	-	-	-	-



### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all properties within Embassy REIT are designed to be accessible to differently abled employees and workers in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Embassy REIT ensures compliance with this act across all its parks, reaffirming its commitment to accessibility and inclusivity.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Embassy REIT does not have a separate equal opportunity policy; however, the principles of equal opportunity are integrated into our broader Human Rights Policy. As stipulated in this policy, all employment and promotion decisions at Embassy REIT are based solely upon individual qualifications, experience, prior contributions, and demonstrated capacity to perform at optimum levels. These decisions are made in accordance with the principles of equal employment opportunity, ensuring fairness and impartiality in our workforce practices. We also provide reasonable job accommodations for persons with disabilities who are qualified and capable of performing essential job functions, to drive inclusion and diversity.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not applicable as only thirty-party contract workers are available in Embassy REIT	
Female	100%	100%		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Gender	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Embassy REIT has formulated the Investors and Other Stakeholders' Grievance and Redressal Policy and Whistle Blower Policy, outlining procedures for receiving and addressing complaints and feedback, including those from employees and workers. Regional Leads and Property Managers are responsible for maintaining effective stakeholder relationships. Monthly communications are used to assess stakeholder needs and address any grievances, which are escalated to Head Asset Management as necessary. The Whistle Blower Policy also provides a mechanism for stakeholders to report their grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	119	-	-	108	-	-
Male	88	-	-	82	-	-
Female	31	-	-	26	-	-
Total Permanent Employees	Not applicable as only thirty-party contract workers are available in Embassy REIT					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024 (Current Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>					
Male	88	11	12.5%	84	95.5%
Female	31	4	12.9%	29	93.6%
Total	119	15	12.6%	113	94.9%
<b>Workers</b>					
Male	Not applicable as only thirty-party contract workers are available in Embassy REIT				
Female					
Total					

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	88	88	100%	82	82	100%
Female	31	31	100%	26	26	100%
Total	119	119	100%	108	108	100%
<b>Workers</b>						
Male	Not applicable as only thirty-party contract workers are available in Embassy REIT					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. Our Occupational Health and Safety (OHS) management system covers the management and monitoring of our operations and leasing of the Embassy Office Parks REIT portfolio and 100% of our employees, workplaces and workers who are not employees but whose work and/or workplace is controlled by the organization. The leased spaces are governed by the occupiers'/tenants' management systems and not by Embassy REIT's OHS framework.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Embassy REIT has integrated robust Occupational Health and Safety (OHS) practices aligned with the occupational health and safety management systems (ISO45001) framework and our internal risk management processes into every facet of our operations. 100% of the Embassy REIT portfolio is ISO/IMS certified for quality management (ISO9001), environmental management (ISO 14001), occupational health and safety management (ISO45001) and information security management (ISO 27001). We have subscribed to a 3-year program with the British Safety Council (BSC).

The organization employs a systematic approach to identify and assess work-related hazards and risks using the Occupational Health and Safety (OHS) framework. This includes periodic reviews of the Hazard Identification and Risk Assessment (HIRA) register, which identifies high-risk hazards like fire management based on industry/sector statistics. The register documents practices for hazard elimination and risk reduction following the hierarchy of controls from ISO45001. Routine reviews ensure compliance, effectiveness of EHS management practices, and feedback integration from incident investigations. The OHS system undergoes internal and third-party audits to maintain relevance and effectiveness.



c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.116	-
Total recordable work-related injuries	Employees	-	-
	Workers	7	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Note: The data provided above regarding contract workers pertains solely to the operations portfolio. Tracking of similar data for third-party contract workers in the new developments portfolio has commenced, and reporting on this will be initiated in subsequent years.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The entity implements a comprehensive range of measures to ensure a safe and healthy workplace. This includes conducting BSC safety audits, fire and lift safety audits, and electrical safety assessments, alongside regular ISO 45001 audits and semi-annual internal safety evaluations. Training initiatives cover a broad spectrum, including Automated External Defibrillator (AED) training, Train the Trainer sessions on various safety topics like Incident Investigation and Electrical Safety, as well as providing access to general physician and psychologist consultations. Annual health check-ups and online webinars on health and well-being further promote employee wellness. Facilities such as crèches, gymnasiums, and parks contribute to a holistic approach to well-being. Additionally, achieving WELL certification underscores our commitment to optimal health and safety standards. Collaborations with organizations like Novo Nordisk and engagement in health and well-being campaigns such as blood donation drives, and national safety weeks further demonstrate our dedication to fostering a safe and healthy workplace environment.

Our commitment to safety extends beyond mere compliance with regulations. It encompasses a profound dedication to the well-being of every individual involved in our projects. Through rigorous enforcement of measures such as the utilization of personal protective equipment (PPE), ongoing safety training, comprehensive risk assessments, and independent audits, we endeavour to mitigate construction-related risks and cultivate a secure working environment. By prioritizing the physical health and psychological well-being of our workforce, we affirm their fundamental right to a safe workplace and uphold their inherent dignity.

13. Number of complaints on the following made by employees and workers

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety	Nil			Nil		

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Ensuring the safety and security of our portfolio is paramount, and we achieve this through a multifaceted approach that includes comprehensive audits for 100% of our operational portfolio, conducted by reputable entities and authorities. These audits encompass various aspects such as occupational health and safety, fire and lift safety, electrical safety, and adherence to international standards like ISO45001. Regular assessments, including those facilitated by the British Safety Council (BSC), are instrumental in upholding our commitment to safety excellence. Additionally, our OHS system undergoes periodic internal audits and is evaluated by independent third-party service providers to gauge its effectiveness and relevance.
Working Conditions	Furthermore, 100% of the portfolio is ISO/IMS certified for quality management (ISO9001), environmental management (ISO 14001), occupational health and safety management (ISO45001) and information security management (ISO 27001). We are also subscribed to a 3-year program with the British Safety Council (BSC). In FY2024, 100% of our operational portfolio received BSC's 5-star rating for occupational health and safety and the WELL Health and Safety rating <sup>172</sup> . We also won 12 coveted 'Swords of Honour' for our office parks in FY2024. We have received a WELL portfolio score of 60 and 48 of our buildings in Bengaluru are WELL Certified™ at the Gold level.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and workings conditions.

Following 1 LTI incident, we conducted a thorough root cause analysis. As a result, we revised our SOPs and made safety aspects mandatory for equipment procurement. Furthermore, extensive training sessions were conducted to reinforce safety protocols and promote a culture of awareness and accountability among our workforce.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, all employees and workers at Embassy REIT are covered by insurance as stipulated in their employment contracts. This insurance coverage is extended in the unfortunate event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure that all suppliers and value chain partners adhere to health, safety, and working condition standards by conducting regular audits to monitor ESG compliance. Additionally, we verify that statutory dues are deducted and deposited by our value chain partners.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Working Conditions	Nil		Nil	
Health & Safety	Nil		Nil	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, Embassy REIT does not offer transition assistance programs.

172. The WELL Health-Safety Rating is a rating that empowers owners and operators across large and small businesses alike to take the necessary steps in order to prioritize the health and safety of their staff, visitors and stakeholders. The WELL Health-Safety Rating for Facility Operations and Management is an evidence-based, third-party verified pathway for addressing acute health threats, including COVID-19 and beyond.



5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of our supply chain partners undergo assessments to ensure alignment with our ESG goals and standards. These assessments encompass environmental, social, and governance criteria, with a focus on responsible and transparent operations. Through robust supplier agreements embedded with ESG clauses and risk assessments tailored to our sector and operational locations, we ensure thorough consideration of potential risks. Additionally, our Supplier Code of Conduct (SCoC) guides partners to uphold ethical practices, human rights, environmental stewardship, and compliance with regulations. Periodic audits and performance reviews further reinforce ESG compliance throughout our value chain, promoting accountability and transparency.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable as no significant risks/concerns have been raised from assessments of health and safety practices and working conditions of value chain partners.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The identification of key stakeholder groups at Embassy REIT involves a systematic approach. Initially, we conduct a comprehensive analysis to categorize stakeholders based on their impact and influence on our value creation and susceptibility to our business activities. This involves considering various factors such as direct impact, regulatory influence, and community involvement. Once categorized, we prioritize stakeholders accordingly.

Key stakeholder groups are selected based on their significance to our operations and their potential to affect or be affected by our business activities. These groups typically include investors/unitholders, government agencies/regulators, communities, employees, occupiers and their employees, and suppliers and contractors.

Each stakeholder group is assessed for their unique needs, interests, and expectations. Engagement strategies are then devised to address these requirements effectively. These strategies are managed by respective departmental or team leads, who oversee stakeholder engagement through defined channels at regular intervals.

Our stakeholder engagement process extends beyond regulatory requirements to ensure ongoing dialogue and alignment with stakeholders' changing expectations. This enables us to monitor emerging opportunities, mitigate risks, and address material issues proactively. Furthermore, we maintain transparent communication with stakeholders through various channels, providing regular updates on our ESG journey, financial and non-financial performance indicators, and seeking feedback to inform our decision-making processes.

Key Stakeholder Groups	Rationale for Selecting Stakeholders
Investors/Unitholders	Investors play a pivotal role in our organization's activities and directly feel the impact of our business decisions.
Government agencies/regulators	Government agencies and regulators influence our day-to-day operations, making their engagement crucial for compliance and smooth functioning.
Community	Communities are both direct beneficiaries of our CSR initiatives and indirectly influenced by our business operations, necessitating their inclusion as key stakeholders.
Employees	Our employees are integral to our operations, and their engagement is vital for ensuring their satisfaction and productivity.
Occupiers and their employees	Occupiers and their employees directly utilize our services, making their engagement essential for understanding their needs and preferences.
Suppliers and Contractors	Suppliers and contractors play a critical role in supporting our business operations by providing necessary goods and services.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholder Groups	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/Unitholders	No	<ul style="list-style-type: none"> <li>Annual Unitholder meetings</li> <li>Quarterly results and distribution</li> <li>Periodic interaction throughout the year</li> <li>Website and publications</li> <li>Stock exchange announcements</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Increased focus on biodiversity, health and safety, human capital and economic performance</li> <li>Emphasis on TCFD compliance and GRESB benchmark</li> </ul>



Key Stakeholder Groups	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)
Government agencies / regulators	No	<ul style="list-style-type: none"> <li>Participation in conferences, forums and meetings</li> <li>Compliance reports submission and feedback</li> <li>Visits and audits</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Compliance with legal and regulatory obligations</li> </ul>
Community	No	<ul style="list-style-type: none"> <li>Awareness campaigns</li> <li>CSR initiatives</li> <li>Feedback mechanism and evaluation process through meetings</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Focus on community health and well-being</li> <li>Emphasis on biodiversity improvement</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Employee satisfaction surveys</li> <li>Performance management systems</li> <li>Interactions, training sessions and periodic communications</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Focus on employee health and well-being</li> <li>Learning and Development</li> </ul>
Occupiers and their employees	No	<ul style="list-style-type: none"> <li>ESG Occupier Forum</li> <li>Customer satisfaction surveys</li> <li>Tenant engagement activities</li> <li>Corporate connect programs</li> <li>Periodic newsletters</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Focus on reducing adverse impacts on the environment</li> <li>Alignment with WELL certification</li> </ul>
Suppliers and contractors	No	<ul style="list-style-type: none"> <li>Supplier meetings</li> <li>Feedback mechanism and evaluation process - through park visits, trainings etc.</li> </ul>	Half Yearly	<ul style="list-style-type: none"> <li>Resource efficiency</li> <li>Supply chain management</li> <li>Evaluation of ESG performance of the vendors</li> </ul>

### Leadership Indicators

#### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Embassy REIT maintains a robust framework for stakeholder engagement on economic, environmental, and social (ESG) matters. This includes an annual review of ESG policies by the Board, incorporating insights from stakeholder interactions. Quarterly board meetings serve as pivotal platforms for comprehensive updates and discussions on ESG, ensuring alignment with stakeholder expectations. Empowered by the Board, a dedicated ESG Committee, chaired by the CEO, collaborates closely with stakeholders to formulate and execute strategies aligned with their interests. Stakeholder feedback is seamlessly integrated into strategic decision-making, informing ongoing risk assessments and guiding the direction of ESG initiatives. Transparent communication channels ensure stakeholders are regularly updated on sustainability performance. Additionally, the Stakeholders' Relationship Committee actively engages stakeholders to address concerns, align strategies, and enhance transparency. These efforts foster dialogue and alignment on ESG priorities, ensuring effective consideration of stakeholder interests in Embassy REIT's operations and planning.

#### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Embassy REIT actively utilizes stakeholder consultation to identify and manage environmental and social topics. Insights from internal and external stakeholders are integrated into our Sustainability Materiality Matrix, ensuring proactive monitoring of risks and identification of growth opportunities. Our engagement efforts, spanning various channels, gather input from employees, unitholders, suppliers, customers, and local communities, informing strategic focus areas reflected in the materiality matrix. Ongoing assessment ensures its relevance in guiding policies and activities.

An example of this is our annual Customer Satisfaction Survey (CSAT), where feedback prompts adjustments in strategies, emphasizing sustainability practices and enhancing services like EV charging facilities and employee well-being measures. This proactive response underscores our commitment to exceeding occupier expectations and fostering stakeholder trust within sustainability.

#### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Embassy REIT has not identified any vulnerable or marginalized stakeholder groups within our direct business dealings. However, we actively sustain community engagement through our CSR programs, targeting areas like education and health, which indirectly support underserved populations. Our initiatives include enhancing government school infrastructure, boosting healthcare accessibility in schools, and improving public infrastructure, thus contributing to wider societal upliftment in alignment with our ESG commitments.



**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024(Current Financial Year)			FY 2023(Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	-	-	-	-	-	-
Other than permanent	Not applicable as no such category of workers is available at Embassy REIT					
Total employees	-	-	-	-	-	-
<b>Workers</b>						
Permanent	Not applicable as only thirty-party contract workers are available in Embassy REIT					
Other than permanent	Not applicable as no such category of workers is available at Embassy REIT					
Total workers	-	-	-	-	-	-

**2. Details of minimum wages paid to employees and workers, in the following format**

Category	FY 2024 (Current Financial Year)				FY 2023 (Previous Financial Year)					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% B/A)
<b>Employees</b>										
Permanent	119	Nil		119	100	108	Nil		108	100
Male	88			88	100	82			82	100
Female	31			31	100	26			26	100
Other than Permanent	Not applicable									
Male										
Female										
<b>Workers</b>										
Permanent	5,911	5,911	100	Nil		5,642	5,642	100	Nil	
Male	5,345	5,345	100			5,118	5,118	100		
Female	566	566	100			524	524	100		
Other than Permanent	Not applicable									
Male										
Female										

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	In accordance with our internal policy, the details of remuneration are considered confidential, and therefore, we will not be disclosing the information in this report.			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Gross wages paid to females as % of total wages	In accordance with our internal policy, the details of remuneration are considered confidential, and therefore, we will not be disclosing the information in this report.	

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Embassy REIT is committed to avoiding human rights issues or impacts in its operations. A focal point for addressing such issues is the Stakeholders' Relationship Committee, actively engaging stakeholders to identify and address concerns promptly. This committee ensures human rights principles are respected in operations and business relationships.

Additionally, the Board-level ESG Committee, chaired by the CEO, oversees ESG strategy and execution. Supported by an ESG Working Group, it monitors sustainability performance and serves as a focal point for addressing human rights impacts or issues caused or contributed to by the business.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

As outlined in our Human Rights Policy, structured procedures are in place to address grievances and instances of non-compliance. Thorough investigations overseen by senior management and the Assistant General Manager - Human Resources ensure accountability and transparency. We maintain the anonymity of individuals reporting concerns and strictly prohibit retaliation. Daily operational practices and routine monitoring mechanisms ensure ongoing compliance across all Embassy REIT entities. Appropriate disciplinary actions are enforced against violators, reinforcing our commitment to ethical standards and fostering a culture of respect.

Similarly, our Prohibition of Child and Forced Labor Policy integrates global human rights standards into our operations, contracts, and processes. The Compliance Officer monitors compliance, and daily practices ensure adherence to the policy. Violations prompt swift action. Additionally, Embassy REIT has established the Investors and Other Stakeholders' Grievance and Redressal Policy and Whistle Blower Policy, outlining procedures for receiving and addressing complaints and feedback.

**6. Number of Complaints on the following made by employees and workers:**

Category	FY 2024(Current Financial Year)			FY 2023 (Previous Financial Year)		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	Nil			Nil		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	
Complaints on POSH as a % of female employees / workers	Nil	
Complaints on POSH upheld		



#### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To prevent adverse consequences to complainants in discrimination and harassment cases, we've instituted robust measures. This includes clear Prevention of Sexual Harassment Policy communication, regular training, and the establishment of Internal Complaints Committees (ICC). These committees, supported by accessible contact details and necessary facilities, ensure prompt action against perpetrators. We offer multiple avenues for complaint filing, whether electronically or via handwritten submissions to the ICC. Additionally, complainants have the option to request a neutral person to act as a conciliator between the parties to facilitate resolution through conciliation. Our swift response to complaints, treating sexual harassment as misconduct, and diligent monitoring of compliance underscores our commitment to safeguarding complainants and fostering a supportive workplace culture.

#### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form an integral part of Embassy REIT's business agreements and contracts. Our Supplier Code of Conduct (SCoC) mandates adherence to ethical practices, respect for human rights, prevention of child labor, and stringent anti-bribery measures. Additionally, our supplier evaluation process, aligned with global standards such as the United Nations Global Compact (UNGC) and Sustainability Accounting Standards Board (SASB), ensures that human rights considerations are integrated into supplier agreements. Furthermore, new supplier contracts must comply with the General Conditions of Contract (GCC), Special Conditions of Contract (SCC), Sustainable & Ethical Sourcing and Procurement Policy-Operations and Sustainable and Ethical Sourcing and Procurement Policy-New Developments thereby embedding human rights requirements into our contractual framework.

#### 10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our properties are assessed every year to ensure alignment with human rights principles and relevant laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

#### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No corrective actions are applicable as no significant risks or concerns have been identified from the assessments conducted.

#### Leadership Indicators

##### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No cases of human rights grievances or complaints have been documented. Therefore, there have been no alterations or introductions to business processes in response to such issues.

##### 2. Details of the scope and coverage of any Human rights due diligence conducted

While formal human rights due diligence was not conducted in the reporting year, we continue to implement rigorous assessments across 100% of our properties and suppliers, aligning with established policies and procedures. Regular training sessions are organized for employees, suppliers, and asset management staff to enhance their awareness of human rights. Our organization diligently adheres to all relevant human rights regulations governing employee and contract worker benefits. Through regular audits, we uphold applicable standards consistently across the organization and supply chain. Additionally, we communicate evolving regulatory requirements, ESG guidelines, and emerging best practices to relevant stakeholders, ensuring alignment with global human rights requirements.

##### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all properties within our portfolio adhere to the accessibility standards outlined in the Rights of Persons with Disabilities Act, 2016, ensuring accessibility for differently abled visitors.

##### 4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100% of our properties are assessed every year to ensure alignment with human rights principles and relevant laws. Regular audits conducted by third-party firms complement our quarterly communications/calls and compliance team reporting. This comprehensive approach ensures the consistent upholding of standards throughout the value chain.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others - please specify	

##### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective actions are applicable as no significant risks or concerns have been identified from the assessments conducted.

### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

##### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
<b>From renewable sources (GJ)</b>		
Total electricity consumption (A)	877,646	787,437
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	877,646	787,437
<b>From non-renewable sources (GJ)</b>		
Total electricity consumption (D)	701,423	653,737
Total fuel consumption (E)	94,529	78,783
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	795,952	732,520
Total energy consumed (A+B+C+D+E+F) (GJ)	1,673,598	1,519,957
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ per INR million)	45	44
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) - Energy consumption/area (GJ per square feet)	0.047	0.044

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, the data and information disclosed have been validated by the British Standards Institution (BSI), an independent third-party assurance provider, during the assurance review of the ESG report for FY24.

##### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable as Embassy REIT is a service-based real estate entity.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	145,634	113,382
(ii) Groundwater	686,630	614,593
(iii) Third party water (municipal water supply/local water bodies and tankers)	1,432,170	1,031,051
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater collected)	28,921	37,859
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	2,293,355	1,796,885
Total volume of water consumption (in kiloliters)	3,777,049	2,833,640
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilolitres per INR million)	102	83
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) - Total water consumption/area (kilolitres per square feet)	0.106	0.083

Note: Total water consumption = total water withdrawal + total water recycled

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, the data and information disclosed have been validated by the British Standards Institution (BSI), an independent third-party assurance provider, during the assurance review of the ESG report for FY24.

4. Provide the following details related to water discharged:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
<b>Total water discharged (in kiloliters)</b>	<b>-</b>	<b>-</b>

Note: At Embassy 247, -2.5 months of wastewater generated has been discharged to the municipal corporation directly due to STP upgradation activities. However, wastewater generated post upgradation continues to be recycled in a business-as-usual scenario.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, the data and information disclosed have been validated by the British Standards Institution (BSI), an independent third-party assurance provider, during the assurance review of the ESG report for FY24.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Embassy REIT has implemented a mechanism for Zero Liquid Discharge (ZLD) across all its projects. This commitment is reflected in several initiatives:

1. Infrastructure Setup: All Embassy REIT projects are designed to achieve Zero Water Discharge. This involves equipping 100% of assets with Sewage Treatment Plants (STP), rainwater harvesting tanks, and groundwater recharge pits.
2. Water Conservation Practices: Embassy REIT is committed to the 3R principle of reduce-recycle-reuse. We actively identify opportunities for water conservation and optimization through third-party auditors.
3. Water Recycling and Reuse: Upgraded STPs are connected to multiple points to ensure treated water is reused for various purposes such as toilet flushing, cooling systems, and irrigation of green areas.
4. Quality Assurance: The quality of wastewater and STP-generated water is consistently monitored to ensure compliance with Central and State Pollution Control Board standards. Parameters like Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), and Total Dissolved Solids (TDS) are monitored to ensure treated water meets permissible limits.
5. Continuous Improvement: Embassy REIT continually strives to minimize wastewater discharge by designing new water balance diagrams and models. Efforts are directed towards reducing water consumption through the deployment of water-efficient fixtures and smart meters.
6. Circularity Focus: A focus on circularity guides efforts to reuse wastewater for applicable purposes, further contributing to the goal of Zero Liquid Discharge.

Overall, Embassy REIT's comprehensive approach to water stewardship ensures that the organization is actively working towards achieving Zero Liquid Discharge across its portfolio.



6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
NOx	kg	Not applicable, as any air emissions generated by Embassy REIT are considered insignificant or negligible.	
SOx			
Particulate matter (PM2.5)			
Particulate matter (PM10)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, the data and information disclosed have been validated by the British Standards Institution (BSI), an independent third-party assurance provider, during the assurance review of the ESG report for FY24.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub>	11,757	8,040
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub>	160,353	149,452
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO <sub>2</sub> per INR million	5	5
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) - (Total Scope 1 + Scope 2 emissions)/area	Metric tons of CO <sub>2</sub> per square feet	0.0048	0.0046

Note: Scope 2 emissions for FY2023 have been updated/restated accordingly to include the latest Central Electricity Authority (CEA) version 19.0 (December 2023) emission factors.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, the data and information disclosed have been validated by the British Standards Institution (BSI), an independent third-party assurance provider, during the assurance review of the ESG report for FY24.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Embassy REIT is actively engaged in projects aimed at reducing Greenhouse Gas emissions as part of its commitment to energy efficiency and Net Zero ambitions. A significant initiative is the installation and commissioning of 12.2 MW of rooftop solar projects, with an expansion plan to reach 16.1 MW by FY25, to lower the carbon footprint of our operational portfolio. In addition to harnessing solar power, the organization is exploring the procurement of additional renewable green energy in Bengaluru and Noida. To support sustainable commuting, a CNG-powered shuttle bus service has been launched in Pune, and the promotion of electric vehicles and other eco-friendly transportation means is underway across various properties. This includes the introduction of lithium-battery powered cars, E-buggies, and pedal and battery-operated bicycles, as well as collaboration with carpooling services to advance its ESG goals. Furthering our energy conservation efforts, sensor-based LED lighting has been implemented in common areas to minimize waste and motion-sensor lights in washrooms and lift lobbies. These measures reflect our proactive approach to reducing environmental impact and fostering sustainable practices.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	440	299
E-waste (B)	9	19
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	89	55
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)		
- Oil Filters	4	3
- Used Oil	52	39
- STP Sludge	12	28
- Oil Cotton rags	1	1
<b>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)</b>		
- Metal scraps	113	48
- Rubber	9	10
- Paper	1,212	917
- Solid waste	3,095	1,553
- Glass waste	4	-
- Mixed solid waste	9	-
- Garden waste	204	-
- Reject waste	13	-
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>5,266</b>	<b>2,972</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tons per INR million)	0.14	0.09
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) Total waste/ area (metric tons per square feet)	0.00015	0.00009
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)</b>		
Category of waste		
(i) Recycled	4,108	2,224
(ii) Re-used	1,115	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>5,223</b>	<b>2,224</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
Category of waste		
(i) Incineration	17	0.09
(ii) Landfilling	39	0.15
(iii) Other disposal operations	-	-
<b>Total</b>	<b>56</b>	<b>0.24</b>



**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, the data and information disclosed have been validated by the British Standards Institution (BSI), an independent third-party assurance provider, during the assurance review of the ESG report for FY24.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Embassy REIT has established a rigorous waste management framework to mitigate the environmental and health impacts of waste from its real estate activities, aligning with its commitment to a zero-waste portfolio and Net Zero journey, in accordance with UN SDG 12. The company's operational waste management involves meticulous segregation and storage, responsible disposal of hazardous, biomedical, and e-waste by authorized vendors, and on-site organic waste processing into compost. For construction and demolition waste, Embassy REIT adheres to strict management principles to minimize waste and landfill diversion, employing dedicated sorting areas, tracking mechanisms for waste disposal, and reusing excavated topsoil and certain debris. The company's strategy to reduce hazardous and toxic chemicals includes traceability studies for waste origin and pathways, categorization for proper disposal, and a robust waste management system to diminish waste generation and enhance material recycling and reuse. These comprehensive practices ensure regulatory compliance and contribute to the sustainability of the communities served by Embassy REIT.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Embassy Tech Zone, Bengaluru	IT Park	Yes. All the conditions of environmental approval/clearance are being complied with.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Embassy Business Hub (EBH), a 59-acre campus-style business park, is situated in the high visibility growth corridor of North Bengaluru. The Bengaluru airport is located just 15 kms away. The current development is of over 13 acres, out of which currently 4 acres of development has been completed.	EIA, Notification, 2006 (14th September 2006)	August 2023	Yes	No	NA

Environmental impact assessments have been conducted for all the ongoing projects in Embassy REIT based on applicable laws. The respective environmental clearances for all the ongoing projects have been received.

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Yes. Embassy REIT is compliant with all relevant environmental laws, regulations, and guidelines in India pertaining to real estate entities, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act, and rules thereunder.

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

**For each facility / plant located in areas of water stress, provide the following information:**

- (i) Name of the area: Bengaluru
- (ii) Nature of operations: Office
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	609,575	530,846
(iii) Third party water (municipality water supply/local water bodies and tankers)	775,207	473,636
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater collected)	16,859	27,641
Total volume of water withdrawal (in kiloliters)	1,401,641	1,032,123
Total volume of water consumption (in kilolitres)	2,481,660	1,711,587
Water intensity per rupee of turnover (water consumed/turnover) (kilolitres per INR million)	67	50
Water intensity (optional) Total water consumption/area (kilolitres per square feet)	0.11	0.08
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
<b>Total water discharged (in kiloliters)</b>	<b>-</b>	<b>-</b>



For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Mumbai
- (ii) Nature of operations: Office
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	69,390	75,562
(iii) Third party water (municipality water supply/local water bodies and tankers)	117,651	98,121
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater collected)	12,062	10,218
Total volume of water withdrawal (in kiloliters)	199,103	181,901
Total volume of water consumption (in kilolitres)	282,961	251,800
Water intensity per rupee of turnover (water consumed/turnover) (kilolitres per INR million)	8	7
Water intensity (optional) Total water consumption/area (kilolitres per square feet)	0.13	0.12
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
<b>Total water discharged (in kiloliters)</b>	<b>-</b>	<b>-</b>

Note: At Embassy 247, -2.5 months of wastewater generated has been discharged to the municipal corporation directly due to STP upgradation activities. However, wastewater generated post upgradation continues to be recycled in a business-as-usual scenario.

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Pune
- (ii) Nature of operations: Office
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	145,634	113,382
(ii) Groundwater	-	-
(iii) Third party water (municipality water supply/local water bodies and tankers)	358,645	298,606
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater collected)	-	-
Total volume of water withdrawal (in kiloliters)	504,279	411,988
Total volume of water consumption (in kilolitres)	713,229	593,558
Water intensity per rupee of turnover (water consumed/turnover) (kilolitres per INR million)	19	17
Water intensity (optional) Total water consumption/area (kilolitres per square feet)	0.11	0.09
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
<b>Total water discharged (in kiloliters)</b>	<b>-</b>	<b>-</b>



For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Noida
- (ii) Nature of operations: Office
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	7,665	10,185
(iii) Third party water (municipality water supply/local water bodies and tankers)	180,667	160,688
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater collected)	-	-
Total volume of water withdrawal (in kiloliters)	188,332	170,873
Total volume of water consumption (in kilolitres)	299,200	276,695
Water intensity per rupee of turnover (water consumed/turnover) (kilolitres per INR million)	8	8
Water intensity (optional) Total water consumption/area (kilolitres per square feet)	0.08	0.07
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kiloliters)</b>	<b>-</b>	<b>-</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data and information disclosed have been validated by the British Standards Institution (BSI), an independent third-party assurance provider, during the assurance review of the ESG report for FY24.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub>	Embassy REIT is in the process of assessing and creating an inventory for our Scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)			

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable as Embassy REIT is in the process of inventorying its Scope 3 emissions.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Embassy REIT prioritizes biodiversity conservation, integrating it into property development from design to operation. Risk management strategies and environmental assessments ensure no negative impact on sensitive ecological areas. The company's proactive approach is exemplified by the butterfly garden at Embassy Tech Zone in Pune, which serves as a habitat and educational space, emphasizing the importance of biodiversity. Employee involvement in environmental initiatives fosters a culture of stewardship. Embassy REIT's practices have not adversely affected nearby ecologically sensitive areas, instead contributing positively to local biodiversity through sustainable measures and conservation efforts.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Expanding green energy generation	Scaled up rooftop solar installations to a 12.2 MWp capacity system from FY20 to FY24	CO <sub>2</sub> emission reduction - boosting renewable energy's share from 35% to 53% of the energy mix, cutting operational cost and reducing emissions by 87,097 CO <sub>2</sub> (a 33% reduction)
2	Green Commute to reduce emissions and environmental footprint	Introduced carpooling at three major tech parks and established electric bike zones at Embassy Manyata	CO <sub>2</sub> emission reduction - reducing traffic congestion and CO <sub>2</sub> emissions
3	Motion sensor-based LED lighting to reduce energy consumption and improve the safety of common areas at Embassy 247, FIFC and Galaxy	Advanced energy conservation measures by installing sensor-based LED lights in parking areas, alongside motion-sensor lights in washrooms and lift lobbies	CO <sub>2</sub> emission reduction - reducing energy usage by dimming to 30% luminosity when unoccupied and meeting IWBI's illumination standards
4	VFD for optimising energy utilisation in the chiller plant room at Embassy 247	Improved HVAC system efficiency by retrofitting a Variable Frequency Drive to the existing condenser pump, enabling variable speed control in response to cooling demand	CO <sub>2</sub> emission reduction - 2,909 Kwh energy saving in FY24
5	Transitioning to plug fan AHUs to conserve energy at Embassy Express Towers	Upgraded ventilation systems by replacing belt-driven AHUs with direct plug fan models and IE2 motors with Variable Frequency Drives, along with EU4 and EU7 rated filters	CO <sub>2</sub> emission reduction - resulting in 8-10% energy savings, improved maintenance efficiency, reduced waste and enhanced Indoor Air Quality
6	Automation to enhance energy conservation at Embassy Oxygen	Automating timers for lights and the Heat Recovery Unit in common areas	CO <sub>2</sub> emission reduction - Achieved energy efficiency and operational consistency, resulting in an annual saving of 1,788 kWh of energy



S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
7	Upgrading STPs to optimize performance at First International Financial Centre	Upgraded the STP from SAFF to MBBR technology	Water footprint reduction - enhancing treatment efficiency and capacity, reducing maintenance, and achieving 11% increased output and ₹15,882 monthly savings since June 2023
8	Expanding rainwater harvesting across at Embassy Manyata	Installed filtration and pumping systems	Water footprint reduction - aiming to reuse rainwater, achieve an annual freshwater savings of 11,500 KL, and reduce operating costs by ₹793,495
9	Waterless urinals at Embassy Qubix	Installed waterless urinals with Biodoc screens and eco-friendly chemicals, supported by staff training and user awareness programs	Water footprint reduction - reduced water and energy consumption, improved restroom hygiene, and enhanced user experience
10	Towards Water Neutrality with Rainwater Charging Pits at Embassy Tech Zone and Embassy Quadron	Implemented a sustainable water management initiative, installing Rainwater Charging pits and constructing an Eco-Pond	Water footprint reduction - reduction in surface runoff, enhanced groundwater recharge, bolstered ecological balance
11	Improving waste management practices at Embassy Express Towers	Upgraded waste management by replacing an old semi-automatic with a new fully automated Organic Waste Converter to efficiently convert waste into manure, complemented by tenant training on waste reduction	Waste management - 35% reduction in wet waste generation and the contribution of 350 kgs of organic waste to the local municipal corporation in FY24
12	Sustainable Waste Management Initiative at Embassy GolfLinks	Implemented an extensive waste management initiative, emphasizing occupant education, improved segregation, and strict policies to minimize landfill waste and ensure safe disposal of hazardous materials	Waste management - heightened environmental practices and community engagement

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Embassy REIT maintains a Business Continuity and Disaster Recovery Plan tailored for each park, integrating local guidelines and regulations. Aimed at continuous risk management improvement, it ensures an efficient incident notification and response mechanism covering health, safety, environmental, and corporate incidents. Guided by principles such as openness about failures and emphasis on learning, the plan prioritizes teamwork, accountability, and appropriate action. Each park is equipped with an Emergency Response Team for swift emergency management. Events are classified accordingly, with evacuation decisions made by the ERP Team in consultation with authorities. Additionally, Disaster and Catastrophe Resilience Policies are implemented as well.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Embassy REIT has not identified any adverse impacts to the environment, arising from its value chain. Nevertheless, the organization is committed to sustainability throughout its supply chain, embedding ESG criteria into supplier agreements and conducting risk assessments. Suppliers adhere to a comprehensive Supplier Code of Conduct, emphasizing ethical practices, environmental stewardship, and regulatory compliance. The company ensures transparency and accountability through regular audits and training sessions. Additionally, prioritizing local sourcing within a 1,000 kms radius reduces emissions and fosters regional economic growth. This commitment is reinforced by detailed policies and ongoing performance monitoring to uphold sustainable sourcing practices. Furthermore, the Climate Change Adaption and Mitigation Policy-Operations and Climate Change Policy-New Developments outline Embassy REIT's strategies for both adapting to and mitigating climate change in its operations and new development projects.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

During FY24, in case of operational assets, we conducted onboarding evaluations for 28 key suppliers as part of our pilot program. We actively engaged with selected suppliers to ensure alignment with ESG requirements, aiming to enhance their performance for subsequent assessments. In case of new developments portfolio, a performance evaluation of our key contractors/suppliers was carried out which represents 65% of the contracted and work done value. Looking ahead, we plan to progressively extend these evaluations to encompass both onboarding and performance assessments for additional suppliers.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/associations.**

Embassy REIT has affiliations with 8 industry associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Asia Pacific Real Estate Association (APREA)	National
2	Confederation of Indian Industry (CII)	National
3	CoreNet	National
4	International WELL Building Institute (IWBI)	National
5	Indian REITs Association (IRA)	National
6	National Association of Software and Service Companies (NASSCOM)	National
7	Royal Institution of Chartered Surveyors (RICS)	National
8	The U.S. Green Building Council (USGBC)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not applicable, as Embassy REIT has not noted any issues related to anti-competitive conduct.

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
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Not applicable as Embassy REIT has not advocated for any public policy positions.



**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
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Not applicable as there were no projects at Embassy REIT that required a Social Impact Assessment (SIA) as per law in FY24.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not applicable as there were no projects at Embassy REIT with any Rehabilitation and Resettlement (R&R) activities in FY24.

3. Describe the mechanisms to receive and redress grievances of the community.

Embassy REIT has formulated the Investors and Other Stakeholders' Grievance and Redressal Policy and Whistle Blower Policy, outlining procedures for receiving and addressing complaints and feedback, including those from local communities. Furthermore, the organization engages with non-governmental organizations (NGOs) through a meticulous process that involves assessing community needs, thoroughly vetting potential NGO partners, and conducting comprehensive due diligence. This ensures that collaborations are with reputable and effective organizations, which can contribute meaningfully to addressing the concerns and improving the welfare of the local communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers :

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directly sourced from MSMEs/small producers	Embassy REIT continues to track the procurement of input materials from Micro, Small, and Medium Enterprises (MSMEs) and from surrounding districts. This ongoing effort is part of the REIT's commitment to transparency and will be reported in subsequent years. We have defined a 1,000 kms radius around our respective sites to serve as the ambit of local sourcing.	
Directly from within India	During FY2023, 98.08% of the materials for our standing investments and 84.81% of the materials used for our development portfolio were procured locally. The combined share of local sourcing for our portfolio stood at 93.39% in the reporting year. In FY2024, local sourcing was undertaken for 90.5% of our average supplies with 96.79% sourced locally for standing investments and 81.78% sourced locally for new developments portfolios.	

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024(Current Financial Year)	FY 2023 (Previous Financial Year)
Rural	In accordance with our internal policy, the details of job creation and wages are considered confidential, and therefore, we will not be disclosing the detailed information in this report.	
Semi-urban		
Urban		
Metropolitan		

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable as there were no projects at Embassy REIT that required a Social Impact Assessment (SIA) as per law in FY24.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In Rs.)
Not applicable. At Embassy REIT, we are dedicated to fostering the growth and well-being of our communities across multiple dimensions, including economic, social, and environmental aspects. In FY2024, we allocated ₹129 million to various Corporate Social Responsibility (CSR) initiatives, encompassing education, healthcare, environmental sustainability, and more. While our CSR efforts have traditionally been centered in Bengaluru, we continue to expand our projects to include Pune, Mumbai, Noida and rural areas within Karnataka, which are not categorized under State/Aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

No. Nonetheless, Embassy REIT has instituted Sustainable and Ethical Sourcing Policy Supplement-Operations and Sustainable and Ethical Sourcing and Procurement-New Developments that detail the organization's efforts to collaborate with suppliers and contractors who share our dedication to sustainability and adhere to our criteria for local procurement. The policies are inclusive and do not distinguish between different groups or categories of suppliers.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable since Embassy REIT is a service-based real estate entity.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable as Embassy REIT, being a service-based real estate entity, has not noted any instances of intellectual property-related disputes.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Projects	No. of persons benefited from CSR Projects 2023	% of beneficiaries from vulnerable and marginalized groups
1	Government School Health Programme	26,162	100%
2	Community Health Programme	12,185	100%
3	Education Programme	16,565	100%
4	Sports Programme – IHA and Olympics Gold Quest	377	90%
5	Environment Programme	19,472	15%



**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Embassy REIT has formulated the Investors and Other Stakeholders' Grievance and Redressal Policy and Whistle Blower Policy, outlining procedures for receiving and addressing complaints and feedback, including those from customers. Regional Leads and Property Managers are responsible for maintaining effective customer relationships. Monthly communications are used to assess stakeholder needs and address any grievances, which are escalated to Head Asset Management as necessary. The Whistle Blower Policy also provides a mechanism for stakeholders to report their grievances. Moreover, the Investor Resources webpage offers helpful links for accessing dispute resolution portals. The Report Overview section of ESG reports published annually in the public domain presents contact details for stakeholder's references.

Furthermore, as part of our customer-centric initiatives, our aim is to consistently achieve high levels of customer satisfaction. We conduct an annual Customer Satisfaction Survey (CSAT) to gauge occupier satisfaction with our services and perceptions of our campus facilities, including ESG aspects like waste management, safety and security, electrical and utilities management, among others. Additionally, Embassy REIT hosts Occupier Connect Forums annually, bringing together industry leaders for engaging panel discussions on the growth trajectory of India and insightful presentation from keynote speakers. These initiatives enable us to capture the 'Voice of the Customer'.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable since Embassy REIT is a service-based real estate entity.
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2024 (Current Financial Year)		Remarks	FY 2023 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		Nil			Nil	
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not applicable since Embassy REIT is a service-based real estate entity.	
Forced recalls		

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Embassy REIT has developed Data Privacy Policy and Cyber Security Policy to establish a framework and guidelines for ensuring a secure cyber ecosystem throughout its operations. Additionally, the company has issued an Information Security Policy Statement, demonstrating its dedication to safeguarding the confidentiality, integrity and accessibility of all its business-related information.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

At Embassy REIT, there have been no reported issues concerning advertising, delivery of essential services, cyber security, or data privacy of customers.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

At Embassy REIT, there have been no reported instances of data breaches.

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Embassy REIT is a service-based real estate entity. Information on our portfolio of commercial spaces can be found at:

<https://www.embassyofficeparks.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Embassy REIT is a service-based real estate entity.

We organize occupier connect events annually to enhance alignment between our occupiers and our sustainability goals. Additionally, we integrate 'Green Lease' clauses into our lease agreements to monitor environmental impact and take corrective actions in collaboration with our occupiers. We engage with our consumers regularly and keep them updated on our ESG journey through several channels such as annual ESG reports, ESG microsite, events, newsletters, webcasts, quarterly letters from CEO's desk and social media updates, among others.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Embassy REIT is committed to exceeding customer expectations and understands the significance of informing consumers about potential risks of service disruption or discontinuation. The organization employs various strategies to achieve this:

- 1. Proactive Communication: We prioritize early and frequent communication through channels such as emails, official correspondence, and press releases to alert consumers about potential service disruptions.
- 2. Customer Services: Our customer-facing personnel operate 24/7 to provide timely updates and address customer inquiries, ensuring immediate assistance and information dissemination.
- 3. Disruption Alerts: We utilize website alerts to provide real-time updates to our customers about ongoing or upcoming issues that could impact our services.
- 4. Customer Engagement Programs: We engage in ongoing dialogue with customers through engagement programs to understand their needs and concerns, and to keep them informed about any potential service disruptions.

The organization has a very comprehensive disaster management plan termed as Business Continuity and Disaster Recovery Plan. The plan is further customized at each park-level to incorporate site specific requirements based on location, geography, local guidelines and regulatory bodies. Every park has in place a Disaster Management team primarily known as Emergency Response Team (ERP team) for emergency response. Embassy REIT has also adopted Disaster and Catastrophe Resilience Policy-Operations and Resilience to Catastrophe/ Disaster Policy-New Developments. These policies establish guidelines to adapt and recover from disaster, hazards, shocks or stresses that can impact operations and the design and construction phases of new developments.

Through these mechanisms, we ensure that customers are well informed in advance of any potential risks to the continuity of essential services.

**4. Does the entity display product information on the product over & above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

As part of our customer-centric initiatives, our aim is to consistently achieve high levels of customer satisfaction. We conduct an annual Customer Satisfaction Survey (CSAT) to gauge occupier satisfaction with our services and perceptions of our campus facilities, including ESG aspects like waste management, safety and security, electrical and utilities management, among others. In our FY2024 CSAT survey, we received an overwhelming response from 227 occupiers, corresponding to an 83% survey participation rate.



## Management of Material Topics

We have designed proactive measures to tap the opportunities our material topics offer while mitigating any actual or potential negative impacts aligned with stakeholder expectations and concerns<sup>173</sup>.

Positive Impacts:	Negative Impacts:
<p><b>Environmental Sustainability:</b></p> <p>We emphasize environmental sustainability by striving to decrease our carbon footprint, energy consumption, and water usage. We are also committed to reducing our waste generation, implementing recycling initiatives, and promoting the reuse of materials throughout the portfolio. These measures result in minimizing environmental impact.</p>	<p><b>Energy and Emissions:</b></p> <p>We are mindful that the construction, maintenance and management of our assets' operations generate carbon dioxide and other greenhouse gas emissions, which contribute to pollution, environmental degradation and global warming. We take proactive and reactive measures to address the same.</p>
<p><b>Social and Community Development:</b></p> <p>Embassy REIT positively impacts communities by investing in infrastructure projects, education, health and well-being, and waste management in the region of its operations. It contributes to local employment, supports local businesses, and creates inclusive spaces that enhance the quality of life of the communities in which it operates.</p>	<p><b>Water management:</b></p> <p>Our developments necessitate substantial water usage during construction, landscaping, and building operations. As our assets are in water-stressed regions, we understand that the high consumption of water can exacerbate water scarcity issues and put a strain on the local water supply. Therefore, we have committed to achieving water neutrality across our operations.</p>
<p><b>Responsible Investment:</b></p> <p>Led by our focus on contributing to the United Nations Sustainable Development Goals, we are committed to developing environmentally responsible and socially beneficial spaces. ESG considerations are integrated into our investment decisions and operations through a thorough due diligence process.</p>	<p><b>Waste Management:</b></p> <p>Embassy REIT's activities produce construction and demolition waste, whereas ongoing operations generate municipal waste. Improper waste management may contribute to the accumulation of waste in landfills and increase the overall waste footprint of the sector. We have implemented a robust waste management framework that allows us to progressively reduce the volume of waste generated and safely increase recycling and reuse of materials.</p>
<p><b>Stakeholder Engagement and Transparency:</b></p> <p>Embassy REIT prioritizes open and transparent communication with its stakeholders, including investors, tenants, local communities, and regulatory bodies via newsletters, public and private disclosures, and various engagement activities. We actively seek input and feedback from stakeholders to understand their needs, concerns, and expectations.</p>	<p><b>Construction and Development Activities:</b></p> <p>As a rapidly growing REIT, construction and development activities at sites may expose workers to various occupational hazards, such as falls from heights, exposure to hazardous materials, and accidents involving heavy machinery. Our ESG strategy has incorporated robust measures to improve safety mechanisms and awareness-building programs and provisions for adequate personal protective equipment to mitigate the risk of accidents and injuries.</p>
<p><b>Sustainable and Resilient Supply Chain:</b></p> <p>Our focus on building and managing a sustainable supply chain plays a key role in reducing our carbon footprint by promoting local sourcing and reducing the use of fossil fuels for transportation and storage, managing waste, and improving resource efficiency across our value chain. Promoting a sustainable supply chain advocates the widespread adoption of fair labor policies and respect for human rights, strengthening strong community relations and fostering inclusive development across the areas where our value chain partners operate. Responsible sourcing practices lower energy and water usage, encourage recycling and reuse, enhance resource and process efficiencies, and make valuable contributions to cost efficiencies.</p>	<p><b>Biodiversity:</b></p> <p>The real estate industry's activities can impact biodiversity and ecosystem health through pollution and contamination of water bodies, soil, and air around their assets. The discharge of pollutants, improper waste management, and emissions from construction may have detrimental effects on biodiversity. We deploy effective risk management strategies to assess and address any impact of our projects on the surrounding biodiversity. Embassy Tech Zone at Pune is located near a protected area where we have implemented solutions for flood mitigation measures that incorporate flood-resistant plantations.</p>

## GRI Content Index

Statement of Use	Embassy REIT has reported in accordance with the Global Reporting Initiative (GRI) Standards (2021) for the period 1 April 2023 to 31 March 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
<b>GRI 1: Foundation 2021</b>						
GRI 1	Foundation 2021	Reported	Report Overview Materiality Assessment GRI Index	52 43-44 207-224		
<b>GRI 2: General Disclosures 2021</b>						
GRI 2-1	Organizational details	Reported	Corporate Overview	22, 23, 28		2-1 a) Group structure 2-1 b) Group structure 2-1 c) About Embassy REIT 2-1 d) Key Commercial Markets
GRI 2-2	Entities included in the organization's sustainability reporting	Reported	Report Overview	52-53		2-2) a) Report Overview 2-2 b) and c) Report Overview; annual financial reports in the links mentioned indicate the financial reporting period: Condensed Consolidated Ind AS Financial Information of Embassy Office Parks REIT and Annual Report FY2024.
GRI 2-3	Reporting period, frequency, and contact point	Reported	Report Overview	52-53		2-3 a) Report Overview 2-3 b) Report Overview; annual financial reports in the links mentioned indicate the financial reporting period: Condensed Consolidated Ind AS Financial Information of Embassy Office Parks REIT and Annual Report FY2024. 2-3 c) The publication date of this report is 28 June 2024. 2-3 d) Report Overview
GRI 2-4	Restatements of information	Reported	Report Overview	53		2-4 a) Report Overview
GRI 2-5	External assurance	Reported	Report Overview Assurance Certificate	53 6-11	2-5 a) Not applicable as Embassy REIT seeks external assurance to align with industry best practices.	2-5 b) i) and ii) Assurance Certificate 2-5 b) ii) and iii) Report Overview and Assurance Certificate



GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
GRI 2-6	Activities, value chain and other business relationships	Reported	Corporate Overview Stakeholder Engagement Report Overview Sustainable Supply Chain	23, 28 41-42 53 88		2-6 a) The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders. 2-6 b) i) and iii) Please refer to page 24 of the 'Condensed Consolidated Financial Statements' for details of SPVs/ subsidiaries of Embassy REIT with activities and shareholding percentage in the link: Condensed Consolidated Ind AS Financial Information of Embassy Office Parks REIT. 2-6 b) i) and iii) Key commercial markets 2-6) b) ii) Sustainable Supply Chain 2-6 b) iii) Stakeholder Engagement 2-6 c) Group structure 2-6 d) Report Overview
GRI 2-7	Employees	Reported	Employment Practices and Engagement	98		2-7) a), c), d) and e) Employment Practices and Engagement 2-7 b) Only permanent employees have been considered for reporting. 2-7 e) No significant fluctuations noted during the reporting period and between reporting periods.
GRI 2-8	Workers who are not employees	Reported	Employment Practices and Engagement	100-101		2-8 a) and b) Employment Practices and Engagement 2-8 c) No significant fluctuations noted during the reporting period and between reporting periods.
GRI 2-9	Governance structure and composition	Partially Reported	Corporate Governance Stakeholder Engagement	141-142 41-42	<u>Information unavailable/incomplete:</u> 2-9 c) vi) Composition of the highest governance body and its committees have not been evaluated for under-represented social groups 2-9 c) viii) Composition of the highest governance body and its committees have not been evaluated for stakeholder representation	2-9 a) and b) Corporate Governance 2-9 c) i), ii), iii), iv), v) and vii) Corporate Governance 2-9 c) viii) Stakeholder Engagement

GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
GRI 2-10	Nomination and selection of the highest governance body	Reported	Corporate Governance GRI Index (remarks)	141-142 -		2-10 a) and b) Please refer to the following: 1. Nomination and Remuneration Policy 2. Nomination and Remuneration Committee Charter 3. Terms and Conditions for appointment of Independent Directors on the Board of Directors 4. Policy for appointment of Unitholder Nominee Director
GRI 2-11	Chair of the highest governance body	Reported	Corporate Governance GRI Index (remarks)	141-142 -		2-11 b) Not applicable as chair of the highest governance body is not a senior executive.
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Reported	Stakeholder Engagement Corporate Governance	41-42 141-142		2-12 a) b) and c) Corporate Governance 2-12 b) Stakeholder Engagement; please refer to Stakeholders' Relationship Committee Charter that describes the role of the Committee in driving stakeholder engagement.
GRI 2-13	Delegation of responsibility for managing impacts	Reported	Corporate Governance	141-142		2-13 a) and b) Corporate Governance
GRI 2-14	Role of the highest governance body in sustainability reporting	Reported	Corporate Governance GRI Index (remarks)	141-142 -		2-14 a) Corporate Governance 2-14 b) The CEO is a member of the Management Team and ESG Committee. Therefore, the Board is apprised of ESG matters and sustainability reporting on a periodic basis.
GRI 2-15	Conflicts of interest	Reported	Corporate Governance GRI Index (remarks)	141-142 -		2-15 a) Please refer to the following: 1. Nomination and Remuneration Policy 2. Terms and Conditions for appointment of Independent Directors on the Board of Directors 3. Policy for appointment of Unitholder Nominee Director 2-15 b) No conflicts of interest have been reported for Embassy REIT. Therefore, disclosure to stakeholders is not applicable.



GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
GRI 2-16	Communication of critical concerns	Reported	GRI Index (remarks) Corporate Governance	- 141-142		2-16 a) Process to communicate critical concerns is called out in the following policies: 1. Whistle Blower Policy 2. Investors and other Stakeholders' Grievance and Redressal Policy Additionally, the Investor Resources webpage provides useful links to access dispute resolution portals. The Report Overview section of this report also lists contact information for stakeholders' perusal. 2-16 b) No critical concerns were noted during the current reporting year.
GRI 2-17	Collective knowledge of the highest governance body	Reported	GRI Index (remarks) Corporate Governance	- 141-142		2-17 a) Familiarization Programs for Independent Directors framework details measures undertaken to increase Board's effectiveness. We have duly complied with all SEBI regulatory requirements for advancing knowledge, skills and experience. Additionally, please refer to the following webpages to learn more about our governance bodies and their competencies: 1. Board of Directors 2. Management Team
GRI 2-18	Evaluation of the performance of the highest governance body	Reported	GRI Index (remarks)	-		2-18) a) b) and c) Please refer to the following: 1. Nomination and Remuneration Policy 2. Nomination and Remuneration Committee Charter 3. Terms and Conditions for appointment of independent directors on the board of directors 4. Policy for appointment of Unitholder Nominee Director
GRI 2-19	Remuneration policies	Partially Reported	GRI Index (remarks) Corporate Governance	- 141-142	2-19 a) <u>Confidentiality constraints</u> : In accordance with our internal policy, the details of the remuneration policies are considered confidential, and therefore, we will not be disclosing the detailed information in this report.	2-19) a) and b) Please refer to the following: 1. Nomination and Remuneration Policy 2. Nomination and Remuneration Committee Charter 2-19) b) Corporate Governance

GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
GRI 2-20	Process to determine remuneration	Partially Reported	Corporate Governance GRI Index (remarks)	141-142 -	2-20 b) <u>Confidentiality constraints</u> : In accordance with our internal policy, the results of votes of stakeholders on remuneration policies and proposals is considered confidential, and therefore, we will not be disclosing the detailed information in this report.	2-20) a) Please refer to the following: 1. Nomination and Remuneration Policy 2. Nomination and Remuneration Committee Charter
GRI 2-21	Annual total compensation ratio	Omitted	GRI Index (remarks)	-	2-21) a) b) and c) <u>Confidentiality constraints</u> : In accordance with our internal policy, the annual total compensation ratio is considered confidential information, and therefore, we will not be disclosing the information in this report.	
GRI 2-22	Statement on sustainable development strategy	Reported	Letter to our Stakeholders	18-19		2-22 a) Letter to our Stakeholders
GRI 2-23	Policy commitments	Reported	Stakeholder Engagement Sustainable Supply Chain Corporate Governance Regulatory Compliance	41-42 88-92 141-142 143		2-23 a) b) c) d) e) and f) Regulatory Compliance; the ESG microsite indicates all policy commitments undertaken by Embassy REIT across diverse environmental, social and governance criteria. Furthermore, we have provided links of all our policies within the pertinent sections of the report. 2-23 b) Human Rights Policy 2-23 d) Corporate Governance 2-23 e) Sustainable Supply Chain 2-23 f) Regulatory Compliance; Stakeholder Engagement



GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
GRI 2-24	Embedding policy commitments	Reported	ESG 3-Year Roadmap	12-16		2-24 i) Corporate Governance 2-24 ii) ESG 3-year roadmap and ESG Overview. The ESG microsite indicates all policy commitments undertaken by Embassy REIT across diverse environmental, social and governance criteria. Furthermore, we have provided links of all our policies within the pertinent sections of the report. 2-24 iii) Sustainable Supply Chain 2-24 iv) Training and Development and Health, Safety and Well-being (Environment, Health and Safety (EHS) and well-being training)
			ESG Overview	38-39		
			Sustainable Supply Chain	88-92		
			Training and Development	107-108		
			Corporate Governance	141-142		
			Health, Safety and Well-being	111		
			Regulatory Compliance	143		
GRI 2-25	Processes to remediate negative impacts	Reported	ESG Overview	38-39		2-25 a) and c) ESG Overview and ESG 3-year roadmap. Throughout the report, we have also addressed our commitments and described processes implemented to remedying any potential negative impacts that our organization may contribute to. 2-25 b) d) and e) Process to identify and address grievances is indicated in the following documents: 1. Whistle Blower Policy 2. Investors and Other Stakeholders' Grievance and Redressal Policy 3. Stakeholders' Relationship Committee Charter Additionally, the Investor Resources webpage provides useful links to access dispute resolution portals. The Report Overview section of this report also lists contact information for stakeholders' perusal.
			ESG 3-Year Roadmap	12-16		
			Corporate Governance	141-142		
			GRI Index (remarks)	-		
GRI 2-26	Mechanisms for seeking advice and raising concerns	Reported	GRI Index (remarks)	-		2-26 a) Process to communicate concerns is called out in the following policies: 1. Whistle Blower Policy 2. Investors and Other Stakeholders' Grievance and Redressal Policy Additionally, the Investor Resources webpage provides useful links to access dispute resolution portals. The Report Overview section of this report also lists contact information for stakeholders' perusal.
			Report Overview	53		

GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
GRI 2-27	Compliance with laws and regulations	Reported	Regulatory Compliance	143		2-27 a) and b) Regulatory Compliance; no instances have been noted. 2-27 c) and d) <u>Not applicable</u> : As no significant instances of non-compliance were noted during the reporting period.
GRI 2-28	Membership associations	Reported	Collaborations and Memberships	28-29		2-28 a) Collaborations and Memberships
GRI 2-29	Approach to stakeholder engagement	Reported	Stakeholder Engagement	41-42		2-29 a) Stakeholder Engagement; please also refer to the Stakeholders' Relationship Committee Charter and Investors and Other Stakeholders' Grievance and Redressal Policy.
GRI 2-30	Collective bargaining agreements	Omitted	GRI Index (remarks)	-	<u>Not applicable</u> : Collective bargaining is not applicable to Embassy REIT since the employees on its payroll are white collar permanent employees who are not represented by any trade unions.	
<b>GRI 3: Material Topics 2021</b>						
GRI 3-1	Process to determine material topics	Reported	Materiality Assessment	43-44		
GRI 3-2	List of material topics	Reported	Materiality Assessment	43-44		
<b>Climate Change Action</b>						
GRI 3-3	Management of material topics	Reported	Energy and Emissions Management of Material Topics	58-70 206		
<b>GRI 302: Energy 2016</b>						
GRI 302-1	Energy consumption within the organization	Reported	Energy and Emissions GRI Index (remarks)	62-63, 67 -	<u>302-1 a) Information unavailable/incomplete</u> : Energy consumption from fuel purchase reimbursements for employees of Embassy REIT are excluded because they are currently unavailable at a comprehensive and consolidated level.	



GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
GRI 302-2	Energy consumption outside the organization	Partially Reported	Energy and Emissions GRI Index (remarks)	66 -	302-2 a) b) and c) <u>Information unavailable/incomplete</u> : We are only reporting fuel and electricity consumption pertaining to new development activities directly controlled by our vendors. We are in the process of inventorying other energy consumption sources outside of the organization.	
GRI 302-3	Energy intensity	Reported	Energy and Emissions	62-63, 66		
GRI 302-4	Reduction of energy consumption	Reported	Energy and Emissions	58-70		
GRI 302-5	Reduction in energy requirements for products and services	Omitted	GRI Index (remarks)	-	302-5) a) b) and c) <u>Not applicable</u> : Embassy REIT's business activities are limited to the leasing and hospitality sectors.	
<b>GRI 305: Emissions 2016</b>						
GRI 305-1	Direct (Scope 1) GHG emissions	Partially Reported	Energy and Emissions ESG Overview Report Overview GRI Index (remarks)	68-69 48 53 -	305-1 a) <u>Information unavailable/incomplete</u> : Emissions from fuel purchase reimbursements for employees of Embassy REIT are excluded because they are currently unavailable at a comprehensive and consolidated level. 305-1 c) <u>Not applicable</u> : Biogenic emissions are very low and insignificant to the organization.	305-1 b) Emissions reported include CO <sub>2</sub> gas and HFCs for Standing Investments and Hospitality portfolios. 305-1 d) i) Net Zero Commitment section. 305-1 d) ii) Please refer to ESG report FY2022 for emissions in base year. 305-1 d) iii) Report Overview section. No restatements applicable for base year emissions.

GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Reported	Energy and Emissions ESG Overview Report Overview GRI Index (remarks)	68-69 48 53 -		305-2 c) Emissions reported include CO <sub>2</sub> gas for Standing Investments and Hospitality portfolios. 305-2 d) i) Net Zero Commitment section. 305-2 d) ii) Please refer to ESG report FY2022 for emissions in base year. 305-2 d) iii) Report Overview section. No restatements applicable for base year emissions.
GRI 305-3	Other indirect (Scope 3) GHG emissions	Partially Reported	Energy and Emissions ESG Overview Report Overview GRI Index (remarks)	68-69 48 53 -	305-3 c) <u>Not applicable</u> : Biogenic emissions are very low and insignificant to the organization. 305-3 d) <u>Information unavailable/incomplete</u> : We are in the process of inventorying our Scope 3 emissions.	305-3 b) Emissions reported include CO <sub>2</sub> gas for New Developments portfolio. 305-3 e) i) Net Zero Commitment section. 305-3 e) ii) Please refer to ESG report FY2022 for emissions in base year. 305-3 e) iii) Report Overview section. No restatements applicable for base year emissions. 305-3 e) Net Zero Commitment
GRI 305-4	GHG emissions intensity	Reported	Energy and Emissions GRI Index (remarks)	68-69 -		305-4 d) Emissions reported include CO <sub>2</sub> gas and HFCs for Standing Investments and Hospitality portfolios. Emissions reported include CO <sub>2</sub> gas for New Developments portfolio.
GRI 305-5	Reduction of GHG emissions	Reported	Energy and Emissions GRI Index (remarks)	58-70 -		305-5 b) Emissions reported include only CO <sub>2</sub> gas.
GRI 305-6	Emissions of ozone-depleting substances (ODS)	Reported	Energy and Emissions GRI Index (remarks)	68-69 -		Volume (in tCO <sub>2</sub> ) for HCFC-22 (R22) and HCFC-123 (R123) gases have been reported in the Energy and Emissions section of this report.
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Omitted	GRI Index (remarks)	-	305-7 a) b) and c) <u>Not applicable</u> : Air emissions are very low and insignificant to the organization.	
<b>Water Stewardship</b>						
GRI 3-3	Management of material topics	Reported	Water Stewardship Management of Material Topics	71-76 206		



GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
<b>GRI 303: Water and Effluents 2018</b>						
GRI 303-1	Interactions with water as a shared resource	Reported	Water Stewardship	72-76		
GRI 303-2	Management of water discharge related impacts	Reported	Water Stewardship GRI Index (remarks)	72-76 -		<u>Not applicable:</u> All Embassy REIT projects are designed to achieve Zero Water Discharge, i.e., wastewater generated on site can be recycled and reused on site. Therefore, management of water discharge-related impacts is not relevant to Embassy REIT.
GRI 303-3	Water withdrawal	Partially reported	Water Stewardship	72-75	303-3 c) <u>Information unavailable/incomplete:</u> Embassy REIT does not track water withdrawal quality as potable water is sourced from municipal agencies, which is aligned to Bureau of Indian Standards (BIS) potable water quality standards.	
GRI 303-4	Water discharge	Reported	Water Stewardship GRI Index (remarks)	72-75 -	303-4) <u>Not applicable:</u> At Embassy 247, -2.5 months of wastewater generated has been discharged to the municipal corporation directly due to STP upgradation activities. However, wastewater generated post upgradation continues to be recycled in a business as usual scenario.	<u>Not applicable:</u> All Embassy REIT projects are designed to achieve Zero Water Discharge, i.e., wastewater generated on site can be recycled and reused on site. Therefore, water discharge is not relevant to Embassy REIT.
GRI 303-5	Water Consumption	Reported	Water Stewardship GRI Index (remarks)	72-75 -		303-5 c) <u>Not applicable:</u> Embassy REIT does not have any kind of water storage which may have any significant water related impacts.
<b>Green Buildings</b>						
GRI 3-3	Management of material topics	Reported	Energy and Emissions (Green buildings) Management of Material Topics	64-66 206		

GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
<b>GRI 302: Energy 2016</b>						
GRI 302	Energy 2016	Reported	Energy and Emissions GRI Index (remarks)	59, 62, 66, 67 -		Please refer to the disclosures aligned to the material topic of 'Climate change action' to know more about our green building initiatives and commitments.
<b>GRI 305: Emissions 2016</b>						
GRI 305	Emissions 2016	Reported	Energy and Emissions GRI Index (remarks)	59, 68, 69 -		Please refer to the disclosures aligned to the material topic of 'Climate change action' to know more about our green building initiatives and commitments.
<b>GRI 303: Water and Effluents 2018</b>						
GRI 303	Water and Effluents 2018	Reported	Water Stewardship GRI Index (remarks)	71-72, 75 -		Please refer to the disclosures aligned to the material topic of 'Water Stewardship' to know more about our green building initiatives and commitments.
<b>GRI 306: Waste 2020</b>						
GRI 306-1	Waste generation and significant waste-related impacts	Reported	Waste	77-80		
GRI 306-2	Management of significant waste-related impacts	Partially Reported	Waste	77-80		306-2) a) Information unavailable/incomplete: We are committed to embedding circularity measures within our operations to minimize waste and its environmental impact. As we proactively extend these efforts across our value chain, we will enhance our reporting on management of significant waste-related impacts.  306-2) b) Information unavailable/incomplete: We work with government-authorized third-party vendors for waste management, ensuring compliance with regulatory requirements. Additionally, we are enhancing waste traceability across our value chain as part of our sustainability efforts. While details on third-party waste disposal may be limited now, our commitment to transparency and improvement drives progress.



GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
GRI 306-3	Waste generated	Partially Reported	Waste	77	306-3 a) and b) <u>Information unavailable/incomplete.</u> Data for new developments portfolio is excluded because it is currently unavailable at a comprehensive and consolidated level.	
GRI 306-4	Waste diverted from disposal	Reported	Waste	78, 80		
GRI 306-5	Waste directed to disposal	Reported	Waste	78, 80		
<b>Occupational Health and Safety</b>						
GRI 3-3	Management of material topics	Reported	Health, Safety and Well-being Management of Material Topics	109-116 206		
<b>GRI 403: Occupational Health and Safety 2018</b>						
GRI 403-1	Occupational health and safety management system	Reported	Health, Safety and Well-being	109		
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Reported	Health, Safety and Well-being	109-110		
GRI 403-3	Occupational health services	Reported	Health, Safety and Well-being	109-110		
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Reported	Health, Safety and Well-being	110		
GRI 403-5	Worker training on occupational health and safety	Reported	Health, Safety and Well-being	111		
GRI 403-6	Promotion of worker health	Reported	Health, Safety and Well-being	111		

GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Omitted	GRI Index (remarks)	-	403-7 <u>Not applicable.</u> Embassy REIT has not noted significant negative occupational health and safety impacts that are directly linked to its operations or services by its business relationships, and the related hazards and risks.	
GRI 403-8	Workers covered by an occupational health and safety management system	Reported	Health, Safety and Well-being	110		
GRI 403-9	Work-related injuries	Partially Reported	Health, Safety and Well-being	109	403-9 b) c) d) e) f) and g) <u>Information unavailable/incomplete.</u> Data for new developments portfolio is excluded because it is currently unavailable at a comprehensive and consolidated level.	
GRI 403-10	Work-related ill health	Partially Reported	Health, Safety and Well-being	109	403-10 b) c) d) and e) <u>Information unavailable/incomplete.</u> Data for new developments portfolio is excluded because it is currently unavailable at a comprehensive and consolidated level.	
<b>Economic performance 2016</b>						
GRI 3-3	Management of material topics	Reported	Key Highlights for the Year Management of Material Topics	31-32 206		



GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
<b>GRI 201: Economic Performance 2016</b>						
GRI 201-1	Direct economic value generated and distributed	Reported	Key Highlights for the Year GRI Index (remarks)	32 -	201-1 b) <u>Not applicable</u> : Country level reporting is not applicable as India is the only operating market for Embassy REIT. Regional level reporting is not applicable as Embassy REIT operates at a country level.	201-1 b) Market level reporting - Revenue from operations and other financial figures by market addressed through Embassy REIT's operating segments which has been detailed in page 68 of the Condensed Consolidated Ind AS Financial Information of Embassy Office Parks REIT.
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Partially Reported	Annexure - Task Force on Climate-related Financial Disclosures (TCFD)	150-162	201-2 a) iii) and v) <u>Confidentiality constraints</u> : As per TCFD requirements, we have evaluated the financial consequences associated with the identified risk or opportunity before taking any action. Additionally, we have assessed the costs incurred in managing the risk or opportunity. However, in accordance with our internal policy, the specific financial impact is considered confidential, and therefore, we will not be disclosing the detailed information in this report.	
GRI 201-3	Defined benefit plan obligations and other retirement plans	Omitted	GRI Index (remarks)	-	201-3 <u>Confidentiality constraints</u> : In accordance with our internal policy, the defined benefit plan obligations and other retirement plans are considered confidential information, and therefore, we will not be disclosing the information in this report.	
GRI 201-4	Financial assistance received from government	Reported	Key Highlights for the Year	32		

GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
<b>GRI 203: Indirect Economic Impacts 2016</b>						
GRI 203-1	Infrastructure investments and services supported	Reported	Health, Safety and Well-being Corporate Social Responsibility (CSR) Corporate Connect	115 121, 124, 125 129		
GRI 203-2	Significant indirect economic impacts	Reported	Health, Safety and Well-being Corporate Social Responsibility (CSR) Corporate Connect	115 121, 124, 125 129		
<b>Risk Management</b>						
GRI 3-3	Management of material topics	Reported	Risk Management Annexure - Task Force on Climate-related Financial Disclosures (TCFD) Management of Material Topics	144-147 150-162 206		
<b>Other Topic Disclosures determined as Not Material</b>						
<b>GRI 205: Anti-corruption 2016</b>						
GRI 205-1	Operations assessed for risks related to corruption	Reported	Regulatory Compliance	143		
GRI 205-2	Communication and training about anti-corruption policies and procedures	Reported	Regulatory Compliance	143		
GRI 205-3	Confirmed incidents of corruption and actions taken	Reported	Regulatory Compliance	143		



GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
<b>GRI 206: Anti-competitive behavior 2016</b>						
GRI 206-1	Legal actions for anti-competitive behaviors, anti-trust, and monopoly practices	Reported	Regulatory Compliance	143		
<b>GRI 304: Biodiversity 2016</b>						
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Reported	Biodiversity	81		
<b>GRI 401: Employment 2016</b>						
GRI 401-1	New employee hires and employee turnover	Reported	Employment Practices and Engagement	99-100		
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	Reported	Employment Practices and Engagement	102		401-2 b) All locations where Embassy REIT operates are considered significant operational sites.
GRI 401-3	Parental leave	Reported	Employment Practices and Engagement	102		

GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
<b>GRI 404: Training and Education 2016</b>						
GRI 404-1	Average hours of training per year per employee	Reported	Training and Development	107-108		
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Partially Reported	Training and Development GRI Index (remarks)	107-108 -	404-2 b) <u>Not applicable</u> : Transition assistance programs are not implemented in Embassy REIT.	404-2 a) Training and Development
GRI 404-3	Percentage of total employees receiving regular performance and career development reviews	Reported	Training and Development	108		
<b>GRI 405: Diversity and Equal Opportunity 2016</b>						
GRI 405-1	Diversity of governance bodies and employees	Reported	Employment Practices and Engagement Corporate Governance	98-100 141		405-1 a) Corporate Governance 405-1 b) Employment Practices and Engagement
<b>GRI 406: Non-discrimination 2016</b>						
GRI 406-1	Incidents of discrimination and corrective actions taken	Reported	Regulatory Compliance	143		
<b>GRI 408: Child Labor 2016</b>						
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	Reported	ESG Performance of Suppliers Corporate Governance Regulatory Compliance	88-90 142 143		408-1 a) and b) Regulatory compliance 408-1 c) 'ESG performance of suppliers' and 'Corporate governance' sections indicate the procedures and policies established to contribute to effective abolition of child labor.
<b>GRI 409: Forced or Compulsory Labor 2016</b>						
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Reported	ESG Performance of Suppliers Corporate Governance Regulatory Compliance	88-90 142 143		409-1 a) Regulatory compliance 409-1 b) 'ESG performance of suppliers' and 'Corporate governance' sections indicate the procedures and policies established to contribute to elimination of all forms of forced or compulsory labor.



GRI Disclosures	Description	Status	Section Cross-Reference	Page no.	Reason for Omission	Remarks
<b>GRI 413: Local Communities 2016</b>						
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Reported	Stakeholder Engagement Health, Safety and Well-being Corporate Social Responsibility (CSR)	41-42 110 120		
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	Reported	GRI Index (remarks)	-		None of Embassy REIT's operations have significant actual and potential negative impacts on local communities.
<b>GRI 415: Public Policy 2016</b>						
GRI 415-1	Political contributions	Reported	Regulatory Compliance	143		
<b>GRI 417: Marketing and Labeling 2016</b>						
GRI 417-3	Incidents of non-compliance concerning marketing communications	Reported	Regulatory Compliance GRI Index (remarks)	143 -		417-3 a) and b) Regulatory Compliance
<b>GRI 418: Customer Privacy 2016</b>						
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Reported	Regulatory Compliance	143		418-1) a) and b) No complaints have been noted. 418-1 c) Regulatory compliance
<b>Organization Defined Indicators for other Material Topics</b>						
	<ul style="list-style-type: none"> <li>ESG performance of suppliers</li> <li>Local sourcing</li> <li>Certified materials</li> </ul>	Reported	Sustainable Supply Chain	86-93		The sub-sections in this section address the material topic pertaining to sustainable and resilient supply chain.







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