



2023 | ESG

Environment, Social and Governance Report

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Embassy GolfLinks, Bengaluru



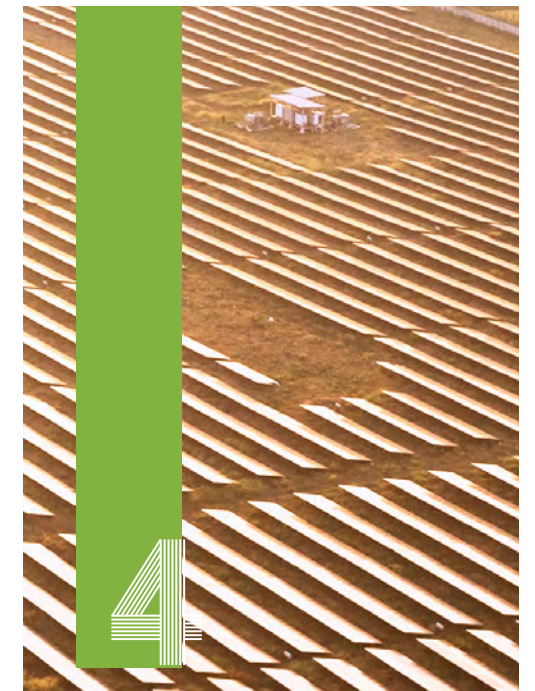
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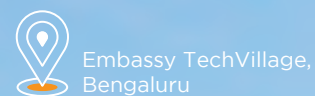
Embassy One, Bengaluru

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BSI ASSURANCE CERTIFICATE



bsi.



INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: **SRA-IND-752524-4**

Embassy Office Parks REIT Environment, Social, Governance (ESG) Report 2022-23

The British Standards Institution is independent to Embassy Office Parks Real Estate Investment Trust (EOP-REIT) and has no financial interest in the operation of EOP-REIT other than for the assessment and assurance of this report.

This independent assurance opinion statement has been prepared for EOP-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 EOP-REIT. Assurance was completed on a hybrid model, (a combination of on-site and off-site audits) using immersive techniques.

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by EOP-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 EOP-REIT only.

Scope

The scope of engagement agreed upon with EOP-REIT includes the following:

1. The assurance covers the ESG Report 2022-23 of the EOP-REIT, prepared "In accordance" with GRI Standards 2021, and focuses on systems and activities of EOP-REIT covering the twelve Office Parks located in Bangalore, Mumbai, Noida and Pune, India during the period from 1st April 2022 to 31st March 2023.
2. The AA1000 Assurance Standard, AA1000AS v3, Type 2 moderate level engagement evaluates the nature and extent of EOP-REIT's adherence to all four AA1000 AccountAbility Principles: Inclusivity, Materiality, Responsiveness and Impact. The specified sustainability performance information/data disclosed in the report has been evaluated.

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Opinion Statement

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance standard, AA1000AS v3 and GRI 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 EOP-REIT's description of their self-declaration of compliance with the GRI Standards were fairly stated.

We conclude that the EOP-REIT's Sustainability Report 2022-23 Review provides a fair view of the EOP-REIT's CSR programmes and performances during FY 2022-23. We believe that the 2022-23 economic, social and environment performance disclosures are fairly represented. The sustainability performance disclosures disclosed in the report demonstrate EOP-REIT's efforts recognized by its stakeholders.

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 EOP-REIT's policies to provide a check on the appropriateness of statements made in the report,
- Discussion with senior executives and their external consultant on EOP-REIT's 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 sustainability management, report preparation and provision of report information,
- Review of key organizational developments, systems and controls,
- Review of supporting evidence for claims made in the reports,
- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality and Responsiveness 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 EOP REIT is seeking the engagement of its stakeholders through various channels.

The organisation has engaged consultants who had earlier interacted with the identified stakeholders and analysed their inputs in structured manners. The management then reviewed and expanded the material topics identified by the stakeholders and arrived at the final list of material issues.

This report focuses on the activities undertaken by 12 commercial office parks of Embassy Office Park including their underdevelopment projects at 4 locations. This report covers the fair reporting and disclosures for economic, social and environmental information. Embassy Office Park is also planning and implementing more robust feedback process in future. In our

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professional opinion, the report covers the Embassy Office Park's inclusivity issues that demonstrates participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

Materiality

EOP REIT publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. The material topics identified are:

- Climate change action
- Economic performance
- Risk management
- Occupational health and safety
- Water stewardship
- Green buildings
- Sustainable and resilient supply chain

To identify their material issue the organization has adopted an impact identification and prioritization methodology based on stakeholder consultation process, which was specifically organized for the ESG reporting. Few other relevant topics were also included in the report to communicate their performance in those areas.

In our professional opinion the report covers the EOP REIT's material issues by using EOP REIT materiality matrix, internal and external stakeholder consultation and boundary mapping, however, the future report could be further enhanced by including expert's opinion on the impacts created on economy, environment and people, including their human rights.

Responsiveness

EOP 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.

It was also observed that the customer feedbacks and comments are worked upon with time bound action plans to addressed the areas for improvements.

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

EOP 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.

GRI-reporting

Embassy Office Park provided us with their self-declaration of compliance GRI Standard and the classification to align with "In accordance" with the standard.

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Based on our verification review, we are able to confirm that social responsibility and sustainable development disclosures in all 3 categories (Environmental, Social and Economic) are reported with reference to "In accordance" with the GRI Standard 2021.

In our professional opinion the self-declaration covers Embassy Office Park's social responsibility and sustainability 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 2-1 to GRI 2-30), materiality related disclosures (GRI 3-1 to GRI 3-3) and following topic related 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, 302-5;
- GRI 303: Water 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, 403-7, 403-8, 403-9, 403-10.

Organisation is yet to define topic disclosures under material topic of 'risk management'.

Competency and Independence

The assurance team was composed of Lead auditors experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including GRI-G4 and GRI Standard, AA1000, ISO10002, ISO 14001, ISO 45001, ISO 14064 and ISO 9001, 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, AA1000AS, ver3 in our review as defined by the scope and methodology described in this statement.

Responsibility

It is the responsibility of EOP-REIT's senior management to ensure the information presented in the Sustainability Report is accurate. Our 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 EOP-REIT. The sample selection was on random basis and selection is done by BSI auditor. The sampled sites covered ~44% of floor area of EOP-REIT. 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

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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

EOP-REIT ESG report has addressed their Environment, Social and Governance performance through GRI disclosures. The assurance team has evaluated the requirements of the GRI disclosures for general disclosures and those relevant to the material topics only. For the specific data presented in the report, minimal technical/compilation errors were identified during the sampling process which were corrected for the final report.

Based on the processes and procedures conducted with a moderate assurance, there is no evidence that the Environmental and Social data and information are not materially correct and are not a fair representation of their Environmental and Social performance.

For and on behalf of BSI:



Kumaraswamy Chandrashekara
Head – System Certification Operations, BSI Group India
New Delhi, India

12 June 2023

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ESG
3 YEAR
ROADMAP
FY2023 Highlights



Resilient Planet¹

01 | Energy and Emissions

Renewable energy consumption share

Target	FY2023 Progress	FY2024 Key Planned Initiatives
75% by FY2025	52%	<ul style="list-style-type: none"> ▲ Complete the 20 MW rooftop solar project ▲ Evaluate installing new solar plants across Bengaluru and NCR (Noida)

USGBC LEED certified portfolio (% of operational area)

Target	FY2023 Progress	FY2024 Key Planned Initiatives
100%	100%	<ul style="list-style-type: none"> ▲ Energy audit for the portfolio to identify opportunities for energy efficiencies and savings ▲ Maintain USGBC LEED Platinum O+M certification for the portfolio

02 | Water Stewardship

Water consumption reduction across operational portfolio

Target	FY2023 Progress	FY2024 Key Planned Initiatives
7% by FY2025	37% ²	<ul style="list-style-type: none"> ▲ Water audit for the portfolio to identify opportunities for water efficiencies and savings

03 | Waste

Organic Waste Converter (OWC) capacity increase

Target	FY2023 Progress	FY2024 Key Planned Initiatives
25% by FY2025	4%	<ul style="list-style-type: none"> ▲ Upgrade the capacity of existing OWCs ▲ Re-align waste program target to align with 'zero to landfill' goal

04 | Biodiversity

Improve biodiversity in our properties

FY2023 Progress	FY2024 Key Planned Initiatives
<ul style="list-style-type: none"> ▲ Butterfly parks created across multiple properties ▲ Biophilic designs and native greens incorporated in two development projects 	<ul style="list-style-type: none"> ▲ 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

05 | ESG performance of suppliers

Adherence to 'Supplier Code of Conduct'

Target	FY2023 Progress	FY2024 Key Planned Initiatives
100%	100%	<ul style="list-style-type: none"> ▲ Continuous performance monitoring and regular ESG audits of identified key suppliers

06 | Local Sourcing

Local sourcing share

Target	FY2023 Progress	FY2024 Key Planned Initiatives
70% by FY2025	93.39% ³	<ul style="list-style-type: none"> ▲ Continue evaluation and adoption of local vendors for sourcing materials

07 | Certified materials

Increase usage of certified and eco-labeled materials

FY2023 Progress	FY2024 Key Planned Initiatives
<ul style="list-style-type: none"> ▲ Created database for certified building materials 	<ul style="list-style-type: none"> ▲ Identify more certified materials to be included in our database

Note 1. Target set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
 2. Lower water consumption noted during FY2023 given current physical occupancy in our properties
 3. Local sourcing is defined as sourcing of materials for our new developments within 1,000 kms radius of respective sites. Target revised upwards from 30% by FY2025 to 70% annually



Revitalized Communities

08 | Employee practices and engagement

Females as % of total workforce

Target	FY2023 Progress	FY2024 Key Planned Initiatives
25% ⁴	24%	<ul style="list-style-type: none"> ▲ Track diversity related KRAs of hiring managers ▲ Implement 2023 Employee Engagement survey recommendations

09 | Training and development

Average training hours per employee

Target	FY2023 Progress	FY2024 Key Planned Initiatives
16 hours ⁵	26 hours	<ul style="list-style-type: none"> ▲ Implement training sessions as per annual development plan

10 | Health, safety, and well-being

5-star BSC certified portfolio (% of operational area)

Target	FY2023 Progress	FY2024 Key Planned Initiatives
100% by FY2023	100%	<ul style="list-style-type: none"> ▲ Maintain 5-star BSC certified operational portfolio ▲ Maintain or improve WELL portfolio score

11 | Corporate Social Responsibility (CSR)

Positively impact communities around all our properties

FY2023 Progress	FY2024 Key Planned Initiatives
<ul style="list-style-type: none"> ▲ ₹ 127 million CSR spend, positively impacting over 55,000 direct beneficiaries 	<ul style="list-style-type: none"> ▲ Undertake pan-India CSR projects across education, health, environment, infrastructure and sports as per the annual CSR plan

12 | Corporate connect

Occupiers engaged under 'Corporate Connect'

Target	FY2023 Progress	FY2024 Key Planned Initiatives
10%	14%	<ul style="list-style-type: none"> ▲ Completion of the government school in Thanisandra in partnership with ANZ

13 | Customer centricity

'Green leases' signed during the period

Target	FY2023 Progress	FY2024 Key Planned Initiatives
70% by FY2024	96%	<ul style="list-style-type: none"> ▲ Engage with occupiers periodically on sustainability initiatives through newsletters, events and one-on-one conversations ▲ Implement 2023 C-SAT survey recommendations ▲ Restart the Energize occupier engagement program in our properties

Note: Target set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
 4. Target changed from 'females as 50% of new hires' to 'females as 25% of overall workforce' to ensure that our diversity program focus also includes reducing female employee attrition. We will continue to evaluate performance against the new target and undertake suitable revisions in the future. With respect to the old target of 'females as 50% of new hires', 41% of FY2023 new hires were women
 5. Target revised upwards from 13.5 hours to 16 hours based on the new annual development plan rolled-out for the employees



Responsible Business

14 | Sustainable finance

Cumulative green/sustainable finance portfolio

Target	FY2023 Progress	FY2024 Key Planned Initiatives
₹ 35 billion by FY2025	₹ 34.8 billion	<ul style="list-style-type: none"> Continue engagement with financial institutions and agencies to seek opportunities to expand our 'Green loan' book

15 | Asset Acquisition and Site Selection

ESG due diligence for acquisitions

Target	FY2023 Progress	FY2024 Key Planned Initiatives
100%	ESG due diligence completed ⁶	<ul style="list-style-type: none"> Undertake ESG due diligence for all acquisition opportunities assessed during the period

16 | Disclosures

TCFD compliant annual report

Target	FY2023 Progress	FY2024 Key Planned Initiatives
100% by FY2025	Initiated summarized TCFD reporting in FY2023 ESG report	<ul style="list-style-type: none"> Further disclose TCFD metrics in FY2024 reporting, with an aim for full TCFD alignment by FY2025 Continue participation and score improvement in GRESB, S&P CSA, FTSE Russell, CDP Climate Change benchmarks

17 | Corporate governance

Adopt and follow best-in-class governance framework

FY2023 Progress	FY2024 Key Planned Initiatives
<ul style="list-style-type: none"> Quarterly ESG updates provided to the Board 	<ul style="list-style-type: none"> Continue quarterly reporting of the progress on ESG roadmap to the ESG committee and Board

18 | Regulatory compliance

Compliance with all SEBI regulations within prescribed timelines

FY2023 Progress	FY2024 Key Planned Initiatives
<ul style="list-style-type: none"> Zero incidents of non-compliance 	<ul style="list-style-type: none"> Continue adherence to SEBI regulations

19 | Risk management

Continuous monitoring and mitigation of key risks

FY2023 Progress	FY2024 Key Planned Initiatives
<ul style="list-style-type: none"> TCFD risk assessment and financial impact analysis conducted, and mitigation strategies developed 	<ul style="list-style-type: none"> Implement mitigation plans for the key identified risks Initiate property-wise detailed risk assessment Develop 3-5 year roadmap based on the outcomes of the TCFD assessment conducted in FY2023

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

6. ESG due diligence undertaken for recently acquired Embassy Business Hub, Bengaluru in Mar'23

LETTER TO OUR STAKEHOLDERS

I am pleased to share our fourth sustainability report highlighting the progress, achievements and challenges in our journey towards becoming a net zero carbon operations entity. This report reflects our commitment to transparently disclose our ESG performance on metrics that are important to our business and to our stakeholders.



At Embassy REIT, we are not just solving for today. We are running our business for the long-term and aspire to serve all our stakeholders for decades to come – be it our investors, occupiers, employees, vendors or the local communities around us. With that view, two years ago we moved away from running multiple ad hoc environmental and social programs; and created a holistic ESG framework focused around three key pillars of Resilient Planet, Revitalized Communities and Responsible Business. Since then, Embassy REIT has been at the forefront of catalyzing positive change and has ingrained sustainability into our very core and across all of our business functions.



I am pleased to report that in the past year, we have made significant progress on our 3-year ESG roadmap. We continued to reduce our carbon footprint, increase our use of renewable energy, and invest in sustainable practices across our supply chain. We have also made strides in our social initiatives, such as increasing diversity and inclusion within our organization and supporting the communities in which we operate. We have committed to ₹300 crores of ESG investments for our 3-year roadmap and will continue to identify additional strategic opportunities.

Towards a **Resilient Planet**, we made significant 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 commissioned the first phase of our 20 MW pan-India rooftop solar project and announced plans to explore doubling our current renewable energy capacity by installing new solar plants across Bengaluru and NCR. We kickstarted energy savings through smart interventions across our 96 buildings, including installation of EV charging points and LEDs leading to cost savings as well as reduction in CO₂ emissions. We are also working with our channel partners to reduce indirect or Scope 3 emissions and are in the process of creating an inventory for the same.

To promote biodiversity, we created butterfly gardens, animal shelters and honeybee conservation spots in our properties. Besides this, we are implementing biophilic designs and native greens in all of our current development projects. Our focus is to create and maintain green, wellness-oriented workspaces for our world-class occupiers and to reduce our joint carbon footprint. In recognition of this, Embassy REIT's operational portfolio was certified as the world's largest USGBC LEED Platinum office portfolio (v4.1 O+M) by Green Business Certification Inc. (GBCI).

Towards **Revitalized Communities**, we continued to support our education, health, sustainable infrastructure and environment initiatives in local communities around our properties, positively impacting over 55,000 direct beneficiaries. We improved our gender diversity ratio to 24% and continued our efforts in training and development of our workforce with 26 average training hours logged by each employee this year.

Towards our commitment to ensure zero Loss Time Injury, we modernized and upgraded our firefighting and surveillance systems across our properties. In recognition of our wellness and safety focus, Embassy REIT was conferred the Golden Peacock Award for Operational Health and Safety and 18 of our buildings received the WELL Gold certification during the year. Also, our entire operational portfolio was awarded a 5-star rating from the British Safety Council (BSC) and 9 of our properties received the prestigious BSC Sword of Honor.

Towards running a **Responsible Business**, we continue to operate with the highest corporate and

ESG governance standards backed by a best-in-class governance framework and comprehensive policies. We have a robust risk management structure that is overseen by the Board of Directors that includes 50% Independent Directors and a strong management team with ESG-linked KRAs. Our recent acquisition of Embassy Business Hub went through ESG due diligence to ensure that we grow sustainably. Further, we have considerably expanded our sustainable finance portfolio to ₹34.8 billion, which represents 24% of our total debt book.

We continue to participate in global ESG benchmarks every year to monitor and track our performance and strive to improve our ratings. Demonstrating our leadership position in the sustainability arena, we were awarded a 5-star rating by GRESB for our entire portfolio and our development portfolio was ranked #1 in the Asia Office sector. We also received multiple honours at the Asia Property Awards and IWBI 2022 Awards acknowledging our best-in-class, sustainability-focused and wellness-oriented buildings. This year in March, we held our flagship 'ESG Occupier Connect' forum, themed 'In it together, for a better tomorrow'. The event was a resounding success, attended by over 200 of our key occupiers and strategic partners, reinforcing the commitment to collective action for a greener tomorrow, as well as the importance of sustainable workplaces for the evolving workforce today. In addition to providing an overview of Embassy REIT's ESG framework and initiatives, the event was centered on our occupiers and their sustainability strategies, and how we can collaborate.

We strongly believe that our sheer scale and on-ground partnerships help us collaborate across the value chain and create 'network effects', which can further amplify our combined environmental and social contributions.

We understand the importance of transparency in our ESG reporting, and we are committed to share our progress through a range of channels, including this report which is aligned to best practice frameworks and standards, our recently launched ESG microsite, and through our continuous stakeholder engagement on sustainability topics.

We want to ensure that our business leaves a positive impact in the lives of the people we touch, directly or indirectly. We recognize that our journey towards sustainability is ongoing, and we are committed to keep raising the bar on our sustainability efforts.

Thank you for your continued support.

Warm regards,

Aravind Maiya
Chief Executive
Officer Designate



CORPORATE OVERVIEW

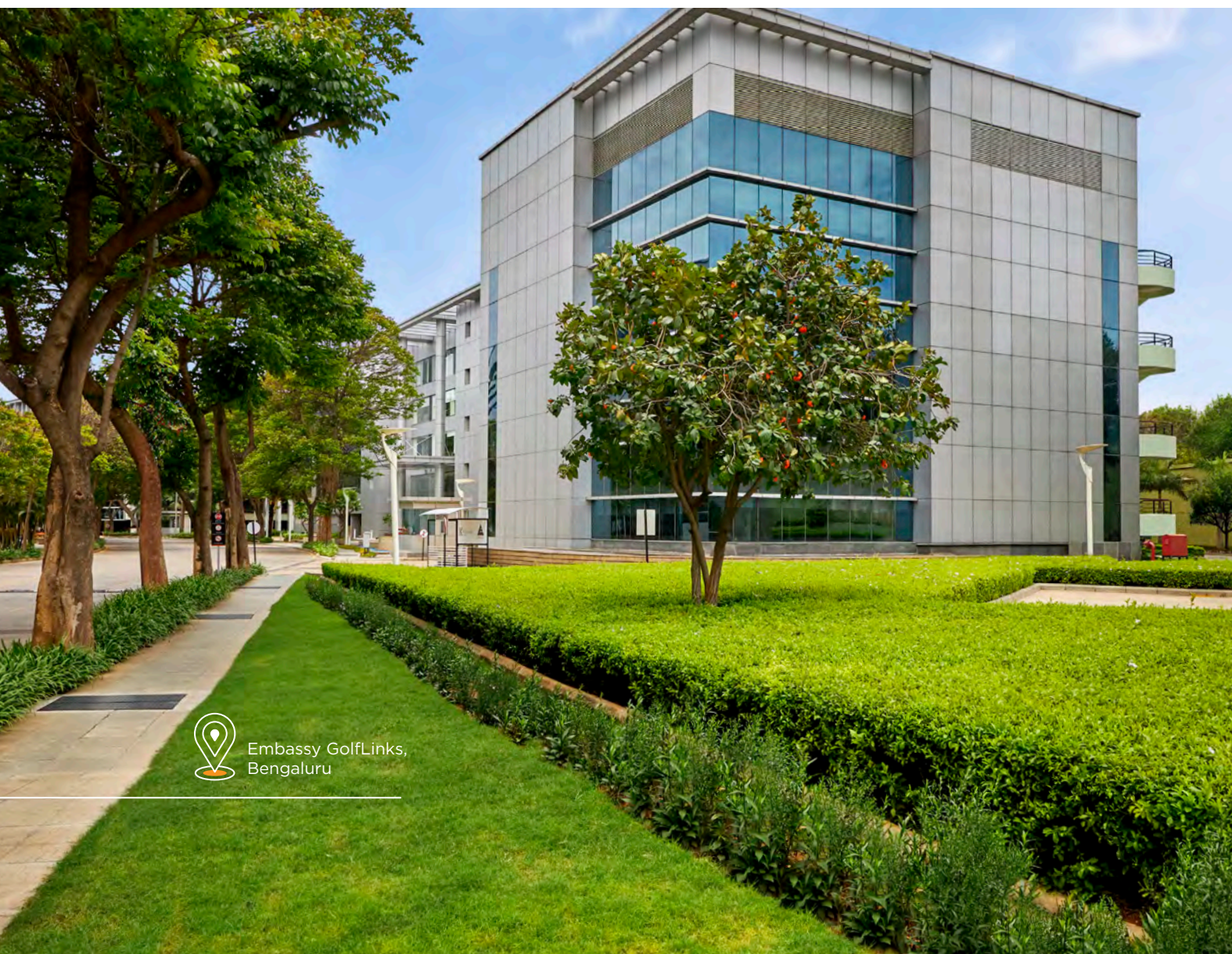


About Embassy REIT

Embassy REIT is India's first publicly listed REIT. As Asia's largest office REIT by area, Embassy REIT owns and operates a 45 msf real estate 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 Delhi NCR (Noida). Operating segments of Embassy REIT are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise generation of renewable energy.

Embassy REIT's portfolio comprises of 34.3 msf in completed operating area and is home to 230 of the world's leading companies. The portfolio also includes strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park that supplies renewable energy to occupiers.

Embassy REIT is listed on Indian indices such as the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). Its corporate office is located at Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka, 560071, India.



Embassy REIT Highlights⁷

-  **45 msf⁸**
Portfolio
-  **13**
Grade-A office parks and city-center office buildings
-  **200k+**
Occupiers' employees
-  **100 MW**
Solar park
-  **28%**
Net Debt to GAV
-  **96**
Buildings
-  **230**
Blue-chip occupiers
-  **86%**
Occupancy
-  **1,614⁹**
Hotel keys
-  **108**
Full-time employees

Consistent and sustained business performance to enhance stakeholder value

5.1 msf Total lease-up across 100 deals	4.9 msf (96%) Green leases	14% Rent escalations achieved on 8.2 msf across 81 deals
₹26,885 million EBITDA, up 11% YoY	₹34,195 million Revenue from operations, up 15% YoY	₹27,663 million Net operating income, up 11% YoY
₹20,579 million Distributions	₹34.8 billion Sustainable finance portfolio	₹3 billion Committed investment in ESG initiatives

Notes:

7.Data as of March 31, 2023

8.Comprises 34.3 msf completed, 7.9 msf under construction and 2.8 msf future development

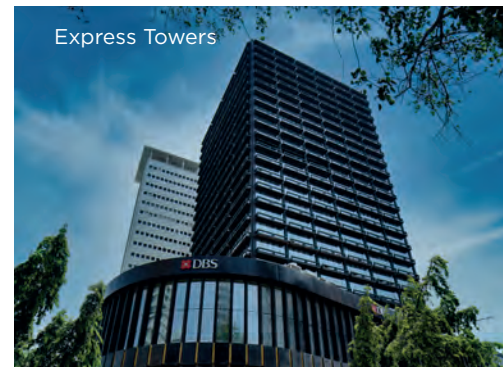
9.Includes completed and under construction hotels

Our Portfolio

Our Grade A properties are located in prime gateway cities of India which have consistently led office absorption in the Indian real estate market.¹⁰



Mumbai



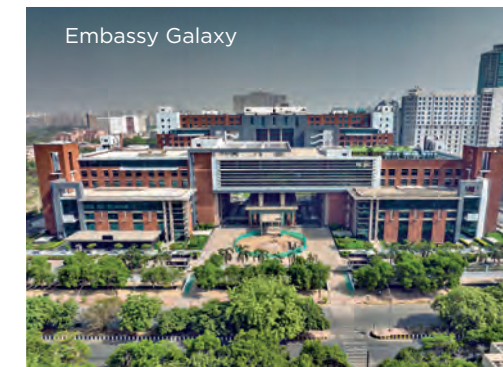
- ▲ Express Towers
- ▲ First International Finance Center
- ▲ Embassy 247

Pune



- ▲ Embassy Quadron
- ▲ Embassy Qubix
- ▲ Embassy TechZone

Noida



- ▲ Embassy Galaxy
- ▲ Embassy Oxygen

Bengaluru

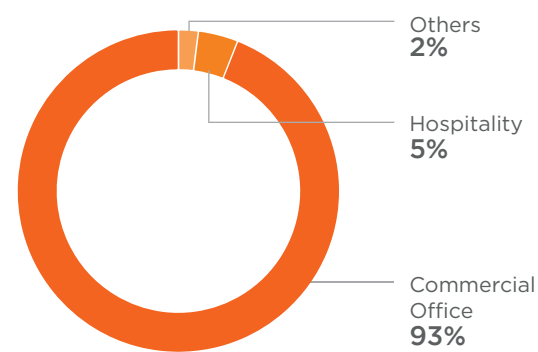


- ▲ Embassy Manyata
- ▲ Embassy GolfLinks
- ▲ Embassy TechVillage
- ▲ Embassy One
- ▲ Embassy Business Hub*
- ▲ Embassy Energy (Solar Park, Bellary district)
- ▲ Hilton and Hilton Garden Inn at Embassy Manyata (Hotels)
- ▲ Hilton at Embassy GolfLinks (Hotel)
- ▲ Four Seasons (Hotel)

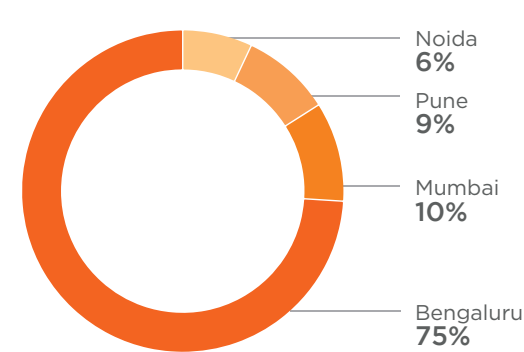
*Embassy REIT acquired Embassy Business Hub, Bengaluru in March'23

Our differentiated office portfolio serves as essential infrastructure for multinational corporations

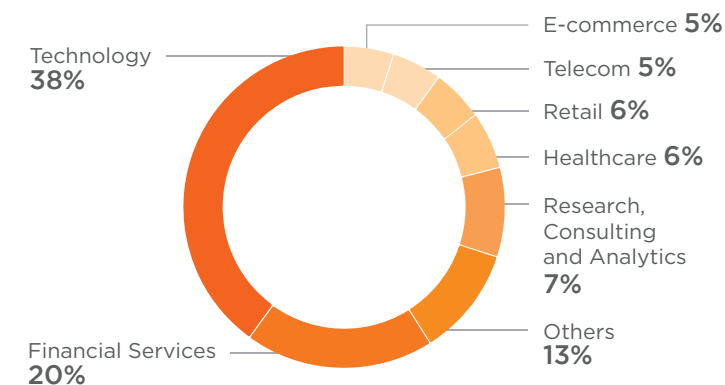
By Asset Type



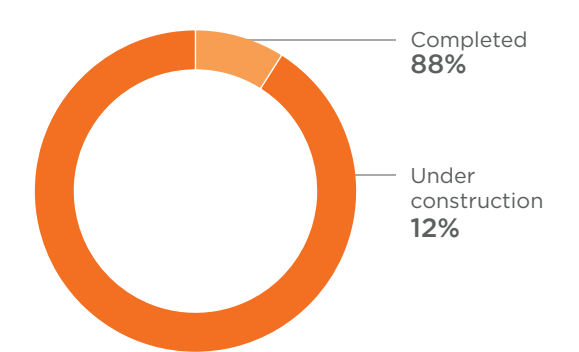
By Geography



Occupier Base (%)¹¹



By Construction Status



Note:
10. City wise split by % of Gross Asset Value (GAV) considered per Mar'23 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE Valuation exercise undertaken semi-annually

Note:
11. Occupier base % represents industry diversification based on share of gross rentals as of 31-Mar-2023. Companies belonging to the technology and financial sectors account for a significant proportion of our occupiers, followed by research, consulting and analytics and healthcare companies

Our Strategy

Maximize NOI, distribution and NAV per unit through leasing, on-campus developments and acquisitions.

01 Leasing and Lease Management

- ▲ Grow NOI by leasing vacant spaces
- ▲ Manage lease expiries and capture mark-to-market upside
- ▲ Experienced on-ground teams and hands-on approach to leasing
- ▲ Best-in-class occupier engagement

02 On-campus Development

- ▲ Deliver 10.7¹² msf on-campus development
- ▲ Proactive pre-leasing to de-risk new development
- ▲ Select infrastructure ancillary projects (hotels, flyovers, etc.) to increase entry barriers
- ▲ Provide 'total business ecosystem'

03 Acquisitions

- ▲ Capitalize on fragmented office market and undertake value accretive acquisitions
- ▲ Pan-India acquisition potential from 3rd parties
- ▲ 30 msf of ROFO opportunity from Embassy Sponsor and around 4.2 msf of ROFO opportunity from others¹³

04 Capital Management

- ▲ Build leverage selectively and continually optimize debt cost
- ▲ Use strong balance sheet to drive accretive growth through disciplined acquisitions
- ▲ Quarterly distribution with minimum 90% of NDCF to be distributed
- ▲ Low expenses and fees enhancing the unitholders' value

Proactive asset management to drive value with strong corporate governance

Note:

12. Includes under-construction area of 7.9 msf and proposed future development of 2.8 msf

13. In addition, secured ROFO from Embassy Sponsor for Embassy Business Hub Phase 3 (approx. 46 acres), adjacent to recently acquired Phase 1 and Phase 2 developments



Our 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. 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.

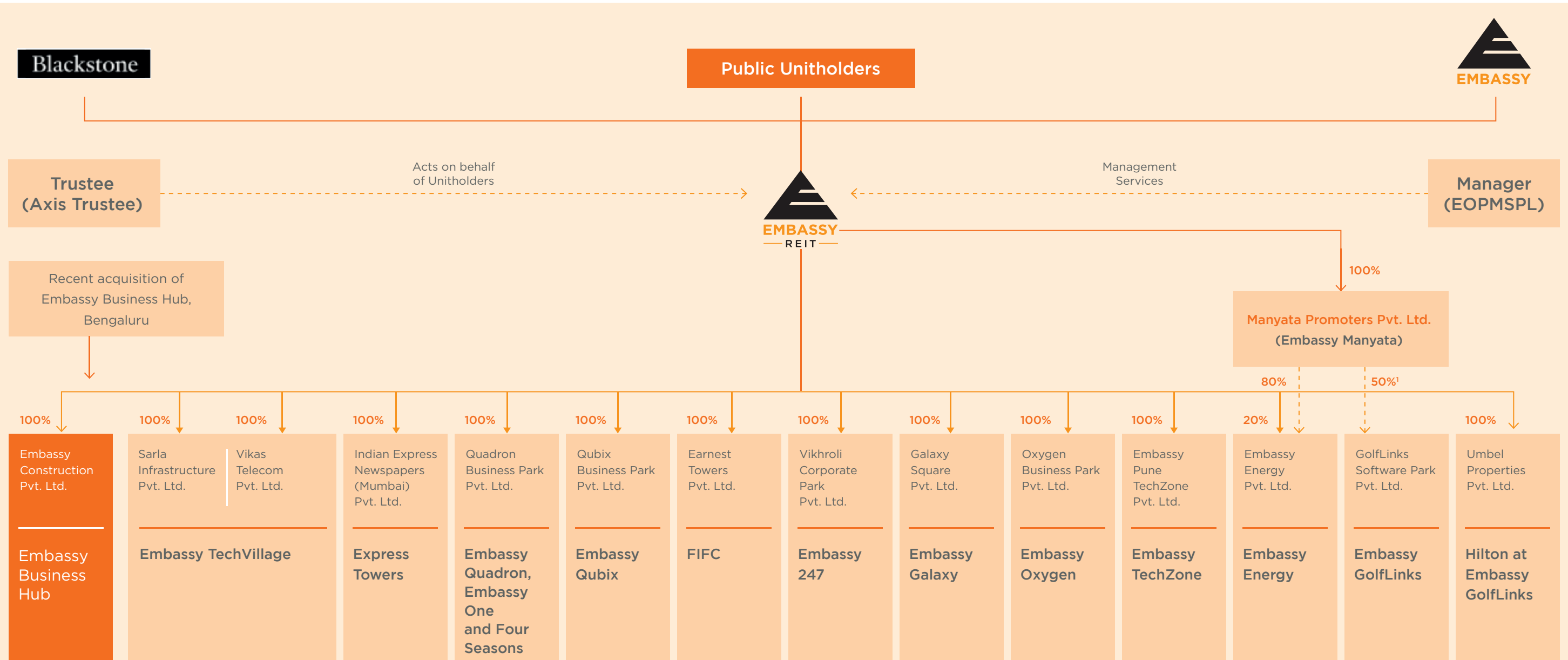
Our Sponsors

Blackstone

Blackstone is a leading global alternative investment firm that invests on behalf of pension funds, large institutions and individuals. As of March 2023, Blackstone managed US\$ 991 billion in total assets.



Embassy Group is a leading Indian real estate developer. Embassy has completed over 66 msf of office, industrial and residential development since the mid-1990s



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

Our Collaborations and Memberships

As a responsible corporate citizen, we are members of several industry alliances that promote collaboration between peers and the exchange of best practices. In our endeavour to incorporate green buildings within our projects, we are also part of associations that assess projects and provide certifications. Some of these are listed below:



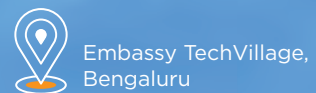
Asia-Pacific Real Estate Association (APREA), a leading and reputed real estate industry organization in the Asia-Pacific region.



Confederation of Indian Industry (CII), prominent non-governmental trade association and advocacy group.



CoreNet, a global association for corporate real estate working towards advancing the practice of corporate real estate.



Royal Institution of Chartered Surveyors (RICS), a 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), a 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), that applies the science of physical and social environments to benefit the health, well-being and performance of occupants and employees.



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



Our Awards and Certifications

Embassy REIT has received several recognitions through the year that recognizes our endeavors to uphold ESG standards and make steady progress on our sustainability journey towards a Net-Zero future. During FY2023, we were conferred with the following recognitions:



5-star rating by GRESB, the leading global ESG standard for real estate and infrastructure investments, for our entire operational and development portfolio. Embassy REIT's development portfolio was also ranked #1 in the Asia Office sector



5-star rating by British Safety Council ('BSC') for occupational health and safety in the entire operational portfolio. Also, received the prestigious BSC Sword of Honour for our 9 office properties in India



The distinction of operating and maintaining the world's largest 'USGBC LEED Platinum v4.1 O+M' certified office portfolio by Green Business Certification Inc for our operational portfolio



Golden Peacock Award' for Operational Health and Safety 2022



WELL Certified™ at the Gold level for 18 buildings in Bengaluru. Embassy REIT is the WELL at scale organization with the most WELL certifications in the world. Also, received 4 awards at IWBI 2022

- ▲ People First Award
- ▲ WELL Concept Leadership Award (Water)
- ▲ Well Concept Leadership Award (Movement)
- ▲ Advancing Health in ESG Leadership Award



2022 Asia Property Awards:

- ▲ 'Best Commercial Landscape Architectural Design' for Embassy TechVillage - Central Garden at the Asia Pacific level
- ▲ 'Best Operational Office Portfolio' (India) award
- ▲ 'Best Mixed-Use Development' for Embassy Manyata Business Park - Front Parcel Development at the Country level (India)
- ▲ 'Best Integrated Development' for Embassy TechVillage - Parcel 8 at the Country level (India)
- ▲ 'Best Office Development' for Embassy TechZone - Block 7 & 8 (Hudson & Ganges) at the Country level (India)
- ▲ 'Best Connectivity Infrastructure Development' for Embassy Manyata Flyover at the Country level (India)
- ▲ 'Best Renovated Development' for Embassy Manyata Business Park - Block K at the Country level (India)
- ▲ 'Best Office Architectural Design' for Embassy Oxygen - Tower 1 at the Country level (India)



The Asia Pacific Best of the Breeds REITs Awards™ under two categories - Best Commercial Office REIT, and Best CEO (Asia Pacific)



'CSR Project of the Year Award' at the Corporate Social Responsibility Conference and Awards 2023, held by UBS Forums



B rating for CDP in 2022, higher than the global and Asia regional average

Asset Triple A Country awards for Sustainable finance for two of our listed bonds



91st percentile and 53 score in S&P CSA benchmark in 2022



Member of FTSE4Good index series with a score of 3.1 in 2022



Operational portfolio is 100% certified for ISO 9001:2015, 14001:2015, 45001:2018, and 27001:2013



9th National CSR Times Award to EcoGram, Embassy's flagship environmental project

Our Key Highlights for the Year¹⁴

Business Performance

- ▲ Leased 5.1 msf across 100 deals at 16% spreads, surpassing annual leasing guidance
- ▲ Added 44 new occupiers across sectors like insurance, healthcare, retail, and cybersecurity; increased occupier base to 230 marquee corporates
- ▲ Awarded global recognition by leading ESG institutions - GRESB, USGBC LEED, British Safety Council and WELL/IWBI, in relation to Embassy REIT's ESG program

Financial Indicators

- ▲ Grew Net Operating Income (NOI) by 11% YoY to ₹2,766 crores
- ▲ Delivered distributions of ₹2,058 crores or ₹21.71 per unit, marking the 16th consecutive quarter of 100% payout
- ▲ Refinanced ₹5,340 crores debt at 101 bps positive spreads, maintained best-in-class balance sheet with low 28% leverage, attractive 7.2% debt cost and AAA/Stable credit ratings

Growth Highlights

- ▲ Launched 2.3 msf new development in Bengaluru at attractive 23% yields, including first-of-its-kind 1.2 msf redevelopment project at Embassy Manyata
- ▲ Acquired 1.4 msf Embassy Business Hub in North Bengaluru for ₹335 crores, NOI and NAV accretive tuck-in acquisition financed with attractive 8.1% debt
- ▲ Accelerated active development to 7.9¹⁵ msf at committed capital investment of ₹4,000 crores, expected to add ₹900 crores to NOI upon stabilization

Future Outlook

Our strategy continues to focus on further solidifying our business and striving for accretive growth to cater to the continued offshoring demand for India's talent and thereby office needs. As long-term asset owners, we continue to enhance the scale, quality and reach of our properties as well as our occupier base, which shall undoubtedly deliver value across business, market and economic cycles. We have an excellent team of around 110 very talented individuals who are committed to execute this strategy and are driven by our ultimate goal of maximizing value for our Unitholders.

Note:

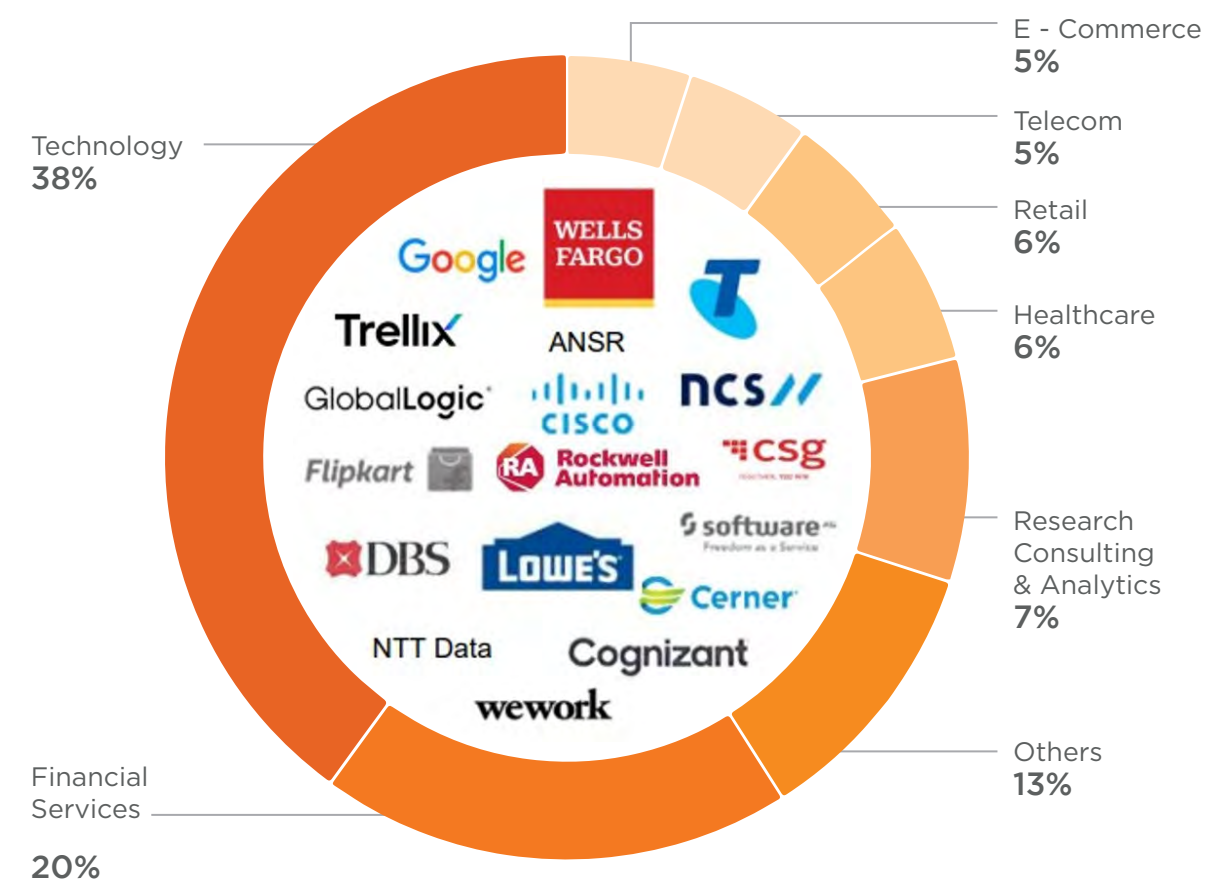
14. Please refer to the earning presentation for FY2023 for details on our key highlights for the year: [Microsoft PowerPoint - Earnings Presentation Q4 FY23](#)

15. Total construction projects of 5.8 msf considered within the reporting boundary for the development portfolio in this report as compared to 7.9 msf of total development portfolio reported for Embassy REIT as of Q4 FY2023. The 5.8 msf includes 0.9 msf of Hudson and Ganges towers in Embassy TechZone which were delivered during FY2023 and excludes two projects where construction work has not started yet (1.2 msf of D1/D2 Block redevelopment at Embassy Manyata and 0.4 msf of Block 6 at Embassy TechVillage) and also excludes the development projects in the asset acquired recently by the REIT in Mar'23 (1.4 msf of Phase 1/2 of Embassy Business Hub)

High Quality, Diversified Occupier Base

Tech Occupiers and Global Captives constitute over 70% of our occupier base

Industry Diversification



1. Actual legal entity name of occupiers may differ

2. Represents industry diversification percentages based on Embassy REIT's share of gross rentals

Top 10 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.7%
Global Technology and Consulting Major	Technology	6.5%
Cognizant	Technology	5.9%
NTT Data	Technology	3.5%
Wells Fargo	Financial Services	3.2%
Flipkart	E - commerce	2.9%
ANSR	Consulting	2.8%
American Retail Major	Retail	1.9%
Google India	Technology	1.7%
Cisco Systems	Technology	1.6%
Total		37%

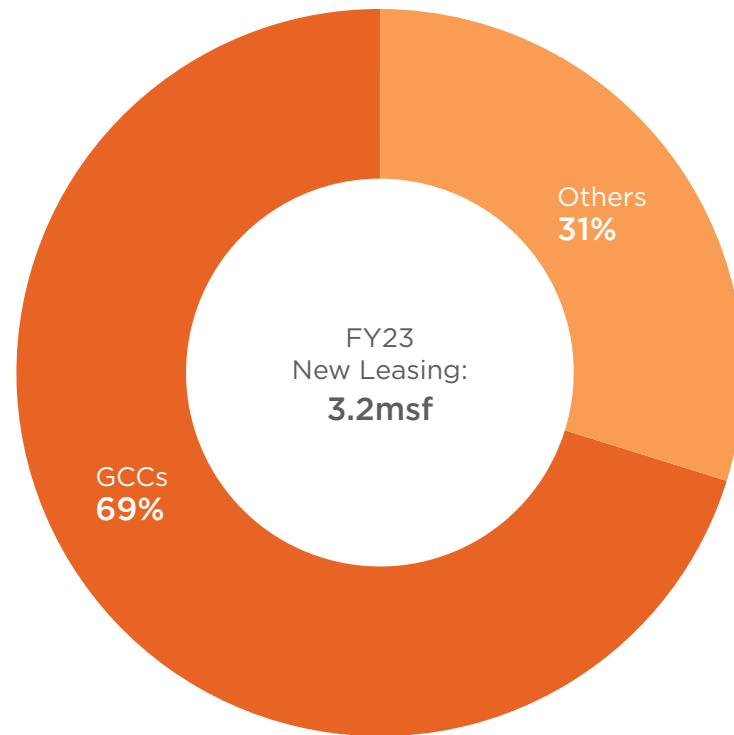
- ▲ Added 44 new occupiers in FY23, expanding our overall occupier base to 230 (vs 165 at the time of listing)

- ▲ Contribution from Top 10 occupiers at 37% (vs 42% at the time of listing), with no single occupier contributing over 7%

Record New Occupiers Added, Primarily GCCs

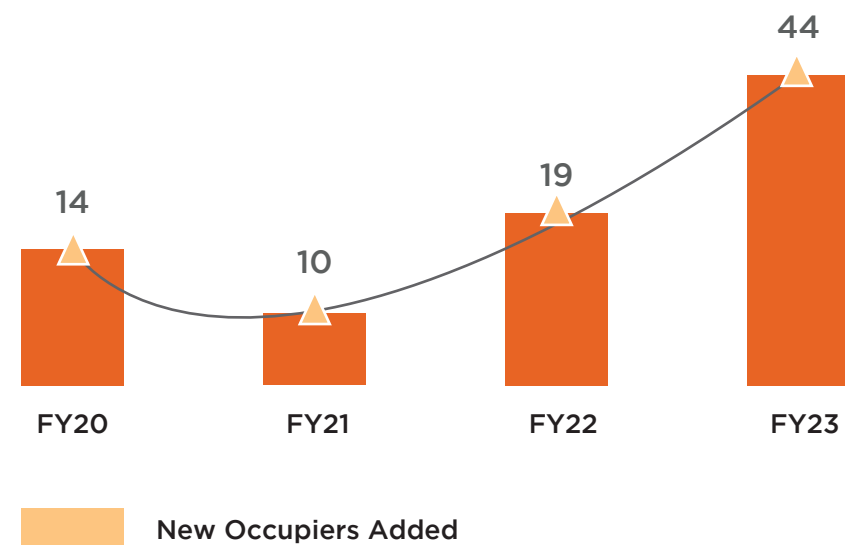
Global Captives continue to set up and expand their India centers, thereby driving leasing. Added 44 new occupiers in FY2023, the highest since listing

GCC share in FY2023 New Leasing



1. Actual legal entity name of occupiers may differ
2. New leasing comprises fresh lease-up of 2.0 msf and pre-commitments on U/C area of 1.2 msf

Record No. of New Occupiers Added



▲ Continued positive shift in REIT's occupier mix - global captives now contribute over 55% of annual rents

▲ Added 44 new occupiers to embed growth in portfolio, as they typically start with smaller leases and expand



Economic Performance:

The real estate sector's economic performance has wide-ranging impacts on the economy, environment, and society. Downturns or instability in this sector can have negative consequences for the overall economy, leading to financial instability, community displacement, biodiversity loss, and increased carbon emissions, among other effects. Real estate companies can play a role in building sustainable and resilient cities by integrating environmental, social, and governance (ESG) factors into their investment decisions. This involves prioritizing projects that align with ESG principles, such as transit-oriented developments and urban regeneration initiatives.

Embassy REIT, in line with our risk management and corporate social responsibility (CSR) commitment, actively promotes and supports the economic advancement of the communities where we operate, having a policy on the same. We also have a distribution policy which provides comprehensive information on the conditions related to investment and distribution of cash flows generated by Embassy REIT. We strive to align with the United Nations Sustainable Development Goals (SDGs), and a significant portion of the materials we use in our portfolio are sourced locally, which contributes to local employment opportunities and economic growth. **For more detailed information, please refer to our key highlights of the year on page 19.** Our quarterly results, supplementary databook, investors' presentations, and earnings presentations serve as channels through which we communicate our economic performance and the effective measures we have implemented to our stakeholders. These resources can be accessed here: <https://www.embassyofficeparks.com/investors/financial-results/>.

Economic Value ¹⁶	Value (₹ million) FY2023	Value (₹ million) FY2022
Economic value generated¹⁷		
Revenue from operations ¹⁸	34,195	29,626
Total income	35,637	30,895
Economic value distributed		
Operating costs ¹⁹	6,920	5,280
Employee wages and benefits	590	229
Net distributable cash flow	20,579	20,626
Payments to providers of capital ²⁰	29,830	28,331
Payment to government ²¹	2,129	2,480
CSR expenses	127	112
Economic value retained	(3,959)	(5,537)

Notes:

16. For more details on the financials of Embassy REIT, refer to [Independent Auditor's Report on Condensed Standalone Ind AS Financial Information](#) and [Independent Auditor's Report on Condensed Consolidated Ind AS Financial Information](#).

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 INR 2,108,612,828 [Co-developer division] under section 80IAB of the Act 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 and Embassy Pune TechZone Private Limited

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

18. Net sales for organization is revenue from operations

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

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

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



ESG OVERVIEW



Our Sustainability Journey

Embassy REIT has always been focused on providing best-in-class wellness and sustainability-oriented workspaces to our 230 marquee base. Over the years, we have initiated numerous programs focusing on the environment, social and wellness aspects and have adopted a best-in-class governance structure since our listing. In the past couple of years, we have moved beyond driving ad-hoc sustainability programs and have adopted a structured ESG approach aimed at integrating ESG priorities into our business objectives and values.

<p>Early Years (Pre-listing)</p>	<ul style="list-style-type: none"> ▲ Green Energy Initiatives such as 100 MW solar plant in Bellary, Karnataka ▲ Multiple dispersed community initiatives ▲ Large portfolio of IGBC LEED Platinum/Gold certified assets
<p>Today (Post-listing)</p>	<ul style="list-style-type: none"> ▲ Integrating ESG priorities into our business planning and strategy ▲ ESG focus across 19 areas with defined goals and targets ▲ Publishing annual GRI-aligned ESG reports and participating in leading ESG benchmarks, including GRESB and CDP
<p>Tomorrow (Future priorities)</p>	<ul style="list-style-type: none"> ▲ Full alignment with Task Force on Climate-related Financial Disclosures (TCFD) ▲ Explore signing-up for Science Based Targets (SBTi), to adopt best practices in emission reduction and climate action ▲ Net zero carbon emissions entity (for Standing Investments) by 2040

Our ESG Vision and Strategy

Synergies for Growth: Aligned values, business goals and ESG commitments

At Embassy REIT, we are led by our business goal of maximizing value to our unitholders. We also focus on creating long-term sustainable value for our stakeholders through proactive and responsible asset management practices. Our ESG goals aim to create conducive and healthy working spaces aligned to our organizational and stakeholder commitments. We continue to focus on developing inclusive, diverse and equitable practices for our employees to form a committed workforce. Strengthening the operational edifice of Embassy REIT are the core values that guide us to realize our financial and non-financial goals through ethical conduct and transparent governance.



Embassy GolfLinks,
Bengaluru

Our Values

Responsibility

Creating a working environment that focuses on 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

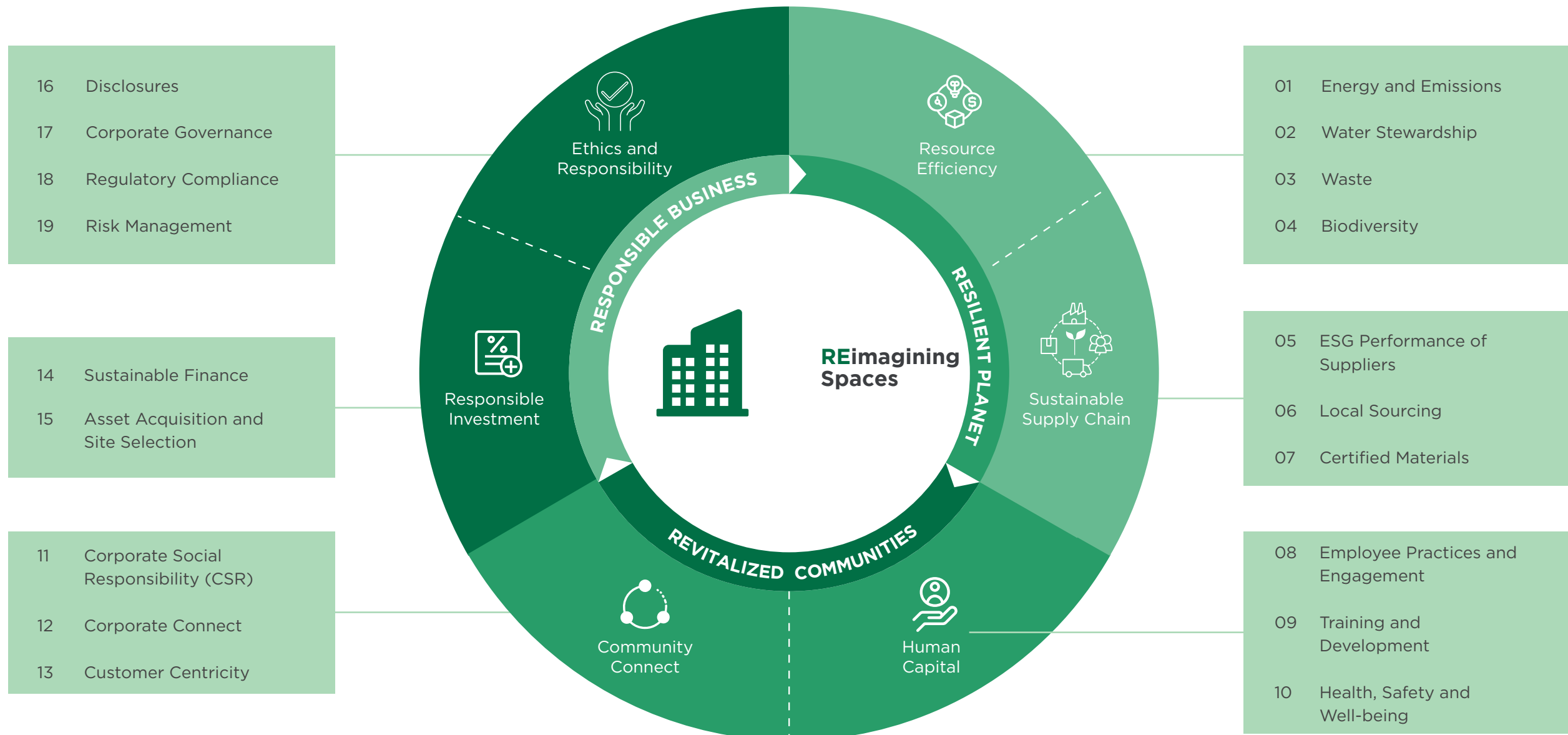
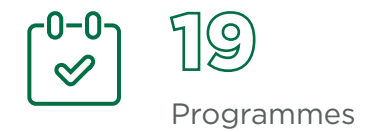
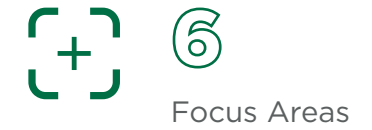
Trust

Nurturing trust in our business and stakeholder relationships

Our ESG Framework

Our ESG Framework, comprising 19 programs, is driven by our vision to “Reimagine spaces” by providing sustainable workplace ecosystems for a sustainable tomorrow for all our stakeholders. These programs roll up to three pillars – Responsible Business, Resilient Planet, and Revitalized Communities. Our ESG objective, to provide sustainable workplace ecosystems for all our stakeholders, is integrated into our business objectives and values.

We have created a three-year sustainability roadmap to address key material issues that have been identified through engagements with internal and external stakeholders. We have also benchmarked our approach with peers and taken guidance from relevant global standards and practices to define goals and targets. Our fourth ESG report continues our journey to transparently disclose our material issues and the progress of our sustainability journey with our stakeholders.



Our **resilient planet** has sustained humankind for centuries, but the resources it can provide are finite unless they are recycled or reused. We promote responsible consumption of scarce resources during the construction of our projects and once they are operational. Our occupiers and their employees actively participate in our endeavors to make our workspaces holistic and sustainable. Our business relies heavily on our supply chain, and we select our suppliers and vendors based on the extent of the alignment of their policies and work ethics with our ESG goals. Local sourcing, to the extent possible, reduces our carbon footprint and controls project costs.

We consider our social obligations an important part of our ESG goals and contribute actively to **revitalize communities** and improve the quality of life of communities around us. We strongly focus on enhancing our human capital's capabilities through learning and development initiatives and ensuring they build fulfilling careers and can balance work and life appropriately. Our Corporate Connect program aims to bring industry peers and other organizations to join our efforts to revitalize communities and expand the impact and reach of our activities.

We strive to be a **responsible business** by being true to ourselves and our investors. This comes from timely and transparent disclosures, strong governance practices, evaluation and mitigation of risks, and the spirit of voluntary compliance with applicable regulations. We apply stringent parameters while selecting and acquiring assets and follow prudent financial practices while pursuing our target to maximize unitholder returns. Green and sustainable financing options remain a substantial part of our funding portfolio.

Sr. no.	Program	Program Objectives
01	Energy and Emissions	To transition to a net-zero carbon portfolio through increasing 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

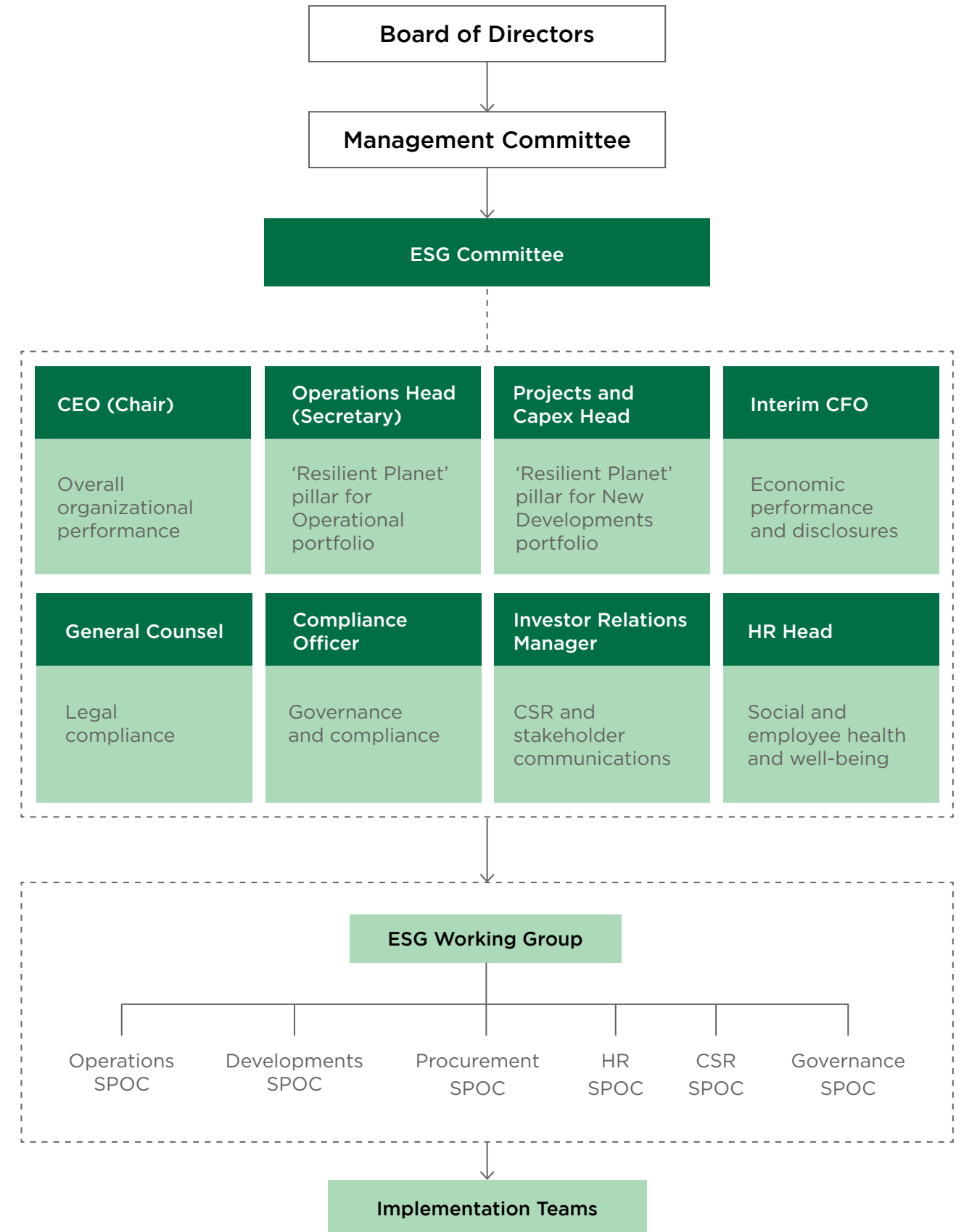
08	Employee Practices and Engagement	To create a diverse, inclusive, high-performing and engaged workforce by implementing equitable practices, infrastructure and employee engagement strategies for our employees
09	Training and Development	To provide continuous training and development opportunities to all our employees in support of our business and ESG objectives
10	Health, Safety and Wellbeing	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 in order 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 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

Our ESG Governance

A robust governance structure ensures that we are making steady progress on our ESG goals with the long-term objective of achieving net-zero carbon operations by 2040. Our ESG progress is overseen at the highest level by the Board.

Embassy REIT has established a specialized ESG Committee comprising the Chief Executive Officer and cross-functional experts from various departments such as operations, projects, legal, compliance, finance, human resources, and investor relations. The Committee resides within the Manager of the REIT. It is responsible for developing a three-year ESG strategy and roadmap aligned with our business goals and oversees its implementation. The Committee also monitors emerging global trends, conducts regular risk assessments, and advises the Board on measures to mitigate such risks. It is also responsible for ensuring we make transparent, accurate and timely ESG disclosures in our Annual report and ESG reports. The ESG Committee is accountable to the Management Committee of the Board of Directors, to whom they report on their activities and findings.

An ESG Working Group that reports to the ESG Committee ensures two-way communication between the ESG Committee and the respective implementation teams for different ESG activities. This Working Group comprises dedicated single points of contact responsible for ensuring that their respective teams contribute appropriately to our ESG roadmap.



Continuous Stakeholder Engagement

Engaging with our stakeholders to understand their expectations, share our challenges and progress transparently, and seek their insights to improve our business and sustainability performance is critical for our operational success.

Their trust and support empower us to set and achieve greater heights in our journey. Our diverse world of stakeholders includes those who impact our value creation ability and those who can be potentially affected by our business activities.

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

We strive to continuously engage with our stakeholders, going beyond regulatory requirements, to address their ESG related expectations and also to improve our performance. During the year, we continued our interactions with our key stakeholder groups and their opinions and views have been taken into account in identifying and reporting all material issues in this report. Our occupiers are also updated of our financial and ESG performance through quarterly and yearly publications and periodic ESG newsletters. We also created a dedicated ESG microsite, continued to publish periodic ESG updates and held one-on-one interactions with our key investors and occupiers regarding our sustainability initiatives. We also held our flagship 'ESG Occupier Connect'

forum in March 2023 in Bengaluru. (event highlights can be found at: [ESG-Publications \(embassyofficeparks.com\)](https://www.embassyofficeparks.com)). Further, press releases, updates on social media platforms and usage of electronic media at asset locations (screens and visual displays) are mediums used to communicate real-time updates about our ESG achievements.

We also ensure that our property managers are informed of regulatory requirements on a monthly basis and are actively involved in on-ground implementation of ESG practices and initiatives. These interactions help us to continually assess and improve our ESG roadmap based on the feedback received from our stakeholders.

Materiality Assessment

At Embassy REIT, we conduct regular evaluations to assess the potential and actual positive and negative effects on the environment, economy, and people. These evaluations enable us to concentrate our efforts and allocate resources efficiently. Our assessment process starts by analyzing the overall impact of our operational and developmental activities, as well as their impact on our relationships with various stakeholders. This gives us a comprehensive understanding of our business activities and relationships. To measure the impact of our activities, we refer to industry-standard disclosures such as SASB, GRESB, GRI, BRSR, DJSI, and CDP. We also ensure alignment with TCFD disclosures to enhance our evaluation.

These impacts are prioritized based on factors such as severity, likelihood, and vulnerability of our organization to the risk/impact, as well as the ease of mitigation. Additionally, we map these impacts to identify issues that directly contribute to the probability of the impacts based on peer analysis.

The above analysis is further strengthened by engaging in consultations with internal and external stakeholders²². This collaborative process ensures accuracy, relevance, consensus, and transparency in the materiality assessment

Mapping of Impacts vs Issues

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

Based on our analysis, we have developed a sustainability materiality matrix that categorizes various issues based on their importance to both Embassy REIT's stakeholders and Embassy REIT itself. This matrix serves as a basis for determining our priorities and guiding our actions. It helps us identify material topics that require our attention. We continuously assess and update the materiality matrix through stakeholder engagements conducted throughout the year.

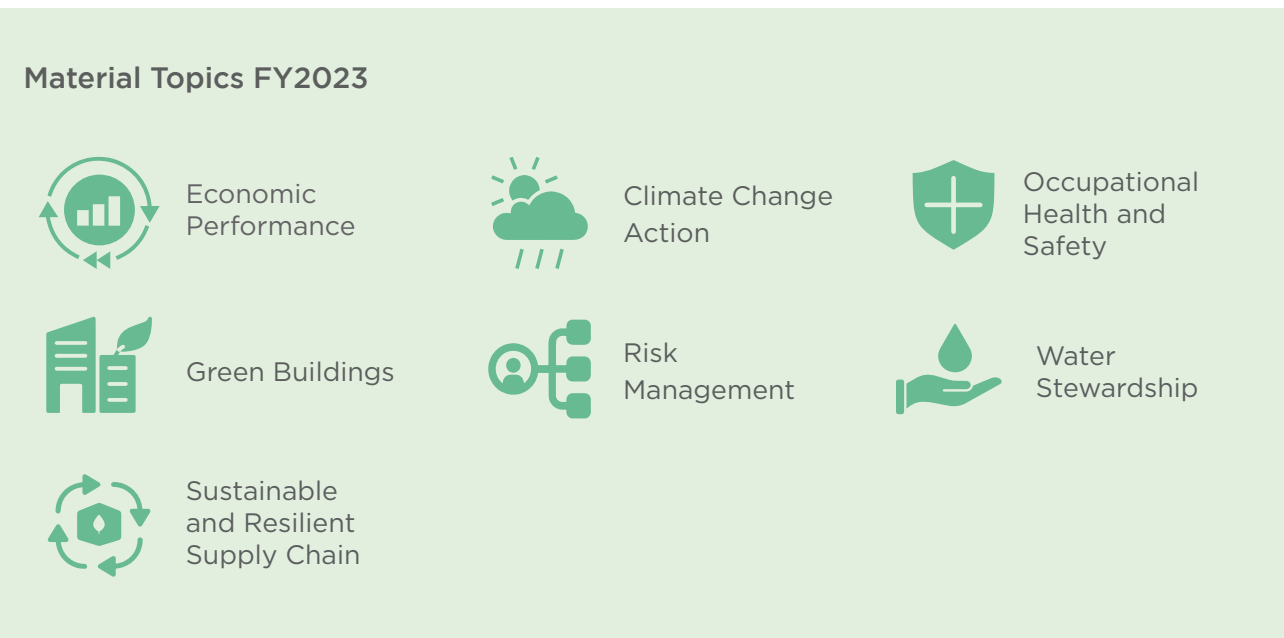
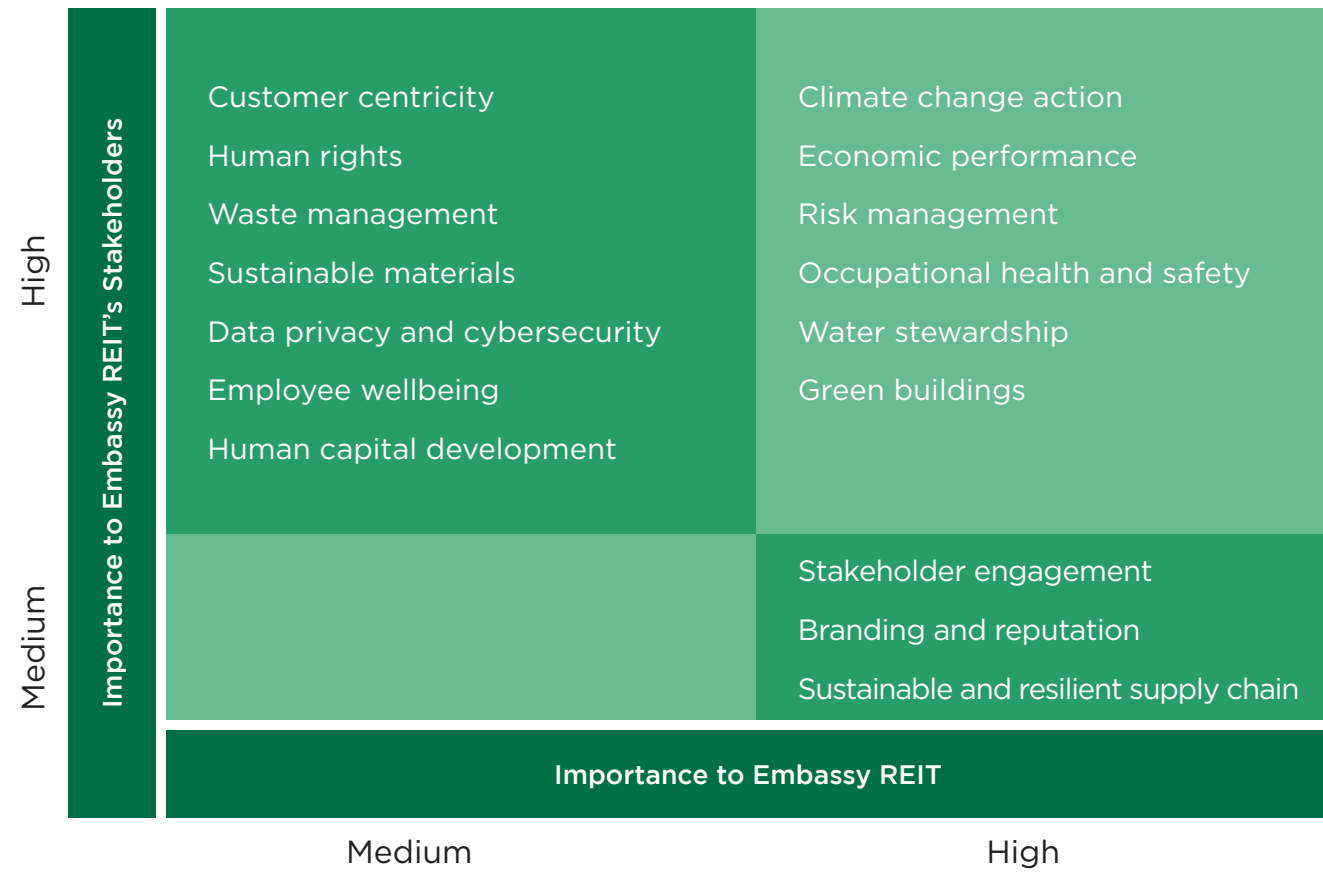
Notes:
22. Internal stakeholders include Embassy REIT's employees whereas the external stakeholders include Embassy's investors, suppliers, customers and community

For the fiscal year 2023, our focus will be on the material topics falling within the High vs High quadrant of the matrix. These topics include:

- ▲ **Climate change action:** Addressing the impact of climate change through mitigation and adaptation strategies.
- ▲ **Economic performance:** Ensuring strong financial performance and sustainable economic growth.
- ▲ **Risk management:** Identifying and managing risks to safeguard the business and its stakeholders.
- ▲ **Occupational health and safety:** Prioritizing the health and safety of our employees and stakeholders in the workplace.
- ▲ **Water stewardship:** Promoting responsible water management practices to minimize water consumption and protect water resources.
- ▲ **Green buildings:** Emphasizing the development and maintenance of environmentally friendly and energy-efficient buildings.
- ▲ **Sustainable and resilient supply chain:** Collaborating with suppliers to enhance sustainability practices and foster a responsible supply chain.

By focusing on these material topics, we aim to align our business objectives and risk assessment with the priorities of our stakeholders. This strategic approach allows us to address key sustainability issues and make meaningful progress toward a more sustainable future.





In the current reporting year, Embassy REIT has made some adjustments to the material topics based on the following considerations:

- ▲ **Ethics and Governance:** Embassy REIT has consistently scored highly in the governance section of GRESB assessments, indicating strong management practices. Additionally, there have been no concerns raised regarding ethics or governance in recent years. Since these aspects are also covered in the GRI 2 - General disclosures - Governance section, it is excluded from the material topics for the current reporting year
- ▲ **Regulatory Compliance:** Embassy REIT has maintained a 100% compliance record with all regulations, and there have been no documented cases of non-compliance. As compliance with laws and regulations is covered under GRI 2 - General disclosures - Disclosure 2-27, it is excluded from the material topics for the current reporting year
- ▲ **Energy and emissions:** Embassy REIT has decided to focus more specifically on the impacts created by its operations, including energy and emissions. While Embassy REIT has been actively working on increasing the use of renewable sources, improving energy efficiency, and addressing emissions, these aspects will be addressed within the broader topic of climate change action. Therefore, energy and emissions will be excluded as separate material topics for the current reporting year, and their considerations will be integrated into the climate change action topic
- ▲ **Biodiversity:** Embassy REIT primarily operates in urban locations where the impact on local biodiversity is minimal. During the acquisition process, ESG due diligence is conducted to evaluate potential harm to biodiversity or local communities. Mitigation measures are implemented whenever feasible, and projects that pose significant risks are dropped. Biodiversity considerations are also included within the framework of climate change action, resulting in their exclusion from the material topics for the current reporting year
- ▲ **Waste management:** Most waste generated in Embassy REIT's assets is handled and disposed of by the respective tenants. The REIT is responsible for managing waste generated during re-construction, modification, and waste generated in common areas. The waste handled by Embassy REIT is disposed through authorized vendors who provide confirmation of responsible waste handling. Waste management aspects are also covered within the broader topic of **Green buildings**, leading to their exclusion from the material topics for the current reporting year



- ▲ **Training and Development:** Embassy REIT has exceeded its target for training and development set for FY2025. As a result, it is excluded in the list of material topics for the current reporting year. However, appropriate information regarding training and development is disclosed under voluntary topics
- ▲ **Community Development:** Embassy REIT has achieved its target for positively impacting communities around its properties, benefiting 55,000 individuals. As a result, community development will be excluded from the list of material topics for the current reporting year. However, relevant information regarding community development will be disclosed under GRI disclosure 203, which focuses on indirect economic impact. This ensures that the impact of Embassy REIT's community development efforts is appropriately communicated and recognized

By reviewing and updating the material topics, Embassy REIT ensures that its reporting focuses on areas that are most relevant to its stakeholders and aligns with the organization's strategic objectives and risk assessment.



Our ESG Memberships and Certifications

Building Certifications



ESG Benchmarks



Awards



Our Alignment with UN SDGs

Embassy REIT is dedicated to aligning its strategies and actions with the United Nations' recommended Sustainable Development Goals (SDGs) of 2015. This underscores our commitment to the global alliance's efforts towards achieving worldwide prosperity, security, and equality. We support several of these goals through our business objectives, while for others, we participate in outreach programs that benefit individuals or institutions not directly connected to our commercial endeavours. We are proud to contribute to 13 of the 17 SDGs and recognize these endeavours are crucial to our role as a responsible real estate leader.



SDG 1 | No Poverty

Our extensive CSR health program includes, among other things, distributing health kits and offering nutritional support to government school students in order to address prevalent health conditions. During FY23, Embassy has been able to support and benefit 41,482 children across 91 government schools under our holistic health program. The program included the distribution of 42,862 health kits, 1.09 lakh sanitary napkins, and 5.04 lakh nutrition bars.

Embassy REIT also conducted 2,909 in-house training sessions for EHS and well-being, completing 107,991.1 training manhours across 3,902 man-days for our third-party contract employees. We have conducted trainings on various focus areas such as fire safety and fire fighting, HIRA (Hazard Identification and Risk Assessment), emergency response and rescue procedures and others



SDG 2 | Zero Hunger

During FY 23, Embassy under our comprehensive CSR health program, also distributed of 5.04 lakh nutrition bars to students providing nutritional support besides other measures.



SDG 3: Good Health and Well-Being

Embassy REIT has been at the forefront of promoting preventive healthcare and inculcating health consciousness among its employees, contract workers, and communities. Free health check-up and counseling camps were organized in collaboration with several reputed hospitals, Colliers (PMC), and contractors for onsite construction workers. A total of 952 workers participated in the camp. We have designed a holistic health program covering preventive and detective measures to tackle common health issues for government school students across 5 cities - Bengaluru, Chennai, Mumbai, Pune and Noida. During FY2023, 41,482 students benefitted from our health initiatives and beneficiaries from communities around our business parks received 9,833 free or subsidized health treatments.



SDG 4: Quality Education

During FY2023, 9,026 students benefitted from our education initiatives from 15 government schools, 8 anganwadis and 50 tribal schools with a safe learning environment, holistic educational and health interventions, skill development and employment, and the provision of sustainable infrastructure solutions.

Every month, we provide around 350 kgs of organic waste to help farmers improve the quality and quantity of their grain using the OWC compost from Express Towers and use the revenue generated to purchase educational materials for underprivileged kids in Shahpur village.



SDG 5: Gender Equality

Our workforce has a 24% female representation and in FY2023, 41% of new hires were women. We have an ongoing 25% gender diversity ratio target.



SDG 6: Clean Water and Sanitation

We recycled 58% of our total water withdrawal during FY2023. Aqua UFS System was installed for all water meters at Embassy 247, to monitor real time water consumption.

We have partnered with the NGO 'The Anonymous Indian Charitable Trust' (TAICT) in their EcoGram project, which aims to propagate sustainable waste, water and soil management. During FY2023, we collected 646 metric tons of wet and dry waste and recycled over 158 metric tons of dry waste.

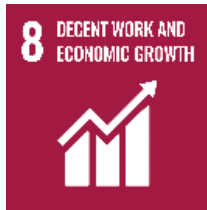
We also conducted a beach cleaning activity at Girgaon Chowpatty in Mumbai with participation from almost all of Embassy REIT departments along with the support of local municipality and communities to bring awareness towards a plastic-free, litter-free, and pollution-free environment for beaches.



SDG 7: Affordable and Clean Energy

We have initiated a '75/25 Renewable' program to ensure that at least 75% of our energy consumption by FY2025 is from renewable sources. During FY2023, 52% of the energy consumption in our properties was from renewable sources.

We are actively supporting the switch to electric vehicles by building charging stations and using e-buggies, and Lithium battery cars for internal mobility within our premises. 61 Electric Vehicle charging points have been installed across our operational properties. Also, 15% of the total parking areas with charging points are being dedicated to Electric Vehicles in all new development projects.



SDG 8: Decent Work and Economic Growth

98.08% of the materials for our standing investments and 84.81% of the materials for our new developments portfolio were locally procured thus contributing to local employment and economic growth. We also support multiple programs that provide scholarships and mentorship for students to pursue higher education as well as employment. We also support 'The EcoGram Threads of Life', a skill development intervention that aims to enhance the employability of community members through teaching skills such as sewing and tailoring.



SDG 9: Industry, Innovation, and Infrastructure

100% of our operational portfolio is USGBC LEED Platinum certified (v4.1 O+M). We have also subscribed to a 5-year WELL program with the International WELL Building Institute (IWBI) and have become WELL Certified™ at the gold level for 18 buildings in Bengaluru. We have received a 5-star BSC rating for our operational portfolio and won 9 Swords of Honour. We have also integrated sustainable landscape design and biophilic features in our building designs.



SDG 10: Reduced Inequalities

Our CSR projects in education and health are intended to reduce inequalities in our society by providing opportunities for the holistic development of marginalized communities and government school students. We are dedicated to the equitable development of society, driven by our focus on inclusive and sustainable growth.



SDG 11: Sustainable Cities and Communities

Our commercial building projects consider sustainability features during design, development and operation and we undertake various building certifications (e.g., USGBC LEED, BSC, WELL, etc).

Many of our CSR projects are geared towards constructing and improving community infrastructure and include sustainability components. During the year, we also conducted a cleaning drive near the Mithi River with support from NGO Earth5R in which we collected and segregated 50 kgs of waste. Our 'total business ecosystem' focused infrastructure upgrades around our properties (e.g., constructing flyover, skywalks, metro stations, etc.) are aimed at improving the connectivity and building sustainable communities and cities.



SDG 12: Responsible Consumption and Production

We are working towards our 2040 net-zero carbon operations objective through our ESG programs on energy and emissions, water stewardship, and waste management, which put a strong emphasis on effective use of natural resources.

A waste traceability study was carried out for one of the development projects, that attempted to quantify and identify the reuse of excavated soil and assess how to derive value from waste processing activities.



SDG 13: Climate Action

Climate change is impacting the survival levels of many natural species. Our energy and emissions program as well as our biodiversity focus ensures appropriate steps are being taken by us to address emerging climate risks. Several of our properties include butterfly parks, biophilic designs and native greens to promote local flora and fauna. We have also initiated summary TCFD reporting to assess and disclose the impact of climate related risks on our portfolio and to create appropriate mitigation plans to address those.



 100 MW Solar Park at Bellary, Karnataka

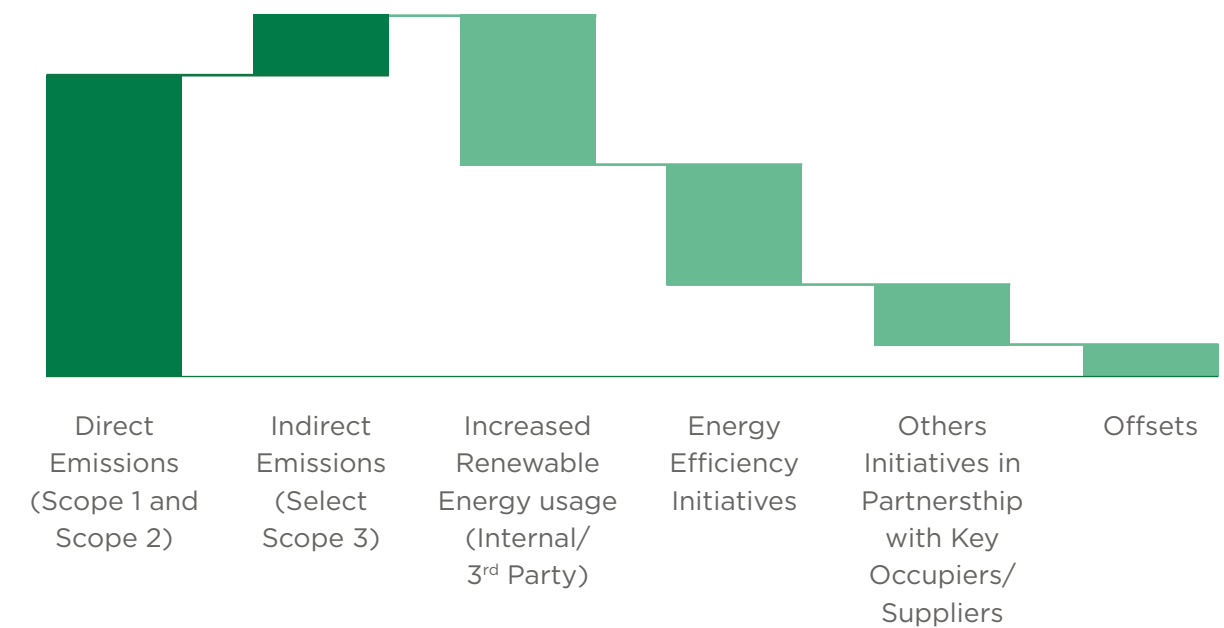
Our Net-Zero Commitment

As part of our ongoing efforts to prioritize sustainability and reduce our environmental impact, in 2022, we announced our commitment to achieve net-zero carbon operations by 2040, three decades ahead of India’s 2070 target set at the Glasgow COP26 summit in 2021. This commitment is aligned with the broader goals of our occupiers, unitholders, and other key stakeholders, who share our vision of a more sustainable future.

To ensure that we take the most effective and efficient pathways towards this goal, we proactively commissioned net zero studies for our largest properties. Based on the study results, we have established a 5-point strategy guiding our endeavors to turn our net-zero vision into a reality. During the year, a ‘Net-Zero Carbon Policy’ was developed for our development portfolio.



Pathway to Net-Zero Carbon Operations by 2040



Notes :

1. The waterfall chart here 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
2. Embassy REIT has selected FY2020 as the baseline year for its Scope 1 and Scope 2 emissions and we are in the process of assessing and setting the baseline for our select Scope 3 emissions

As per the Greenhouse Gas Protocol guidelines, our carbon emissions are segmented into three scopes.

Scope 1	Scope 2	Scope 3
Direct emissions from sources owned or controlled by Embassy REIT.	Indirect emissions produced offsite as a result of purchased energy such as electricity and heat.	These emissions occur across the organization’s value chain, including suppliers, contractors and occupiers.

We strive to directly reduce our Scope 1 and 2 emissions; and are working closely to align strategies 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 post the completion of the acquisition.

REPORT OVERVIEW

 Embassy TechVillage,
Bengaluru



About the Report

Embassy REIT is committed to fostering sustainable and inclusive value creation for our stakeholders, led by transparent and ethical business conduct. In this endeavour, Embassy REIT has annually released an ESG report since our listing, documenting our efforts, targets and future plans in the sustainability field.

Our fourth ESG report discloses our performance on the sustainability targets that we have embraced as part of our responsible operations, while contributing to the United Nation's Sustainable Development Goals (UN SDGs). This report is in accordance with the Global Reporting Initiative (GRI) Standards (2021). The GRI Index is provided at the end of this report for easy reference. The report also includes summary TCFD metrics for our portfolio. We aim to be fully aligned to TCFD by 2025 and have initiated certain disclosures aligned to TCFD in this report.

The report also includes an annexure with our second BRSR (Business Responsibility and Sustainability Report), as per the format and guidelines provided by the Indian regulators. Even though we are not structured as a company and hence are not regulatorily mandated to publish the BRSR, we have voluntarily adopted this reporting in our efforts to provide transparent disclosures comparable across Indian entities.

This combined ESG report is intended to communicate our sustainability vision and the progress on our environmental, social and governance targets and initiatives. These transparent disclosures allow our internal and external stakeholders to benchmark our performance against industry peers and other top listed entities from various sectors.

Reporting Period

This report highlights our ESG performance between April 1, 2022, to March 31, 2023.

Reporting Framework

GRI - The GRI Standards provide a framework for organizations to report on their sustainability performance. The standards are designed to address material topics and are 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.

TCFD - The Financial Stability Board (FSB) created the Task Force on Climate-related Financial Disclosures (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. The four recommendations are interrelated and supported by 11 recommended disclosures that build out the framework with information that should help investors and others understand how reporting organizations think about and assess climate-related risks and opportunities.

BRSR - The Indian regulator, 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 voluntary basis for FY2022 and on a mandatory basis from FY2023. The BRSR framework lays considerable emphasis on quantifiable metrics, to allow for easy comparison across companies, sectors and time periods. The disclosures under the BRSR are segregated into essential (mandatory) and leadership (voluntary) indicators.

As per SEBI's circular dated 10 May 2021, entities already preparing and disclosing sustainability reports based on internationally accepted reporting frameworks (such as GRI, SASB, Task Force on Climate-related Financial Disclosures (TCFD), Integrated Reporting) may cross-refer to disclosures made under these frameworks.



Reporting Boundary

Our fourth sustainability report covers our portfolio of commercial office spaces across Bengaluru, Mumbai, Pune, and Noida. The report covers 12 properties that include standing investments and new development projects as mentioned below:

Location	Asset name	Area (msf)	
		Standing Investments ²³	New Developments ^{24 25}
Noida	Embassy Oxygen	2.5	0.7 (Tower 1)
Noida	Embassy Galaxy	1.4	-
Pune	Embassy Qubix	1.5	-
Pune	Embassy Quadron	1.9	-
Pune	Embassy TechZone (ETZ)	3.0	0.9 (Hudson and Ganges - Block 7 and 8)
Mumbai	Embassy 247	1.2	-
Mumbai	First International Finance Center (FIFC)	0.4	-
Mumbai	Express Towers	0.5	-
Bengaluru	Embassy Manyata	11.4	2.3 (M3 Block A, M3 Block B and L4 Block)
Bengaluru	Embassy TechVillage (ETV)	7.3	1.9 (Block 8)
Bengaluru	Embassy GolfLinks (EGL)	3.1	-
Bengaluru	Embassy One	0.3	-
Total		34.3	5.8

Note on exclusions in reporting boundary:

- The financial values furnished in the report also include consolidated financials from four operational hotels (Four Seasons at Embassy One, Hilton and Hilton Garden Inn at Embassy Manyata, Hilton at Embassy GolfLinks), two under construction hotels (Hilton and Hilton Garden Inn at Embassy TechVillage) and Embassy Energy. These are a part of the Embassy REIT portfolio but excluded from the scope of the reporting boundary for FY2023.
- Embassy Business Hub in Bengaluru (comprising 1.4 msf of under development area), acquired by Embassy REIT in March 2023, is also excluded from the scope of reporting boundary for FY2023
- The financial values furnished in the report also include consolidated financials for the 1.1 msf of Parcel 9 at Embassy TechVillage (ETV). However, this area is excluded from the scope of reporting boundary for FY2023 (for environmental parameters) as it is currently under tenant fit-out stage

Note:

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

24. Real estate properties where construction work is yet to be completed

25. Total construction projects of 5.8 msf considered within the reporting boundary for the development portfolio in this report as compared to 7.9 msf of total development portfolio reported for Embassy REIT as of Q4 FY2023. The 5.8 msf includes 0.9 msf of Hudson and Ganges towers in Embassy TechZone which were delivered during FY2023 and excludes two projects where construction work has not started yet (1.2 msf of D1/D2 Block redevelopment at Embassy Manyata and 0.4 msf of Block 6 at Embassy TechVillage) and also excludes the development projects in the asset acquired recently by the REIT in Mar'23 (1.4 msf of Phase 1/2 of Embassy Business Hub)

Reporting Cycle

We intend to disclose our ESG performance annually through our sustainability report. Our last report was published on June 13, 2022.

Assurance

Embassy REIT engaged an independent third party to provide independent assurance on the ESG report. The assurance engagement 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

This report restates the Scope 2 emissions for FY2022, due to an update in the grid electricity emission factor for FY2022 from 0.79 to 0.81 as per [Central Electricity Authority \(CEA\) Version 18.0 \(December 2022\)](#). The GHG emissions have increased by 3% as compared to the level of emissions previously reported. No other restatements have been identified in the report.

Significant Changes in Reporting in FY2023

Changes in material topics identified in the FY2023 materiality assessment as compared to last year's reported material topics are discussed in detail in the materiality assessment section in the ESG overview chapter of this report.

Significant Changes to the Organisation in FY2023

Embassy REIT appointed Vikaash Khdloya as Chief Executive Officer of the Manager to Embassy REIT with effect from July 1, 2022. Vikaash Khdloya served as a Deputy Chief Executive Officer and COO prior to his appointment and is an industry veteran with nearly two decades of experience in finance and real estate.

During FY2023, Embassy REIT acquired Embassy Business Hub, a 1.4 msf office property in Bengaluru, for a total enterprise value of ₹ 3,348 million. This 59-acre campus-style business park is situated in the high visibility growth corridor of North Bengaluru, and is close to both the airport and Embassy REIT's 15.2 msf flagship property Embassy Manyata.

Contact Us

We encourage our stakeholders to share their feedback, insights and queries on the Embassy REIT Sustainability Report for FY2023. Please reach out to us at

✉ esg@embassyofficeparks.com / reitcompliance@embassyofficeparks.com


☎ +91 8047222222

🌐 <https://www.embassyofficeparks.com/>

🌿 www.embassyofficeparks.com/ESG

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.

 100 MW Solar Park
at Bellary, Karnataka



RESOURCE EFFICIENCY

Climate change action

Climate change action within the real estate sector can have significant implications for the economy, environment, and people, encompassing both potential negative and positive effects. While the initial implementation of climate change mitigation and adaptation measures may require investment, they can lead to long-term economic benefits. Real estate activities contribute to greenhouse gas emissions primarily through building energy consumption, construction materials, and transportation. Failing to address climate change can intensify its impacts, including rising temperatures, sea-level rise, and more frequent extreme weather events. Implementing climate adaptation measures can protect communities from displacement and enhance their resilience to climate-related risks, safeguarding their human rights.

Embassy REIT is fully committed to reducing our energy footprint by ensuring compliance with green building standards for all our assets. We adhere to local laws and regulations related to energy efficiency and prioritize the use of energy-efficient equipment. We hold ISO 14001 certification, signifying our compliance with the requirements of an environmental management system that helps us identify, assess, and control our environmental impact. Recognizing the significance of preserving biodiversity and sustainable use of ecosystems and habitats, we actively address this issue within our portfolio. We prioritize minimizing our impact on biodiversity by considering the relocation of assets that may have a substantial effect. By conducting thorough assessments of environmental sensitivities in different areas, we make informed decisions to minimize our ecological footprint. For specific details on our current goals and targets, please refer to our ESG 3-year roadmap: FY 2023 highlights from pages 8 to 10.

To ensure the effective implementation of our climate change initiatives, we have developed a comprehensive policy that outlines our commitments and actions in managing the impacts of climate change. This policy applies to both our ongoing operations and new development projects²⁶. It guides our efforts to reduce our carbon footprint, enhance energy efficiency, promote sustainable practices, and mitigate risks associated with climate change. By aligning our initiatives with global frameworks, implementing robust policies, and integrating climate change considerations into our operations and decision-making processes, Embassy REIT takes a proactive role in addressing climate change and contributing to a more sustainable future.

Note:
26. [Climate Change Adaption and Mitigation Policy Supplement \(Operations\)](#)
[Climate change - New developments \(embassyofficeparks.com\)](#)
[Environment policies \(embassyofficeparks.com\)](#)



01 Energy and Emissions

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

India ranks as the world’s third-largest energy consumer, primarily due to improved living standards and incomes. India has made considerable strides in recent years, including providing electricity connections to millions of people, promoting the widespread adoption of energy-efficient LED lighting, and a substantial increase in the use of renewable energy sources, particularly solar power. However, 80% of the energy demand is still met by coal, solid biomass and oil. At Embassy REIT, we have committed to transition to a net-zero carbon portfolio by growing the share of clean and sustainable energy sources to build and operate our properties and decrease carbon emissions at every stage of our assets’ lifecycle.

Contributing to India’s net-zero target and Nationally Determined Contributions (NDC)

India has announced its goal of becoming a net-zero country by 2070. As part of the accelerated global movement towards a green tomorrow, the government has revised its Nationally Determined Contributions (NDC) and pledged to lower the emissions intensity of its GDP by 45% by 2030 using 2005 levels as a baseline. Furthermore, the country aims to generate about half of its electricity from non-fossil fuel sources by 2030.

Embassy REIT is committed to moving from fossil fuels to renewable energy sources to power our operations. To this end, we had launched a program in FY22 called ‘75/25 Renewable’, designed to increase the proportion of renewable energy consumption at our operational properties to 75% by FY2025. During FY2023, 52% of the energy consumption in our properties was from renewable sources.

As part of our sustainability initiatives, we construct and manage buildings following 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. In FY2023, we met our target of obtaining USGBC LEED certification for all our operational and maintenance facilities in our portfolio. Additionally, every new project we undertake is designed to achieve a minimum of LEED Gold certification as per the USGBC LEED BD+C rating system.

In progress	Achieved
<p>75% Renewable Energy Contribution by FY2025</p>	<p>100% USGBC LEED Certified Portfolio by FY2023</p>

Striving towards a net-zero future for Embassy REIT requires both the standing investments and new developments to reflect in their design and operations, the adoption of sustainable methodologies. The development portfolio is built in alignment with futuristic and eco-efficient design such as incorporating natural ventilation and lighting and building systems for supporting increase in renewable energy usage. The operational portfolio ensures to utilise these design advantages to streamline their sustainability efforts and reduce carbon emissions across the asset lifecycle.



Standing Investments

To align with national and global regulations and improve our energy efficiency, we have implemented a three-pronged approach for our operational portfolio:

Increasing share of renewable energy

We are expanding our capabilities to meet our target of increasing the share of renewable energy to 75% by FY2025.

During FY2023, the Bellary solar plant produced 185 million units (MU) of electricity, reducing greenhouse gas (GHG) emissions equivalent to 151 tonnes of CO₂. We have expanded our solar power capabilities and completed 11 MW of the 20 MW solar rooftop project initiated last year, which is one of Asia's largest solar rooftop projects. The 11 MW plant installed generated 761 MU of electricity in the current reporting year, offsetting a further 620 tonnes of CO₂ emissions. In total, 52% of the energy consumption in our properties during FY2023 was from renewable sources.

From April 2022 onwards, the common areas in all our Mumbai parks were supplied with green energy through the 'Green Power Tariff Initiative', a green energy supply program by Tata Power. Currently in Mumbai Parks, 100% of energy use of total 7,155,240 kWh consumed at Express Towers, 60% of total 12,028,047 kWh consumed at Embassy 247 and 68% of total 9,116,623 kWh at FIFC is renewable. Overall, we have already achieved a 63% increase in our renewable energy consumption during FY2023 as compared to the baseline year. Further, we are looking to scale our sourcing of solar energy to achieve our objectives and targets outlined in the '75/25 Renewable' program. To reduce our carbon footprint, we are also promoting the use of electric vehicles and cleaner and greener fuels. Lithium-battery powered cars and E-buggies are used for internal transportation within our parks to reduce our emissions and carbon footprint. Further, we have increased access to Electric Vehicle (EV) charging points across our properties as compared to last year.

Case Study

20 MW Rooftop Solar Project

We have set a target to increase our renewable energy share to 75% by FY2025. In line with this target, we have launched a project to install rooftop solar panels across eight of our properties. With a scale of more than 20 MW and an expected annual generation of over 30 MU and an offset potential of 23,700 tonnes of CO₂ emissions, this is one of Asia's largest solar rooftop projects. With an estimated ₹100 Crore capex and 30%+ IRR, we have already secured green financing at sub-6% for this project. In Mar'23, we commissioned the first phase of this project, totaling 11 MW and we are targeting to finish the project in the next few months. Post commissioning, over 40% of our total baseline power consumption (considering FY2020 as the baseline year) across our business parks will be serviced by renewable energy.

Case Study

Installation of EV charging stations

The availability of fossil fuels is limited and toxic emissions from petrol and diesel vehicles lead to long-term, adverse effects on public health. The emissions impact of electric vehicles is much lower than petrol or diesel vehicles. From an efficiency perspective, electric vehicles can convert around 60% of the electrical energy from the grid to power the wheels, but petrol or diesel cars can only convert 17-21% of the energy stored in the fuel to the wheels, amounting to around 80% of energy wastage.

Transport is a fundamental requirement of modern life, but petrol or diesel vehicles are highly polluting and are being quickly replaced by fully electric vehicles. The running cost of an electric vehicle is much lower than an equivalent petrol or diesel vehicle. Electric vehicles use electricity to charge their batteries instead of using fossil fuels like petrol or diesel. Electric vehicles also have very low maintenance costs since they don't have as many moving parts as an internal combustion vehicle. Driving an electric vehicle can help us reduce our carbon footprint as there will be zero tailpipe emissions, thereby reducing the environmental impact. Electric vehicles have silent functioning capability as there is no engine under the hood.

To reduce consumption of fossil fuels, Embassy REIT is providing access to fast charging stations free of cost. **We have installed 61 EV charging stations across 12 of our properties for our tenants, their employees, and our staff.** Further, OEM vendors have trained our technical and valet team members to learn how to use these charging stations and maintain them.



Reducing Energy Consumption

As part of our commitment to conserving energy, we are replacing conventional lighting fixtures with LED lights throughout our campuses. Additionally, we have launched an initiative to upgrade our properties' HVAC (Heating, Ventilation, and Air Conditioning) systems to decrease power usage. This initiative is a crucial aspect of our efforts to transition towards a low-carbon portfolio, and we aim to complete it within the next three years.

Note:

Our overall energy consumption and emissions during FY2023 were down by 17% and 39%, respectively, as 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 or electricity to any third party.

Energy Consumption²⁷

Description ²⁸	Unit	Source Type	FY 2021		FY 2022		FY 2023	
Diesel	GJ	Non - renewable	65,375	6%	72,546	6%	72,508	5%
Grid Power	GJ	Non - renewable	485,935	43%	478,293	39%	653,737	43%
PNG	GJ	Non - renewable	-	-	579	-	3,148	0.2%
LPG	GJ	Non - renewable	-	-	204	-	3,127	0.2%
Renewable Power (Wheeled)	GJ	Renewable	568,187	51%	679,100	55%	782,310	51%
Solar Power (Rooftop)	GJ	Renewable	2,408	0%	2,886	0%	5,127	0.3%
Total	GJ		1,121,905	100%	1,233,608	100%	1,519,957	100%

Total Renewable Energy Consumption for FY2023: **787,437 GJ**

Total Non-Renewable Energy Consumption for FY2023: **732,520 GJ**

Energy Intensity²⁹

	FY2021	FY2022	FY2023
Total area (msf)	32.3	33.8	34.3
Total Energy (GJ)	1,121,905	1,233,608	1,519,957
Energy Intensity (GJ/sft/annum)	0.035	0.036	0.044

Renewable energy

	FY2021	FY2022	FY2023 ³⁰
Renewable energy contribution	51%	55%	52%

Note:

27. Energy consumption data is collected through local meter readings in logbooks and energy invoices

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

Source for calorific values for all fuels: [IPCC V2_Ch1_Introduction](#)

Source for density considered for Diesel: [Fuels - Higher and Lower Calorific Values \(engineeringtoolbox.com\)](#)

29. 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 above

30. In FY2023, the proportion of renewable energy in our portfolio decreased due to an increase in total energy consumption across our properties. This rise in energy usage can be attributed to the higher physical occupancy levels resulting from our corporate occupiers implementing their "back to office" strategy.



Case Study

Replacing conventional lighting with LED fixtures

Conventional and incandescent lighting systems are energy intensive and offer low illumination levels. Additionally, ordinary fluorescent lighting systems frequently fail. LED lighting uses less than 80% of energy compared to standard incandescent bulbs.

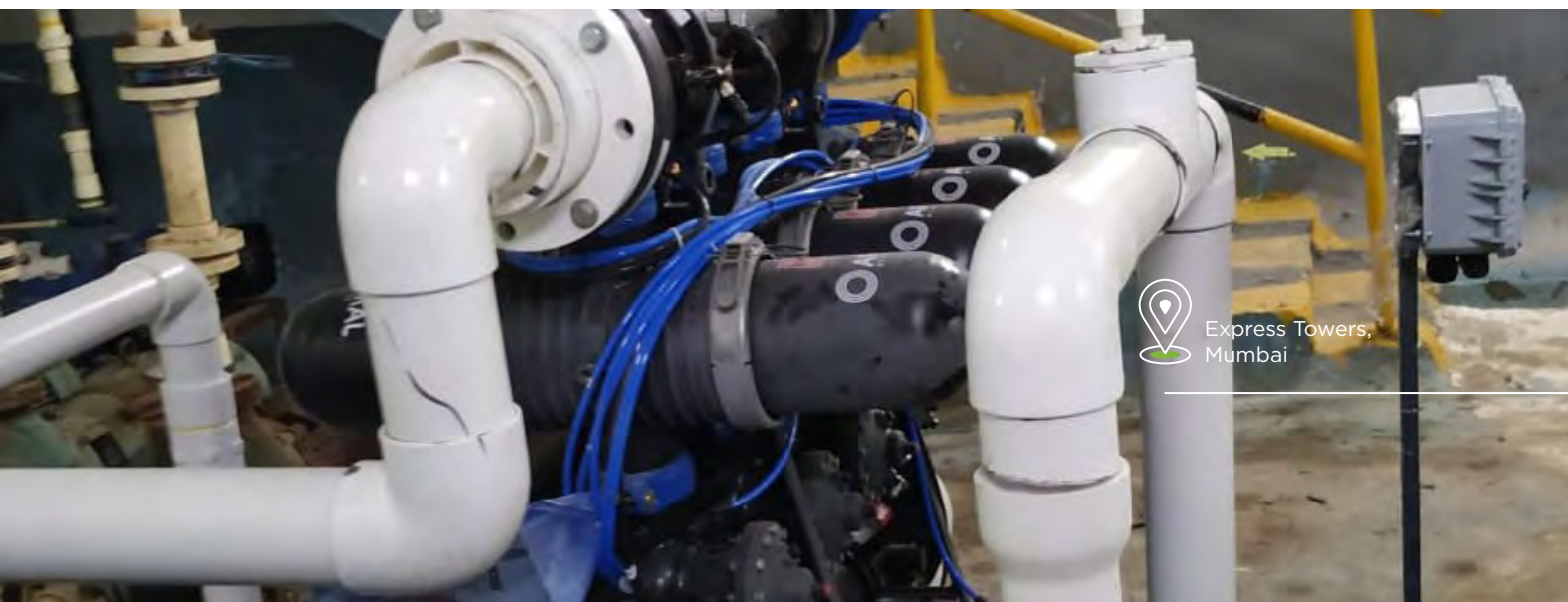
We are replacing conventional/incandescent lights with LED fixtures across our buildings to improve the ambiance and reduce energy usage and costs. Compared to the lifespan of conventional lights, LED lights have a longer lifespan and are more energy-efficient during operation. This transition has helped us:

- ▲ Secure annual energy savings of **360,000+** units at Embassy TechVillage, equivalent to the mitigation of **299** tonnes of CO2 emissions. We also garnered cost savings of **INR 36 lakhs** and increased the lifespan of the light fixtures from 5,000 hours to 8,760 hours
- ▲ Mitigate **24 metric** tons equivalent of carbon emissions at Embassy 247
- ▲ Save **INR 15,123** on electricity bills and reduce consumption by 1,188 kWh monthly at FIFC
- ▲ Secure annual energy saving of **176,700 kWh** at Express Towers and an improvement in overall ambience

Case Study

Installation of New Energy Efficient AHU (Air Handling Units) - Express Towers

The installation of new energy-efficient AHUs with plug fans and high-efficiency filters (EU4 and EU7) has resulted in improved indoor air quality and reduced energy consumption. These AHUs are equipped with energy-efficient IE2 motors with direct plug fans, which are more efficient than the old belt-driven models. The reduced wear and tear on mechanical parts such as belts also means that inventory of consumables is reduced. The AHUs are equipped with IE2 energy-class motors with VFD options for speed optimization as per requirement. With the installation of new AHUs, the work environment of occupant floors has improved, and energy savings of nearly 8% to 10% compared to the older versions of AHUs have been achieved.



Case Study

Optimizing cooling in Embassy REIT assets

The right choice of cooling towers plays an important role in commercial buildings by significantly reducing energy consumption, thereby reducing carbon footprint and operating costs.

In an attempt to make the Embassy TechVillage campus more resilient, the facility management team investigated the optimizing opportunities of the existing cooling tower of 1000TR capacity. In July 2022, they took up the challenging task of replacing it with an advanced cooling tower of 600TR capacity. In practice, operational outages and power consumption dropped effectively. The benefit of this initiative translated into energy savings of 150,000+ units, equating to cost savings of ₹15 lakhs per annum and a reduction of 125 tonnes of CO₂ emissions equivalent.



The existing cooling towers at Embassy Oxygen Business Park in Noida were low in efficiency because of which the hourly energy consumption was as high as ~ 915 kWh. Thanks to the efforts of the facility management team, globally recognized Cooling Tower Institute (CTI) approved cooling towers were installed to replace the earlier system leading to cost savings and elimination of downtime. These towers are more efficient with regard to both electricity and water, contributing to Embassy's sustainability mission and reduced annual energy consumption at the campus by ~ 12%.

To increase operational efficiencies of the existing HVAC system and reduce carbon footprint, at Embassy TechZone in Pune, we decided to replace the existing air-cooled refrigeration system with a water-cooled one in 2022. The team completed the required excavations and laid underground water pipelines connecting the HVAC system with the central plant through a pipeline network. The upgraded cooling system meets international standards and has delivered annual energy savings of 800,000 kWh. Installed at a cost of ₹5.75 crores, the system has brought down energy costs by INR 8,800,000 and is expected to have a 100% Return on Investment in 6.5 years.



Green Buildings

Building certifications play a crucial role in driving economic growth by generating demand for sustainable buildings and promoting the adoption of energy-efficient technologies, sustainable materials, and renewable energy sources. It also prioritizes the health, well-being, and comfort of building occupants by encouraging features such as improved indoor air quality and access to natural light.

Embassy REIT acknowledges the significance of building certification and actively seeks to make positive contributions through our certification processes. During the year, Embassy REIT's entire operational portfolio was USGBC LEED Platinum certified, recognizing it as the world's largest such office portfolio. 77 of our office buildings in Mumbai, Pune, Noida and Bengaluru, comprising a total of 29.6 msf, received the prestigious USGBC LEED Platinum (O+M v4.1) certification for operations and maintenance, further highlighting our commitment to sustainability.

Furthermore, our certified buildings provide healthier indoor environments, which directly benefit the well-being, productivity, and overall health of occupants. Enhanced ventilation systems ensure adequate fresh air circulation, while strategic daylighting techniques maximize natural light, creating a more comfortable and conducive work or living space. The inclusion of natural elements further enriches the well-being of occupants. By pursuing building certification and achieving LEED certification for our buildings, we demonstrate our unwavering commitment to sustainability and the welfare of our occupants. **Our Health and Well-being and Indoor Environmental Quality policy**³¹ comprehensively address the aspects discussed above.

USGBC LEED Certifications for Standing Investments

#	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 TechZone	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
	Total	29,596,427		

Note:

31. [Environment policies \(embassyofficeparks.com\)](https://www.embassyofficeparks.com/environment-policies)

New Developments

As part of our expansion plan, we have 5.8 msf of projects under development in Bengaluru, Pune, and Noida (refers to projects included within the reporting boundary of this report). We weave in sustainability principles, including energy conservation measures and practices from when a project is initiated. In line with our focus on developing green buildings, 100% of our projects are designed as per USGBC LEED standards that guide the development of environment-friendly real estate assets. 87.6% of our 5.8 msf development portfolio for the year has already received LEED Gold pre-certification, and the remaining projects will be certified in FY2024. Additionally, 2 development projects have also been certified as LEED Gold in FY2023 as they were completed or were nearing completion.

Ensuring energy efficiency in construction is a key aspect of green buildings, and we follow standards set by American Society of Heating, Refrigerating and Air Conditioning Engineers (ASHRAE)/Energy Conservation Building Code (ECBC) to ensure the same. These standards provide the minimum energy efficiency requirements that need to be met for new constructions and their systems. Our team of experts ensures that all aspects of the construction process adhere to these guidelines, from the initial design stages to the final stages of installation and commissioning. Our energy monitoring measures continue in the operational phases as well.

Our commitment to sustainability goes beyond complying with industry standards. We strive to incorporate innovative technologies and design solutions into our construction processes to reduce environmental impact. One such example is the use of high-performance glass with low U-value and high VLT to provide ample daylight while minimizing heat transfer. To maintain acceptable indoor air quality, 100% of our projects incorporate MERV 13 filters for the Air Handling Units (AHUs). In addition, we reduce our energy consumption further by installing LED fixtures in all our buildings. These energy-efficient fixtures provide bright, quality lighting while consuming less electricity.

Energy modelling is carried out for all our development projects that enables us to forecast energy use through digital simulations of the building or system based on parameters like building orientation, location, and design features such as insulation, glazing, HVAC systems, lighting, and occupancy patterns. The software then calculates the energy use of the building or system so opportunities for energy savings can be identified, so that designs and material modifications can be undertaken appropriately.

We also recognize the growing importance of electric vehicles and aim to incorporate charging points in at least 15% of the total parking capacity of our new construction buildings. Furthermore, we are investing in solar rooftop installations in 100% of our development projects and exploring opportunities to source renewable energy from offsite and alternative sources. This is the second year we are including reporting our energy consumption data as part of our sustainability report.

We are currently working on developing a baseline for energy consumption for our development portfolio. The existing 'Energy Consumption' policy for New Developments portfolio was updated to include additional strategies to achieve the overall organization goals.

Energy Consumption

Description	Unit	FY2023	
Diesel ³²	GJ	11,122	71%
Grid Power	GJ	4,623	29%
Total	GJ	15,744	100%

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	FY2023
Total area (sft)	5,803,315
Total Energy ³³ (GJ)	15,744
Energy Intensity (GJ/sft)	0.0027

Green Buildings

USGBC LEED Pre-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 TechZone (Block 7 and 8)	882,672	LEED BD+C (USGBC)	Gold
3	Embassy Manyata (M3 Parcel 2)	1,002,990	LEED BD+C (USGBC)	Gold
4	Embassy Manyata (M3 Parcel 1)	601,891	LEED BD+C (USGBC)	Gold
5	Embassy TechVillage (Parcel 8)	1,864,514	LEED BD+C (USGBC)	Gold
6	Embassy Manyata (L4)	720,316	LEED BD+C (USGBC)	Under review (Gold)
	Total	5,803,315		

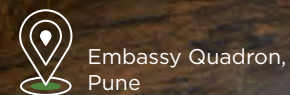
USGBC LEED certifications

#	Asset	Area Certified (sf)	Green Certification Council Rating	Rating Level
1	Embassy Oxygen (Tower 1)	730,932	LEED BD+C (USGBC)	Gold
2	Embassy TechZone (Block 7 and 8)	882,672	LEED BD+C (USGBC)	Gold
	Total	1,613,604		

Note:

32. 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

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



Case Study

Provision of dedicated E-vehicle parking spaces with charging points at M3 - Parcel 2 Embassy Manyata, Bengaluru

Vehicle pollution is a major contributor to global warming, and clean modes of transport could be a game-changer. The Government of India's EV policy aims to accelerate the adoption of electric vehicles to reduce air pollution and improve public health. Though the Government of India has incentivized the sector to bring about an EV revolution, one of the major deterrents to switching to electric vehicles is the lack of proper charging infrastructure.

Embassy Manyata in Bengaluru has set out to make its commercial space future-ready by expanding EV charging facilities at the campus. The parking area of the M3 - Parcel 2 project at Embassy Manyata Business Park, which spans 3 basements and 4 Multi-level Car Parks, can accommodate around 1,628 four-wheelers. The project has provisioned 15% of its parking spots for EV charging points. This intervention has resulted in mitigating 424 tonnes of CO₂ emission equivalent.



Real-time monitoring of construction site at L4 Embassy Manyata

With increasing awareness of the environmental impact of construction activities, there is a growing need to reduce emissions and other environmental impacts associated with construction. As part of a pilot project to address this concern, a real-time monitoring system has been implemented at the L4 site at Embassy Manyata, Bengaluru with the installation of 4 cameras which cover visuals of the entire site. The intended outcomes to be achieved through this initiative are:

- ▲ Monitoring on-site fuel consumption - Identifying areas of high fuel usage to allow for adjustments to be made to reduce emissions. Real-time monitoring can help identify which equipment is consuming more energy than necessary or emitting more pollutants than allowed
- ▲ Improved logistics: Real-time monitoring can provide data on the movement of materials, vehicles, and personnel on a construction site. This information can help site managers optimize the movement of these resources, reducing the amount of time vehicles spend idling or traveling unnecessarily. This can reduce fuel consumption and emissions.
- ▲ Better planning: Real-time monitoring can help site managers plan construction activities more efficiently. This can involve scheduling work during times of day when emissions are less likely to cause environmental damage or health issues. Additionally, by monitoring emissions in real-time, site managers can adjust their plans to minimize emissions and optimize resource use.
- ▲ Additionally, real-time monitoring can help identify potential safety hazards, such as excessive dust or emissions, allowing us to implement strategies to reduce risks to workers and the public



Emissions

Led by our focus on monitoring and managing our greenhouse gas (GHG) emissions, we have been monitoring our Scope 1 and Scope 2 emissions since FY2019 so we can adopt appropriate mitigating measures. We have started tracking select Scope 3 third-party emissions across our value chain from FY2022. For the development portfolio, all our emissions are accounted for as part of Scope 3 emissions. Embassy's emissions have been estimated based on GHG Protocol Corporate Accounting Standards.

Total GHG Emissions³⁴

Description	Unit	FY2021	FY2022	FY2023
Scope 1 emissions	tCO ₂	8,242	8,827	8,040
Scope 2 emissions	tCO ₂	106,636	108,280	147,999
Scope 3 emissions	tCO ₂	N/A	917	1,871
Total	tCO₂	114,878	118,025	157,909

Standing Investments

Description	Unit	FY2022	FY2023
Total area	msf	33.8	34.3
Total Emissions	tCO ₂	117,107	156,038
Emission Intensity	tCO₂/sf/annum	0.003	0.005

New Developments

Description	Unit	FY2022	FY2023
Total area	msf	6.2	5.8
Total Emissions	tCO ₂	917	1,871
Emission Intensity	tCO₂/sf/annum	0.0001	0.0003

Notes:

34. Scope 1 and Scope 2 emissions include operational activities. Scope 3 emissions data include electricity and diesel consumption for development activities. For FY2023, Scope 1 emissions represent emissions from fuels, refrigerants, and fire extinguishers. Data for refrigerants has been recorded since FY2021. Source for Grid Power Emission Factor referred from CO₂ Baseline Database – Central Electricity Authority (CEA) v17.0 for FY2021 and CEA v18.0 for FY2022 and FY2023. The FY2022 grid emissions have been updated/restated accordingly to include the latest CEA v18.0 emission factor. The emission factors for fuel used are based on IPCC 2006 database (Chapter 2) and refrigerants GWP are sourced from IPCC AR6: Chapter 7. For FY2021, refrigerants GWP are sourced from AR4 of GHG protocol and for FY2022, the GWP is sourced from AR5 of GHG protocol. To maintain consistency with Scope 2 emissions (tCO₂), Scope 1 emissions associated with CH₄ and N₂O are excluded. Diesel, LPG and PNG default emission factors have been referred from: [2006 IPCC Guidelines for National Greenhouse Gas Inventories - Chapter 2 - Stationary Combustion](#). Emission intensity numbers have been reported in FY23 to comply with the requirement of GRI 305-4 disclosure. FY22 emission intensity number has been reported this year to illustrate comparison with the FY23 number and was not reported last year.

35. Absence of usage of gases marked as 'nil' in FY2023

In FY23, we are in the process of inventorying our emissions under Scope 3. Our refrigerants consumption is as follows:

Refrigerants³⁵

Description	Unit	FY2022	FY2023
R22	tCO ₂	243	339
R134a	tCO ₂	3,112	1,538
R32	tCO ₂	5	Nil
R407C	tCO ₂	18	93
R410A	tCO ₂	21	316
Total	tCO₂	3,399	2,286

Case Study

Earth Hour at Embassy REIT

WWF plans the 'biggest hour for earth' every March and encourages people worldwide to turn off non-essential lights and fixtures and spend those 60 minutes doing something positive for our planet. For Embassy, supporting Earth Hour is much more than an hour of 'switching off' the lights – it's an opportunity to reflect on the impact an individual, an organization, and a community can create to change things for the better.

We recognize that the path to a sustainable future requires reflection, collaboration, and persistent actions. Essentially our impact on the health of the planet is about the way we act as an organization and how we influence our people, customers, retailers, and communities.

On 25 March 2023, we switched off the non-essential lights from 8.30 pm IST for an hour in the open parking area, podium, utility area, building façade light, basement lobby, lift lobby areas, DG sets, chillers, air handling units/ceiling suspended units, hand dryers, coffee machines, etc

Our employees and the occupier employees came together to commemorate Earth Hour across our parks in Bengaluru (Embassy One, Tech Village, and Embassy Manyata), Pune (ETZ, Quadron, Qubix), Noida (Galaxy and Oxygen Business), and Mumbai (Embassy 247, Express Towers, FIFC) and resulted in total power savings of 15,300.6 kWh units.

Sustainable practices have defined us since inception, and we will continue to challenge ourselves to reduce the impact our business activities have on the environment.



02 Water Stewardship

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

The growing demand for water and the challenges posed by climate change and population growth has necessitated a focus on responsible water reuse as a crucial method of conserving this precious resource. Inadequate water management practices within the real estate sector can have negative consequences, including increased operational costs, exacerbation of water scarcity issues, ecological degradation, and a diminished reputation and marketability of properties. Such issues also infringe upon the fundamental human right to access clean and safe water. However, implementing sustainable water management practices in the real estate sector can help conserve water resources and protect the environment. These practices include the adoption of water-efficient systems and the utilization of techniques like rainwater harvesting.

Embassy REIT acknowledges the shared nature of water resources and understands the impact of our water usage. The activities we undertake in our business directly and indirectly affect water resources, as water is required for purposes such as construction, landscaping, and day-to-day operational needs. Our operations are located in cities such as Bengaluru, Delhi NCR, Mumbai, and Pune, classified as high water-stressed zones prone to future risks. As part of our overall sustainability mission, we aim to achieve water neutrality across our portfolio through increasing water-use efficiency, recycling, and safe reuse across our asset lifecycle. In line with our water stewardship goal, we leverage technology-based tools and best practices to monitor our water usage and identify opportunities for remedial action and enhanced efficiencies. The organization is also certified for ISO 14001 environmental management system, which requires identifying, assessing, and controlling water aspects.

In addition to our water-efficient building designs, we have developed a comprehensive water management policy that guides our operations. This policy outlines our commitments and actions in managing water conservation impacts. It serves as a framework for our teams to implement water-saving measures, monitor water usage, and identify opportunities for further improvements. By embracing water-efficient building designs and implementing our **water management policies**³⁶, we strive to minimize our water consumption and contribute to responsible water management. We recognize the significance of conserving water as a valuable resource and remain dedicated to playing our part in ensuring its sustainable use throughout our operations.

Note:

36. [Water Conservation Policy Supplement \(Standing Investments\)](#)
[Water Conservation \(New Developments\)](#)

Standing Investments

The water we use across our operations includes surface water, groundwater, municipality and local water bodies, tankers, recycled wastewater, and stored rainwater. Our efforts to reduce water consumption include deploying water-efficient fixtures like sensor-based taps, low-flow aerators, and smart meters to detect leaks and trigger predictive maintenance alerts. We have also deployed sub-meters to monitor volumes of water used by occupiers. We aim to achieve a 7% reduction in water consumption by FY2025 (with FY2020 as the baseline year).

A focus on circularity guides our efforts to reuse wastewater for applicable purposes. 100% of our assets have Sewage Treatment Plants (STP) and rainwater harvesting systems. We are working towards Zero Liquid Discharge by designing new water balance diagrams and models to minimize wastewater discharge. Our STPs have been upgraded and connected to multiple points to ensure treated water is used for diverse purposes such as toilet flushing, cooling systems, and irrigation of green areas.

We prioritize compliance with regulatory guidelines for wastewater discharge and consistently monitor the quality of wastewater and STP-generated water in accordance with the standards set by the Central/State Pollution Control Board. Our goal is to ensure that key water quality parameters such as Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), and Total Dissolved Solids (TDS) are maintained within prescribed limits.

Our water withdrawal and wastewater discharge calculations are based on data collected from various sources, including meter readings, municipal water consumption bills, tanker water delivery records, STP outlet meter readings, and other relevant sources in line with regulatory requirements.

In FY2023, we recycled 1,036,755 kl of water, which represents 58% of our total water withdrawal for the year. We continue to focus on upgrading our STPs, and rainwater harvesting systems and install more water-efficient fixtures to reduce our freshwater withdrawal.



Water Withdrawal³⁷

Sources	FY2021 (1000m ³)	FY2021 (%)	FY2022 (1000m ³)	FY2022 (%)	FY2023 (1000m ³)	FY2023 (%)
Surface water (lakes, river, sea)	138	14	69	7	113	6%
Groundwater (borewell and well)	302	29	347	34	615	34%
Rainwater collected	7	1	30	3	38	2%
Third-party water (municipality water supply/local bodies)	463	45	414	40	593	33%
Third-party water (tankers)	117	11	167	16	438	24%
Total water withdrawal	1,028	-	1,027	-	1,797	-
Water Recycled (1000m³/ % of total withdrawal)	493	48%	549	53%	1,037	58%
Total water consumption³⁸	1,520	-	1,576	-	2,834	-



Lakes, River, Sea
(Surface water)



Ground water
(Borewell and well)



Rainwater
collected



Municipality
water supply /
Local bodies



Other sources -
tankers

FY2023 Performance	Target
<p>52 Water Intensity for Standing Investments (1000m³/msf/annum)</p>	<p>7% Water Consumption Reduction by FY2025</p>

Water withdrawal intensity³⁹

Description	Unit	FY2021	FY2022	FY2023
Total area	msf	32.3	33.8	34.3
Total water withdrawal	1000 m ³	1,028	1,027	1,797
Water withdrawal intensity	(1000 m ³ /msf/annum)	32	30	52

Note:

37. Data for water withdrawal has been compiled from internal meter registers (logbooks) and bills for third-party water, where applicable from all asset locations

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

39. Water withdrawal intensity is calculated on water withdrawal values





Case Study

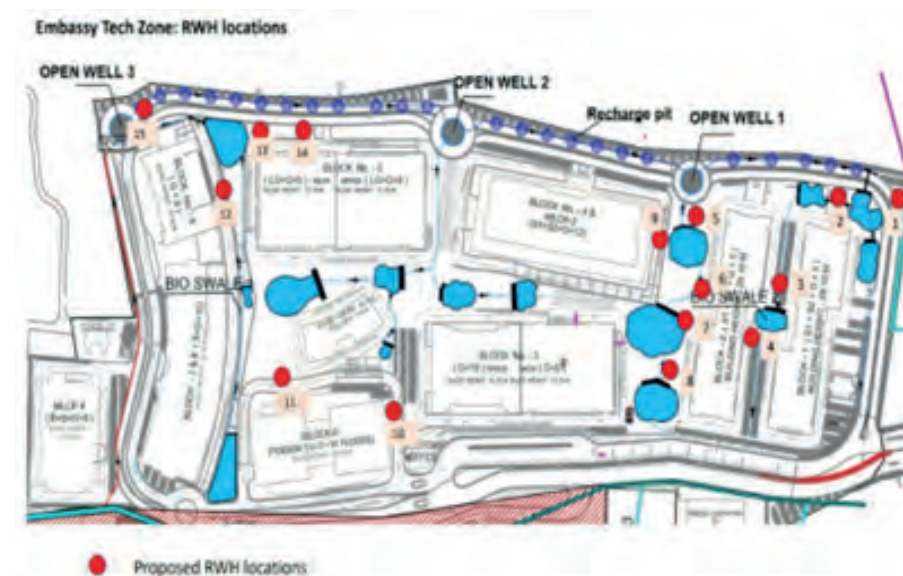
Flood mitigation at Embassy TechZone

The city of Pune has not been experiencing good monsoons during the last four decades. However, there has been a marked increase in rainfall over the previous few years induced by climatic changes.

Embassy TechZone is a grade A open campus office park in Pune, located close to the Mumbai-Pune Expressway, where risk of flooding exists due to the road infrastructure and growing number of high-rise buildings.

During the year, the facility management team conducted a hydrogeological study on rainwater recharge, storage, and reuse in that area. As a part of our ESG roadmap to achieve water neutrality, the team deployed a simple and effective water conservation technique like rainwater harvesting. Tanks with a capacity of 750 KL were constructed in the park to collect and store rainwater for groundwater recharge and future use. Embassy TechZone has provisioned for recharge 255KL of rainwater per day.

The impact that rainwater harvesting has on a sustainable environment is undeniable. With this meaningful initiative, the risk of flooding during heavy rainfall and freshwater requirement in the park has significantly reduced, while increasing the groundwater level.



Case Study

Embassy 247 Installs Aqua UFS System for Real-Time Water Monitoring

As part of our sustainability journey, the team at 247 sought to monitor the water consumption of their business parks in real-time, to identify opportunities for efficient use of water resources and minimize wastage. To achieve this, they installed the Aqua UFS system for all water meters in their parks.

The Aqua UFS system is a custom-developed technology that provides a range of features to help Facility Managers (FMs) monitor water consumption trends and sensor health, manage tenants and generate bills. The system provides a set of widgets that help FMs get a macro and sensor-level view of consumption trends and health check alerts. It also collates a site-wide perspective of sensor health and their data, which is categorized under the configured blocks and units. Using the new system's administrative functions, FMs could onboard and manage tenants/tenant users and configure and generate bills for the tenants. Additionally, the Aqua UFS system provided a custom-developed option to depict the source and consumption points at the site and derive a water balance chart. This feature allowed Embassy REIT to identify areas of high water usage and develop targeted strategies for water conservation.

The new system is delivering impactful results as it has not only sensitized our teams to opportunities to reduce water consumption but also enhanced customer experience. Installed at a cost of INR 39 lakhs, the system has a life of 7 years and a ROI of 2.4 years. It is estimated to generate annual cost savings of over INR 16 lakhs.



New Developments

Water conservation during and after the construction of a building is crucial to minimize the environmental impact and ensure efficient use of water resources. At Embassy REIT, we adopt an integrative approach in project design for water management by reducing the water requirement for project use (building and irrigation of softscape), treating of wastewater and reuse of treated wastewater and captured rainwater.

Water efficient fixtures are installed in all our projects. Landscape designs are optimized by selecting native and drought resistant plants that has minimal irrigation requirement. Efficient irrigation systems such as sprinkler and drip irrigation system have been installed in all projects. 100% of Embassy REIT projects are designed to achieve Zero Water Discharge. Wastewater generated in the projects are treated using Sewage Treatment Plants (STP) and reused for flushing, landscaping and HVAC make-up. Additionally, all our projects have provision for recharging or reusing rainwater. Measures such as use of curing compounds, hessian cloth and ponding technique are adopted on all our construction site to reduce use of water during construction. Regular inspections are carried out on sites to ensure there are no leakages. Construction water usage was also monitored by maintaining waterlogs. Municipality water has not been used in our projects since our primary water source is water tankers.

We are currently working on developing a baseline for water consumption for our development portfolio. The existing 'Water Conservation' policy for New Developments Portfolio was updated to include additional strategies to achieve the overall organization goals.

Water Withdrawal⁴⁰

Sources (1000 m ³)	FY2023
Third-party water (Tanker)	27
Third-party water (recycled water)	2
Drinking Water	0.914
Total	30

Water Intensity

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

	FY2023
Total Area (msf)	5.8
Water Intensity (Third Party) (1000 m ³ /msf/annum)	5.17

Note:

40. Where drinking water bills were not available for some sites, 4 litres per capita per day has been assumed to calculate the construction workers drinking water consumption. FY2023 water data does not include water consumption at the labour colonies, since the same were not within the site premises

Case Study

Sustainable landscape design at Embassy TechZone, Block 7 and 8, Pune

To reduce the designed landscape footprint at Embassy TechZone Pune, special attention was given to landscape design and execution with the majority of the species being native. We restricted high water-consuming lawn/turf grass to 16% of the total landscape area. Native trees/shrubs that consume less water than exotic trees were planted across 72% of the available space. Efficient irrigation systems such as drip and sprinkler systems were installed. This has resulted in a reduction of landscape water demand by 65%. Furthermore, treated water from the STP is being utilized for 100% irrigation requirements, effectively reducing dependency on nature water source to zero while also reducing the operational costs of the project.



Case Study

Use of STP treated water for construction at Embassy Oxygen Business Park - Tower 1, Noida

Considering the scarcity of water in India today affecting numerous sectors, especially the construction industry, reducing water consumption and improving water efficiency is of paramount importance. Embassy REIT projects are designed to ensure efficient water consumption post construction through use of water efficient fixtures and optimizing landscape design. Further, wastewater generated in the projects is treated and reused to reduce dependence on the nature source. During construction, measures such as using water reducing admixtures, curing compounds, and innovating curing methods have been adopted. In Embassy Oxygen Business Park - Tower 1, we have used STP treated water for the purpose of curing to reduce dependency of natural source of water. Treated water was procured from the Greater Noida Industrial Development Authority (GNIDA) to replace the normal tanker water usually procured. Through this initiative, we procured 1,500 kL of treated water and achieved water savings of 47%. Going forward, we intend to replicate this measure in our other properties.



03 Waste

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

Globally, the rapid spread of urbanization and industrial activity accompanied by a burgeoning population with a consumerist lifestyle is leading to increased demand for natural resources and produced goods. These developments are also leading to growing volumes of waste that is finding its way into the soil, water, and air around us when not disposed responsibly.

At Embassy REIT, we aim to build and operate a zero-waste portfolio by reducing waste generation, recycling, and reuse across our asset lifecycle. Traceability studies help us track the source of waste and its movement across and beyond our operations so we can design measures to minimize volumes. We ensure the waste we generate is responsibly disposed through authorized vendors.

Standing Investments

We have implemented effective waste management practices within our campus. All waste generated is segregated and stored at designated locations. We ensure that waste is appropriately handled by authorized/government vendors or processed through our on-site compost machine, which converts organic waste into compost. However, certain types of waste, such as construction waste and hazardous waste (including biomedical waste and used oil), are disposed of responsibly through landfilling and incineration, respectively.

For our portfolio of occupied and operational assets, we have installed organic waste convertor (OWC) machines with a capacity of 13.2 tonnes to ensure that food waste can be treated to generate organic manure for use in our gardens. Considering FY2020 as the baseline, we plan to increase our OWC capacity by 25% by FY2025. In FY2023, we increased our OWC capacity by 4% YoY by setting up a new OWC at Embassy TechVillage, Bengaluru.

Waste Generated

Type of waste generated ⁴¹	FY2021	FY2022	FY2023
Hazardous Waste			
Used Oil (kL)	59	51	46
STP Sludge (tons)	17	17	28
Oil Filters (tons) ⁴²	4	3	3
Oil Cotton Rags (tons)	2	10	1
Non-Hazardous Waste			
Metal Scrap (tons)	53	16	48
Plastics (tons)	20	70	299
Rubber (tons)	1	1	10
Paper (tons)	333	199	917
Solid Waste (food waste) (tons)	207	310	1553
Other Hazardous Waste			
e-Waste (tons)	6	17	19
Battery Waste (tons)	52	41	55

Note:

41. 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.

42. 1.2 kg/filter conversion factor is used for converting oil filters captured in units into tons



Waste disposed

Waste disposal method (in tons) ⁴³	FY2023
Landfill	0.15
Incineration	0.09
Recycling	2,224
Total waste disposed	2,224

Case Study

Waste reduction case study - Express Towers

There are two types of waste generated at Express Towers, organic waste, and general waste. The OWC machine generates manure that cannot be used for gardening due to the lack of a garden in the park. Therefore, the compost is given to the local municipal corporation (MCCGM) while the general waste is handed over to an MPCB approved vendor for further processing. The OWC AMC vendors proposed a new idea to sell the compost to farmers and use the revenue from selling the recycled general waste to purchase educational books and materials for underprivileged kids in Shahpur village.

Every month, we provide 350 Kg of organic waste to help five farmers improve the quality and quantity of their grain using the OWC compost. Additionally, the revenue from selling recycled general waste provides educational books and materials for underprivileged children, ultimately contributing to building their future.

New Developments

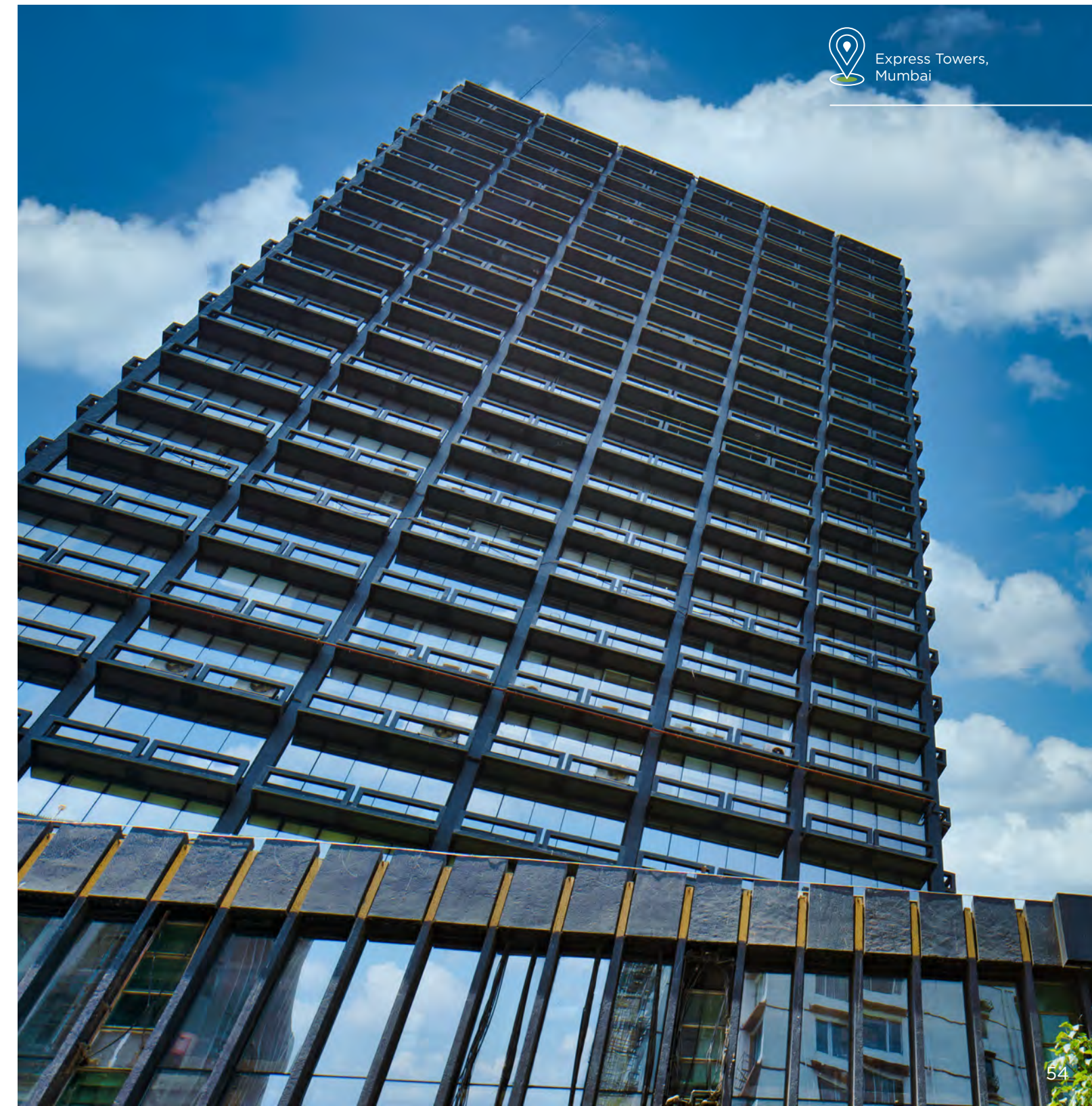
Construction waste management is a critical aspect of sustainable development that aims to minimize the environmental impact caused by construction activities. Dedicated areas were provided on site to sort and store construction waste materials. A tracking mechanism was initiated to trace the disposal of construction waste from site. Certain types of waste such as excavated topsoil and construction debris were reused. Waste traceability study was carried out in one of the projects for excavated soil. We intend to carry out traceability study of other significant waste streams in the next year.

Note:

43. Waste diverted from disposal is represented through 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. Preparation for reuse is not applicable to Embassy REIT

44. Waste diverted away from landfill is waste disposed through waste aggregators/recyclers and reused.

(in tonnes)	FY2023
Total waste disposed	260,128
Total waste diverted away from landfill ⁴⁴	258,483
% waste diverted	99%



Case Study

Waste Traceability Study carried out for Parcel 8 at Embassy TechVillage, Bengaluru

The construction sector has a crucial role in helping India and the world transition to a circular economy and a more sustainable world. It is estimated that 12 million tonnes of construction and demolition (C&D) waste is generated in India annually. Construction projects generate huge quantities of excavated soil, which, if not managed well, will end up indiscriminately dumped in a landfill, further affecting the environment, biodiversity, and livelihood of local communities. The most common and simplest solution is to reuse excavated soil either onsite or transported to a different site for backfilling, road formation, and slope stabilization work.

To enhance circularity across our operations, waste traceability study was carried out at Parcel 8, Embassy TechVillage during the reporting period. This study attempted to quantify and identify the reuse of excavated soil and spot how to derive value from waste processing activities.

Proper management/tracking of waste requires collaboration with all the stakeholders involved at every touch point in the supply chain, from collectors to transporters, recyclers, and the in-house team. We made it mandatory for the vendor to obtain the necessary approval from the concerned authority for excavation and carting away materials for reuse in previously identified sites.

The traceability study tracked the reuse of the fertile topsoil of 6,000 m³ (approx.) capacity, initially stripped and stored in a dedicated area onsite for landscaping. The remaining 70,013 m³ (approx.) excavated soil was sent out through the excavation vendor for reuse in offsite locations. Air pollution measures such as covering vehicles carrying the soil from the site and providing wheel washing facilities were adopted. This led to the reuse of 100% of the excavated soil for leveling work and track formation at locations away from the construction site.

Going forward, Embassy REIT intends to undertake a waste traceability study of other significant waste streams while exploring the use of construction materials and stronger supply chains to promote the local recycling industry.



04 Biodiversity

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

Biodiversity is key to managing the delicate balance between environmental wellbeing and human activities. A vibrant biodiversity helps control levels of oxygen, carbon dioxide and other gases in the atmosphere, prevent runoffs that contaminate freshwater by nurturing vegetation and serve as carbon sinks for the world. As a responsible real estate leader, we are committed to protecting, restoring, and promoting biodiversity in the areas in which we operate.

Our business parks have a substantial proportion of greenery around the constructed structures, which hosts a variety of flora and fauna. We use native flowering plants while designing the landscape at our properties. Biophilic elements like green walls help bring nature closer to our occupants. Additionally, several of our properties have pet shelters and bird feeding stations. At Embassy Manyata in Bengaluru, a butterfly park setup last year encourages pollination and is improving the growth of plants. Similar initiatives of launching butterfly parks have been undertaken in Embassy 247 and Embassy Tech Village. We aim to set up similar projects in other properties in the coming years.

Two of our properties – Embassy Manyata in Bengaluru and Embassy TechZone at Pune – are located in the vicinity of protected areas⁴⁵, whose details are given below. Some of the activities carried over in these protected areas include flood mitigation measures that incorporate flood-resistant plantation. We have undertaken environmental impact assessments as per the applicable regulations to understand as well as manage our impact due to land acquisition, construction and operations.

Embassy TechZone		Embassy Manyata	
Geographic location	Pune	Geographic location	Bengaluru
Position in relation to the protected area	Located within 5 km radius of a reserve forest	Position in relation to the protected area	Located within 1.5 km radius of a Nagavara Lake
Type of operation	IT Park	Type of operation	IT Park
Size of operational site in km (or another unit, if appropriate)	27.29 Hectares	Size of operational site in km (or another unit, if appropriate)	145.32 Hectares

Embassy REIT recognizes the importance of protecting and conserving an area's biodiversity. Given the nature of our business operations, our ESG framework has been designed to offset the potential impact of our projects on the environment including biodiversity. In line with our focus on preserving the biodiversity of the areas in which we operate, multiple asset locations have identified areas to enhance biodiversity and have invested in several beneficial initiatives over the past few years while adhering to all regulations.

Note:
45. Protected areas are geographic areas that are designated, regulated, or managed to achieve specific conservation objectives.

A biodiversity survey at Embassy 247 led to the implementation of a butterfly garden and dog feeding area inside Embassy 247 park. The butterfly garden is built on sloping land consisting of 6 patches of 8 feet x 10 feet and to enhance the aesthetic value we have planted 175 plants comprising 25 species of flowers like sunflower, marigold, lantana, petunia, hibiscus etc. The park is frequented by visitors as it offers relaxation in the midst of a corporate work environment. The dog feeding area in the park has been constructed from waste materials and metal supporters from the site. There is a dedicated area where basic amenities such as food, shelter, and water are provided to stray dogs in our park.



The verdant greenery in and around the Embassy Galaxy Park attracts swarms of bees who built their hives in various areas of the buildings. To reduce the risk of bee stings, allow bee colonies to thrive and support the ecology inside and around the property, we installed beehive boxes at four strategic locations. This decision has helped maintain the perfect balance between the bees and humans – an ideal win-win scenario. At a broader level, this exercise helped us better understand the contribution of bees to enhancing the sustainability of our properties.



The contribution of bee pollination in promoting SDGs through food security and biodiversity is widely acknowledged. Embassy Tech Village has taken the initial step to conserve bees and their habitat by placing 15 honeybee boxes on the premises. The in-house beekeeping initiative has generated 5 litres of honey in a span of just four months. Embassy Tech Village has also developed a butterfly park inside the premises spread over 2,400 sq. ft. The park houses several species of butterflies, is a visual treat for our occupiers, employees and visitors and serves a critical need of preserving the ecosystem. It also encourages healthy pollination in the area, protects the ecosystem from aphids and offers natural pest control.



New Developments

Biodiversity conservation is a fundamental principle of sustainable development. Embassy REIT's development projects integrate biodiversity considerations into the design, planning, and implementation. By ensuring the long-term viability of ecosystems and minimizing negative impacts, construction can coexist harmoniously with the environment.

By preserving biodiversity in and around our construction sites, ecosystems are better equipped to withstand disturbances such as climate change, extreme weather events, and pollution. Existing mature trees on our sites are preserved and protected during the entire course of construction.

We have incorporated green spaces, trees, and natural elements in projects to improve the visual appeal and create a more pleasant and healthy working environment. Native species of vegetation are used in our landscape design to increase the share of local flora and fauna on our sites. Our projects have also been designed using biophilic concepts which would help individuals maintain a connection with the natural world, even in an urban environment.

Case Study

Sustainable landscape design at Embassy TechZone, Blocks 7 and 8, Pune

At Embassy TechZone, Pune, we faced the challenge of attracting indigenous living organisms to the green spaces we were developing within the campus. To address this, we had to carefully choose vegetation species suited to the local climate and spaces with a natural gradient to plant them so they could thrive sustainably post-completion. We optimized the landscape design to create a balanced and harmonious space to boost biodiversity while helping occupants integrate nature into their everyday lives and creating healthy workplaces.

We planted approximately 400 trees and 12,000 shrubs and transplanted 95 mature trees within the campus. Most of the species used for landscaping were native to the region. This year, special attention was paid to maintaining the diversity within the same species and between different species in the landscape design. The right selection of plants attracted compatible fauna to enhance local biodiversity.

Case Study

Biophilic design at Embassy Oxygen Business Park - Tower 1, Noida

At Embassy Oxygen Business Park, Noida, the designer wove in biophilic elements by incorporating waterbodies and vegetation for green spaces that included herbaceous plants, layers of low and tall shrubs and small trees, as well as a canopy. Biophilic spaces at the park have the potential to encourage responsible environmental behavior and deepen connections between occupants and nature.

Biophilic designs deepen connections between nature and human health and mental well-being. Time spent in nature aids productivity and social harmony, which are key to building successful networks and workplaces.

We planted more than 300 plants of 75 diverse species. Maximizing green spaces and vegetation structures led to the presence of various species of birds, bees etc. which enriched the natural ecosystem. This initiative also enhanced the mental and physical well-being of our occupants and reduced the carbon footprint of our operations.



SUSTAINABLE SUPPLY CHAIN

05 ESG Performance of Suppliers

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

A responsive and responsible supply chain built on ethical and sustainable practices that prioritize social and environmental consideration extends the reach and impact of our ESG endeavours. It also helps us stay abreast of changing market demands and customer needs efficiently. ESG clauses are incorporated in our agreements and contracts with major suppliers supporting our functions. We prioritize working with suppliers who share our commitment to sustainability and collaborate with them to drive positive change throughout the value chain.

A detailed Supplier Code of Conduct guides our 700+ value chain partners on expected business conduct related to human rights and ethics and details our anti-bribery and anti-corruption policies. We require our suppliers to comply with these standards and conduct regular assessments to evaluate their ESG performance, including labor practices, environmental management, and human rights practices. 100% of our suppliers are screened for environmental, social and governance criteria's. Neither Embassy REIT nor our suppliers and contractors employ any child labor, forced labor or support slavery in any form or manner. It is mandatory for all suppliers to monitor, document, and uphold the guidelines specified in this Code of Conduct. In the event of significant alterations to their operations that could affect their ESG performance, suppliers must proactively inform Embassy REIT. Moreover, any violations, incidents, or accidents must be reported to Embassy REIT promptly. Our suppliers are expected to conduct self-assessments to evaluate their compliance with our policies. Parallely, Embassy REIT also undertakes periodic audits to ensure adherence to internal and regulatory standards.

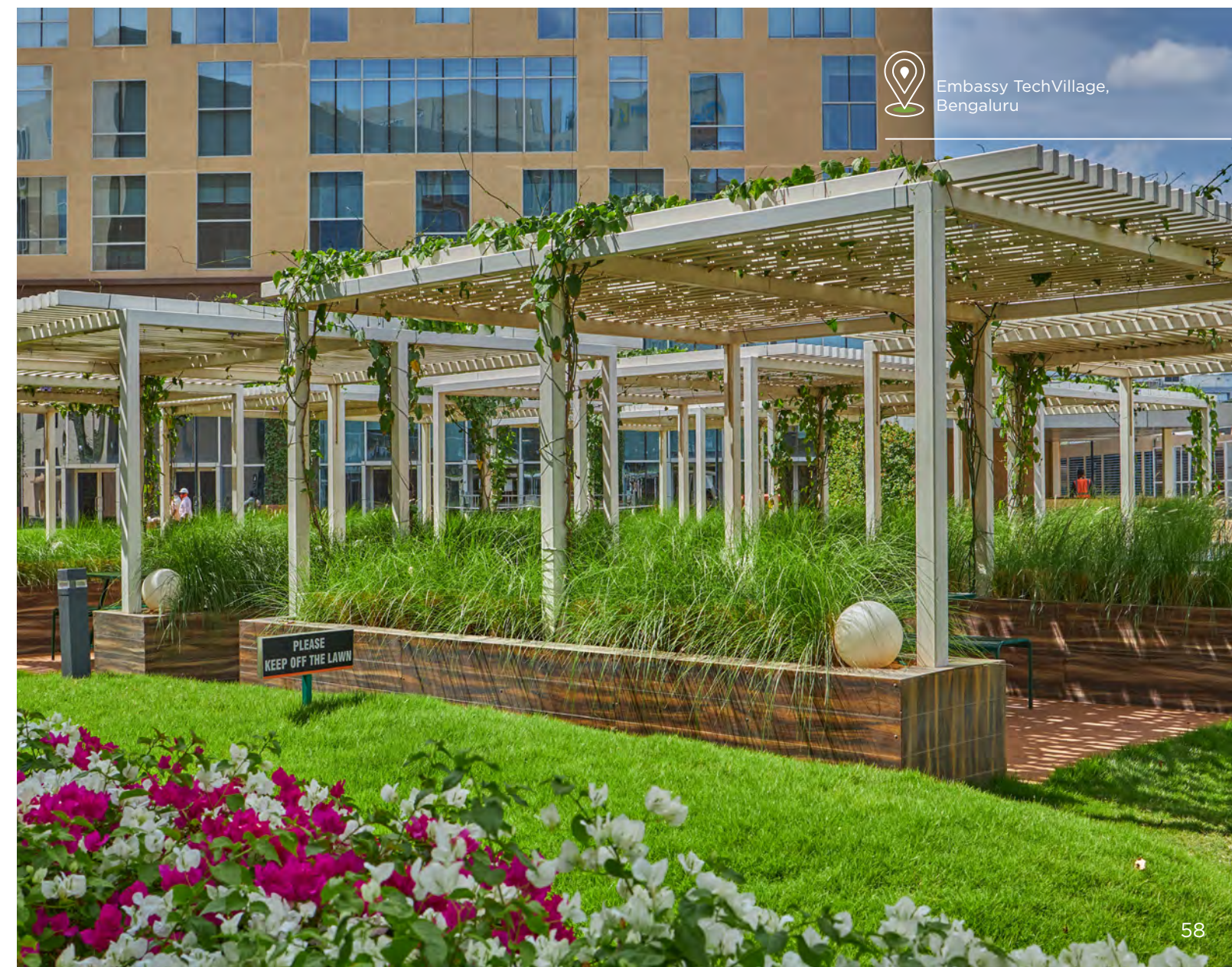
To better align our suppliers to our ESG goals and Net Zero ambitions, we train and engage with them regularly to ensure they adhere to our sustainability principles. We conduct periodic audits to assess our suppliers' performance on ESG key performance indicators and compliance status and identify areas for improvement. They are also encouraged to make transparent and accurate disclosures about their sustainability efforts and performance.

Sustainable and Ethical Sourcing

Embassy REIT has devised procurement policies that promote the sourcing of sustainable materials during the design and procurement phase of construction of development projects. The policies also encourage the procurement and use of responsible materials for standing investments during the operational phase of our buildings.

Standing Investments Portfolio

The success of our operations is highly dependent on our vast network of suppliers and contractors who provide a wide range of essential services such as property management, security, housekeeping, equipment maintenance, waste management, IT services, consumables, and food court services. We are committed to promoting sustainability throughout our supply chain and collaborating with vendors to design and deploy solutions to achieve our ESG goals. Through the reporting year, apart from our routine annual refresher training, we have conducted multiple training sessions on various technical and ESG subjects to educate and engage our service providers on our key ESG objectives. These training sessions helps us to collectively adopt benchmarked practices to achieve our shared vision of sustainable growth.



New Developments

At Embassy we have developed Sustainable supply chain framework to strengthen our contractor management system over the life cycle in which we engage with them i.e., pre-qualification, on-boarding, trainings, performance evaluation and improvement. We have categorized our vendors into four categories namely, Critical, Tier 1, Tier 2 and Tier 3. Classification of vendors for FY2023 is as follows:

Vendor Category	Count	Percentage
Critical ⁴⁶	7	2.46%
Tier 1 ⁴⁷	30	10.53%
Tier 2 ⁴⁸	94	32.98%
Tier 3 ⁴⁹	154	54.04%
Total	285	

Our qualifying criteria for suppliers require all new contracts to comply with the General Conditions of Contract (GCC). This document outlines standard contractual terms and conditions that govern the relationship between Embassy REIT. Our suppliers must also agree to adhere to Special Conditions of Contract (SCC), which provides specific provisions tailored to the scope of work or service, and the Supplier Code of Conduct (SCoC). These guidance documents include provisions that help us foster ethical and responsible business practices. All our projects are strategically planned in accordance with USGBC LEED Location and Transportation category, to provide the closest public transportation for all our vendors and contractors.

A performance evaluation of our key contractors/suppliers was carried out which represents 70% of the contracted and work done value in FY2023. We intend to continue working closely with our contractors/suppliers to improve their ESG performance. Over and above the portfolio-level trainings, a total of 13 trainings were conducted for the new developments portfolio of which 2 were vendor trainings and 11 were consultant/stakeholder trainings.

Note:

- 46. Critical vendors are 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
- 47. Tier 1 vendors are 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 value⁴⁸. Tier 2 vendors are suppliers/contractors whose order value falls between 0.49 to 0.05% of the entire annual order value
- 48. Tier 2 vendors are suppliers/contractors whose order value falls between 0.49 to 0.05% of the entire annual order value
- 49. Tier 3 vendors are suppliers/contractors considered as miscellaneous vendors whose order value falls below 0.05% of the entire annual order value

06 Local Sourcing

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

To prioritize local sourcing, we have defined a 1,000 kms radius around our respective sites to evaluate the availability of materials. A key focus on local sourcing of materials across our asset lifecycle strengthens our resilience to supply chain disruptions triggered by natural calamities, geo-political instability, or global pandemics, other dimension of considering local sourcing is to support local businesses, reduce transportation emissions and cost, and more control over quality. It also helps us create socioeconomic opportunities for communities near our operations and deepen relationships with local suppliers, allowing us to build a responsive and agile supply chain. Sourcing products locally reduces costs and emissions associated with transporting and storing materials. We have implemented a Local Sourcing Clause in all major contracts. A Local Sourcing Data Tracker has been created and our suppliers and contractors are being trained and encouraged to understand and initiate tracking of selected Scope 3 emissions relevant to their footprint.

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.

Initially we had created a target to have 30% of our materials sourced locally by FY2025 due to limited availability and higher prices.. Based on our performance in the last two years against this goal, we have revised the target upwards from 30% by FY2025 to 70% annually. We will continue to evaluate and partner with further local vendors for sourcing materials in a sustainable manner.

FY2022	FY2023	Target
91%	93.39%	70%

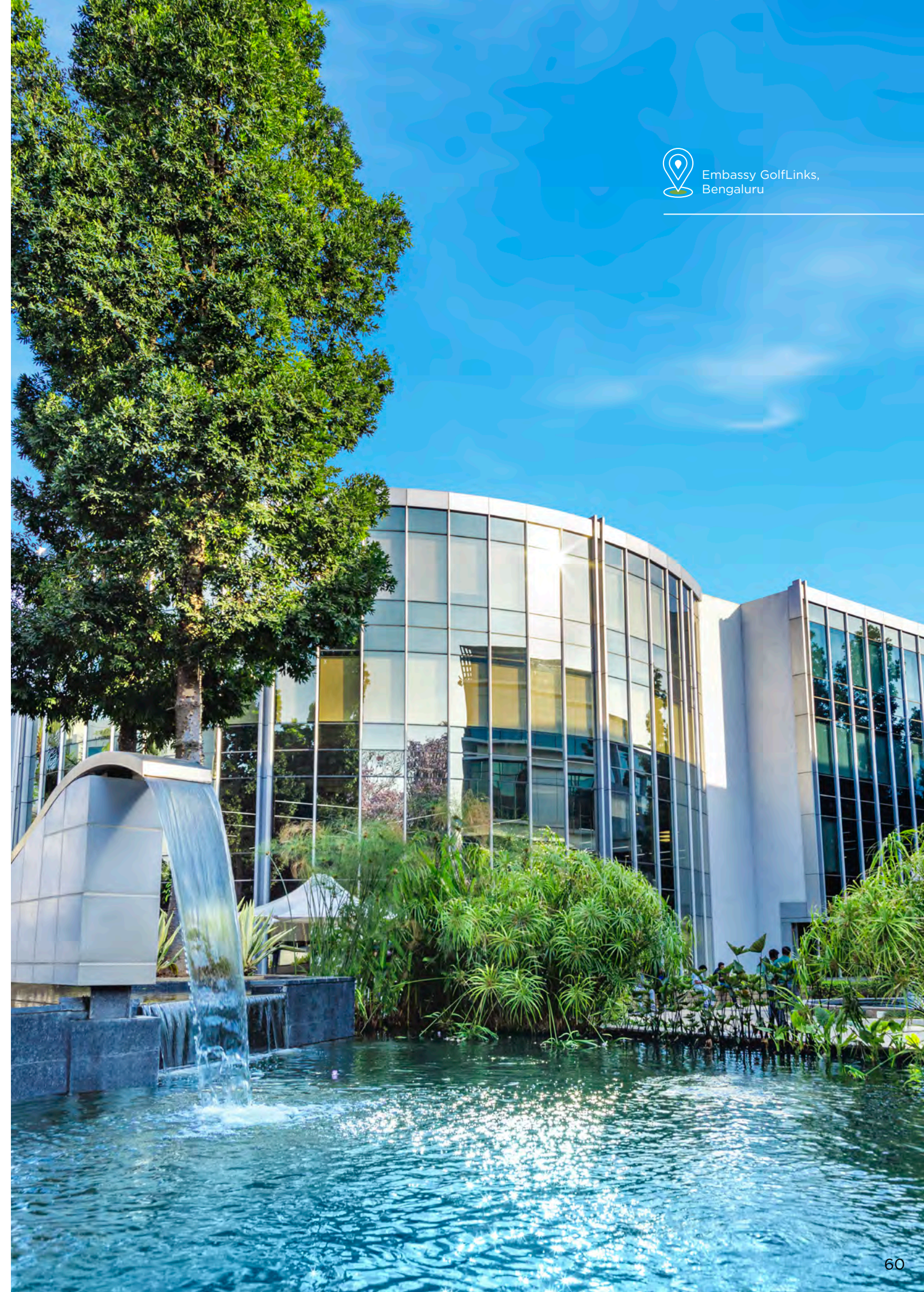
07 Certified Materials

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

In line with our goal to achieve net zero by 2040, we are increasing the share of green and eco-certified materials across our asset lifecycle to reduce our operational carbon footprint and contribute to mitigating climate change.

In the previous reporting year, we started tracking material certificates and developed a database to monitor and regulate the usage of certified materials. This exercise allows us to assess our baseline usage, identify improvement areas, and set targets for responsible procurement. We intend to continue developing the database to include more green/eco-certified materials.

In FY2023, 5.5% of identified materials used for our construction projects were green/eco-certified. Additionally, we have identified 2 Environmental Product Declaration (EPD) or Health Product Declaration (HPD) materials and will initiate their usage. We are also working on introducing third-party certified wood-based materials and products in our portfolio to enhance the sustainability aspects of our new projects.



REVITALIZED COMMUNITIES

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



HUMAN CAPITAL

08 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.

At Embassy REIT, the capability, contribution, and commitment of our employees to build a purpose-led company have strengthened the foundations of our business and our sustainability endeavours. Their hard work, dedication, and contributions have been the driving force behind institutionalizing our organizational culture of integrity, professionalism, and excellence.

We are an equal opportunity employer and hire based on merit. Our compensation policy solely considers our employees' qualifications, experience, skill sets, roles and responsibilities and performance. Effective frameworks, people-centric policies and globally benchmarked learning and development opportunities give us an edge in attracting, growing, and retaining some of the brightest minds from diverse disciplines. Flexible work arrangements and mental health and wellness resources help us promote employee engagement and wellbeing.

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 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.

We track and report on various employment metrics, including turnover, satisfaction, and diversity, to identify areas for improvement and measure progress over time. Against the target of 50% of new female hires in FY2023, which forms part of the key result areas (KRAs) of all managers, we have achieved a 41% representation.

FY2023 Performance

24%
Gender Diversity

41%
of new hires were female

Board diversity⁵⁰

Age group	Gender		Total
	Male	Female	
Less than 30 years	1	0	1
30-50 years	2	0	2
More than 50 years	4	1	5
Total	7	1	8

Composition of statutory committees in Embassy REIT can be found in the link: [Committee Composition | Embassy REIT \(embassyofficeparks.com\)](https://embassyofficeparks.com/Committee-Composition)

Employee count⁵¹

Employee count by management level

Management level	Number of employees in FY2023 (as of March 31, 2023)	
	Male	Female
Senior Management (General Management and above)	14	1
Middle Management (Senior Manager to Deputy General Manager)	38	17
Junior Management (Assistant Manager, Deputy Manager and Manager)	25	8
Staff (All Executives, Assistants and Trainees)	5	-
Total	82	26

Note:

50. The organization and its governance bodies do not currently have any employees with an international background

51. The count of Embassy REIT employees is based on the closing balance of manpower headcount as per payroll run on 31 March 2023.

Employee count by age

Less than 30 years	FY2022 (as of March 31, 2022)	15 (13%)
	FY2023 (as of March 31, 2023)	12 (11%)
30 - 50 years	FY2022 (as of March 31, 2022)	97 (84%)
	FY2023 (as of March 31, 2023)	91 (84%)
More than 50 years	FY2022 (as of March 31, 2022)	4 (3%)
	FY2023 (as of March 31, 2023)	5 (5%)
Total	FY2022 (as of March 31, 2022)	116
	FY2023 (as of March 31, 2023)	108

Employee count by gender

Male	FY2022 (as of March 31, 2022)	93 (80%)
	FY2023 (as of March 31, 2023)	82 (76%)
Female	FY2022 (as of March 31, 2022)	23 (20%)
	FY2023 (as of March 31, 2023)	26 (24%)
Total	FY2022 (as of March 31, 2022)	116
	FY2023 (as of March 31, 2023)	108

Employee count by region

Bengaluru	FY2022 (as of March 31, 2022)	87 (75%)
	FY2023 (as of March 31, 2023)	83 (77%)
Mumbai	FY2022 (as of March 31, 2022)	9 (8%)
	FY2023 (as of March 31, 2023)	9 (8%)
Pune	FY2022 (as of March 31, 2022)	14 (12%)
	FY2023 (as of March 31, 2023)	11 (10%)
Noida	FY2022 (as of March 31, 2022)	6 (5%)
	FY2023 (as of March 31, 2023)	5 (5%)
Total	FY2022 (as of March 31, 2022)	116
	FY2023 (as of March 31, 2023)	108



New employee hires in FY2023

New employee hires by management level

Management level	Number of employees in FY2023 (as of March 31, 2023)	
	Male	Female
Senior Management (General Management and above)	1	0
Middle Management (Senior Manager to Deputy General Manager)	6	4
Junior Management (Assistant Manager, Deputy Manager and Manager)	3	3
Staff (All Executives, Assistants and Trainees)	0	0
Total	10	7

New employee hires by age

Less than 30 years	3 (18%)
30 - 50 years	13 (76%)
More than 50 years	1 (6%)
Total	17

New employee hires by gender

Male	10 (59%)
Female	7 (41%)
Total	17

New employee hires by region

Bengaluru	15 (88%)
Mumbai	0 (0%)
Pune	1 (6%)
Noida	1 (6%)
Total	17

Employee turnover in FY2023

Employee turnover by management level

Management level	Number of employees in FY2023 (as of March 31, 2023)	
	Male	Female
Senior Management (General Management and above)	4	0
Middle Management (Senior Manager to Deputy General Manager)	5	2
Junior Management (Assistant Manager, Deputy Manager and Manager)	5	1
Staff (All Executives, Assistants and Trainees)	0	0
Total	14	3

Employee turnover by age

Less than 30 years	0 (0%)
30 - 50 years	15 (88%)
More than 50 years	2 (12%)
Total	17

Employee turnover by gender

Male	14 (82%)
Female	3 (18%)
Total	17

Employee turnover by region

Bengaluru	13 (76%)
Mumbai	0 (0%)
Pune	2 (12%)
Noida	2 (12%)
Total	17

Third-party contract employees⁵²

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

Male	FY2022 (as of March 31, 2022)	5,369 (92%)
	FY2023 (as of March 31, 2023)	5,118 (91%)
Female	FY2022 (as of March 31, 2022)	448 (8%)
	FY2023 (as of March 31, 2023)	524 (9%)
Total	FY2022 (as of March 31, 2022)	5,817
	FY2023 (as of March 31, 2023)	5,642

Third-party contract employee count by region

Bengaluru	FY2022 (as of March 31, 2022)	4,113 (71%)
	FY2023 (as of March 31, 2023)	4,094 (73%)
Mumbai	FY2022 (as of March 31, 2022)	393 (7%)
	FY2023 (as of March 31, 2023)	416 (7%)
Pune	FY2022 (as of March 31, 2022)	652 (11%)
	FY2023 (as of March 31, 2023)	641 (11%)
Noida	FY2022 (as of March 31, 2022)	659 (11%)
	FY2023 (as of March 31, 2023)	492 (9%)
Total	FY2022 (as of March 31, 2022)	5,817
	FY2023 (as of March 31, 2023)	5,642

Employee benefits at Embassy REIT go above and beyond the prevailing labour laws. These benefits are applicable across all locations of the organization.

Note:

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

Type of Benefit	Permanent employees
Life Insurance	Yes - Group Term Insurance: sum insured ranges from ₹2 million to ₹20 million
Healthcare	Yes - Group Mediciam Insurance: ₹0.6 million family floater
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: 14 days, maternal leave: 26 weeks
Bereavement leaves (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	Yes - Housing deposit scheme for employees of Grade A1 and above

Parental leave:

Male	Female
Total number of employees that were entitled to parental leave	
89	24
Total number of employees that took parental leave	
4	1
Total number of employees that returned to work in the reporting period after parental leave	
4	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	
0	1
Return to work rate of employees that took parental leave	
100%	Yet to return
Retention rates of employees that took parental leave	
0%	100%



 Embassy GolfLinks,
Bengaluru

Absenteeism⁵³

At Embassy REIT, we understand that absenteeism is an important factor for its business and operations. High absenteeism rates could indicate potential health and well-being issues among employees. Absenteeism can disrupt the smooth functioning of operations within the properties owned by Embassy REIT. When employees or staff members of the properties, are absent, it can lead to delays in workflows, decreased productivity, and potentially impact the overall efficiency of the property's operations. Maintaining a healthy and productive working environment within its properties, with lower absenteeism rates, can enhance Embassy REIT's reputation as a reliable employer. It is in the interest of Embassy REIT to promote a healthy and supportive working environment within its properties to minimize absenteeism and contribute to the overall well-being of the employees. In FY23, absenteeism rate for Embassy REIT employees is 1.48%.

Employee Engagement

We believe employees thrive when engaged and aligned with our broader organizational goals. A wide range of engagement platforms, including recognition programs, regular training and development opportunities and interventions to improve work-life balance, play a key role in energizing and motivating our employees to bring their best selves to work. Our engagement approach is built on encouraging two-way communications to seek feedback from our employees on their experience with the company, concerns and how we can improve the workplace. Health and safety are a core value for our company. We have established a wellness program that includes yoga, meditation, and health screenings designed to promote healthy and balanced lifestyles for all employees.

Note:

53. 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.



Yoga sessions

This October, pledge to be aware of your body.
Let's talk to an expert
7th October 2022 | 3:00pm to 4:00pm



Embassy REIT launched Wellness on Web (WOW) last year to provide easily accessible wellness initiatives to employees. In the current reporting year, multiple initiatives have been delivered online through live classes, games, awareness sessions, webinars and articles by experts as well as through professional assistance. The platform hosted 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 etc.



Women's Day celebration

Employee engagement survey

In FY23 we had conducted the Employee engagement survey called 'Feel the Pulse' with Gallup, who are globally recognised for their expertise in this area. This year 97% employees participated in the survey and voiced their feedback and recommendations around involvement with and enthusiasm for work. In this survey, we achieved an overall score of 4.0 on a scale of 5 on Gallup index. This survey has provided us inputs to measure and manage employees' perspectives on the crucial elements of our workplace culture. With this survey our aim is to gather insights and focus our efforts on areas for employee growth, development and create opportunities for improving sense of belongingness and teamwork. We shall be focusing on creating a purpose that employees can relate to, developing a meaning for their roles, aligned to departmental and, in turn, the larger organizational goals through regular connect and communication with the Leadership.

09 Training and Development

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

Our people development frameworks are designed to groom our employees to meet global standards of competitiveness and effectiveness. Top-of-the-line training, mentoring opportunities and ongoing interventions for new skills development equip our employees to achieve professional heights and balance their personal aspirations. An organization-wide focus on continuous learning and development sees us deliver specially designed programs to enhance our employees' technical and soft skills as well as leadership competencies and broaden their understanding of our ESG mission. Our mentoring program pairs employees with senior leaders to help develop their skills and career paths.

During FY2023, a total of 125 employees received more than 3,200 hours of training, an average of 26 hours per employee. Training sessions covered topics like CPR and AED operations, ESG and Safety awareness, soft skills like Organising and Presentation skills, Executive presence and grooming, technical skill upgrades like MS Excel and knowledge sharing sessions on Finance, Taxation, Projects management etc. All Embassy REIT employees are also provided with trainings on legal and governance policies and are evaluated for effectiveness through a third-party provider.

We aim to increase the targeted average training hours per employee to 16 hours or 2 person days and plan to introduce more sessions focusing on in-house talent development and support succession planning.

FY2023 Performance

3,265
Training hours

26
average training
hours per employee



Embassy Manyata,
Bengaluru

Training hours by management level, FY2023

Management level	Number of Employees	Training hours	Average training hours
Senior Management (General Management and above)	19	198	10
Middle Management (Senior Manager to Deputy General Manager)	62	1,401	23
Junior Management (Assistant Manager, Deputy Manager and Manager)	39	1,443	37
Staff (All Executives, Assistants and Trainees)	5	223	45
Total	125	3,265	26

Training hours by gender, FY2023

Employee gender	Number of Employees	Training hours	Average training hours
Male	96	2,599	27
Female	29	666	23
Total	125	3,265	26

The table below show the types of training attended by the beneficiaries and the number of training hours offered for each type of training.

Types of training, FY2023

Training category	Number of trainings	Training hours
Internal courses for skill upgradation	10	272
External courses for skill upgradation	39	2,992
Total	49	3,265

100% of employees at Embassy REIT received a regular performance and career development review during the reporting period.

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.

Our focus on health and safety is all-pervasive and encompasses employees, customers, communities, suppliers, and other stakeholders. The sustainable buildings we design, build, and operate put the health, safety, and wellbeing of occupants, including our employees, indirect property management staff, and visitors at the core. From using sustainable materials that do not cause harm to human health to incorporating elements like biophilic design and green spaces to create healing pockets that boost creativity and productivity, our properties enhance the wellbeing of our occupiers across the Board. Once occupied, our teams collaborate with our tenants and their employees to ensure that our properties have robust risk assessment and mitigation processes, sustainable practices, regular safety audits and appropriate awareness programs to build understanding of managing and operating safe workspaces.

Within our buildings, filtration systems with advanced Indoor Air Quality (IAQ) technology that use Photo-hydro-ionization (PHI) minimize and neutralize pollutants such as bacteria, viruses, mold, gases (VOCs) and odours. Monitoring systems across our portfolio tracks the live air quality in our properties and transparently share the findings with occupiers. HVAC systems maintain comfortable temperatures within our offices to make occupiers feel comfortable and improve energy efficiency. Our parks are also equipped with Automated External Defibrillators (AEDs) to come in handy during medical readiness. Over 200 of our park occupants across our business parks are trained to use these AEDs.

Occupational Health and Safety:

In the real estate sector, particularly in construction activities, there are inherent hazards that pose safety risks to workers and can have negative consequences for the organization. These hazards include falls from heights, exposure to hazardous materials, and accidents involving heavy machinery, all of which infringe upon workers' rights to a safe and healthy work environment. It is essential to acknowledge and address these risks to ensure the well-being and safety of workers.

Embassy REIT recognizes the importance of implementing robust health and safety protocols to mitigate these risks and are committed to establishing and enforcing comprehensive safety guidelines that create a secure working environment for its employees and contractors. The occupational health and safety (OHS) management system at Embassy REIT is aligned with the occupational health and safety management systems (ISO45001) framework and internal risk management processes and guidelines. Our OHS system covers 100% of our employees, workplaces and workers who are not employees but whose work and/or workplace is controlled by the organization, except leased spaces and workers in those areas. The leased spaces are governed by the occupiers'/tenants' management systems and are not governed by Embassy REIT's system, although Embassy REIT endeavours to provide all necessary support in view of customer satisfaction, health, safety and environmental performance, as appropriate. The scope of activities covered by the OHS system include management and monitoring of operations and leasing of Embassy Office Park REIT portfolio.

ISO framework enables Embassy REIT's OHS system to identify work-related hazards and assess risks on a periodic basis through the HIRA register. This register also identifies practices for eliminating hazard and minimizing risk as per the hierarchy of controls defined in ISO45001. The preferred hierarchy of risk control measures is to prevent the hazard occurring in the first place, then to minimize the consequences of exposure to the hazard. In order to minimize the operator's exposure to risk, a combination of the above-mentioned control measures may be applied.

The preferred hierarchy is:

1. Elimination
2. Substitution
3. Engineering controls
4. Administrative controls
5. Personal Protective Equipment (PPE)

During the periodic review of HIRA register, we also evaluate legislative and other requirements, review existing EHS management practices, processes and procedures and evaluate feedback from investigation of previous incidents and emergencies for routine and non-routine activities. 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.

Reporting of hazards at all asset locations is conducted via the Safety Observation Report. Safety observation is structured and planned pro-actively for two-way safety conversations with people at their workplaces to achieve positive change in people's behaviour towards safety, in order to recognize and reinforce positive safety behaviour and identify and correct behaviour. It also identifies correct behaviour at risk and engages in conversations regarding safety concerns or issues.

Embassy REIT aims to continually improve its business risk management process to optimize its overall risk/reward profile. The management provides staff with a means to report, without fear, instances of fraud, embezzlement, unlawful or unethical incidents. Incident management includes incident reporting, details of work injury and provides methods for computation of frequency, severity, and incidence rate of work injuries in Embassy REIT premises. During management review meetings, all occurrences of incidents and hazards are reviewed for identifying corrective actions and determining improvements needed in the OHS system.

The OHS system is internally audited on a periodic basis as per ISO45001 framework and externally audited by a third-party service provider to evaluate its effectiveness. By implementing these measures, Embassy REIT strives to minimize the negative impacts and risks associated with occupational hazards in the real estate sector.

Quality, Environment, Health, and Safety Policy was developed to declare Embassy REIT's emphasis on ensuring human health and well-being, operational safety, environmental protection and preservation, sustainability, quality enhancement and community goodwill as a primary commitment. Head Operations-India is responsible for the implementation of this policy.

Quality, Environment, Health, and Safety Policy



Embassy REIT's management and leadership are committed to following high standards of Quality, Environment, Health and Safety (QEHS). The organization considers its stakeholders as fundamental to its business. Embassy REIT emphasizes on ensuring human health & wellbeing, operational safety, environmental protection and preservation, sustainability, quality enhancement and community goodwill as primary commitment. We provide and maintain a healthy & safe working place for our employees, tenants, and vendors to prevent ill health, injuries and ensure total compliance towards the statutory requirements.

Organization Commitment

- Embassy REIT is committed to tenant satisfaction by meeting and complying with tenant requirements. We follow the principle of doing it right the first time and are committed to providing the highest quality services to our tenants. We seek to always meet or exceed tenant expectations aiming for continual improvement in all areas of our operations.
 - Committed to comply with all applicable legislative and other requirements.
 - We believe that all incidents are preventable, and our vision is that of ZERO injury. Active participation at all levels ensures that we are oriented to achieving this vision.
 - We engage relevant internal & external stakeholders while understanding the key QEHS risks and impacts emanating from our operations and services through sufficient information, instruction, training, and supervision as required to enable them to work safely, efficiently to develop positive culture towards Environmental Health, and Safety.
 - Committed to promote sustainable use of resources within its operations and implementing resource efficiency strategies. We ensure progress towards prevention of pollution by adopting adequate steps where necessary and providing education and training to employees for minimizing adverse impact on the environment.
- Incorporate QEHS considerations into the business strategy and allocate adequate resources to manage QEHS risks associated with the operations and services across the lifecycle. We engage our stakeholders and to address all QEHS associated issues and grievances.
 - Encourage consultation and participation from our employees, contractors, and other interested parties to provide necessary instruction and adequate supervision and demonstrate continual improvement in Quality, Environment, Health and Safety performance through periodic monitoring.
 - Committed to manage and mitigate QEHS risk to our surrounding communities during project activities through regular engagement and the development of action plans.
 - Committed towards preferential selection of suppliers and contractors who can deliver materials, products, and services in line with the QEHS objectives, and we continuously work towards improving our QEHS performance and carry out periodic reviews in the areas of QEHS.
 - We understand the importance of physical and mental wellbeing for our employees and aim to support this with various initiatives.

This policy is applicable to all operations at Embassy REIT and will be periodically reviewed in the context of changing internal and external requirements. Head Operations -India is responsible for the implementation of this policy at Embassy REIT



Vikaash Khdloya
Chief Executive Officer

Date: July 1, 2022

The organization has ensured the policy statement is consistent with the corporate values and mission statement and is made available and understood by all employees, contractors, sub-contractors and stakeholders.

Safety Committee

The Safety Committee, headed by senior management members, oversees the safety of our operational portfolio. Location-based Safety Committees headed by City Leads are responsible for keeping 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, vendors including workers and workers' representatives. These Safety Committees work to build and setup action plans based on the priorities of each asset. These committees also meet regularly to review safety performance, identify concerns, and develop action plans.

Management review meetings chaired by the Head Operations - 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.

Health, Safety and Well-being Certifications

100% of the Embassy REIT portfolio is ISO/IMS certified for quality management (ISO9001), environmental management (ISO14001), occupational health and safety management (ISO45001) and information security management (ISO27001). Embassy REIT was the first Indian real estate entity to achieve the ISO27001 certification.

We have subscribed to a 3-year program with the British Safety Council (BSC). In FY2023, 100% of our operational portfolio received BSC's 5-star rating for occupational health and safety. We endeavour to continue the same during FY2024. We also won 9 coveted 'Swords of Honour' for our office parks in FY2023.

18 of our buildings in Bengaluru are now WELL Certified™ at the Gold level. At the IWBI awards in 2022, we received 4 accolades that signify our commitment to leadership and the 'people first' approach.

Environment, Health, Safety and Well-being Trainings

Regular training and sensitization sessions for our employees, suppliers and asset management staff help reiterate our focus and refresh their knowledge of safe work practices and readiness to adhere to them every day. Annual health check-ups are conducted for third-party workers to support their holistic well-being and the outcomes of such evaluations are analysed to determine OHS related decisions and improvements. During FY23, Embassy REIT conducted 2,909 in-house training sessions for EHS and well-being, completing 107,991.1 training manhours across 3,902 man-days for our third-party contract employees. We have conducted trainings on various focus areas such as fire safety and fire fighting, 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, waste management and many others.

By prioritizing employee well-being, organizations can establish a favourable workplace environment, cultivate a strong sense of inclusion and enhance overall performance and job contentment. We firmly believe that allocating resources to promote well-being not only serves to benefit employees but also enhances the overall prosperity and contributes to the success and sustainability of the organization. As part of our efforts, we undertake annual health assessments, yoga sessions, organize well-being awareness programs, engage with general physicians and arrange quarterly consultations with physiologists. These initiatives are designed to support the physical and mental well-being of all our employees, including those employed by third-party contracts.

Safety Incidents⁵⁴

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

Standing investments (Third-party workers)
16,520,280 Safe work hours ⁵⁵
Nil lost time injury ⁵⁶
173 Near-miss incidents
Nil Major injury or loss of productive time incidents
Nil Fatalities

There were no instances of fatalities and loss-time injuries in the current reporting year for employees of Embassy REIT.

Standing Investments - Case Studies

Case Study

Upgradation of CCTV Surveillance system with wide range of cameras and Video Analytic Apps (Jarvis) - Express Towers

We upgraded our CCTV Surveillance system by adding a wide range of cameras and Video Analytic Apps, specifically the Jarvis system. The older system, while effective at the time, had limited functions and benefits, especially in terms of monitoring high numbers of cameras. However, over recent years, CCTV systems have become more multi-functional, providing support for both operational safety and security needs. The new system with the Video Analytic Apps allows us to manage the risk of reducing manpower while providing a range of benefits such as crime prevention, increased likelihood of crime detection, staff monitoring, supervision over critical utilities, complete visibility of our business premises, EHS monitoring, fire detection and better client satisfaction. In the past, we used to deploy a significant number of security personnel for patrolling and static posts at different locations, such as gate no. 2 and 7, fire line area, and perimeter rounds. But with the new CCTV Surveillance system, we can respond to alarms generated by the Video Analytic Apps using CCTV Operators, and actions can be taken by the concerned departments, security personnel, or duty engineers.

Note:

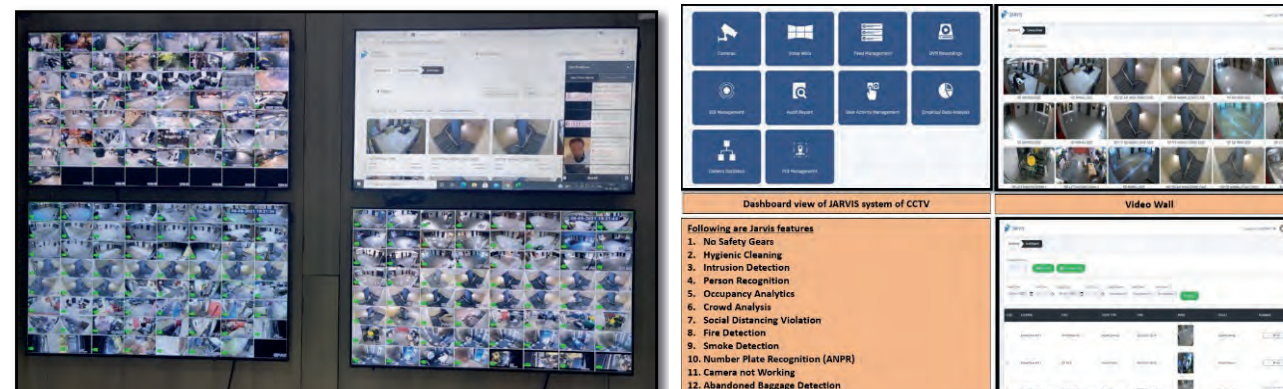
54. Incidents are computed based on 1 million manhours and no workers have been excluded from our disclosures

55. The methodology to calculate safe work hours is based on payroll working for 8 hours per day

56. 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

Our upgraded CCTV Surveillance system with Video Analytic Apps has transformed our security and operational capabilities, making it a common tool in both areas. The range of applications has become wider, providing us with the ability to monitor our business premises efficiently and effectively, while also improving our staff monitoring and safety procedures.

Security personnel deployment before CCTV upgrade	Security personnel deployment after CCTV upgrade with Jarvis Video analytic applications
03 Rounder of perimeter 1 in each shift	CCTV Operators (responding to alarms)
02 Security at gate no. 2 and 7 from Night Shift	Action taken by security/concerned department/duty engineers
02 Security from Day Shift at gate no 2, gate No 7, and fire line area	Manpower reduction



Case Study

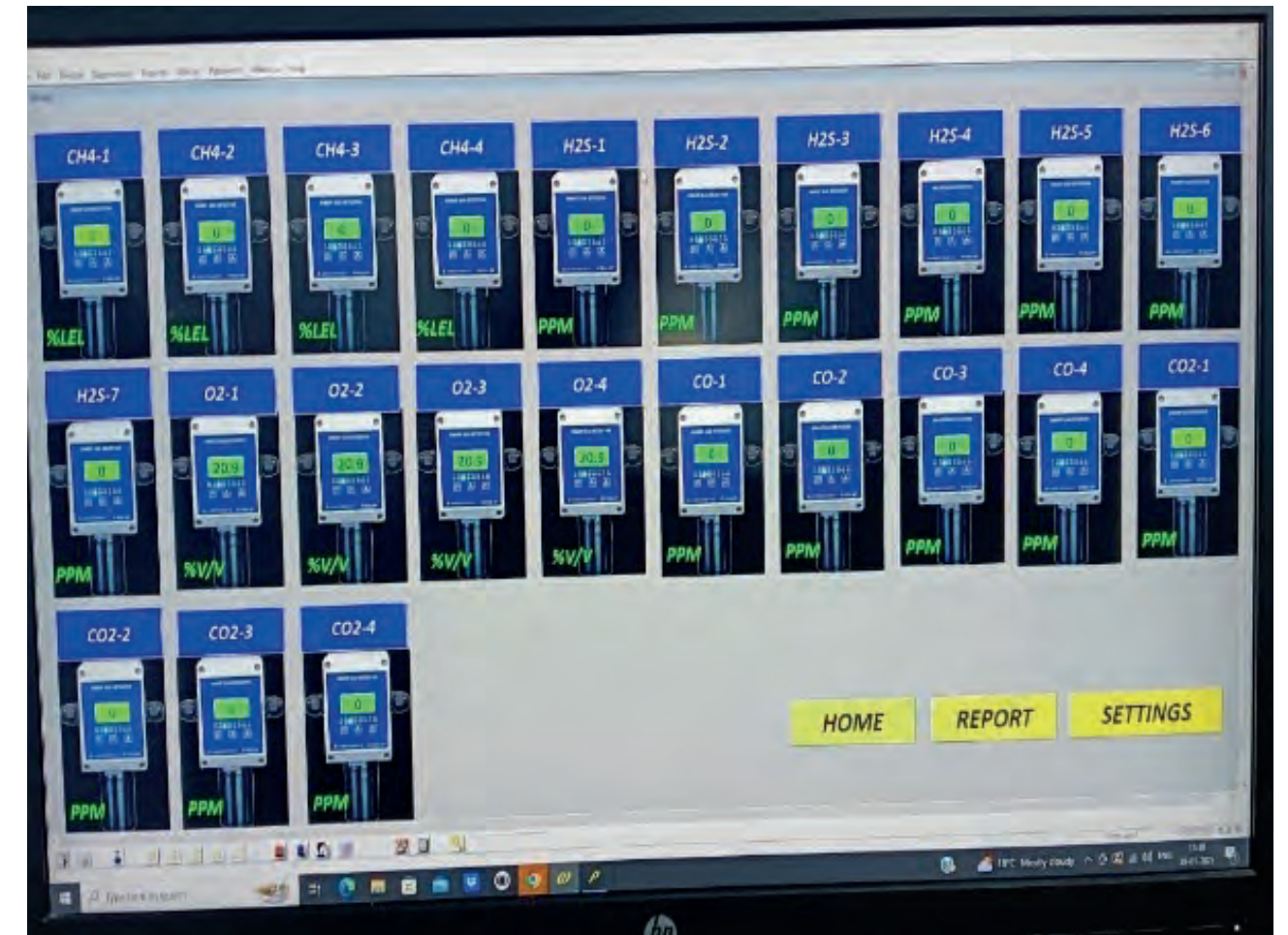
Real-time greenhouse gas monitoring at Embassy Galaxy, Noida

As part of our efforts to reduce wastewater discharge, we have set up a sewage treatment plant (STP) in the lower basement of Tower B at Embassy Galaxy, Noida. This plant is used to treat the effluents so that usable water can be extracted for non-consumptive purposes in the property. The treatment of wastewater takes place using both aerobic and anaerobic processes and releases several greenhouse gases, including hydrogen sulphide, methane, and carbon monoxide. Since the STP is installed within an indoor setting, the gases released keep accumulating, and the breathable oxygen gets proportionately reduced. We realized that this could be a serious health hazard for the eight employees who work at the STP as well as the shift in charge, managers, and members of housekeeping and maintenance teams who might visit occasionally.

The benefits of the STP operations needed to be balanced by the timely detection of greenhouse gas levels so that employees in the vicinity could be evacuated if needed. A multiple gas detection system was installed inside the STP in October 2022. The team installing the system ensured it was easy to understand and operate. The installation took a long time because work could take place only during weekends when the workload on the STP was comparatively lower. The newly installed system provides

real-time concentrations of different gases and oxygen levels. It intimates the STP operator and building management system if any of the hazardous gases reach dangerous levels.

The employees who need to work in the STP or even visit once in a while are secure in the knowledge that they will get notified immediately if there is any potential gas hazard helping them focus on their work and avoid life threatening risks.



New Developments

Health and Safety is a primary consideration of our projects through their lifecycle to provide a safe work environment for our construction teams. An area on site is dedicated to safety park. We ensure that all construction workers on site are wearing PPEs such as hard hats, safety boots and high visibility jackets. All accident-prone areas on site are sufficiently barricaded. Protection equipment, such as safety harnesses, guardrails, and safety nets, are provided to workers when working at heights or on elevated surfaces. Fire safety protocols are followed on all our sites and fire drills are conducted at regular intervals. Safety signages are displayed at multiple locations on site. The workers on site have access to clean drinking water and toilet facility.

As a part of the National Safety Week Programmes, Embassy REIT development portfolio had launched "Safety Awareness Programme" in FY2022. The same was continued in FY2023, as part of continuous process improvement; during which two awareness sessions were held on 'Visible-felt Leadership' and 'Excavation Safety'.

Case Study

Pedestrian crossing skywalks for Occupants' Safety at Embassy Manyata

Skywalks were constructed at two strategic locations in Embassy Manyata, Bengaluru, to make daily commuting for occupants safe, convenient, and seamless between junctions. The skywalks are 42 and 55 meters long and equipped with escalators, lifts, and staircases as per RPWD norms, making them accessible to differently abled park users. Ample lighting has been provided along the skywalks for pedestrian safety. This project is significant with the growing number of occupants at the park.



Case Study

Health check-up camps for contract workers

Embassy has been at the forefront of promoting preventive healthcare and inculcating health consciousness among its employees, contract workers, and communities. During the reporting period, Embassy TechVillage and Embassy Manyata, Bengaluru, organized free health check-up camps in collaboration with several reputed hospitals, Colliers (PMC), and Contractors for the onsite construction workers. The camp is an initiative to sensitize workers to adopt a healthy lifestyle.

The camp offered medical check-ups like blood pressure, Random blood sugar (RBS), Central vascular system (CVS), Central nervous system (CNS), vision, and counselling with experienced medical professionals. The camps witnessed a fair turnout of workers who were sensitized on the significance of regular health check-ups.



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, in accordance with its CSR mandate, fosters and contributes to the economic, social, and environmental development of the communities in which it operates.

The intent to foster inclusive development and empower our community members to grow as we expand our footprint is built into our overall strategy and day-to-day operations. 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 the communities in which we operate. We actively partner with our tenants, other corporates, non-government organizations (NGOs), and the government to take forward our Corporate Social Responsibility (CSR) activities in line with Section 135 of the Companies Act 2013. A dedicated Board-level Committee oversees our approach, programs, progress, and expenditure of these activities.

Our CSR programs focus on education, health, environment, and skill development. We partner with specialized 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 developmental interventions. In FY2023, we spent ₹127 million across our CSR projects, positively impacting over 55,000 direct beneficiaries.

Local community engagement programs implemented in Embassy REIT's operations have been initiated after detailed impact assessments across various focus areas. We ensure to conduct periodic monitoring of implementation across all focus areas and evaluate performance through multiple impact parameters as detailed in the following sections. A needs-based assessment is also conducted based on environment-related issues identified in local communities and a baseline/end line assessment is implemented for our education programs.

Government school - educational and infrastructural initiatives

Embassy REIT believes that education is a fundamental human right. Broadening access to education empowers the underserved and marginalized society members and gives them an opportunity to craft a better life for themselves

and their communities. A strong foundation of literacy is also critical to build a more competitive and prosperous India through the creation of an educated and skilled workforce that drives economic growth and development.

Embassy REIT aims to empower students of government schools with the skills for self-development and future employability through holistic and innovative learning programs. Our community outreach initiatives implemented along with our NGO partners Colours of Life, Friends of Tribal Society and Lila Poonawalla Foundation benefitted 9,026 students from 15 government schools, 8 anganwadis and 50 tribal schools with a safe learning environment, holistic educational and health interventions, skill development and employment, and the provision of sustainable infrastructure solutions.

Our education interventions are designed to support the existing government school system and include the provision of learning resources, teachers, and hybrid programs in English, Math through Computers, Life Skills, Sports, and more. These programs are boosted by engaging extracurricular activities, from educational trips and summer camps to talent development and inter-school competitions. Furthermore, we target the full educational lifecycle, from the cradle to joining the workforce. Early childhood projects and an alumni program guarantee that each student receives the necessary aid for a smooth transition period before joining and after leaving school.

The Anganwadi program addresses the learning needs of children in their formative years between three and six. The school interventions help primary and high school students until they are 16. The Colours of Life Academy (COLA) works with high school students to enhance their confidence and employability skills as they prepare to pursue higher education or look for employment. Additionally, we also facilitate interventions to improve health, hygiene, life skills and extra-curricular activities for the holistic development of children and young adults.

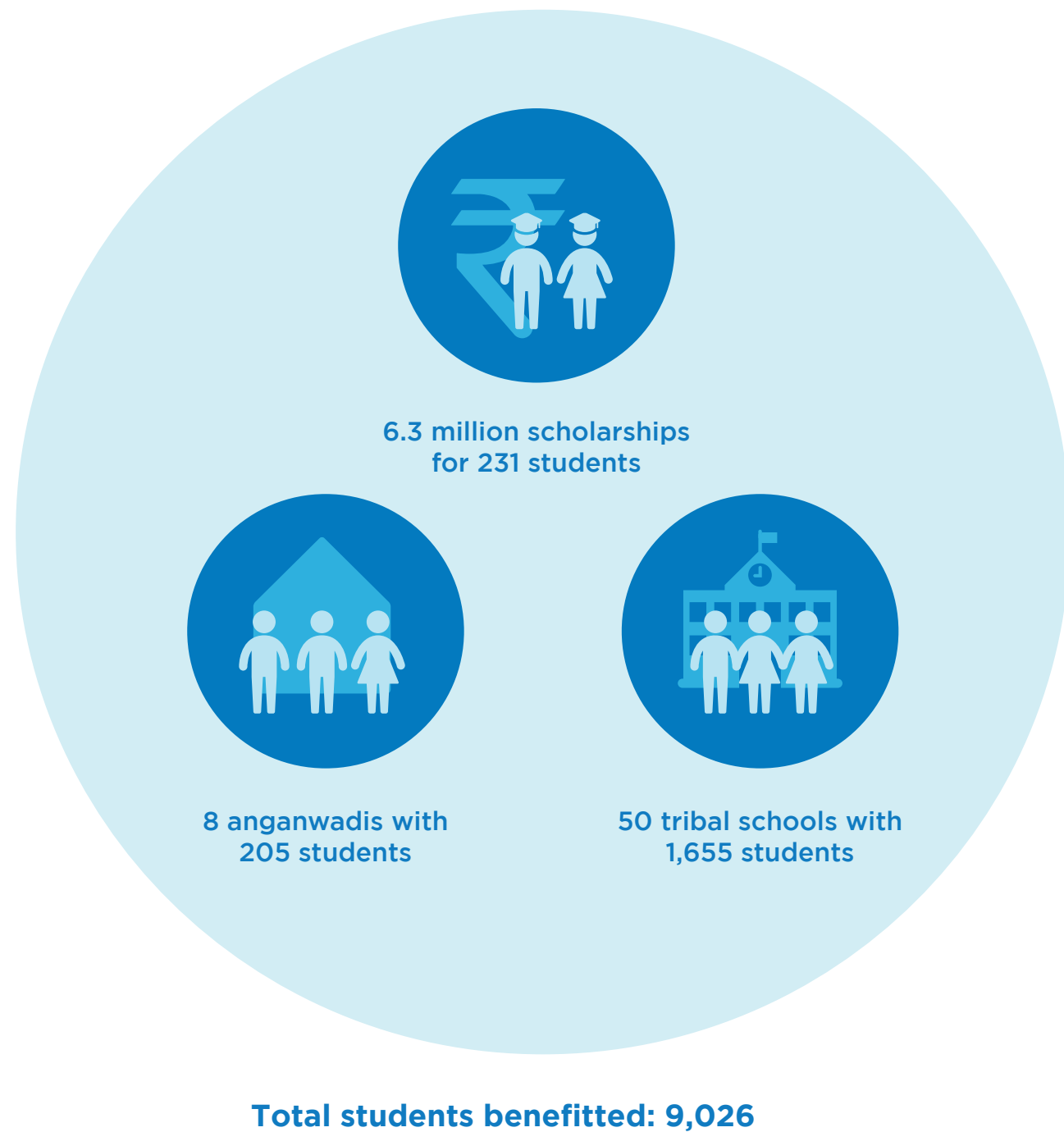
Over 1,000 students from our adopted government schools are currently enrolled in an alumni program that offers mentoring, scholarships, work placements, and skill development. We are also working with Lila Poonawalla Foundation (LPF) to support 74 girls pursuing Bachelor of Engineering degrees from Pune and Bengaluru through LPF scholarships and skill-building interventions.

In the last few years, we have emphasised the importance of providing quality education to a wider swathe of demographics by branching out to rural Karnataka and supporting 50 tribal schools with teachers and teaching resources. In FY2022, we launched Project Sputnik, an online platform, to deliver digital lessons designed to supplement the Karnataka Department of State Educational Research and Training (DSERT) curriculum. We continue to use Sputnik to engage with families in order to prevent students from dropping out due to multiple pressures. The platform's inbuilt dashboard tracks a student's progress across various learning parameters and helps the mentors to customise interventions. English, Maths and Life Skills lessons were delivered on a basic smartphone using simple software programs like Google forms, Data Studio and YouTube. Mentors shared lessons and assignments through voice calls to students without smartphones and monitored their progress through a specially designed tracker.

Enhancing the Indian schooling system through educational programs must also be done in tandem with providing infrastructure-based solutions. We aim to equip

government schools with world-class resources to empower students. In FY23, along with our corporate and NGO partner Bangalore North Round Table Trust, we have completed 101 repair and upgradation projects in our adopted government schools across Bengaluru and Pune. Overall, we have built 13 new government schools, with three more under construction across Bengaluru and Pune. Committed to positively contributing to the green infrastructure of the nation, we have equipped 16 government schools with solar power since 2020 of which 2 schools were installed with solar power in FY23.

Our work to educate children from underprivileged backgrounds has won the 'CSR Project of the Year Award' at the Corporate Social Responsibility Conference and Awards 2023, held by UBS Forums. We jointly received this honour with our NGO partners, who have worked tirelessly from the Anganwadi stage through undergraduate college to make sure the students are holistically developed and mentored to realize their goals.



Anganwadi Program



Math Program



30 new classrooms constructed



101 repair and upgradation projects completed



12 new toilets - construction in progress



29 classrooms - construction in progress

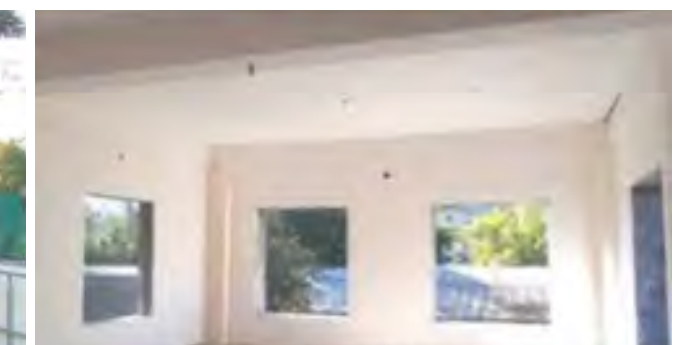
6 new classrooms with fit-outs and 6 new toilets in a Bengaluru school



Biogas Plant at Navkshitij, Pune



Classroom construction WIP at Marunji, Pune



Infrastructure

As a responsible business, our strategic intent includes improving infrastructure around our properties to benefit our occupiers and the broader community. Our 'total business ecosystem' focused infrastructure upgrades around our properties (e.g., constructing flyover, skywalks, metro stations, etc.) are also aimed at improving the connectivity and building sustainable communities and cities.

Last year, we announced the opening of a 3-lane flyover at Embassy Manyata wherein we have invested over ₹1.8 billion to improve the connectivity in North Bengaluru. We also built a public skywalk at Embassy TechVillage to assist over 20,000 pedestrians cross the road safely every day. We continue to seek such synergistic opportunities to help improve the city's infrastructure while also enhancing our business ecosystem offering for the benefit of our corporate occupiers.

Skill development

Reiterating our commitment to aid the skill development of Government School alumni, underprivileged youth, and their families by encouraging various skill-based initiatives, along with NGO partners The Anonymous Indian Charitable Trust (TAICT) and YuvaLok Foundation, we unveiled a new Skill Development Centre in Tarahunise, North Bengaluru in March 2022. The new centre has been equipped with vocational training programs intended to develop sustainable livelihood skills for government school alumni and their families.

One such program is called Threads of Life, a 6-month tailoring program for government school alumni and their families, at the end of which trainees are provided with the skills required to work in a garment factory or open their own tailoring business. The first batch consisting of 10 alumni from Stonehill Government School and their relatives, graduated in September 2022. The second batch of 24 students commenced in October 2022 and has graduated with certificates and subsequently, have started an independent business at home.

Healthcare

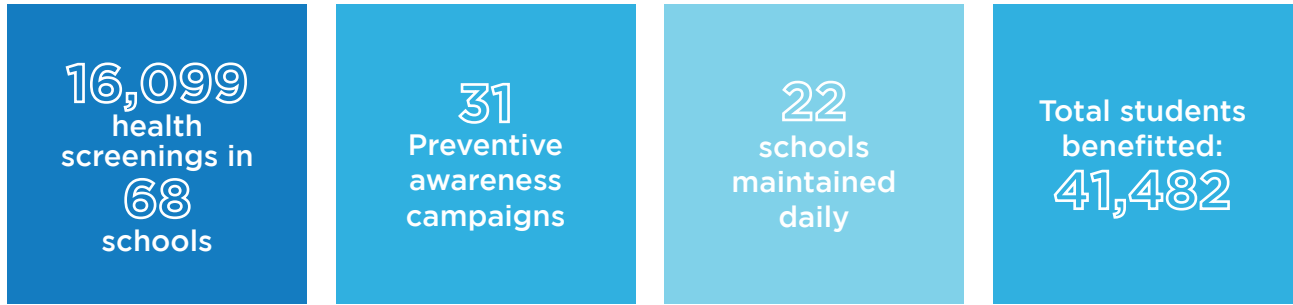
A healthy mind and body are critical for children and adolescents to learn and succeed. Poor health and nutrition can negatively impact a child's cognitive development, leading to poor academic performance, absenteeism, and eventually dropping out of school. At Embassy REIT, we promote good health practices and provide access to healthcare services to ensure children and adolescents reach their full potential in school and beyond.

Laying the foundation for a generation of students with improved lifelong resilience to disease, we have been championing preventative health awareness in government schools since 2016. With our partner, Cerner, we have provided free health check-ups and maintained records for more than 4,000 students in 14 government schools across Bengaluru. It was soon discovered that, with attendance levels in schools dropping and recurring conditions being noted each year, there was a general lack of understanding of preventative measures to combat common health problems. To combat this, we established a 7-step holistic health and hygiene program that addresses the full gamut of support from preventative (awareness, daily maintenance, and clean drinking water) to detective (comprehensive health screenings and medical interventions).

With support from our partners, we have strengthened the holistic health program in 2022-2023 to support and benefit 41,482 children across 91 government schools in Bengaluru, Pune, Chennai, Mumbai, and Noida. The program included the distribution of 42,862 health kits, 1.09 lakh sanitary napkins, and 5.04 lakh nutrition bars. More than 16,099 students underwent a comprehensive health screening. To address the importance of developing hygienic spaces through daily maintenance of school campus and properties, our professional facilities management partner, TCFM (Technique Control Facility Management Pvt. Ltd.), supported daily cleaning of over 314 classrooms and 207 toilets.

Additionally, we believe that everyone should have access to basic healthcare, enhancing the amenities around us for sustained community transformation. To this end, Embassy supports the running of the dialysis centre and administrative costs for the clinic at Sarvagna Healthcare Institute, with 6,543 patients receiving free and subsidised consultations in the last year and 3,290 free dialyses conducted.





Environment

As a proponent of sustainable practices, we are equally focused on preserving the environment across our business operations and through our community development initiatives. Our CSR initiatives are focused on improving the quality of life for rural communities by supporting projects that promote sustainable waste, water, and soil management.

We work closely with NGOs to catalyse communities to develop and implement strategic infrastructure for sustainable environmental management in North Bengaluru. We are a proud partner of TAICT's EcoGram Solid Waste Management project. Initiated in 2016, EcoGram jointly aims to create an ecologically sound replicable model Gram Panchayat to propagate sustainable waste, water, and soil management and strengthen the foundations of responsible growth by bringing together community members, local government and funding organizations. With current operations spread across all 10 villages in the Bettahalasuru Panchayat, over 646 metric tonnes of waste have been collected and sorted through the program in the current reporting year. 4,209 waste generators across the villages have their waste collected and managed through EcoGram.

To complement the solid waste management infrastructural solutions provided in the panchayat, a strong emphasis is also placed on community engagement and awareness initiatives curated by women and children in the communities. Embassy REIT also built the EcoHub, an integrated solid waste management centre, with an investment of ₹ 1.74 crore and a contribution of ₹ 10 lakhs from the Bettahalasuru Panchayat.

The project benefits around 4,000 households across 10 villages and is instrumental in providing decentralised, sustainable solid waste management services for the Bettahalasuru Panchayat as well as large commercial establishments in North Bengaluru. It has also generated opportunities for employment and livelihood through waste stream management.



Our flagship environmental project, EcoGram, has won the 9th National CSR Times Award

In FY22, as part of the EcoGram project, we undertook the rejuvenation of the Thimmasandra and Thanisandra lakes in North Bengaluru including civil works, planting saplings and conducting clean-up drives as part of the restoration project. With our implementation partner The Anonymous Indian Charitable Trust (TAICT), we planted 10,800 vetiver saplings around Thimmasandra lake to prevent bund erosion and 50 tree saplings around the Tarahunise lake. We also ensure regular watering of saplings, dweeding and clean up at both the lakes. Fishermen living in nearby areas were educated about the biodiversity of the lake to support in retaining the ecology of the area.



Inaugurated a Dry and Wet Waste Center in North Bengaluru



Community Engagement - Beach cleaning activity

As part of the Earth Day celebrations, we planned a beach cleaning activity at Girgaon Chowpatty near Express Towers as part of a community engagement and social responsibility for the locals residing near Girgaon beach. The accumulation of garbage on beaches due to day-to-day pollution is a widely recognized issue.

The cleaning of Girgaon beach drive was planned and conducted successfully on the 22nd of April 2022 with participation from all departments, i.e., engineering, soft services, security and admin team, along with the support of local municipal corporation (MCGM) and local communities staying near the Girgaon Chowpatty. The intention of this drive was to reduce marine pollution, conservation of marine ecosystem, and improve aquatic and human life. Through this initiative, we aim to spread the message to work towards a plastic-free, litter-free and pollution-free environment of beaches.



Community engagement - Cleaning up of Mithi river

On the occasion of Earth Day, on 22nd April 2022, with the support of the NGO Earth5R and due approval from local governing bodies, we carried out a cleanliness drive near the shore of the Mithi river where waste accumulation rose to a critical level creating an adverse effect on the aquatic ecosystem and health of communities residing in the vicinity. During this drive, we collected 50 kgs of waste followed by waste segregation and several awareness campaigns among the local community where we shared tips on reducing waste generation in their own homes.



Community Engagement - Nallah cleaning case study - Embassy 247

With support from the local municipal authorities (MCGM), nearby residents, tenants, ancillary staff, and contractors, we conducted the nallah cleaning drive at our park. The drive was a means to encourage healthy living conditions, create awareness about proper waste disposal, aid in the rejuvenation of lakes and rivers which is the source of survival for water creatures as well as humans and revive natural habitat.

The nallah in the vicinity of Embassy 247 Park, which is directly connected to Navi Mumbai Creek was heavily littered and a source of health concern. Embassy 247 took proactive steps to conduct a survey of the area and vendors involved in waste disposition. This cleanliness drive drew participation from all levels of management and we were successful in conveying the message of not disposing of the sludge, but reusing, filtering, and then disposing of it in an eco-friendly manner.

Community Engagement - Blood donation camp at Embassy 247

During World Blood Donation Day, we arranged a blood donation camp in association with our medical partner Tata Memorial Hospital, along with occupants, front-line staff, contractors, vendors, channel partners, and ongoing fitout teams. Embassy 247 conducted an intensive awareness campaign through emails, posters, and standees to augment community outreach. Around 250 people turned up and we managed to collect 169 units of blood which could potentially help cancer patients.



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.

Embassy REIT's Corporate Connect program, launched in 2017, aims to bring together the multiple corporate occupiers of our business parks to join hands with us to identify innovative solutions and execute projects that expand the reach and impact of our community development programs. Initiatives conducted under the Corporate connect umbrella help us in amplifying our CSR projects and aligning our CSR mandates with our corporate occupiers, thereby promoting long-lasting relationships and partnerships. In FY23, we have partnered with 54 corporates for 9 projects in the areas of education, infrastructure and healthcare. Some of our key corporate partners for the year included Cognizant, ANZ, Cerner, Swiss RE, AXA XL, Silicon Valley Bank, Colt, Fractal, L&T, Trellix and Yahoo.

We engaged 14% of our occupiers in the 'Corporate Connect' program in FY2022-23 against a target of 10%.

Partnering for Impact:

More than 200 key occupiers and strategic partners attended Embassy REIT's flagship event 'Occupier Connect 2023' on March 10 in Bengaluru

The event was a testament to our **collective commitment to a better and greener tomorrow.**



'ESG Occupier Connect' forum, Mar'23

13 Customer Centricity

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

We believe that corporate occupier engagement and satisfaction is critical to the success of our business. Several programs are undertaken at our campuses to engage our occupiers' employees and foster a sense of culture. A year-long calendar of cultural and entertainment activities is curated under the banners Energize@Work, Q Life and Embassy Plus at different locations to connect our occupiers and their employees. However, due to the onset of the COVID-19 outbreak in March 2020 and the resulting remote and hybrid working situation, the frequency of organized activities was low during the previous two - three years. During FY2023, we conducted a Cyclothon and a Women's Sports Day event at our Bengaluru properties to engage occupiers and their employees and also promote fitness amongst busy sedentary schedules. We aim to restart the Energize occupier engagement program in our properties in FY2024.

We held our flagship 'ESG Occupier Connect' forum in March 2023 in Bengaluru. The event was a resounding success, attended by over 200 of our key occupiers and strategic partners, reinforcing the commitment to collective action for a greener tomorrow, as well as the importance of sustainable workspaces for the evolving workforce today. In addition to providing an overview of Embassy REIT's ESG framework and initiatives, the event agenda was centred on our occupiers and their sustainability strategies, and how we can collaborate. One of the highlights was the panel discussion, 'In it together for a better tomorrow,' moderated by NDTV and included business leads from Google, ANZ, EY, ANSR and United Health Group. Furthermore, the APAC Head at Green Business Certification Inc (GBCI) provided insights on how India is leading the way in adopting green buildings and also commended Embassy REIT for being recognized as the world's largest USGBC Platinum-LEED office portfolio (v4.1 O+M).

During the year, we also launched a dedicated ESG microsite to provide detailed updates on our ESG program – website link: <https://www.embassyofficeparks.com/ESG/>. We published periodic ESG presentations and updates on our website and sent periodic ESG newsletters to our occupiers and investors to provide them sustainability updates for our portfolio. As a key part of our stakeholder management program, we also held one-on-one interactions with our key investors and occupiers regarding our sustainability initiatives and will continue to engage with them periodically.

Case Study

Embassy REIT Held ‘Pedal for the Planet’ Cyclothon in Bengaluru

In September 2022, Embassy REIT launched ‘Pedal for the Planet’, a one of its kind cycling event at Embassy Manyata, Bengaluru. Aimed at promoting cleaner and greener ways of commuting and living, this flagship cycling event witnessed over 1,000 avid cyclists from across Bengaluru pedaling their way for the cause of the environment, including many Embassy REIT office park users. Located in the heart of North Bengaluru and spread over 120 acres, Embassy Manyata is one of India’s largest office parks with over 15 msf total area.

Embassy Pedal for the Planet featured six competition categories, including a 40-km pro-elite ride open to men and women above the age of 16 to encourage participation from professional athletes. There was also a 25-km amateur ride open to men and women over the age of 14, a 15-km fun ride open to all over the age of 13 and a 1-km fun ride open to children under the age of 12.

Embassy REIT donated all funds raised at the event to non-profit causes for the upliftment of underprivileged children and transformation of community schools into institutes of excellence.

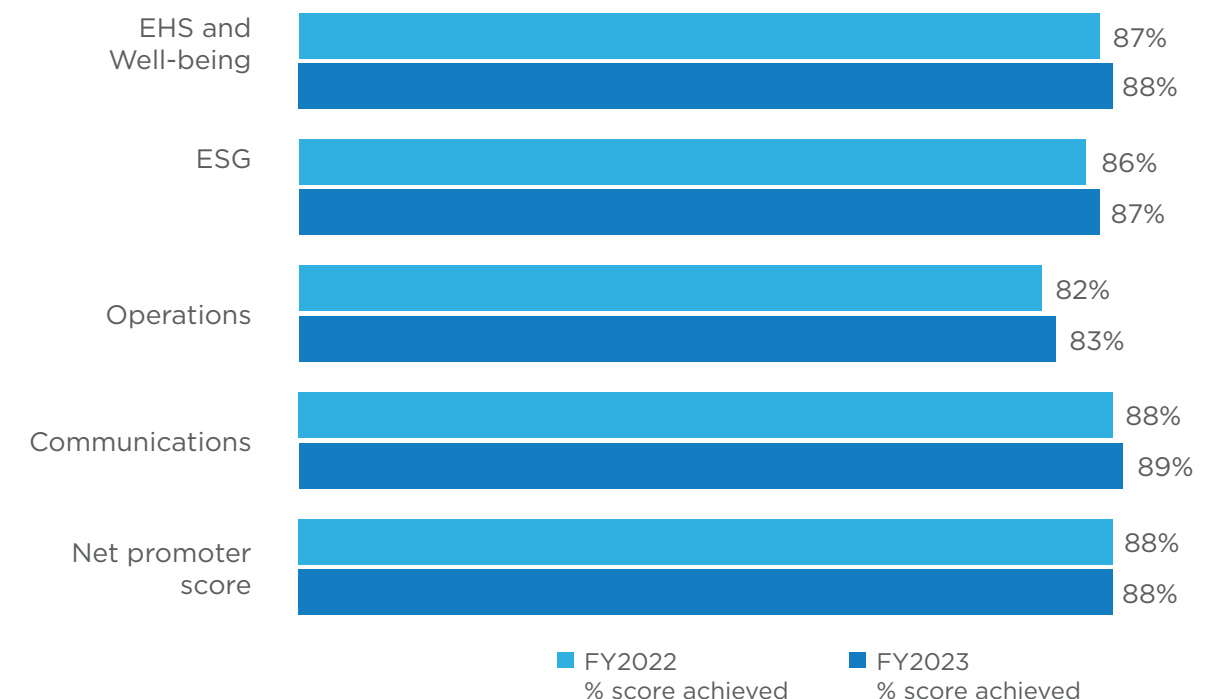


Customer Satisfaction Survey (CSAT)

Embassy REIT prioritizes customer satisfaction and we strive to provide them with the best possible experience. Achieving and maintaining high levels of customer satisfaction is crucial to our continued success. To this end, we conduct an annual survey to gauge occupier satisfaction levels with our services, as well as their perceptions of our campus facilities and ESG efforts. This helps us to identify areas where we can improve, and ensures that we continue to meet and exceed the expectations of our valued customers.

According to the FY2023 survey results, we received a net promoter score of 88%. Results of the survey indicated that 87% of the respondents were satisfied with the ESG practices adopted at Embassy, which is a 1% increase from the previous year. 88% of the respondents also indicated that they were satisfied with the EHS and wellbeing initiatives at our properties.

In our FY2023 CSAT survey, we received an overwhelming response from 180 occupiers, corresponding to a 78% survey participation rate. A summary of the scores is outlined below:



The occupiers of Embassy REIT expressed high satisfaction with the company’s ESG (Environmental, Social, and Governance) initiatives and programs. The survey also identified specific areas of strength, including emergency management services, utility management, landscaping, and safety measures, particularly for women employees in Embassy REIT’s business parks.

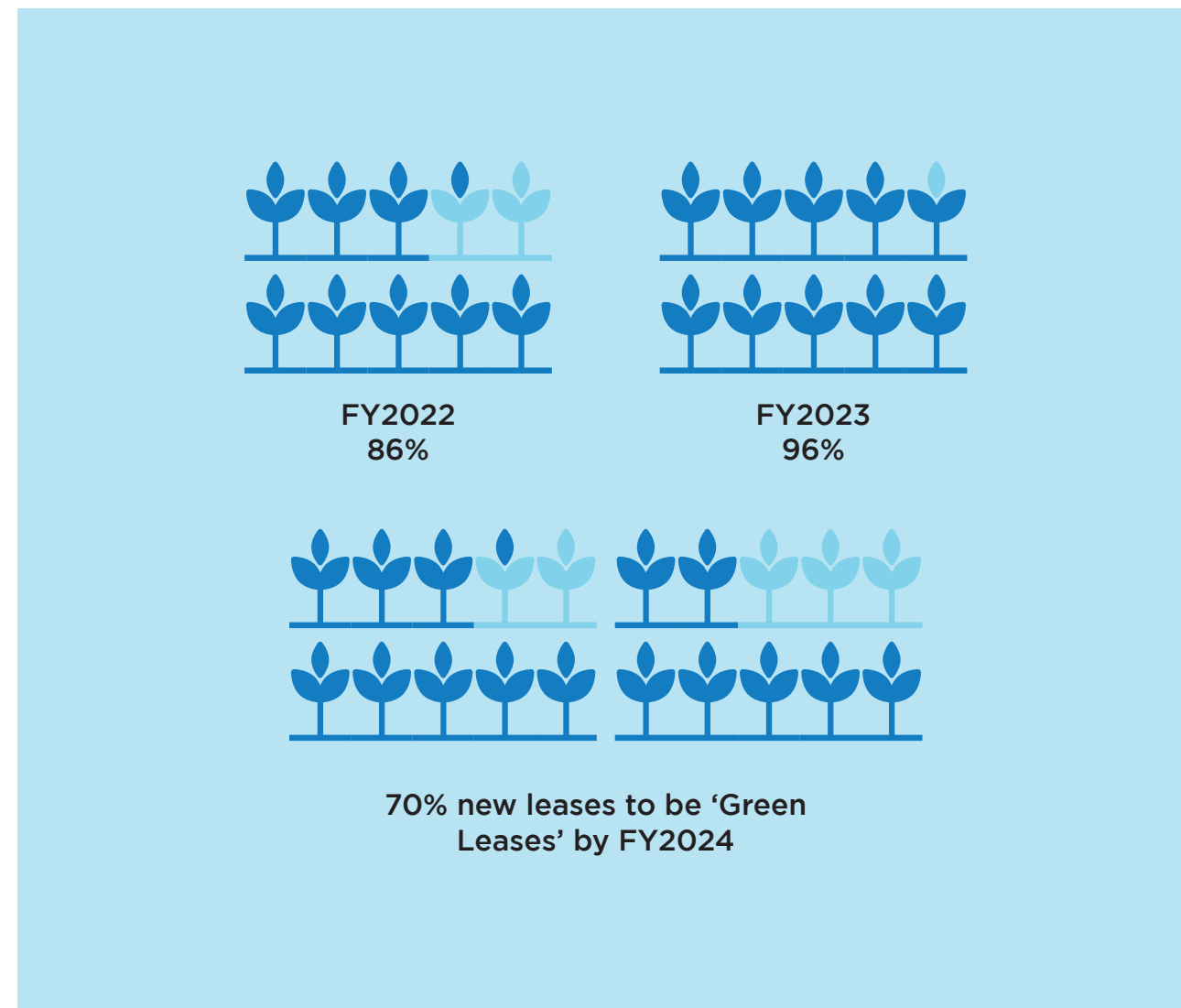
To further enhance occupier satisfaction, the survey highlighted several areas for improvement. These included the maintenance of amenities such as shuttle services and sports zones, general upkeep of parking facilities and elevators, and the availability of more electric vehicle (EV) charging stations. In response to the survey results, Embassy REIT has developed specific action plans to address the suggested improvements. These plans aim to enhance the maintenance and availability of amenities, as well as expand the provision of EV charging infrastructure.

Conducting surveys and engaging with occupiers is an integral part of Embassy REIT's commitment to continuously assess and improve its services. By leveraging occupier feedback, the company strives to provide world-class office spaces and experiences to its 200+ corporate occupiers. This proactive approach to customer satisfaction and service enhancement demonstrates Embassy REIT's dedication to meeting the evolving needs and expectations of its occupiers.

Green Leasing

Green Lease clauses are part of our standard leasing contracts for all new leases and renewals and form a key focus area of our customer engagement initiatives. These clauses outline the mutual sharing of utilities management data for energy, emissions, water, waste, etc., and declaring a common statement of intent to work towards our ESG goals jointly. These 'Green Leases' will help us monitor our environmental impact along with our corporate occupiers and take corrective actions where required to reach our overall 2040 net zero target.


We aim for at least 70% of new leases in FY2024 to be 'Green Leases'. During FY2023, out of the 100 leases signed, 96% of the leases were 'Green Leases', aiding our efforts to partner with our occupiers in achieving our shared sustainability goals.



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.



 Embassy One,
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.

Our responsibly built robust portfolio gives us an edge as we seek to raise green, social, and sustainable funds at competitive rates to undertake projects in line with our 2040 Net Zero goal.

Our journey towards adopting sustainable finance began a few years back when we raised an SPV-level bank loan of ₹490 crores from an MNC Bank under their Green and Sustainability linked financing program.

In FY2022, we secured an SPV-level bank loan from Axis Bank of ₹650 crores to refinance a construction loan taken for our 100 MW solar project in Bellary, Karnataka. In the same year, we secured an additional loan of ₹80 crores to fund one of Asia's largest solar rooftop projects of over 20 MW, to be installed at several of our properties across India. For these two loans totalling ₹730 crores, we received green loan certifications from the Climate Bonds Initiative, making Embassy REIT the first organization in the Indian real estate sector to receive such certifications.

In the fiscal year 2023, Vikas Telecom Private Limited, Special Purpose Vehicle (SPV) of Embassy REIT, successfully issued a Green Bond in accordance with guidelines outlined by the Indian security markets regulator, SEBI (Securities and Exchange Board of India), for the issuance of green debt security ("SEBI Green Circular"). The Green Bond was specifically tied to a set of buildings in Embassy TechVillage, Bengaluru, India, encompassing Blocks 5A to 5L, with a leasable area of 2.4 million sq. ft. Furthermore, in FY2023, we obtained a second party opinion from KPMG Assurance and Consulting Services LLP, which confirmed that for the bank loan of ₹275 crores availed for construction of Hudson & Ganges towers at Embassy TechZone, Pune, and bank loan of ₹200 crores availed for construction of Tower 1 at Embassy Oxygen, Noida, comply with the standards outlined in the Green Loan Principles, 2021. These principles represent a globally recognized framework for sustainable finance. Since then, we have secured a cumulative sustainable financing of ₹34.8 billion⁵⁷ in line with our FY2025 target of ₹35 billion of sustainable financing. With this, around 24% of our gross debt now comprises of green loans.

In recognition of our industry leading green loan book, two of our listed bonds recently received the prestigious Asset Triple A Country Awards for Sustainable Finance.

Note:

57. For more details, please refer: [Supplementary Databook FY23](#)

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 or to certify existing debt as green.

Cumulative green/sustainable finance portfolio:

FY2022	FY2023	FY2025 Target
₹22 Billion	₹34.8 Billion	₹35 Billion

Green Financing Framework:

To support our ESG strategy, we have established a [Green Financing Framework](#). The framework is designed to provide the overarching principles and guidelines under which 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.

The purpose of the Framework is to set out:

- ▲ 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
- ▲ The methods of reporting on the use, management, and allocation of proceeds

The Framework is aligned with the principles of Green Bond Principles (GBP) and Green Loan Principles (GLP), and it has four pillars:

- ▲ Use of proceeds
- ▲ Process for project evaluation and selection
- ▲ Management of proceeds
- ▲ Reporting

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

We are committed to ensure that our investment evaluation criteria take into account relevant ESG considerations. For this, we have created an ESG checklist, and all proposed acquisitions now undergo an ESG due diligence using this checklist which would be certified by external advisor(s) and presented to the Investment committee. Some of the key evaluation areas in the checklist are:

- ▲ 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 2 years, renewable energy usage, sub-metering systems present to monitor energy usage, 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.

Additionally, we have strong related party safeguards in-place for acquisitions such as acquisitions need to be at a discount to the average of two independent external valuations, Audit committee to additionally approve the transaction, all related parties to recuse themselves from voting on resolutions (at committee, Board and unitholder level) and a fairness opinion is undertaken to opine that the transaction is fair to public unitholders. Also, for all future acquisitions, we aim to bring the asset under the purview of our net zero commitment within 5 years post the completion of the acquisition.

In March 2023, we acquired Embassy Business Hub after undertaking ESG due diligence as per the ESG checklist. In addition, Embassy REIT followed stringent related party safeguards, including securing approval on the transaction from independent directors of the Board of the REIT Manager and a fairness opinion from Axis Capital Limited to the Board of the REIT Manager. Additionally, the REIT Manager did not receive any fees linked to this acquisition.



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 well-defined disclosure and reporting processes outlined by our corporate governance standards. Our financial results are published quarterly and performance reports are shared bi-annually. We publish an annual sustainability report following the criteria of the Global Reporting Initiative (GRI) Standards (2021).

We continually review and update our disclosure processes to align with evolving global standards relevant to our business and Net Zero ambition. By 2025, we intend to fully align with Task Force on Climate-Related Financial Disclosures (TCFD). In FY2023, we completed the gap assessment for a TCFD-compliant report and in our fourth sustainability report, we have reported TCFD information on a summary basis. We also voluntarily adopted Business Responsibility and Sustainability Reporting (BRSR) in line with the Securities and Exchange Board of India (SEBI) guidelines and published our first BRSR report in 2022. This year we have again published BRSR details along with this sustainability report. While our company does not fall under the category of entities required to report as per the BRSR guidelines, we believe in transparency and wish to share our sustainability initiatives and progress voluntarily. Further, to scale up our ESG programs and align our net zero ambition with global best practices, we are assessing signing-up for the Science Based Targets initiative (SBTi) in the future.

To ensure our assets and operations adhere to globally benchmarked ESG standards, we continue to assess our performance on globally renowned ESG benchmarks such as GRESB, CDP Climate Change, FTSE4Good and DJSI S&P Global CSA. In FY2023, we received a GRESB 5-star rating for our entire portfolio, received a first-time B rating from CDP which is higher than the global and Asia regional average, became a member of the FTSE4Good index series with a score of 3.1 and we also scored 53 or a 91st percentile in the DJSI S&P CSA benchmark.

GRESB has also recognized Embassy REIT as a sector leader for office development in Asia for its sustainability leadership, a milestone for an Indian REIT. Embassy REIT stood out in particular with a perfect score of 100% on the 'Governance' pillar of the GRESB Real Estate assessment, reflecting the best-in-class corporate governance standards adopted and followed by the REIT.

We intend to continually participate and improve our performance in all these annual assessments by scaling up our ongoing ESG programs and commitments.

ESG benchmark	FY2023	FY2022
	Standing Investments: 5-star, 87% New Developments: 5-star, 96%	Standing Investments: 4-star, 80% New Developments: 1-star, 65%
	B rating	Did not participate
	3.1 score, 63 rd percentile	2.8 score, 50 th percentile
	53 score, 91 st percentile	44 score, 79 th percentile

17 Corporate Governance

Program Objective: To build organizational resilience by creating a culture of ownership, accountability, and transparency

Strong corporate governance standards adhering to global benchmarks clearly define roles, responsibilities, decision-making processes, and accountability at Embassy REIT. Our governance mechanisms are led by a commitment to following the highest standards of transparency, ethics, and integrity to maximize unitholder value.

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. The Board consists of eight non-executive directors with an equal number of independent and nominee directors. Our directors bring strong leadership skills and proven experience and expertise in Finance, Investment, Healthcare and Business Administration. Representation of women on the Board stands at 12.5%. Embassy REIT and the Manager adheres to the Companies Act and SEBI regulations that include mandates to be followed by Board members and independence requirements. Further information on the tenure of the governance bodies can be found in the following link:

[Terms and Condition for appointment of Independent Directors \("T&C"\)](#)

The board conducts an annual review of all Environmental, Social, and Governance (ESG) policies. Updates and progress on ESG matter are included as a regular agenda item in the quarterly Board review meetings. The Board has delegated authority to the ESG committee through the ESG charter, empowering them to assess and endorse ESG-related publications and disclosures. This ensures that our organization remains committed to transparently communicating our ESG efforts to stakeholders.

Embassy REIT's governance structure includes nine committees overseen by the Board of the Manager.



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 | Embassy REIT \(embassyofficeparks.com\)](#) and [Management Team | Embassy REIT \(embassyofficeparks.com\)](#)

Details of the composition of the statutory committees are available at [Committee Composition | Embassy REIT \(embassyofficeparks.com\)](#). This weblink also describes the number of other significant positions and commitments held by each member, and the nature of the commitments.

Nomination and Remuneration Committee document listed in the following link indicates the role of the committee in formulating criteria and managing the nomination and selection processes for the highest governance body and its committees: [Nomination and Remuneration Committee - Terms of reference](#)

The Stakeholders' Relationship Committee document listed in the following link details the functions of the committee in supporting stakeholder relationships: [Stakeholders' Relationship Committee - Terms of reference](#)

Strong regulatory framework that protects the unit holder's interests:



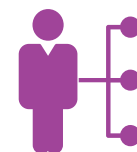
Asset

- ▲ Minimum 80% of value in completed and income producing assets
- ▲ Minimum 90% of distributable cash flows to be distributed
- ▲ Restrictions on speculative land acquisition



Debt

- ▲ Majority unitholder approval required if debt exceeds 25% of asset value
- ▲ Debt cannot exceed 49% of asset value



Manager

- ▲ 50% of Board comprises of Independent Directors
- ▲ Manager can be removed with 60% approval of unrelated unitholders
- ▲ Two-thirds of the Audit committee comprises of Independent Directors



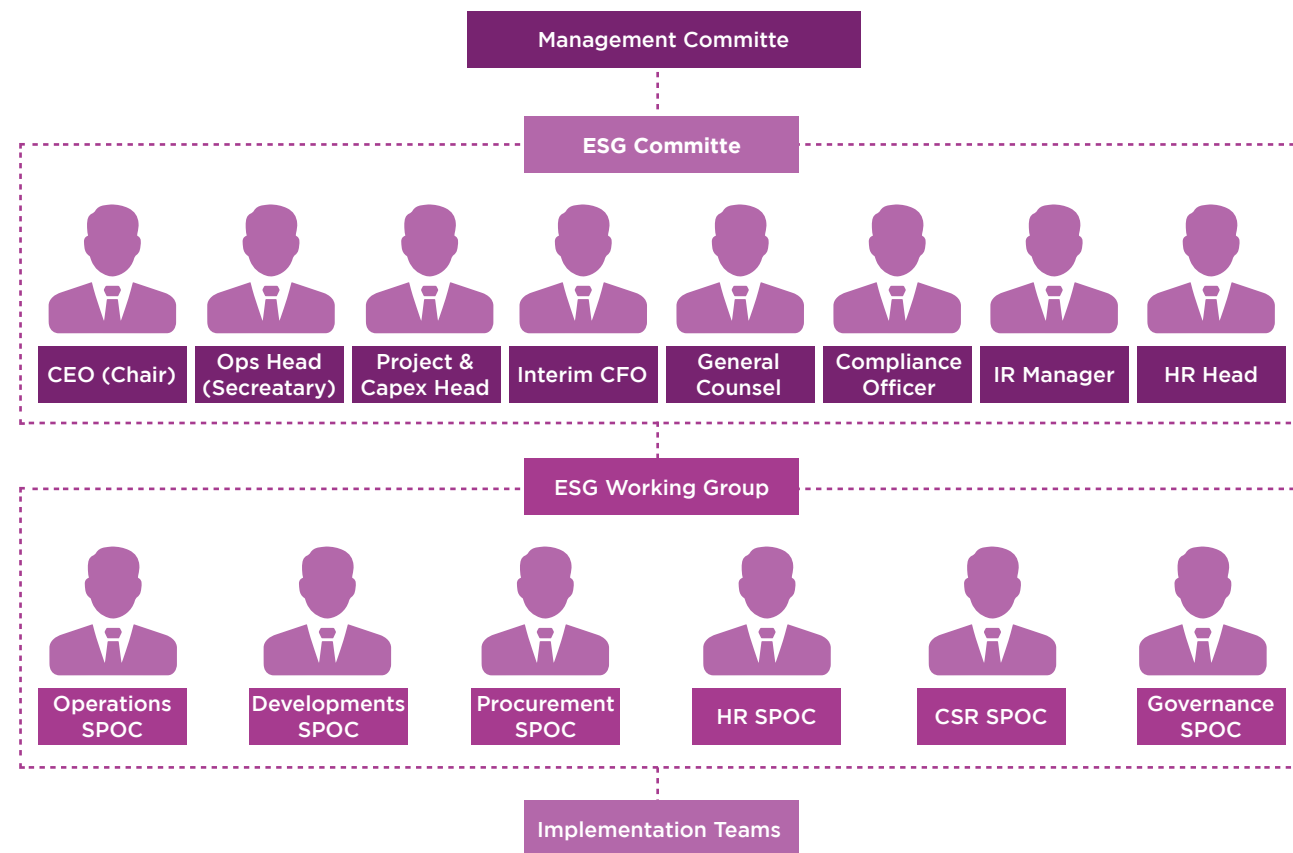
Related Party Safeguards

- ▲ Sponsors are prohibited from voting on their related party transactions
- ▲ Majority unitholder approval required for acquisition or disposal of asset which exceeds 10% of the REIT value
- ▲ Acquisition or sale price of new asset cannot deviate from average valuation of two independent values by +/- 10%
- ▲ Fairness opinion from independent valuer required if related party leases exceed 20% of the underlying asset's rentals

ESG governance framework

The board-level ESG Committee established at Embassy REIT is a cross-functional management committee of the Manager chaired by the CEO, with the Operations head acting as the Secretary. The ESG Committee is responsible for developing our ESG strategy and 3-year roadmap, monitoring performance and providing reports to the Management Committee.

The ESG Committee oversees ongoing and proposed ESG initiatives, analyses 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 single points of contact from operations, developments, procurement, human resources, CSR, and governance that oversees the execution of the roadmap. On ground Implementation teams report their progress to the Working group.

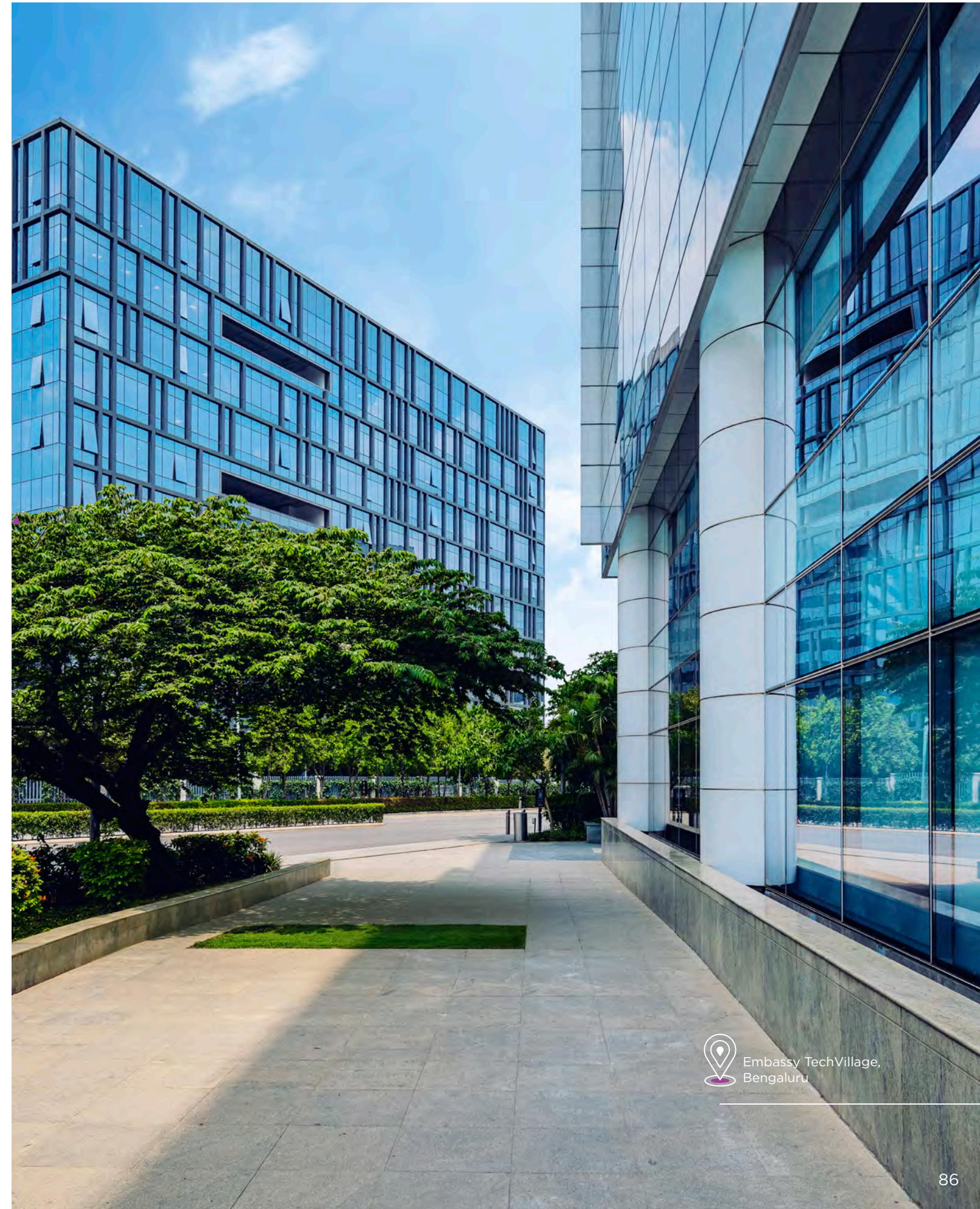


Quarterly updates on the sustainability performance are provided to the ESG committee and to the Board of the REIT Manager. Key Result Areas (KRAs) of the senior executives have been linked to their performance on ESG parameters to better integrate our goals into our governance systems.

ESG milestones that form part of senior executive KRAs for FY2023:

- ▲ Completion of key ESG initiatives such as our rooftop solar project
- ▲ Maintain or improve performance on key ESG benchmarks such as GRESB, CDP
- ▲ Maintain or improve our rating/score on USGBC LEED, BSC, WELL
- ▲ Establishment of periodic communication with key stakeholders through one-on-one interactions or through an annual occupier event

Task Force on Climate-related Financial Disclosures analysis has been conducted in FY23 and details of the risk assessment are available in [Annexure-TCFD](#).



Our Policies

A comprehensive set of policies guide the organization to 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.

Some of our key policies are listed below:

Code of Conduct:

Guides the Senior management, Directors and all employees at Embassy REIT to be led by our values and acceptable business practices. The Code is designed to further the best interests of Embassy REIT and all our stakeholders to optimize distributions and Net Asset Value (NAV) per Unit. From the Manager's Board of Directors to the Management team, from key executives to the last rung of employees associated with Embassy REIT, everyone is governed by our Code of Conduct.

Nomination and Remuneration Policy:

Our organization has developed a comprehensive policy that outlines the principles underlying our compensation program. The primary objective is to attract, retain, and reward skilled executives who will contribute to the long-term success of REIT entities and generate value for its stakeholders. The policy defines the process for determining remuneration and provides a clear framework for the Nomination and Remuneration Committee's role in evaluating performance and making remuneration decisions.

Terms and Condition for appointment of Independent Directors:

In adherence to applicable laws, we have established a policy that specifies the terms of appointment, responsibilities, conflict of interest, and disclosure requirements for our independent directors. This policy ensures compliance with legal obligations and promotes transparency and accountability in the functioning of our independent directors.

Familiarization Program for Independent Directors:

We have implemented a familiarization program aimed at enhancing the effectiveness of our Board of Directors by equipping independent directors with the necessary skills and knowledge. This program aims to familiarize independent directors with our business model, their roles and responsibilities, and the importance of corporate governance practices. By providing a comprehensive understanding of their directorial responsibilities within our organization, this program contributes to the enhancement of corporate governance practices and the overall success of our company.

Distribution Policy:

Provides guidelines for determining the distribution of net distributable cash flows after provisioning for retained earnings to address future needs.

Whistle Blower Policy:

This policy empowers the Manager's Directors and all employees to formally register concerns and grievances regarding violations of the Code of Conduct without fear of reprisals.

Policy on Related Party Transactions:

This policy is designed to ensure that the Board members of the Manager follow ethical and transparent practices governing any transactions with its related parties in compliance with the laws and regulations applicable to Embassy REIT. The policy covers processes related to approval, supervision, and reporting of the transactions with related parties.

Corporate Social Responsibility Policy:

We have a well-designed CSR policy that reflects our philosophy and commitment to create inclusive and holistic growth for our stakeholders and the social ecosystem in which we operate. The policy defines the practices and guidelines for programs to foster social welfare and community development.

Risk Management Policy:

The Manager's Board and the Risk Management Committee are guided by this policy to identify and analyze the risks that can potentially impact our operations and hinder our ability to create value for our stakeholders. The policy defines acceptable and appropriate limits and controls to monitor risks and assess adherence to the agreed limits. Periodic reviews of the policy elements and risk management systems are undertaken to keep them current and aligned to any changes in the external markets, regulatory environment and our operations or go-to-market strategies.

Investors and other Stakeholders' Grievance and Redressal Policy:

This policy defines how we engage with Unitholders systematically through easy-to-access channels so that our stakeholders can share their grievances, views/opinions, and requirements with us. The policy also ensures that we promptly respond to and address their concerns.



Anti-Money Laundering (AML) Policy and Anti-Bribery & Corruption Policy (ABC):

This policy has been created in accordance with the Prevention of Money-Laundering Act, 2002 (“PMLA”) with the following objectives:

- ▲ To prevent any money laundering activities by Embassy REIT entities
- ▲ To create awareness among the organization’s personnel about the legal and regulatory framework concerning money laundering
- ▲ To interpret the obligations and rules under the PMLA, and suggest how they may be implemented
- ▲ To align the operations of Embassy REIT entities with best industry practices for AML procedures

Human Rights Policy:

This policy is our commitment to respecting, protecting and remediating human rights issues in line with the fundamental principles of human rights and applicable law. We commit to strictly prohibiting the use of child labour/underage workers and all forms of forced/bonded/compulsory labour, slave labour and any form of human trafficking, also mentioned in our human rights policy.

Policy on Prohibition of Child and Forced Labour:

The Policy on Prohibition of Child and Forced Labour represents our organization’s firm commitment to upholding human rights and preventing the occurrence of child and forced labour within every Embassy REIT Entity. This policy serves as an extension of our broader Human Rights Policy, reinforcing our dedication to promoting ethical and responsible practices throughout our operations.

Prevention of Sexual Harassment Policy:

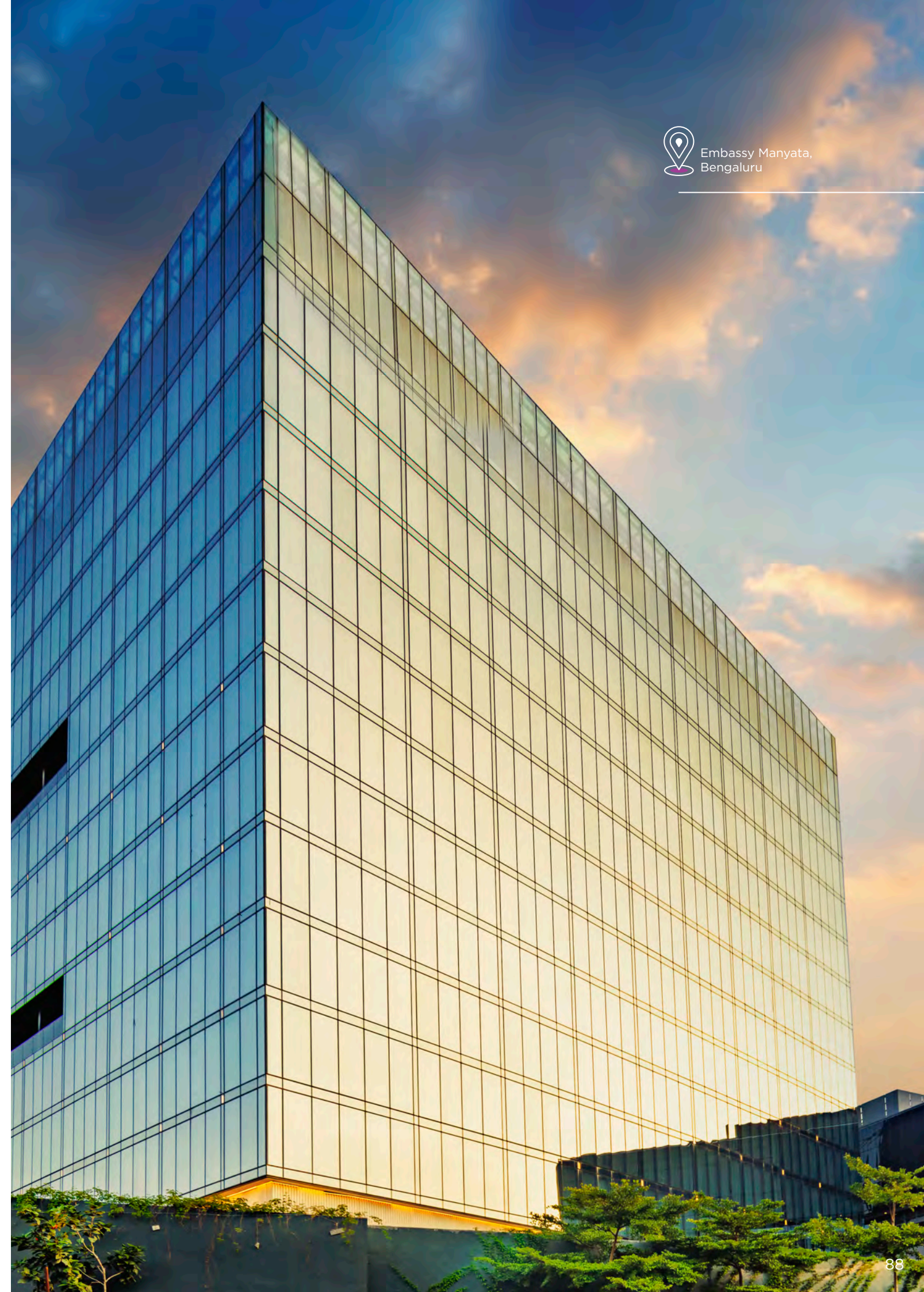
This policy guarantees the right of each individual to work in an environment free of sexual harassment or other discriminatory behaviours that might have an adverse impact on their personal dignity, safety, and wellbeing.

Environment, Social, Governance (ESG) Policy:

Our ESG policy is based on our commitment to responsible growth through sustainable strategies focusing on environmental stewardship, social responsibility, and governance. The policy includes detailed documentation of the processes for different activities to support each focus area. All policies may be viewed on :

- ▲ Environment: [Environment Policies | Embassy REIT \(embassyofficeparks.com\)](https://embassyofficeparks.com)
- ▲ Social: [Social Engagement Policies | Embassy REIT \(embassyofficeparks.com\)](https://embassyofficeparks.com)
- ▲ Governance: [Governance Documents | Embassy REIT \(embassyofficeparks.com\)](https://embassyofficeparks.com)

Our policies are available to all our employees for ready reference and clarity. Additionally, we conduct awareness and training programs for some of the policies so that the relevant clauses are reinforced from time to time across the organization. All our employees undergo training on the Code of Conduct, Data Privacy Policy, Anti-Money Laundering Policy (AML) and Anti-Bribery & Corruption Policy (ABC), Insider trading code, 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.



18 Regulatory Compliance

Program Objective: To foster a culture within the organization driven by adherence to regulatory requirements

At Embassy REIT, proactive and timely compliance with evolving regulations is critical to protecting and enhancing unitholder value. We have built-in responsive mechanisms across our operational framework to monitor compliance with relevant SEBI regulations and other laws and trigger alerts for any non-compliance.

Our approach to environmental and socio-economic compliance is outlined below:

Environmental Compliance:

All of Embassy REIT properties adhere to regulatory requirements at every stage of their development and operations. Our employees are made aware of the importance of regulatory compliance and related procedures and each property is provided with the necessary infrastructure and resources to enable compliance. We govern and monitor compliance at each facility and carry out periodic audits for the organization and the results are reported to the Management Team and Audit committee.

Embassy REIT properties are certified for key management systems such as ISO 9001, 14001, 45001 and 27001. In the reporting year, we had no instances of monetary sanctions with respect to environmental regulations from local/regulatory authorities.

Socio-economic Compliance:

At Embassy REIT, we are fully compliant with socio-economic regulations covering employee and contract worker benefits related to payment of wages, minimum wages, overtime, maternity benefits etc. We conduct audits periodically to ensure compliance across the organization. During the reporting period, there were no instances of fines or monetary sanctions on account of non-compliance to socio-economic laws or regulations. No incidents of harassment or discrimination were noted during the reporting period. We have duly complied with all SEBI regulatory requirements within the prescribed timelines.

In FY23, no significant risk for incidents of child labour, forced or compulsory labour and exposure of young workers to hazardous work have been identified in the operations of Embassy REIT and of our suppliers. The sector/industry and country/geographic area our organization operates in constitutes no significant risk for incidents of child labour, forced or compulsory labour in terms of types of operation, supply chain and at risk countries or geographic areas.

During the reporting period, our organization did not receive any substantiated complaints related to customer privacy breaches. Moreover, there were no instances of customer data leaks, thefts or losses detected. We also observed full compliance with regulation and voluntary codes governing marketing communications such as advertising, promotions and sponsorship. Furthermore, there were no pending or completed legal actions regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organization was implicated as a participant. Quarterly audits conducted to assess our operations for enterprise-level risks in FY23 identified no significant risks related to corruption. There were also no confirmed incidents of corruption noted during the reporting period.



19 Risk Management

Program Objective: To develop a robust Enterprise Risk Management system including ESG aspects

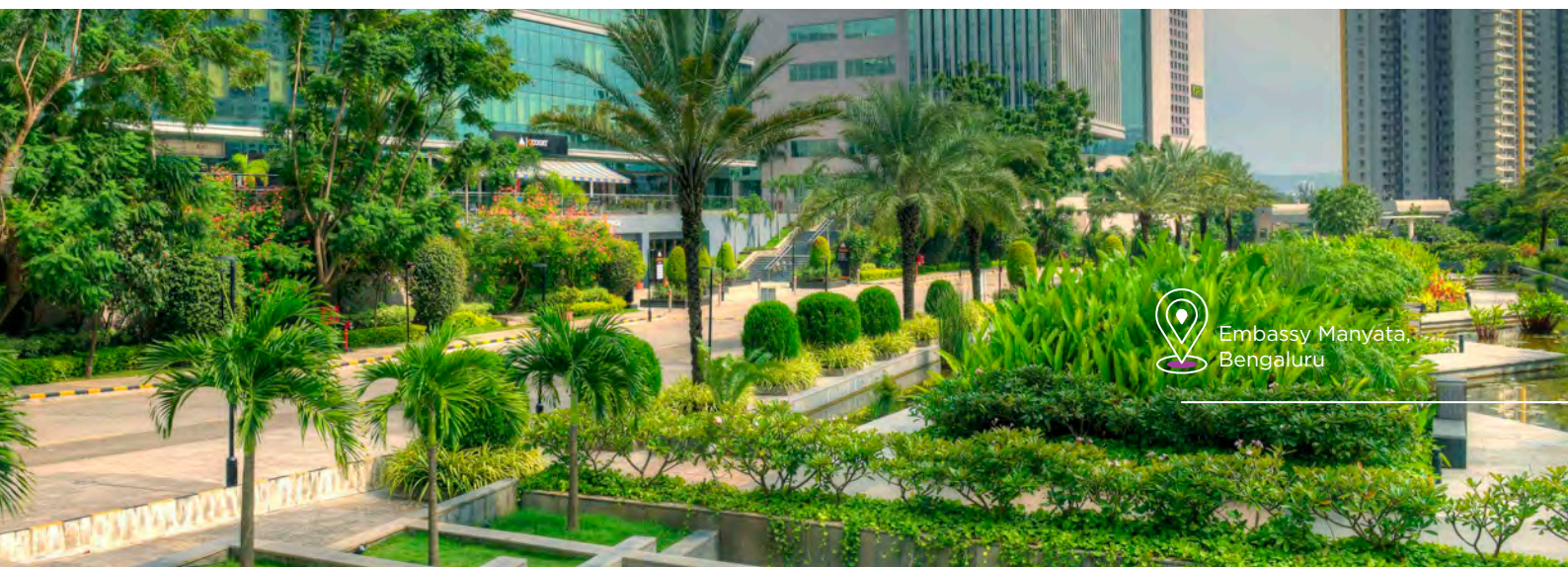
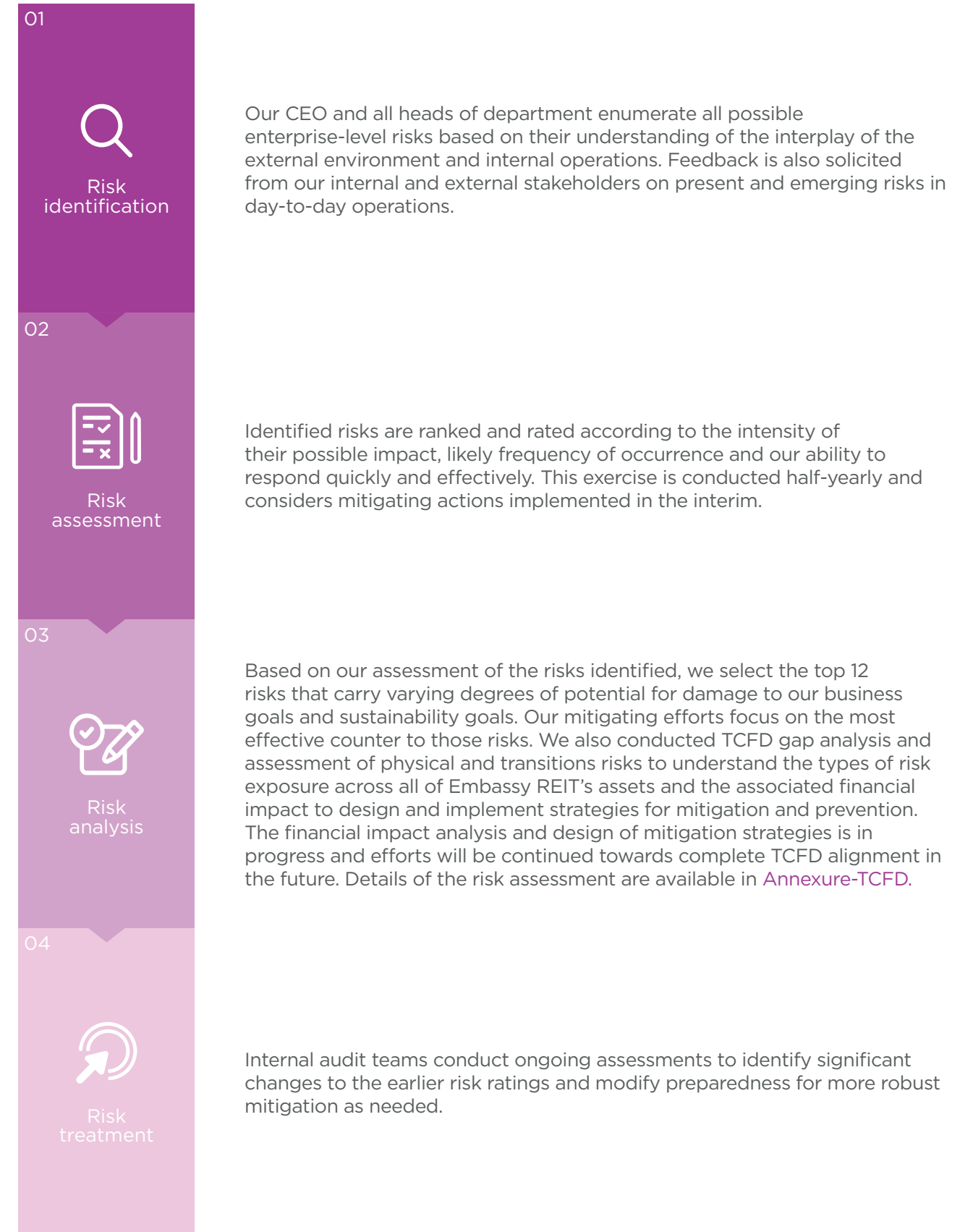
Risk management in the real estate sector has significant implications for the economy, environment, and people, encompassing both positive and negative impacts. Inadequate risk management practices can result in financial losses, project delays, and disruptions in business operations, posing potential risks to the overall economy. Conversely, effective risk management practices contribute to a stronger and more sustainable real estate market, attracting investments and supporting economic development, thereby promoting societal well-being.

Embassy REIT recognizes the criticality of risk identification in achieving organizational goals. Our risk management approach encompasses our business lifecycle to help us identify and mitigate economic, operational, social and environmental risks and tap relevant opportunities that may emerge to enhance unitholder value. A Risk Management Committee is entrusted with the timely identification of the broad spectrum of potential and existing risks through discussions with relevant owners and analysis of historical information, including internal audit reports, past occurrences and other related data. Every employee of Embassy REIT is also empowered to flag any risks observed in the course of business. The Committee develops and ensures the implementation of mitigation measures and tracks the impact of actions to reduce the risk and reports to the Board of the Manager. Risk management is an integral part of Embassy REIT's operations and we are committed to enhancing our risk identification and mitigation strategies to safeguard the interests of our stakeholders and ensure the long-term sustainability of our business.

Additionally, we have developed a comprehensive risk management policy that outlines our commitments and actions in addressing risks. This policy serves as a guide for our risk management practices, enabling us to proactively address potential threats that may hinder the achievement of our goals.

[View our Risk Management Policy.](#)

We have a 4-step strategy to manage and address risks:



Alignment of risk management to ESG goals

Globally, companies and governments are becoming increasingly focused on climate change related risks and the urgency to address them to protect people and the planet. Against this backdrop, managing the impact of ESG parameters on business risks is becoming critical to ensure business continuity and growth.

We have integrated ESG risk assessment into our enterprise risk management framework to develop a holistic view of our business risks and opportunities. We identified possible ESG risks and added them to our comprehensive risk register created specifically for this purpose. The listed risks were then evaluated based on their severity and the probability of occurring. This helped us calculate the possible impact each of these risks could have. Finally, we developed a risk mitigation plan for each of these risks.

The key risks identified, their impact and associated risk ratings are mentioned in the table below which have been approved by the Board and the status quo is maintained as last year.

S. No.	Risk	Risk Impact	Risk Rating
01	Water stress	<ul style="list-style-type: none"> ▲ Increased cost of operations ▲ Increased stress on surface and ground water ▲ Water quality issues 	Critical
02	Cost to transition to lower emissions technology	Capital investments in technology development and costs to adopt/ deploy new practices and processes	Significant
03	Regulatory risk arising from non-compliance to CSR law	Regulatory non-compliance (penalty for non-adherence) and reputational loss	Significant
04	Inability to retain customers	Reduced profitability	Significant
05	Water quality	Adverse health impacts to our employees, workers, and communities	High
06	Health hazards due to improper waste management	Health impacts on employees, workers, and communities	High
07	Increased mean temperature	<ul style="list-style-type: none"> ▲ Increased resource consumption ▲ Adverse health impacts on employees, workers, and communities 	High
08	Labour rights violations	Loss of company reputation and civil unrest	High

S. No.	Risk	Risk Impact	Risk Rating
09	Occupational hazards	Reputational loss	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 company without community buy in	High
14	Regulatory risk arising from ground water consumption	Regulatory non-compliance (penalty for non-adherence) for ground water 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
17	Increased emissions due to improper waste management	Increased operating costs arising from need to mitigate increased emissions	Medium
18	Man-animal conflict	<ul style="list-style-type: none"> ▲ Health and safety issues ▲ Detrimental effect on biodiversity 	Medium
19	Surface and groundwater stress	<ul style="list-style-type: none"> ▲ Increased cost of operations ▲ Reduction in ground water table 	Medium
20	Urban flooding	<ul style="list-style-type: none"> ▲ Increased cost of operation, ▲ Health and safety issues on employees, workers, and communities 	Medium
21	Adverse environmental impacts (water, waste, energy and emissions)	<ul style="list-style-type: none"> ▲ Increased cost of operations ▲ Increased environmental impacts ▲ Water and soil pollution 	Medium
22	Disruption in logistics	<ul style="list-style-type: none"> ▲ Increased cost of operations ▲ Decrease in availability (Increased demand) 	Medium
23	People risk	<ul style="list-style-type: none"> ▲ Heavy reliance on key individuals ▲ Disruption in operations 	Medium

ANNEXURE



A. Task Force on Climate-Related Financial Disclosures (TCFD)

Embassy REIT has been proactive in addressing its social and environmental responsibilities. In line with our objective of maintaining strong corporate governance practices, we have published our preliminary TCFD report as part of our overall ESG Report FY2023. We are cognizant of the importance of understanding various climate-related risks that our business is exposed to and opportunities that can aid our business growth, maximize value for our investors and create a sustainable planet. To evaluate these risks and opportunities, a dedicated Risk Management committee is in place to identify and analyze potential risks that could affect the organization's operations and seize value creation opportunities for stakeholders and to create and follow suitable mitigation plans. In order to identify and evaluate possible climate change risks, Embassy REIT has adopted the recommendations of Task Force on Climate-Related Financial Disclosures ('TCFD'), that guides our efforts to assess the physical risks of extreme weather and climate change, as well as transitioning to a low-carbon economy.

The reporting is done around four thematic areas, i.e., Governance, Strategy, Risk management and Metrics and Targets to help users understand how the organization assesses climate-related risks and opportunities.

We have detailed below the organization's governance system, strategy and processes for managing climate-related risks and opportunities.

Governance

To establish organizational resilience through a culture of ownership, accountability and transparency, Embassy REIT's governance structure includes nine committees overseen by the Manager's Board of Directors. The organization has a robust risk management framework that addresses risks arising from the economic, operational, social and environmental ecosystems it operates 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 ESG (Environmental, Social and Governance) 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 analyzes 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 shall specifically take 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 its 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 organization'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 contemplated 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 the 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 effects of climate change on water availability, sourcing and quality, food security and extreme temperature changes affecting 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 modeling and do not have a socio-economic narrative alongside them. It consists of four scenarios describing different greenhouse gas (GHG) levels and other radiative forcings. These pathways spanning over a broad range of forcings in 2100 are 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 strength of societal changes. These have been developed in relation with 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 (Representative Concentration Pathways) 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 greenhouse gas emissions on its 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 from 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, increase the operating expenses, among a few, thereby delaying the construction progress.

The assessment can further help Embassy REIT to take proactive measures to mitigate potential losses and ensure its 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

The below are the observations noted from the detailed risk analyses that were carried out.

Observations

- 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
- 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
- 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
- For RCP 8.5, a gradual increase in precipitation is projected from 2030 onwards for all locations in Bengaluru, Mumbai, Pune, and Noida
- 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’s medium and long-term period

Risk Rating	2030		2040		2050	
	High		Bengaluru, Mumbai and Noida			
Medium		Bengaluru, Mumbai, Pune and Noida	Pune			Rise in sea level
		Noida	Noida		Mumbai	Precipitation
		Noida	Noida			Water stress
Low			Bengaluru, Mumbai and Pune			Temperature rise
			Bengaluru, Mumbai and Pune			Riverine floods
			Mumbai			Coastal floods

Figure: Impacts of physical risks based on scenario analyses

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. The analysis of transition risks was performed utilizing 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: Net Zero 2050 Scenario, the Divergent Net Zero Scenario, and the Current Policies scenario of NGFS.

- ▲ The Net Zero 2050 scenario predicts that global CO₂ 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 target. 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

Analysis

We conducted scenario analyses for transition risks, which included:

- ▲ Policy and Legal Risk related to carbon pricing mechanisms and carbon taxation, new environmental regulations and standards
- ▲ Technology Risk related to advancing low-carbon technologies and supply chain
- ▲ Market Risk related to changes in consumer demand for low-carbon products and services and healthy lifestyles, resource scarcity and growing demand, and increase in investor demand for green finance
- ▲ Reputation Risk related to changes in consumer and investor behavior and preferences and failure to meet demand

Observations

- i. Carbon pricing and Emissions Trading Scheme ('ETS'): A country like India, which currently lacks carbon pricing mechanisms but has the ambition to reduce emission intensity, may consider implementing either a carbon tax or an ETS. A significant development in this regard occurred on July 29, 2022, when the Indian Lower House of Parliament (Lok Sabha) passed an amendment bill to the 2001 Energy Conservation Act, which laid the foundation for establishing a voluntary carbon credit trading scheme. Notably, this amendment bill follows the Gujarat government's recent indication in May of the same year to introduce a subnational cap-and-trade market. [[India establishes framework for voluntary carbon market and outlines pathway towards Cap-and-Trade System | International Carbon Action Partnership](#)]

- ii. 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) and 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 2021-22, which is slated to become mandatory from FY2023. ([How ESG megatrends and opportunities are shaping our future](#))

The Bureau of Energy Efficiency's (BEE's) Perform, Achieve and Trade (PAT) scheme is India's flagship energy efficiency program 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 enforce it more rigorously to achieve aggressive mitigation targets aligned to achieve Net Zero Emissions. Embassy REIT is actively engaged in initiatives to promote sustainable and energy-efficient designs and practices during the construction and development phases of buildings and their operational phases.

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 centers. 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 and 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

- iii. 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.
- iv. Market risk - Regulation: Increase in direct operating cost due to increase in the cost of raw materials (e.g., steel and concrete) needed for construction, caused by higher energy price, carbon pricing and resource scarcity. The primary raw materials used for building and infrastructure construction include cement, concrete, metals (primarily aluminum 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 are 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.

- v. 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 risk and mitigation plans shall be developed to manage these risks. The Sustainability Council 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, as well as 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 organization’s business, financial statements, key facilities, value chain, including raw materials, a breakdown of the business by market, and greenhouse gas (GHG) emissions.

Physical Risks Impacts, Opportunities and Mitigation Actions

Risk	Impacts	Opportunities	Mitigation Actions
Acute Risk Drought	<p>Standing Investments</p> <ol style="list-style-type: none"> Operational expenditure (increased water charges due to water stress), increased capital expenditure for water treatment and extraction 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 Energy shortages in case of energy derived from hydroelectric projects <p>New Developments</p> <ul style="list-style-type: none"> ▲ Shortage of water ▲ Delay in construction process 	Efficient use of water resources	<p>Standing Investments</p> <ol style="list-style-type: none"> Checking if all standing assets are equipped with groundwater/ rainwater recharge mechanisms, to meet the demand during such conditions Having the building’s foundation regularly inspected for signs of damage Ensuring commercial policies are regularly reviewed for possible policy endorsements by experienced legal counsel for drought 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 <p>New Developments</p> <ul style="list-style-type: none"> ▲ Ensuring water conservation and efficiency initiatives are undertaken during construction ▲ Explore the use of alternative materials for construction ▲ Ensuring commercial policies are regularly reviewed for possible policy endorsements by experienced legal counsel for drought
Acute Risk Riverine Floods	<p>Standing Investments</p> <ol style="list-style-type: none"> Operation disruption (tenant employee commuting and electricity failures) Infrastructure damage Effect on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) Partial damage to buildings (like pump room, STP room) from floating objects and differential pressure, among others 	Increased resiliency	<p>Standing Investments</p> <ol style="list-style-type: none"> Design emergency plans and procedures in case of flood warnings <p>New Developments</p> <ul style="list-style-type: none"> ▲ Design emergency plans and procedures in case of flood warnings ▲ Improve temporary roads/culverts to withstand flooding ▲ Consider temporary floodproofing of buildings (for sections prone to flooding)

Risk	Impacts	Opportunities	Mitigation Actions
Acute Risk Riverine Floods	<p>5. Structural damage due to the floodwater force and lack of drainage</p> <p>6. Riverine floods can cause damage to material strength of building and its foundations due to long exposure to water and soil movement beneath</p> <p>7. Increase in flooding due to sewer overflow</p> <p>New Developments</p> <ul style="list-style-type: none"> ▲ Delay in construction process 	Increased resiliency	<ul style="list-style-type: none"> ▲ Building design that provides protection against flood waters ▲ Installation of backflow valves in building plumbing and drainage systems ▲ Elevated podiums for parking spaces to protect vehicles from flood damage ▲ Locating critical infrastructure away from areas prone to flooding (plant, power supply, communications networks, toxic materials, emergency generators) or in elevated and protected areas
Acute Risk Wind Speed	No risk associated	Not applicable	Not applicable
Acute Risk Tropical Cyclone	No risk associated	Not applicable	Not applicable
Acute Risk Extreme Rainfall	<p>Standing Investments</p> <ol style="list-style-type: none"> 1. Operation disruption (tenant employee commuting and electricity failures) 2. Infrastructure damage 3. 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 4. Result in urban pluvial flooding due to sewer overflow that causes severe damage to buildings 5. Effect on the asset value (frequent flooding may cause 	Increased resiliency	<p>Standing Investments</p> <ol style="list-style-type: none"> 1. Design drainage strategies to mitigate unforeseen rain levels and flood risks 2. Improve roads/culverts to withstand flooding (if not designed in accordance with the disaster management system) 3. 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 4. Design storage systems/mechanisms to collect/store rainwater (for example, blue roof/green roof systems*), underground reservoirs, retention basins and retention on the surface <p>*A blue roof is designed to collect rainwater</p>

Risk	Impacts	Opportunities	Mitigation Actions
Acute Risk Extreme Rainfall	<p>occupiers/tenants to shift their base location)</p> <p>New Developments</p> <ul style="list-style-type: none"> ▲ Delay in construction process 	Increased resiliency	<p>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.</p> <p>New Developments</p> <ul style="list-style-type: none"> ▲ Ensure better erosion and sedimentation control (ESC) measures are implemented in the construction sites to avoid flooding ▲ Improve temporary roads/culverts to withstand flooding ▲ Design temporary storage systems/mechanisms to collect/store rainwater in the construction site ▲ Develop PERT (Program Evaluation and Review Technique) considering the monsoon seasons of the region to avoid delay in construction activity ▲ Having a flexible policy with vendors to avoid additional costs during high demand/disruption in the supply chain
Chronic Risk Sea Level Rise	<p>Standing Investments</p> <ol style="list-style-type: none"> 1. Operation disruption (property loss, transportation function loss and electricity failures) 2. Increased flood risk and submergence 3. Salinisation of surface and ground waters 4. Morphological change such as erosion and wetland loss 5. Increased bio geophysical impacts such as inundation, flood and storm damage, erosion and flood potential 6. Rising water tables/impeded drainage 7. Loss of renewable and subsistence resources 	Increased resiliency	<p>Standing Investments</p> <ol style="list-style-type: none"> 1. 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 2. Add waterproof veneer to your foundation, exterior walls, windows, and doorways to prevent shallow flooding 3. Use flood-resistant nonporous flooring materials 4. Buy sandbags and doorway flood barriers to divert moving water around buildings 5. Insure/re-insure for floods with new scenarios and forecasting

Risk	Impacts	Opportunities	Mitigation Actions
Chronic Risk Sea Level Rise		Increased resiliency	<ol style="list-style-type: none"> 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 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 Monitor flood events and drivers 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) 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
Chronic Risk Temperature Rise	Standing Investments <ol style="list-style-type: none"> 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 		Standing Investments <ol style="list-style-type: none"> Emphasize on renewable energy - solar rooftops, power purchasing agreements - to reduce the overall emissions, thereby limiting contribution to global warming More efficient-cooling systems to be installed because of temperature rise

Risk	Impacts	Opportunities	Mitigation Actions
Chronic Risk Temperature Rise	<ol style="list-style-type: none"> Operation disruption, including supply chain disruption; increase in man hours due to extreme heat conditions Having to adapt to the threats posed by extreme heat by relocating tenant operations, adopting new employee protections and automating tasks Fall in labour productivity New Developments <ul style="list-style-type: none"> Delay in the construction process due to heat waves 	Use of renewable products like solar AC and solar rooftop panels	<ol style="list-style-type: none"> IoT property management devices - to monitor energy consumption and CO₂ emissions while recommending settings to improve energy metrics. Using them in buildings leads to reduced energy and management costs while increasing ROI Methods to reduce effects of temperature in buildings: <ul style="list-style-type: none"> Using light-coloured surface and materials with a high solar reflective index (SRI) that deflect sunlight and heat Incorporating greenery like shade canopies or green roofs and walls Building “heat aware” building envelopes that prioritize insulation Installing windows that promote airflow and cross-ventilation to reduce dependence on air conditioning New Developments <ul style="list-style-type: none"> Develop PERT (Program Evaluation and Review Technique) considering the summer seasons to avoid delay in construction activity 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.
Chronic Risk Coastal Floods	Standing Investments <ol style="list-style-type: none"> Operation disruption (tenant employee commuting and electricity failures) Infrastructure damage Impact on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) 	Increased resiliency	Standing Investments <ol style="list-style-type: none"> Improve roads/culverts to withstand flooding (if not designed in accordance with the disaster management system) Consider floodproofing of buildings for sections prone to flooding. Some examples of avoidance strategies include the use of earthworks and raised construction

Risk	Impacts	Opportunities	Mitigation Actions
Chronic Risk Coastal Floods	<ol style="list-style-type: none"> 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 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 Frequent road closures, reduced stormwater drainage capacity, and deterioration of infrastructure not designed to withstand frequent inundation or exposure to saltwater 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 	Increased resiliency	<ol style="list-style-type: none"> 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 Increasing the uptake of flood resilient materials and technologies both in the construction of new and in the retrofit and adaptation of existing properties
Chronic Risk Water Stress	<p>Standing Investments</p> <ol style="list-style-type: none"> Operational expenditure due to increased water charges as a result of water stress, Higher capital expenditure for water treatment and extraction Reduced water allocation during drought disrupts operations Increase in salinity problems causing a shortage of fresh and safe drinking water Employee health and safety at risk Increased supplier costs due to changing water and wastewater regulation 	Enhanced water efficiency	<p>Standing Investments</p> <ol style="list-style-type: none"> Ensuring all standing assets are equipped with groundwater/rainwater recharge mechanisms to meet demands during water stress Identify and eliminate water leaks in operations and introduce new technologies that reduce water stress Introduction of internal water metering, measuring and reporting usage for better water stewardship Implement water measurement and reporting practices. Include water use metrics in relevant company key performance indicators (KPIs) Companies can use their influence to ensure that their suppliers and their supply chain partners, in turn,

Risk	Impacts	Opportunities	Mitigation Actions
Chronic Risk Water Stress	<p>New Developments</p> <ul style="list-style-type: none"> Shortage of water 		<p>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>New Developments</p> <ul style="list-style-type: none"> Ensuring water conservation and efficiency initiatives are undertaken during construction Explore the use of alternative materials for construction

Transition Risks Impacts, Opportunities and Mitigation Actions

	Risk	Impacts	Opportunities	Mitigation Actions
Policy and Legal	Carbon pricing mechanism and carbon taxation	<ol style="list-style-type: none"> 1. Increased operating costs, e.g., higher compliance costs, increased insurance premiums 2. Write-offs, asset impairment, and early retirement of existing assets due to policy changes 3. Increased costs and/or reduced demand for products and services resulting from fines and judgments 	<ul style="list-style-type: none"> ▲ Capitalizing on the carbon market ▲ Investments in renewable energy resources ▲ Promote energy efficient buildings and facilities ▲ Improved waste management 	<ol style="list-style-type: none"> 1. Setting up of shadow pricing mechanism to align the strategic business decisions in the future 2. Strategically partnering with companies opting for Internal Carbon Pricing (ICP) 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 4. Ensure a strong corporate governance framework through oversight functions - internal audit, risk management, the organization secretary, legal counsel and independent non-executive directors
	New environmental regulations and standards			<ol style="list-style-type: none"> 1. Opting for global ESG reporting standards to address all the associated ESG parameters within the organization 2. Alignment with mature ESG/climate reporting to attract investors from the ESG investing/climate finance space while building global brand reputation
Technology	Advancing low-carbon technologies	<ol style="list-style-type: none"> 1. Write-offs and early retirement of existing assets 2. Reduced demand for products and services 3. Research and development (R&D) expenditures in new and alternative technologies 4. Increased capital expenditure due to investment in technology development and costs to adopt/deploy new practices and processes 	<ul style="list-style-type: none"> ▲ Reduction in operation costs ▲ Using resource-efficient technologies might reduce investments, e.g.: Efficient cooling systems 	<ol style="list-style-type: none"> 1. Continue increasing customer traction through incorporation of green technologies and operations such as rainwater harvesting, EV charging infrastructure, STP etc. 2. Capacity building among the tenants occupying the buildings through Building Management System (BMS) 3. Engaging with start-ups and innovation companies to develop new projects on low-carbon technologies 4. Increase on-site renewable electricity generation by installing solar PVs across assets
	Supply chain			<ol style="list-style-type: none"> 1. Strategically work with suppliers to source sustainable materials 2. Diversification of supply chain networks beforehand to mitigate any disruptions 3. Exploring digitization of supply chains

	Risk	Impacts	Opportunities	Mitigation Actions
Market	Changes in consumer demand for low carbon products and services and healthy lifestyles	<ol style="list-style-type: none"> 1. Reduced demand for goods and services due to shift in consumer preferences 2. Increased production costs due to changing input prices (e.g., energy, water) and output requirements (e.g., waste treatment) 3. Abrupt and unexpected shifts in energy costs 4. Change in revenue mix and sources, resulting in decreased profits 5. Re-pricing of assets, e.g., fossil fuel reserves, land valuations, securities valuations 	<ul style="list-style-type: none"> ▲ Alternate raw materials ▲ Increase in demand for sustainable products ▲ New product and service development 	<ol style="list-style-type: none"> 1. Continue following market and sector trends to adopt low-carbon services and lifestyle requirements to align with changing consumer demand 2. Engage and collaborate with customers on energy efficiency to drive down consumption within their spaces
	Resource scarcity and growing demand			<ol style="list-style-type: none"> 1. Continuing to build relationships with suppliers to ensure support during growing demand 2. Exploring innovative alternatives to deal with resource scarcity supported by forecasting resource demand and requirements
	Increase in investor demand for green finance			<ol style="list-style-type: none"> 1. Attracting green investment and diversifying financing sources by increasing commitment to green financing, company resilience and brand value 2. Plan for increased expenditures due to increased insurance premiums
Reputation	Changes in consumer and investor behaviour and preferences	<ol style="list-style-type: none"> 1. Reduced revenue from decreased demand for potential rentals 2. Reduced revenue from decreased asset valuation, e.g., delayed planning approvals, supply chain interruptions 3. Investor apprehension in providing capital 	<ul style="list-style-type: none"> ▲ Improved reputation ▲ Improved stakeholder engagement on ESG 	<ol style="list-style-type: none"> 1. Continue working strategically with stakeholders to receive feedback on evolving green and energy efficient products and services 2. Continue aligning with current market trends and track the shift in consumer preferences 3. Develop a net zero transition investment plan (investments can be in building performance, energy efficiency and decarbonization)
	Failure to meet demand			<ol style="list-style-type: none"> 1. Conduct stakeholder assessments to understand demands and stay relevant in the market

Metrics and Targets

Metrics

Embassy has been disclosing its climate-related metrics, aligned to GRI standards and assured by BSI, since FY2020 in its ESG reports ([ESG-Publications \(embassyofficeparks.com\)](https://www.embassyofficeparks.com/ESG-Publications)). These metrics help the organization understand the physical and transition impacts on all operations. The organization tracks and monitors its 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](#) 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 its operating locations and increase the share of renewable energy sources in its entire energy mix. The company regularly monitors progress on emissions reduction. The organization provides transparent reporting on its Scope 1 and 2 emissions in metric tonnes of carbon dioxide equivalent (tCO₂e). It utilizes 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 its assets and business activities are exposed to climate-related transition and physical risks.

Targets

The organization's **ESG 3-Year Roadmap for FY2023** establishes targets that align with the identified strategic areas to realize a Net Zero future while enhancing resilience to climate change. Refer to [page 7](#) of this report to know more.

B. BRSR Report

Section A: General disclosures

Section B: Management and process disclosures

Section C: Principle-wise performance disclosures

Principle 1:
Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable

Principle 2:
Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3:
Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4:
Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5:
Businesses should respect and promote human rights

Principle 6:
Businesses should respect and make efforts to protect and restore the environment

Principle 7:
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8:
Businesses should promote inclusive growth and equitable development

Principle 9:
Businesses should engage with and provide value to their consumers in a responsible manner

Section A: General disclosures

I. Details of the listed entity

Corporate Identity number:	INE041025011
Name of the Listed Entity:	Embassy REIT
Year of incorporation:	2017
Registered office address:	Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru 560 071
Corporate address:	Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru 560 071
E-mail:	compliance@embassyofficeparks.com
Telephone:	+91 80 3322 2222
Website:	www.embassyofficeparks.com
Financial year for which reporting is being done:	April 1, 2022 to March 31, 2023
Name of the Stock Exchange(s) where shares are listed:	National Stock Exchange of India & BSE Limited
Unit Capital:	₹ 288,262.11 million
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Vinitha Aravind Menon Company Secretary & Compliance Officer Royal Oaks, Embassy Golf links Business Park, Off Intermediate Ring Road, Bengaluru - 560 071 Ph: T: +91 80 3322 2222 F: +91 80 3322 2223 Email: esg@embassyofficeparks.com reitcompliance@embassyofficeparks.com
Reporting boundary:	This report covers our portfolio of commercial office spaces across four cities of Bengaluru, Mumbai, Pune and Noida. The scope of the report encompasses our 12 operational office properties as well as our under-construction office portfolio. ▲ The financial values furnished in the report also include consolidated financials from four operational hotels (Four Seasons at Embassy One, Hilton Inn and Hilton Garden Inn at Embassy Manyata, Hilton at Embassy GolfLinks), two under construction hotels (Hilton Inn and Hilton Garden Inn at Embassy TechVillage) and Embassy Energy. These are a part of the Embassy REIT portfolio but excluded from the scope of the reporting boundary for FY2023 ▲ Embassy Business Hub in Bengaluru (comprising 1.4 msf of under development area), acquired by Embassy REIT in March 2023, is also excluded from the scope of reporting boundary for FY2023 ▲ The financial values furnished in the report also include consolidated financials for the 1.1 msf of Parcel 9 at Embassy TechVillage (ETV). However, this area is excluded from the scope of reporting boundary for FY2023 (for environmental parameters) as it is currently under tenant fit-out stage

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Embassy REIT owns and operates a 45 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's office markets of Bengaluru, Mumbai, Pune, and the NCR.	Embassy REIT owns, operate, and invests in high-quality real estate and related assets that generates rental income from its occupiers.	85%
2	Embassy REIT owns and operates 4 business hotels in Bengaluru	Development, rental and maintenance of serviced residences	10%

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Real estate activity	6,810	85%
2	Hospitality	55,101	10%

III. Operations

16. 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	13
International	-	-	-

17. 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? Currently, Embassy REIT operates only in the domestic market. Hence, contribution to exports as a percentage of total turnover is Nil.

c. A brief on types of customers:

Our 230 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. As per gross rentals, companies belonging to the technology (38%) and financial services (20%) sectors account for a significant proportion of our occupiers, followed by research, consulting and analytics, and healthcare companies.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent	108	82	76%	26	24%
Workers						
2	Third-party contract	5,642	5,118	91%	524	9%

*Note- Third party contract is applicable for operational portfolio

b. Differently abled employees and workers:

Sr.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1	Permanent employees	-	-	-	-	-
Differently abled workers						
2	Third-party contract employees	This information is not being tracked currently				

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	1	33.3%

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	13%	3%	16%	9.5%	3.5%	13%	10%	2.8%	12.8%
Permanent workers - Not applicable as only thirty-party contract workers are available in Embassy REIT									

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding subsidiary/associate companies/joint ventures:

Sr. No	Name of the holding/subsidiary/associate companies/joint ventures	Indicate whether it is a holding/ Subsidiary/Associate/or 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	Embassy Pune Techzone Private Limited	SPV	100%	Yes
2	Manyata Promoters Private Limited	SPV	100%	Yes
3	Umbel Properties Private Limited	SPV	100%	Yes
4	Embassy Energy Private Limited	SPV	19.99% ⁵⁸	Yes
5	Earnest Towers Private Limited	SPV	100%	Yes
6	Indian Express Newspapers (Mumbai) Private Limited	SPV	100%	Yes
7	Vikhroli Corporate Park Private Limited	SPV	100%	Yes
8	Qubix Business Park Private Limited	SPV	100%	Yes
9	Quadron Business Park Private Limited	SPV	100%	Yes
10	Oxygen Business Park Private Limited	SPV	100%	Yes
11	Galaxy Square Private Limited	SPV	100%	Yes
12	Vikas Telecom Private Limited	SPV	100%	Yes
13	Golflinks Software Park Private Limited (GLSP)	Joint Venture	50%	Yes
14	Embassy Construction Private Limited	Subsidiary SPV	100%	Yes

VI. CSR Details⁵⁹

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover(in Rs.): ₹ 34,195.43 million (iii) Net worth (in Rs.): ₹ 243,682.98 million

Note:

58. Embassy REIT along with another SPV of the REIT holds 100% of this SPV.

59. The amounts represent the consolidated turnover and net-worth of Embassy REIT and its SPVs for the year ended 31 March 2023, while the applicability of CSR is only for few of the SPVs of the REIT

VII. Transparency and Disclosures Compliances

23. 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 2022-23			FY 2021-22		
		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
Community	Yes ⁶⁰	-	-	-	-	-	-
Investors (other than unitholders)	Yes	-	-	-	-	-	-
Unitholders	Yes	-	-	-	2	-	The average time taken for redressal of complaints for the year was 1 working day
Employees and workers	Yes	-	-	-	-	-	-
Customers (occupiers and their employees)	Yes	-	-	-	-	-	-
Value Chain Partners	Yes	-	-	-	-	-	-
Others- Government Regulators	Yes	-	-	-	-	-	-

Note:

60. [Investors and other stakeholders grievance and redressal policy](#)

24. 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.

Sr. No.	Material issue identified	Indicate whether the 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	<p>Embassy's business objectives and principles have been mapped with various industry trends and global frameworks including Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), ESG metrics. This analysis has enabled in identifying the risks and opportunities for Embassy.</p> <p>Further, our engagements with internal and external stakeholders give us better insights into their concerns and help us identify material issues that can potentially impact our business operations and value creation abilities, stakeholders and the larger ecosystem. We prioritise, review and refine our list of material issues in line with the findings from our continuous stakeholder engagements. They are also aligned to the guidelines of sustainability standards and current business and economic realities.</p>	Embassy understands the importance of climate change action and has adopted the recommendations of TCFD to guide our efforts in identifying, assessing and managing our climate-related risks. We have developed a 3-year roadmap of goals and targets aligned to managing our energy, water and waste use. Various initiatives and programs have been introduced to ensure appropriate steps are being taken by us to address emerging climate risks. (For further details on Embassy's approach for mitigating this risk, please refer to the section: Resilient Planet)	Negative
2	Economic performance	Opportunity		-	Positive
3	Risk management	Opportunity		-	Positive
4	Occupational health and safety	Risk		Embassy actively adopts robust health and safety protocols to mitigate any risks arising from occupational hazards. 100% of our portfolio is ISO/IMS certified for ISO 45001 and we have subscribed to a 3-year program with the BSC. Embassy continues to manage and improve its OHS by conducting health and safety trainings and introducing initiatives to improve the safety around the area.	Negative
5	Water Stewardship	Risk		Embassy acknowledges the importance of water management and undertakes activities in our business to reduce our water consumption. We have introduced various technology-based tools and best practices to monitor our water usage. We have additionally set a target to reduce the water consumption in our portfolio by 7% by FY2025.	Negative
6	Green buildings	Opportunity		-	Positive
7	Sustainable and resilient supply chain	Opportunity		-	Positive

Section B: Management and process disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Y/N)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Y/N)	Y	Y	Y	Y	Y	Y	N	Y	Y
c. Web Link of the Policies, if available	Yes ⁶¹								
2. Whether the entity has translated the policy into procedures? (Y/N)	Y	Y	Y	Y	Y	Y	N	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Y/N)	Y	Y	Y	Y	Y	Y	N	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	BSI, GRI, ISO, GRESB, British Safety Council, USGBC LEED, IGBC, International Well Building Institute, Climate Bonds Standard								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Embassy REIT has 3-year ESG roadmap that focus on specific commitments, goals and targets in the aspects of sustainability								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Key performance targets across EGS parameters are set internally and monitored and acted upon continuously with the help of 3-year ESG roadmap.								
Governance, leadership and oversight									
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:</p> <p>“Towards a Resilient Planet, we made significant 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 commissioned the first phase of our 20 MW pan-India rooftop solar project and announced plans to explore doubling our current renewable energy capacity by installing new solar plants across Bengaluru and NCR. We kickstarted energy savings through smart interventions across our 96 buildings, including installation of EV charging points and LEDs leading to cost savings as well as reduction in CO₂ emissions. We are also working with our channel partners to reduce indirect or Scope 3 emissions and are in the process of creating an inventory for the same.”</p> <p>- Aravind Maiya, Chief Executive Officer Designate (CEO)</p>									

Note:

61. [Governance documents \(embassyofficeparks.com\)](https://embassyofficeparks.com/governance-documents)
[Social policies \(embassyofficeparks.com\)](https://embassyofficeparks.com/social-policies)
[Environment policies \(embassyofficeparks.com\)](https://embassyofficeparks.com/environment-policies)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).										Vinita Aravind Menon, Company Secretary & 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 holistic ESG program and integration with our business planning and strategy is overseen by a cross-functional ESG committee which is supported by an ESG Working Group</p> <p>Our ESG Committee (as on 31 March 2023):</p> <p>Mr. Vikaash Khdloya, Chief Executive Officer Mr. Rajiv Banerjee, Operations and Procurement Lead Mr. Rajendran Subramaniam, Projects and Capex Head Mr. Abhishek Agarwal, Interim Chief Financial Officer Mr. Donnie Dominic George, General Counsel Ms. Mansi Bahl, Head of Human Resources Ms. Sakshi Garg, Investor Relations Manager</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	P8	P9		P1	P2	P3	P4	P5	P6	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									
		P1	P2	P3	P4	P5	P6	P8	P9		P1	P2	P3	P4	P5	P6	P8	P9	
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.										<p>Yes</p> <p>Embassy REIT has carried out an independent assessment by an external agency namely the British Standards Institution (BSI), ISO (9001, 45001, 14001, 27001) which covers most of the policies.</p>									
12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:																			
Questions										Principle 7									
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 participate in public policy development									

Section C: Principle-wise performance disclosures

Principle 1

Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

In the reporting year, 100% of the key managerial personnel, more than 90% of employees, and 100% of workers covered at least one of the below-mentioned topics of the training.

Topics covered in the training: Health and safety (Principle 2 and Principle 3), skill upgradation (Principle 3), human rights (Principle 5), anti-corruption (Principle 1), ESG (Principle 2 and Principle 6), Prevention of Sexual Harassment at the Workplace (Principle 1), anti-money laundering policy (Principle 1), and anti-bribery (Principle 1), Tenant education (Principle 9).

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	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable, as no fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings by the entity in the financial year.

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 Policy⁶². These policies have 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, and any anti-bribery and corruption laws in effect in the jurisdictions where any 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 of 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 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 2022-23	FY 2021-22
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

Note:

62. [EOPMSPL - Anti-Money Laundering Policy and Anti-Corruption Compliance Policy](#)

6. Details of complaints with regard to conflict of interest:

	FY 2022-23	FY 2021-22
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-
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.

In Embassy REIT no cases have been raised against corruption and conflicts of interest.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by the value of business done with each partner) under the awareness programs
12	Environment Management System	100%

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.

The Management and Key Employees are expected to avoid and disclose to the Compliance Officer and/ or the Chairman of the Board, at the earliest opportunity, any activity or association that creates or appears to create a conflict between the personal interests and the Embassy REIT's business interests. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Embassy REIT. Unless, specifically permitted by the Board, no interested person shall participate in the discussion or vote in the Board's proceedings or participate in any other manner in the conduct or supervision of such dealings. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment on behalf of the Embassy REIT.

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 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	-	-	Launched a 20 MW solar rooftop project in FY 2022, one of Asia's largest solar rooftop projects. Further spent ₹ 214 million in FY 2023 towards solar rooftop projects.
Capex	1.96% (₹ 214 million)	3.08% (₹ 432 million)	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we track, monitor and undertake initiatives to improve the sustainability performance across our supply chain by training and encouraging our suppliers to adopt sustainability initiatives and disclose their sustainability performance transparently. ESG clauses are incorporated in our agreements and contracts with major suppliers supporting our functions. All our new contracts are agreed only after the acceptance of GCC (General Conditions of Contract), SCC (Special Conditions of Contract) and a SCoC (Supplier Code of Conduct). GCC, SCC and SCoC are aligned with Embassy REIT's vision and targets on ESG.

b. If yes, what percentage of inputs were sourced sustainably ?

100% of our inputs were sourced from suppliers who are covered by Embassy REIT sustainable and sourcing policy 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.

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 the 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?

Operating segments of Embassy REIT are (i) Commercial offices, (ii) Hospitality and (iii) Other segments which comprise generation of renewable energy. Embassy REIT services include leasing and lease management for our 230 occupiers, on-campus developments, acquisitions and capital management. Embassy strives to measure the impacts on the environment associated with the life cycle of its processes and services through Life Cycle Assessments (LCA). Therefore, it has initiated the process of LCA for one of its sample projects.

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.

Not Applicable. Since, Embassy REIT has recently initiated the process of Life Cycle Assessments (LCA) for one of our sample projects, there are no significant concerns/risks.

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).

Not applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

Not applicable, as Embassy REIT is a service-based real estate entity.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product 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 & b. Details of measures for the well-being of employees and workers:

Category	% of employees covered by										
	Total (A)	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)
Permanent Employees											
Male	82	82	100%	82	100%	NA	NA	82	100%	As per Maternity Benefit Act, day care facility has been extended to eligible female employees via an external vendor arrangement.	
Female	26	26	100%	26	100%	26	100%	NA	NA		
Total	108	108	100%	108	100%	26	24%	82	76%		
Third-party contract											
Male	5,118	5,118	100%	5,118	100%	Maternity and paternity benefits are covered under vendor contractor agreements.					
Female	524	524	100%	524	100%						
Total	5,642	5,642	100%	5,642	100%						

2. Details of retirement benefits:

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of permanent workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of permanent workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	N	100%	NA	N
ESI	100%	NA	Y	100%	NA	Y

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 the properties in the Embassy REIT are accessible to differently abled employees and workers.

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.

Yes, the Embassy REIT has an equal opportunity as per the Rights of Persons with Disabilities Act, 2016 which is covered under our human rights policy⁶³. As accordance with our philosophy and to drive inclusion and diversity, we make reasonable job accommodations for persons with disabilities who can perform the essential functions of the position for which they are qualified and selected.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

PERMANENT EMPLOYEES		
Gender	Return to work Rate	Retention Rate
Male	100%	100%
Female	Yet to return	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.

(If yes, then give details of the mechanism in brief)	Yes/No
Permanent Workers	Yes ⁶⁴ The respective City Heads and the Property Managers shall ensure that proper customer relationship is always maintained. There shall be regular communication on a monthly basis to understand their requirements including grievances, if any, which shall be flagged to the Head Operations (India) wherever his intervention is required. And all the customer grievances receipt, resolution, and maintenance of records shall be dealt with as per the Asset Management Document of Embassy REIT effective from April 1, 2021, as amended from time to time.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Note:

63. [Human rights policy](#)

64. [Investors and other stakeholders grievance and redressal policy](#)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	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 (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	108	-	-	116	-	-
Male	82	-	-	93	-	-
Female	26	-	-	23	-	-

Total Permanent Workers- Not applicable as only third-party contract workers are available in Embassy REIT.

8. Details of training given to employees and workers:

Our employees received around 3,265 hours of training during FY2023, which averaged to 26 hours of training per employee (average headcount during FY2023 was 112). Training sessions covered topics like CPR and AED operations, ESG and Safety awareness, soft skills like Organising and Presentation skills, Executive presence and grooming, technical skill upgrades like MS Excel and knowledge sharing sessions on Finance, Taxation, Projects management etc.

At Embassy REIT, trainings and sensitization sessions for work safety practices are conducted throughout the year to improve the safety culture of the organization. We also recognize that training our suppliers and asset management staff plays a vital role in ensuring a safe workplace. During FY23, Embassy REIT conducted 2,909 in-house training sessions for EHS and well-being, completing 107,991.1 training manhours across 3,902 man days for our third-party contract employees. We have conducted trainings on various focus areas such as fire safety and fire-fighting, 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, waste management and many others.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	82	82	100%	93	93	100%
Female	26	26	100%	23	23	100%
Total	108	108	100%	116	116	100%
Permanent Workers- Not applicable as only third-party contract workers are available in Embassy REIT.						

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, the coverage of such system?

Yes. Our Health and Safety management system covers all our employees and contractual workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The whole of our portfolio is ISO/IMS certified for quality management (ISO9001), environmental management (ISO14001), and occupational health and safety management (ISO45001). Also, we have subscribed to a 3-year program with the British Safety Council (BSC) which helps us identify work-related hazards and assess risks on a routine and non-routine basis. All the properties are BSC 3-star certified.

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/worker 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 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees and Permanent workers	-	-
	Contract Workers	-	-
Total recordable work-related injuries	Employees and Permanent workers	-	-
	Contract Workers	-	-

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
No. of fatalities	Employees and Permanent workers	-	-
	Contract Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees and Permanent workers	-	-
	Contract Workers	-	-

Note: The above data for contract workers includes only the operations portfolio metrics. The entity has started tracking this data for third-party contract workers in the development portfolio and will start reporting this data in the coming years.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The sustainable buildings we design, build, and operate put the health, safety, and wellbeing of occupants, including our employees, indirect property management staff, and visitors at the core. Different design elements ensure that the buildings offer a conducive work environment with 'acoustic', 'thermal', 'visual' and 'ergonomic' comfort. From using sustainable materials that do not cause harm to human health to incorporating elements like biophilic design and green spaces to create healing pockets that boost creativity and productivity, our properties enhance the wellbeing of our occupiers across the board. These elements minimise stress or discomfort due to loud sounds, insufficient light or excessive glare, or thermal stress in order to create ergonomically friendly spaces. The 'biophilic design' elements help our occupiers and employees get closer to nature and to promote social interaction, thereby improving the emotional wellbeing of employees. Soothing landscaping, open green spaces, and designated breakout spaces in our properties encourage social gatherings and physical activities to improve the overall wellbeing of the occupiers.

Within our buildings, filtration systems with advanced Indoor Air Quality (IAQ) technology that use Photo-hydro-ionization (PHI) minimize and neutralize pollutants such as bacteria, viruses, mold, gases (VOCs) and odours. Monitoring systems across our portfolio tracks the live air quality in our properties and transparently share the findings with occupiers. HVAC systems maintain comfortable temperatures within our offices to make occupiers feel comfortable and improve energy efficiency. Our parks are also equipped with Automated External Defibrillators (AEDs) to come in handy during medical readiness. Over 200 of our park occupants across our business parks are trained to use these AEDs.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	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	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

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	100%. The whole of Embassy REIT portfolio is ISO/IMS certified for quality management (ISO9001), environmental management (ISO 14001), occupational health and safety management (ISO 45001) and information security management (ISO 27001).
Working Conditions	100%. In FY2023, 100% of our operational portfolio received BSC's 5-star rating for occupational health, safety and well-being. We have also subscribed to a 5-year WELL program with the International WELL Building Institute (IWBI) and have become WELL Certified™ at the gold level for 18 buildings in Bengaluru. Also, the performance score of WELL has increased from 49 to 52.

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 working conditions.

The whole of our portfolio is ISO/IMS certified for quality management (ISO 9001), environmental management (ISO14001), and occupational health and safety management (ISO45001). We have subscribed to a 3-year program with the British Safety Council (BSC). In FY2023, 100% of our operational portfolio received BSC's 5-star rating for occupational health and safety. We endeavour to continue the same during FY24. We also won 9 coveted 'Swords of Honour' for our office parks in FY2023. We have also subscribed to a 5-year WELL program with the International WELL Building Institute (IWBI) and have become WELL Certified™ at the gold level for 18 buildings in Bengaluru.

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) Permanent Workers (Y/N)

Yes, Embassy REIT extends life insurance or compensatory packages in the event of death of any employee.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All our suppliers/value chain partners are meeting the standard requirements of health and safety practices and working conditions. We also conduct periodic audits and continuously monitor and review their performance to ensure ESG compliance across our value chain. It is ensured that statutory requirements are met by the 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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	-	-	-	-
Permanent Workers	Not applicable			

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 provide any transition assistance programs.

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 suppliers/value chain partners are meeting the standard requirements of health and safety practices and working conditions. We also conduct periodic audits and continuously monitor and review their performance to ensure ESG compliance across our value chain. During FY23, Embassy REIT conducted 2,909 in-house training sessions for EHS and well-being, completing 107,991.1 training manhours across 3,902 man days for our third-party contract employees.
Working Conditions	Our ESG performance review for our existing key vendors, contributing to 71% of the order value in FY2022, is in progress and will help us set the baseline score for monitoring their performance.

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 since 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.

Our diverse world of stakeholders includes those who impact our value creation ability and those who can be potentially affected by our business activities.

Key Stakeholder Groups	Rationale for Selecting Stakeholders
Investors/ Unitholders	Investors are directly impacted by the organization's business activities.
Government agencies/ regulators	Government agencies and regulators have an impact and influence on the day-to-day functioning of the organization
Community	Communities are directly impacted through our CSR interventions and indirectly impacted through our business operations
Employees	Employees contribute directly to the organization's day-to-day operations and are impacted by it
Occupiers and their employees	Occupiers and their employees directly benefit from the organization's products and services
Suppliers and Contractors	Suppliers provide goods and services for running of business operations

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and 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"> ▲ Annual Unitholder meetings ▲ Quarterly results and distribution ▲ Periodic interaction through the year ▲ Website and publications ▲ Stock exchange announcements 	Continuous	<ul style="list-style-type: none"> ▲ Increased focus on biodiversity, health & safety, human capital and economic performance ▲ Emphasis on TCFD compliance & GRESB benchmark

Government agencies/ regulators	No	<ul style="list-style-type: none"> ▲ Participation in conferences, forums and meetings ▲ Compliance reports submission and feedback ▲ Visits and audits 	Continuous	Compliance to legal & regulatory obligations
Community	No	<ul style="list-style-type: none"> ▲ Awareness campaigns ▲ CSR initiatives ▲ Feedback mechanism and evaluation process through meetings 	Continuous	<ul style="list-style-type: none"> ▲ Focus on community health & well-being ▲ Emphasis on biodiversity improvement
Employees	No	<ul style="list-style-type: none"> ▲ Employee satisfaction surveys ▲ Performance management systems ▲ Interactions, training sessions and periodic communications 	Continuous	<ul style="list-style-type: none"> ▲ Focus on employee health & well-being ▲ Learning & Development
Occupiers and their employees	No	<ul style="list-style-type: none"> ▲ ESG Occupier Forum ▲ Customer satisfaction surveys ▲ Tenant engagement activities ▲ Corporate connect programs ▲ Periodic newsletters 	Continuous	<ul style="list-style-type: none"> ▲ Focus on reducing adverse impact on the environment ▲ Alignment with WELL certification
Suppliers and contractors	No	<ul style="list-style-type: none"> ▲ Supplier meetings ▲ Feedback mechanism and evaluation process - through park visits etc. ▲ Annual Vendor satisfaction Survey 	Half Yearly	<ul style="list-style-type: none"> ▲ Resource efficiency ▲ Supply chain management ▲ Evaluation of ESG performance of the vendors

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.

Our engagements with internal and external stakeholders give us better insights into their concerns. They help us identify material issues that can potentially impact our business operations and value creation abilities for the company, stakeholders, and the larger ecosystem. We prioritise, review and refine our list of material issues in line with the findings from our continuous stakeholder engagements. They are also aligned to the guidelines of sustainability standards and current business and economic realities.

Our Board of Directors develop strategies and execution approaches to address the prioritised list of material issues and manage their impact on our operations, financial performance and stakeholders. As a REIT, we distribute a significant share of our income to our unitholders. Therefore, having a relentless focus on growing our operating income and ensuring regular distribution to our unitholders is one of our critical value creation activities. This priority is reflected in the topics with the highest materiality for Embassy REIT.

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.

Our engagements with internal and external stakeholders give us better insights into their concerns. They help us identify material issues that can potentially impact our business operations and value creation abilities for the company, stakeholders, and the larger ecosystem. We prioritize, review, and refine our list of material issues in line with the findings from our continuous stakeholder engagements.

We have developed a Sustainability Materiality Matrix which maps the various issues on a quadrant along two dimensions - importance to Embassy REIT's stakeholders and importance to Embassy REIT to act as a foundation for further action. We continuously assess and update the materiality matrix based on our stakeholder engagements throughout the year

Customer satisfaction survey:

We undertake a customer satisfaction (CSAT) survey each year to understand the occupier satisfaction levels with our services and perceptions regarding our campus facilities as well as ESG aspects such as waste management, safety and security, electrical and utilities management, etc.

According to the FY2023 survey results, we received a net promoter score of 88%. Results of the survey indicated that 87% of the respondents were satisfied with the ESG practices adopted at Embassy, which is a 1% increase from the previous year. 88% of the respondents also indicated that they were satisfied with the EHS and wellbeing initiatives at our properties.

In our FY2023 CSAT survey, we received an overwhelming response from 180 occupiers, corresponding to a 78% survey participation rate. Occupiers were highly satisfied with Embassy REIT's ESG initiatives and programs. Other areas of strengths highlighted by the survey were emergency management services, utility management, landscaping and safety aspects especially for women employees in Embassy REIT's business parks. Some areas of improvement suggested by the survey were maintenance of amenities such as shuttle services and sports zone, general upkeep of parking facilities and elevators and more EV charging stations. We have created specific action plans to address the improvement suggestions noted from this survey results. Such surveys and engagement with our occupiers help us to continuously assess and improve our services and endeavours to provide world-class office spaces and experiences to our 200+ corporate occupiers.

Employee engagement survey:

In FY23 we had conducted the Employee Engagement Survey called 'Feel the Pulse' with Gallup, who are globally recognised for their expertise in this area. This year we had 97% employee participation in this survey, voicing their feedback and recommendations and achieving an overall score of 4.0 on a scale of 5 on Gallup index. This survey has helped us measure and manage employees' perspectives on the crucial elements of your workplace culture. With this survey our aim was to gather insights and then work around areas for employee growth and progress, create opportunities for improving teamwork and sense of belonging and create a purpose for the organization, to which each employee can relate to.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Employees:

We are an equal opportunity employer and strive to create a holistic workplace for our workforce. We ensure diversity in our employee profile in terms of gender, ethnicity, caste and creed. To improve the diversity metrics in our organization, we had set ourselves a target to ensure at least 50% of our new hires are females from FY2023 onwards, against the target, we have achieved a 41% representation which forms part of the key result areas (KRAs) of all managers. We track and report on various employment metrics, including turnover, satisfaction, and diversity, to identify areas for improvement and measure progress over time.

Local Community:

At Embassy REIT, we nurture and contribute to the economic, social and environmental development of our communities. Our key CSR projects are focused on uplifting various community groups under by carrying out projects based broadly on education, health, environment, and skill development. To know more, kindly refer to the "[Corporate Social Responsibility \(CSR\)](#)" section of the ESG Report.

**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 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)
	Employees		
Permanent Employees	-	-	-
Third-party contract employees	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees				
Permanent					
Male	82	-	-	82	100
Female	26	-	-	26	100
	Third-party contract employees				
Male	5,118	5,118	100	-	-
Female	524	524	100	-	-

3. Details of remuneration/salary/wages, in the following format:

The details of remuneration are not disclosed due to confidentiality.

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 has ensured its commitment to respecting, protecting and remediating human rights issues in line with the fundamental principles of human rights and applicable law.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues
We have procedures in place to raise any grievances or violations, which are duly investigated and escalated to the Assistant General Manager- Human Resources as well as overseen by our Senior Management. We respect the anonymity of those who raise concerns and do not accept any form of retaliation. Daily practices and regular monitoring are implemented by each Embassy REIT Entity through various modes. Additionally, we ensure to take appropriate action against those who are in violation of this policy⁶⁵.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23		FY 2021-22	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	-	-	-	-
Discrimination at workplace	-	-	-	-
Child Labour	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-
Wages	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Complaints can be filed either electronically or as a physical handwritten complaint to the Internal Complaints Committee (ICC).. Before the ICC initiates an inquiry, the aggrieved person may request the ICC to take steps to resolve the matter through conciliation. This can include counselling, educating, orienting, or warning the respondent to promptly stop the unwelcome behaviour or appointing a neutral person to act as a conciliator between the parties to resolve the complaint through conciliation. Embassy REIT has formulated a policy on prevention of sexual harassment⁶⁶.

Note:

65. [Human rights policy](#)

66. [EOPMSPL - Prevention of Sexual Harassment Policy](#)

**8. Do human rights requirements form part of your business agreements and contracts?
(Yes/No)**

Yes. Supplier Code of Conduct is in place which looks after the aspects of human rights issues and the same is duly signed and acknowledged by the suppliers as a commitment to the code of conduct. All our new contracts are agreed only after the acceptance of GCC (General Conditions of Contract), SCC (Special Conditions of Contract) and a SCoC (Supplier Code of Conduct). GCC, SCC and SCoC are aligned with Embassy REIT's vision and targets on ESG.

9. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour, Forced/involuntary labour Sexual harassment, Discrimination at workplace, Wages	100% of our offices, properties, and suppliers are assessed every year to ensure human rights issues in line with the fundamental principles of human rights and applicable law.

10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above

Not applicable, as no significant risks/concerns have been raised from the assessments.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Nil. There have been no documented grievances/complaints associated with human rights.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human rights due diligence has not been conducted in the current reporting year. However, aspects related to human rights are assessed every year in alignment with our Human rights policy⁶⁷ and Supplier code of conduct⁶⁸. Trainings are conducted for Embassy REIT employees, third-party contract workers and vendors for human rights awareness. Vendors are also evaluated for social criteria such as human rights. This year, for new developments portfolio, a performance evaluation of our key contractors/suppliers was carried out which represents 70% of the contracted and work done value in FY2023.

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 our properties in the entity are accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Child labour, Forced/involuntary labour Sexual harassment, Discrimination at workplace, Wages	100% of our offices, properties, and suppliers are assessed every year to ensure human rights issues in line with the fundamental principles of human rights and applicable law.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil, as no significant risks/concerns have been raised from the assessments.

Note

67. [Human rights policy](#)

68. [Supplier Code of Conduct](#)

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 2022-23	FY 2021-22
Total electricity consumption (in GJ) (A)	1,441,174	1,160,279
Total fuel consumption (in GJ) (B)	78,783	73,329
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C) excluding aux consumption (in GJ)	1,519,957	1,233,608
Energy intensity per rupee of turnover (Total energy consumption/turnover)	44 GJ per ₹ million	42 GJ per ₹ million

Note:
The data and information disclosed were assured by British Standard Institution (BSI), an independent third-party assurance provider.

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 since Embassy REIT is a serviced based real estate entity.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	113,382	68,936
(ii) Groundwater	614,593	347,367
(iii) Third party water (Municipal Water Supply)	593,210	413,585
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater Harvesting structures, tankers)	475,700	196,832
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,796,885	1,026,720
Total volume of water consumption (in kilolitres)	2,833,640	1,575,752
Water intensity per rupee of turnover (Water consumed KL/turnover)	83 KL per ₹ million	53 KL per ₹ million

Note:
1. The data and information disclosed were assured by British Standard Institution (BSI), an independent third-party assurance provider.
2. Total water consumption is taken as total water withdrawal + water recycled

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At Embassy REIT, we aim to minimise wastewater discharge by designing new water balance diagrams and models to work towards Zero Liquid Discharge.

Our efforts to reduce water consumption include deploying water-efficient fixtures like sensor-based taps, low-flow aerators, and smart meters to detect leaks and trigger predictive maintenance alerts. We have also deployed sub-meters to monitor volumes of water used by occupiers. A focus on circularity guides our efforts to reuse wastewater for applicable purposes. 100% of our assets have Sewage Treatment Plants (STP) and rainwater harvesting systems. We are working towards Zero Liquid Discharge by designing new water balance diagrams and models to minimize wastewater discharge. Our STPs have been upgraded and connected to multiple points to ensure treated water is used for diverse purposes such as toilet flushing, cooling systems, and irrigation of green areas. We continue to focus on upgrading our STPs, and rainwater harvesting systems and install more water-efficient fixtures to reduce our freshwater withdrawal.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not applicable as the air emissions are very low and insignificant to the organization

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,040	8,827
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	147,999	108,280
Total Scope 1 and Scope 2 emissions per rupee of turnover	Tonne CO ₂ per ₹ million	5 tCO ₂ e per ₹ million	4 tCO ₂ e per ₹ million

Note:

- The data and information disclosed were assured by British Standard Institution (BSI), an independent third-party assurance provider.
- Scope 2 emissions for FY2022 have been updated/restated accordingly to include the latest CEA v18.0 emission factor.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

For Embassy, supporting Earth Hour is much more than an hour of 'switching off' the lights - it's an opportunity to reflect on the impact an individual, an organization, and a community can create to change things for the better. In FY 2023, on 25 March 2023, we switched off the non-essential lights from 8.30 pm IST for an hour in the open parking area, podium, utility area, building façade light, basement lobby, lift lobby areas, DG sets, chillers, air handling units/ceiling suspended units, hand dryers, coffee machines, etc. Our employees and the occupier employees came together to commemorate Earth Hour across our parks in Bengaluru (Embassy One, Tech Village, and Embassy Manyata), Pune (ETZ, Quadron, Qubix), Noida (Galaxy and Oxygen Business), and Mumbai (Embassy 247, Express Towers, FIFC) and resulted in total power savings of 15,300.6 kWh units.

We have set a target to increase our renewable energy share to 75% by FY2025. In line with this target, we have launched a project to install rooftop solar panels across 8 of our properties. With a scale of more than 20 MW and an expected annual generation of over 30 MU and an offset potential of 23,700 tonnes of CO₂ emissions, this is one of Asia's largest solar rooftop projects. With an estimated ₹ 100 Crore capex and 30%+ IRR, we have already secured green financing at sub-6% for this project. In Mar'23, we commissioned the first phase of this project, totaling 11 MW and we are targeting to finish the project in the next few months. Post commissioning, over 40% of our total baseline power consumption (considering FY2020 as the baseline year) across our business parks will be serviced by renewable energy.

From April 2022 onwards, the common areas in all our Mumbai parks were supplied with green energy through the 'Green Power Tariff Initiative', a green energy supply program by Tata Power. Further, we are looking to scale our sourcing of solar energy to achieve our objectives and targets outlined in the '75/25 Renewable' program. To reduce our carbon footprint, we are also promoting the use of electric vehicles and cleaner and greener fuels. Lithium-battery powered cars and E-buggies are used for internal transportation within our parks to reduce our emissions and carbon footprint. Further, we have increased access to Electric Vehicle (EV) charging points across our properties as compared to last year.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	299	70
E-waste (B)	19	17
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	260,128	-
Battery waste (E)	55	41
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	1. Oil filters: 3 MT 2. Used Oil: 46 KL 3. STP Sludge: 28 MT 4. Oil cotton rags: 1 MT	1. Oil filters: 3 MT 2. Used Oil: 51 KL 3. STP Sludge: 17 MT 4. Oil cotton rags: 10 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1. Metal scraps: 48 MT 2. Rubber: 10 MT 3. Paper: 917 MT 4. Solid Waste: 1,553 MT	1. Metal scraps: 16 MT 2. Rubber: 1 MT 3. Paper: 199 MT 4. Solid Waste: 310 MT
Total (A + B + C + D + E + F + G + H)	263,061 MT + 46 KL	684 MT + 51 KL
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,224	647
(ii) Re-used	-	-
(iii) Other recovery operations	-	51 KL
Total	2,224	647 MT + 51 KL

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.15	13
(ii) Landfilling	0.09	31
(iii) Other disposal operations	-	17
Total	0.24	61

Note:
The data and information disclosed were assured by British Standard Institution (BSI), an independent third-party assurance provider.

9. a. Briefly describe the waste management practices adopted in your establishments.

In line with our goal of being a zero-waste campus, we minimise, recover and reuse the waste we generate. Embassy implemented effective waste management practices within our campus. All waste generated is segregated and stored at designated locations. We ensure that waste is appropriately handled by authorized/government vendors or processed through our on-site compost machine, which converts organic waste into compost. However, certain types of waste, such as construction waste and hazardous waste (including biomedical waste and used oil), are disposed of responsibly through landfilling and incineration, respectively. For our portfolio of occupied and operational assets, we have installed organic waste convertor (OWC) machines with a capacity of 13.2 tonnes to ensure that food waste can be treated to generate organic manure for use in our gardens. A tracking mechanism was initiated to trace the disposal of construction waste from site. Certain types of waste such as excavated topsoil and construction debris were reused within our parks. Waste traceability study was carried out in one of the projects for excavated soil. We intend to carry out traceability study of other significant waste streams in the next year. We aim to achieve 100% waste diversion from the landfills by reducing, recycling and reusing as much waste as possible.

b. 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.

At Embassy REIT, we aim to build and operate a zero-waste portfolio by reducing waste generation, recycling, and reuse across our asset lifecycle. Traceability studies help us track the source of waste and its movement across and beyond our operations so we can design measures to minimize volumes. We ensure the waste we generate is responsibly disposed through authorized vendors.

Embassy's hazardous waste (biomedical waste and used oil) are disposed of responsibly through landfilling and incineration. We adhere to the applicable local/governmental regulations for waste management and handling. We dispose our e-waste and battery waste through authorized vendors for recycling.

We also work towards reducing used engine oil generation from DGs sets) through annual checks and laboratory testing to ensure optimized usage of oil. This exercise has reduced the volumes of used engine oil being disposed of, thereby limiting the impact on the environment. It has also brought down the amount of fresh engine oil we need to purchase, bringing down costs. We are now conscious of testing the oil and changing it periodically.

10. 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:

Sl. 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 there of and corrective action taken, if any
1	Embassy Manyata, Bengaluru	Office	Yes, all the conditions of environmental approval/clearance are being complied
2	Embassy TechZone, Bengaluru Office	Office	Yes, all the conditions of environmental approval/clearance are being complied

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environmental impact assessments have been conducted for all the ongoing projects in the Embassy REIT based on the applicable laws. The respective environmental clearances for all the ongoing projects have been received.

12. 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.

Yes. Embassy REIT is compliant with all the applicable environmental law/regulations/ guidelines in India which are relevant to the real estate entities.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (in GJ) (A)	787,437	681,986
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) (in GJ)	787,437	681,986

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (in GJ) (D)	653,737	478,293
Total fuel consumption (E) (in GJ)	78,783	73,329
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	732,520	551,622

Note:
The data and information disclosed were assured by British Standard Institution (BSI), an independent third-party assurance provider.

2. Provide the following details related to water discharged:

	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(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	-	-

Note:
The data and information disclosed were assured by British Standard Institution (BSI), an independent third-party assurance provider.

	FY 2022-23	FY 2021-22
(v) Others		
No treatment	-	-
With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): 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 2022-23
Water withdrawal by source (in kilolitres)	
(i) Surface water	-
(ii) Groundwater	530,846
(iii) Rainwater collected	27,641
(iv) Municipality water supply/Local bodies	37,755
(v) Third Party (tankers)	435,881
Total volume of water withdrawal (in kilolitres)	1,032,123
Total volume of water consumption (in kilolitres)	1,711,587
Water intensity per rupee of turnover (KL Water consumed / INR Million turnover)	50
Water discharge by destination and level of treatment (in kilolitres)	
Total water discharged (in kilolitres)	-

For each facility/plant located in areas of water stress, provide the following information:

- (iv) Name of the area: Mumbai
- (v) Nature of operations: Office
- (vi) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23
Water withdrawal by source (in kilolitres)	
(i) Surface water	-
(ii) Groundwater	73,562
(iii) Rainwater collected	10,218
(iv) Municipality water supply/Local bodies	97,591
(v) Third Party (tankers)	530
Total volume of water withdrawal (in kilolitres)	181,901
Total volume of water consumption (in kilolitres)	251,800
Water intensity per rupee of turnover (KL Water consumed / INR Crore turnover)	7
Water discharge by destination and level of treatment (in kilolitres)	
Total water discharged (in kilolitres)	-

For each facility/plant located in areas of water stress, provide the following information:

- (vii) Name of the area: Pune
- (viii) Nature of operations: Office
- (ix) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23
Water withdrawal by source (in kilolitres)	
(i) Surface water	113,382
(ii) Groundwater	-
(iii) Rainwater collected	-
(iv) Municipality water supply/Local bodies	297,176
(v) Third Party (tankers)	1,430
Total volume of water withdrawal (in kilolitres)	411,988
Total volume of water consumption (in kilolitres)	593,558
Water intensity per rupee of turnover (KL Water consumed / INR Crore turnover)	17
Water discharge by destination and level of treatment (in kilolitres)	
Total water discharged (in kilolitres)	-

For each facility / plant located in areas of water stress, provide the following information:

- (x) Name of the area: Noida
- (xi) Nature of operations: Office
- (xii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23
Water withdrawal by source (in kilolitres)	
(i) Surface water	-
(ii) Groundwater	10,185
(iii) Rainwater collected	-
(iv) Municipality water supply/Local bodies	160,688
(v) Third Party (tankers)	-
Total volume of water withdrawal (in kilolitres)	170,873
Total volume of water consumption (in kilolitres)	276,695
Water intensity per rupee of turnover (KL Water consumed / INR Crore turnover)	8
Water discharge by destination and level of treatment (in kilolitres)	
Total water discharged (in kilolitres)	-

Note:
The data and information disclosed were assured by British Standard Institution (BSI), an independent third-party assurance provider.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23
Total Scope 3 emissions ⁶⁹	Metric tonnes of CO ₂ equivalent	1,871
Total Scope 3 emissions per rupee of turnover	Tonne CO ₂ per ₹ million	0.05 tCO ₂ e per ₹ million

Note:
The data and information disclosed were assured by British Standard Institution (BSI), an independent third-party assurance provider.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We have undertaken environmental impact assessments as per the applicable regulations to understand as well as manage our impact due to land acquisition, construction and operations.

Two of our properties, Embassy Manyata and Embassy TechZone, are located in the vicinity of protected areas and we have undertaken environmental impact assessments as per the applicable regulations to understand as well as manage our impact due to land acquisition, construction and operations. In line with our focus on preserving the biodiversity of the areas in which we operate, multiple asset locations have identified areas to enhance biodiversity and have invested in several beneficial initiatives over the past few years while adhering to all regulations.

A biodiversity survey led to the implementation of a butterfly garden and dog feeding area. We also installed beehive boxes to reduce risk of bee stings and allow bee colonies to thrive. We had to carefully choose vegetation species suited to the local climate and optimized the landscape design to boost biodiversity. We planted approximately 400 trees and 12,000 shrubs and transplanted 95 mature trees within the campus. The right selection of plants attracted compatible fauna to enhance local biodiversity.

We also wove in biophilic elements by incorporating waterbodies and vegetation for green spaces that included herbaceous plants, layers of low and tall shrubs and small trees, as well as a canopy (planted more than 300 plants of 75 diverse species). Maximizing green spaces and vegetation structures led to the presence of various species of birds, bees etc. which enriched the natural ecosystem. Some of the activities carried over in these protected areas include flood mitigation measures that incorporate flood-resistant plantation.

The following measures, resulting from the assessment conducted, have been adopted in all our projects as prevention and remediation activities:

Air and water pollution control -

- ▲ 6-meter-high barricading is provided along the site boundary
- ▲ Wheel washing facility is provided at the vehicular entry/exit of the site
- ▲ Fine construction materials are kept covered on site when not in use
- ▲ Vehicles entering and leaving the construction site are covered
- ▲ Stack height of diesel generators used for construction are above average human height
- ▲ No ground water is used during the construction phase of the projects
- ▲ Temporary drainage arrangements are provided within the site to drain out the water

Note:
69. Scope 3 emissions cover only diesel and electricity consumption of under development project

Land and biodiversity -

- ▲ Fertile top soil is stripped during excavation and stored. The same is reused for landscaping post construction
- ▲ Existing mature trees on site are not cut. They are transplanted within our campus. The other trees within the site are barricaded and protected during the entire course of construction

Noise -

- ▲ Enclosures are provided at the exit of noise source of construction machineries
- ▲ Vehicle speed is restricted within the construction site

Waste Management -

- ▲ Dedicated areas are provided on site to store construction waste materials
- ▲ Hazardous wastes are stored on an impervious surface to prevent soil contamination

6. 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:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of New Energy Efficient AHU (Air Handling Units) at Express Towers	The installation of new energy-efficient AHUs with plug fans and high-efficiency filters (EU4 and EU7) has resulted in improved indoor air quality and reduced energy consumption	CO ₂ emission reduction
2	Real-time monitoring of construction site at L4 Embassy Manyata Business Park	As part of a pilot project a real-time monitoring system has been implemented at the L4 site at Embassy Manyata, Bengaluru with the installation of 4 cameras which cover visuals of the entire site. This intended outcome is to monitor on-site fuel consumption, improve logistics, better planning and help identify potential safety hazards.	CO ₂ emission reduction
3	Embassy 247 Installs Aqua UFS System for Real-Time Water Monitoring	The Aqua UFS system is a custom-developed technology that provides a range of features to help Facility Managers (FMs) monitor water consumption trends and sensor health, manage tenants and generate bills. The system provides a set of widgets that help FMs get a macro and sensor-level view of consumption trends and health check alerts.	Water footprint reduction
4	Sustainable landscape design at Embassy Tech Zone, Block 7 and 8, Pune	Under this initiative to reduce the designed landscape footprint at Embassy Tech Zone Pune, we restricted high water-consuming lawn/turf grass to 16% of the total landscape area. Native trees/shrubs that consume less water than exotic trees were planted across 72% of the available space. Efficient irrigation systems such as drip and sprinkler systems were installed. Further treated water from the STP is being utilized for 100% irrigation requirements.	Water footprint reduction

5	Waste Traceability Study carried out for Parcel 8 at Embassy Tech Village, Bengaluru	To enhance circularity across our operations, waste traceability study was carried out at Parcel 8, Embassy TechVillage during the reporting period. This study attempted to quantify and identify the reuse of excavated soil and spot how to derive value from waste processing activities.	Waste management
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7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, Embassy has implemented a business continuity policy. We ensured that all properties continued to be operational throughout the year, in line with the regulatory restrictions, and our teams have done an exceptional task of meeting business continuity requirements of our occupiers across our portfolio.

Embassy REIT has developed an approach that addresses building resilience to disasters. Engaging all relevant stakeholders including the community, statutory & regulatory agencies, non-governmental bodies, technical and subject matter experts, business partners, contractors, clients, occupants and our own employees in our efforts to address disaster and catastrophe resilience⁷⁰.

8. 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?

Resource efficiency is one of the adverse impacts to the environment, arising from the value chain of the entity. We have defined a 1,000 kms radius around our respective sites to evaluate the availability of local materials. Initially we had created a target to have 30% of our materials sourced locally by FY2025. Based on the locally available materials database that we created and our performance in the last two years against the target, we have revised the target upwards from 30% by FY2025 to 70% annually. We will continue to evaluate and partner with further local vendors for sourcing materials in a sustainable manner.

We are also developing a 'Local Sourcing Data Tracker' and incorporating a Local Sourcing Clause in all our major contracts to increase our share of local sourcing. Our suppliers and contractors are being trained and encouraged to understand and initiate tracking of selected Scope 3 emissions relevant to their footprint.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Our ESG performance review for our existing key vendors, contributing to 70% of the order value in FY2023. This will be a continuous process to strengthen our vendors with respect to their ESG performance.

Note:
70. [Disaster and Catastrophe Resilience Policy Supplement Resilience to catastrophe/disaster - New developments](#)

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 is a part of 7 associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of the such body) the entity is a member of/ affiliated to.

Sr. 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	Royal Institution of Chartered Surveyors (RICS)	National
5	The U.S. Green Building Council (USGBC)	National
6	National Association of Software and Service Companies (NASSCOM)	National
7	International WELL Building Institute (IWBI)	National

2. Provide details of corrective action taken or underway on any issues related to an anti-competitive conduct the entity, based on adverse orders from regulatory authorities.

Not applicable since the Embassy REIT has not received any issues related to anti-competitive conduct.

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

Embassy REIT does not involve in any public policy positions advocated by the entity.

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.**

Not applicable as there were no projects that required a Social Impact Assessment (SIA) per law in the current year.

2. Provide information the on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Nil (no projects that required SIA as per law in the current year).

3. Describe the mechanisms to receive and redress grievances of the community.

Embassy REIT has formulated the policy on stakeholders' grievances⁷¹. The respective City Heads and the Property Managers shall ensure that proper customer/community relationship is always maintained. There shall be regular communication on a monthly basis to understand their requirements including grievances, if any, which shall be flagged to the Head Operations (India) wherever his intervention is required. And all the customer grievances receipt, resolution, and maintenance of records shall be dealt with as per the Asset Management Document of Embassy REIT effective from April 1, 2021, as amended from time to time.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Embassy REIT has initiated the mechanism in this financial year to track the amount of input material sourced from MSMEs and across the neighbouring districts & will be reported in the coming years. However, 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 within 1000 kms form the operational sites.

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):**

Not applicable as there were no projects that required a Social Impact Assessment (SIA) per law in the current year.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

At Embassy REIT, we nurture and contribute to the economic, social and environmental development of our communities. In FY2023, we spent ₹127 million across our CSR projects in education, health, environment and other areas (and current locations do not fall under State/Aspirational districts). Our CSR projects have been historically focused in Bengaluru, however in FY2023 we undertook projects in Pune, Chennai, Mumbai, and Noida, as well.

Note.

71. [Investors and other stakeholders grievance and redressal policy](#)

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, Embassy REIT has sustainable & ethical sourcing and procurement policy for both operations and development to work with suppliers and contractors who align with our sustainability commitments. This policy does not differentiate between sourcing groups and categories.

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:

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.

Not applicable since Embassy REIT is a service-based real estate entity.

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	9,026	100%
2	Health & Hygiene	41,482	100%
3	EcoGram Waste Management Project	4,000 households	100%
4	Colors of Life Alumni Program scholarships	157	100%
5	Lila Poonawalla Foundation scholarships	74	100%
6	'Threads of Life' skill development program	24	100%

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 a policy⁷² on investors and other stakeholders which contains the detailed mechanisms to receive and respond to consumer complaints and feedback.

The respective City Heads and the Property Managers shall ensure that proper customer/ community relationship is always maintained. There shall be regular communication on a monthly basis to understand their requirements including grievances, if any, which shall be flagged to the Head Operations (India) wherever his intervention is required. And all the customer grievances receipt, resolution, and maintenance of records shall be dealt with as per the Asset Management Document of Embassy REIT effective from April 1, 2021, as amended from time to time.

Also, as a part of our customer centricity initiatives, our goal is to achieve and sustain high customer satisfaction levels. We undertake a customer satisfaction ('CSAT') survey each year to understand the occupier satisfaction levels with our services and perceptions regarding our campus facilities as well as ESG aspects such as waste management, safety and security, electrical and utilities management etc.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about,

Not applicable since Embassy REIT is a service-based real estate entity.

3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cybersecurity	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-

Note:
 72. [Investors and other stakeholders grievance and redressal policy](#)

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Not applicable since Embassy REIT is a service-based real estate entity.

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.

Yes⁷³, Embassy REIT has formulated a policy on cyber security and risks related to data privacy.

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.

In Embassy REIT, no issues have been raised relating to advertising, and delivery of essential services; cyber security, and data privacy of customers.

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 office spaces can be found at: <https://www.embassyofficeparks.com/>

Note.
73. [EOPMSPL - Cyber Security Policy](#)
[Data privacy policy](#)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We have set up an 'ESG Occupier Forum' to align our occupiers more closely with our sustainability ambitions. We have also initiated the inclusion of 'Green Lease' clauses in our lease agreements to help us monitor environmental impact and take corrective actions in partnership with our occupiers. We held our flagship 'ESG Occupier Connect' forum in March 2023 in Bengaluru. The event was a resounding success, attended by over 200 of our key occupiers and strategic partners, reinforcing the commitment to collective action for a greener tomorrow, as well as the importance of sustainable workspaces for the evolving workforce today. In addition to providing an overview of Embassy REIT's ESG framework and initiatives, the event agenda was centred on our occupiers and their sustainability strategies, and how we can collaborate. Besides this, we also publish half-yearly ESG updates on our websites and hold one-on-one interactions with our key investors and occupiers regarding our sustainability initiatives.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Embassy REIT is a customer focused organisation and recognises its responsibility to achieving customer satisfaction and ultimately delight the customer. At Embassy REIT, we are committed to satisfying our customers and maintaining the same through the following measures:

Customer Needs determination: Determining the needs of the customer and endeavouring to meet all these needs as well as going beyond their expectations.

Customer Service: Providing consistent, timely, reliable, and holistic service with a human touch.

Customer Engagement: Continually engaging customers to monitor their satisfaction and through customer relationship management and engagement programs

4. Does the entity display product information on the product over and 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)

Embassy REIT is a service-based real estate entity.

As a part of our customer centricity initiatives, our goal is to achieve and sustain high customer satisfaction levels. We undertake a customer satisfaction ('CSAT') survey each year to understand the occupier satisfaction levels with our services and perceptions regarding our campus facilities as well as ESG aspects such as waste management, safety and security, electrical and utilities management etc. According to the FY2023 survey results, we received a net promoter score of 88%.

5. Provide the following information relating to data breaches:

- Number of instances of data breaches along with impact
- Percentage of data breaches involving personally identifiable information of customers

In Embassy REIT, no issues have been raised regarding the data breaches.

C. MATERIALITY IMPACTS

C.1 Positive impacts

Environmental sustainability: Embassy REIT places a strong emphasis on environmental sustainability by striving to decrease its carbon footprint, energy consumption, and water usage. Embassy REIT also focuses on reducing its waste generation, implementing recycling initiatives, and promoting the reuse of materials throughout the portfolio. These measures result in minimizing the environmental impact.

Social and community development: 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.

Responsible investment: Embassy REIT integrates environmental, social, and governance (ESG) considerations into its investment decisions and operations through its due diligence process. Through a focus on sustainable development goals, Embassy REIT is committed to developing environmentally responsible and socially beneficial spaces.

Stakeholder engagement and transparency: 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. It also actively seeks input and feedback from stakeholders to understand their needs, concerns, and expectations.

C.2 Negative impacts:

Energy and emissions: Embassy REIT recognizes that its operations generate carbon dioxide and other greenhouse gas emissions, which contribute to the greenhouse effect and global warming. Activities such as construction, energy consumption, and waste generation can result in pollution and environmental degradation.

Water management: Embassy REIT recognizes that its developments necessitate substantial water usage during construction, landscaping, and building operations. The company is aware that these activities often take place in water-stressed regions, where water resources are limited. Embassy REIT understands that the high consumption of water can exacerbate water scarcity issues and put a strain on the local water supply.

Waste management: 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.

Construction and development activities: Embassy REIT's 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. Lack of proper safety measures, inadequate training, and insufficient protective equipment can increase the risk of accidents and injuries.

Biodiversity: Embassy REIT understands that its activities can impact biodiversity and ecosystem health through pollution and contamination of water bodies, soil, and air in the surrounding areas of its operations. The discharge of pollutants, improper waste management, and emissions from construction may have detrimental effects on biodiversity.

GRI INDEX

 Embassy TechVillage,
Bengaluru



GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 2: General Disclosures 2021					
GRI 2-1	Organizational details	Reported	About Embassy REIT	13	2-1 a) Our structure 2-1 b) Our structure 2-1 c) About Embassy REIT 2-1 d) Our Portfolio
			Our Portfolio	14	
			Our Structure	16	
GRI 2-2	Entities included in the organization's sustainability reporting	Reported	Report Overview	34	-
GRI 2-3	Reporting period, frequency, and contact point	Reported	Report Overview	34	2-3 a) Report overview 2-3 b) Annual report in the link mentioned indicates the financial reporting period: Independent Auditor's Report on Condensed Consolidated Ind AS Financial Information 2-3 c) The publication date of this report is 28 th June 2023 2-3 d) Report overview
GRI 2-4	Restatements of information	Reported	Report Overview	34	-
GRI 2-5	External assurance	Reported	Assurance Certificate	4	2-5 a) Not applicable as Embassy REIT seeks external assurance to align with industry best practices
			Report Overview	34	
GRI 2-6	Activities, value chain and other business relationships	Reported	About Embassy REIT	13	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: Independent Auditor's Report on Condensed Consolidated Ind AS Financial Information 2-6 d) Report overview
			Our portfolio	14	
			Our structure	16	
			Our key highlights for the year	19	
			Report overview	34	
Sustainable supply chain	58				
GRI 2-7	Employees	Reported	Employment Practices and Engagement	62	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 Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 2-8	Workers who are not employees	Reported	Employment Practices and Engagement	62	2-8 c) No significant fluctuations noted during the reporting period and between reporting periods
GRI 2-9	Governance structure and composition	Partially reported	Continuous stakeholder engagement	27	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
			Employment practices and engagement	62	
			Corporate governance	85	
GRI 2-10	Nomination and selection of the highest governance body	Reported	Corporate governance	85	-
GRI 2-11	Chair of the highest governance body	Reported	GRI Index (remarks)	-	2-11 a) The chair of the highest governance body in Embassy REIT is a non-executive director 2-11 b) Not applicable
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Reported	Corporate governance	85	-
			Risk management	90	
GRI 2-13	Delegation of responsibility for managing impacts	Reported	Corporate governance	85	-
GRI 2-14	Role of the highest governance body in sustainability reporting	Reported	GRI Index (remarks)	-	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	85	2-15 a) Please refer to the Terms and Condition for appointment of Independent Directors policy 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.	Remarks/Reason for omission
GRI 2-16	Communication of critical concerns	Reported	Corporate governance	85	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 2-16 b) No critical concerns were noted during the current reporting year
GRI 2-17	Collective knowledge of the highest governance body	Reported	Corporate governance Regulatory compliance	85 89	Familiarization Program for Independent Directors policy details measures undertaken. We have duly complied with all SEBI regulatory requirements for advancing knowledge, skills and experience
GRI 2-18	Evaluation of the performance of the highest governance body	Partially reported	Corporate governance	85	Please refer the following policies: 1. Terms and Condition for appointment of Independent Directors 2. Nomination and Remuneration policy 3. Nomination and Remuneration Committee
GRI 2-19	Remuneration policies	Partially reported	Corporate governance	85	Please refer to the following policies: 1. Nomination and Remuneration policy 2. Nomination and Remuneration Committee 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.
GRI 2-20	Process to determine remuneration	Partially reported	Corporate governance	85	Please refer to the following policies: 1. Nomination and Remuneration policy 2. Nomination and Remuneration Committee 2-20 b) 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
GRI 2-21	Annual total compensation ratio	Omitted	GRI Index (remarks)	-	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 Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 2-22	Statement on sustainable development strategy	Reported	Letter to our Stakeholders	11	-
GRI 2-23	Policy commitments	Reported	ESG overview	22	-
			Sustainable supply chain	58	
GRI 2-24	Embedding policy commitments	Reported	Corporate governance	85	-
			ESG 3-year roadmap	7	
GRI 2-24	Embedding policy commitments	Reported	ESG overview	22	-
			Sustainable supply chain	58	
			Training and Development	67	
GRI 2-24	Embedding policy commitments	Reported	Corporate governance	85	-
			ESG 3-year roadmap	7	
			ESG overview	22	
GRI 2-25	Processes to remediate negative impacts	Reported	Corporate governance	85	2-25) Process to remediate negative impacts is indicated in the following policies: 1. Whistle Blower Policy 2. Investors and other Stakeholders' Grievance and Redressal Policy 3. Stakeholders' Relationship Committee
GRI 2-26	Mechanisms for seeking advice and raising concerns	Reported	Corporate governance	85	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
GRI 2-27	Compliance with laws and regulations	Reported	Regulatory compliance	89	2-27 c) and d) Not applicable as no significant instances of non-compliance noted during the reporting period
GRI 2-28	Membership associations	Reported	Our Collaborations and Memberships	17	-

GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 2-29	Approach to stakeholder engagement	Reported	Continuous Stakeholder Engagement Corporate Governance	27 85	2-29 a) iii) Please refer to the Stakeholders' Relationship Committee document
GRI 2-30	Collective bargaining agreements	Reported	GRI Index (remarks)	-	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
GRI 3: Material topics 2021					
GRI 3-1	Process to determine material topics	Reported	Materiality Assessment	28	-
GRI 3-2	List of material topics	Reported	Materiality Assessment	28	-
Climate change action					
GRI 3-3	Management of material topics	Reported	Resource Efficiency	38	-
GRI 302: Energy 2016					
GRI 302-1	Energy consumption within the organization	Reported	Energy and Emissions	39	-
GRI 302-2	Energy consumption outside the organization	Reported	GRI Index (remarks)	-	Not applicable to Embassy REIT as no energy consumption outside the organization has been noted
GRI 302-3	Energy intensity	Reported	Energy and Emissions	39	-
GRI 302-4	Reduction of energy consumption	Reported	Energy and Emissions	39	-

GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 302-5	Reduction in energy requirements for products and services	Reported	GRI Index (remarks)	-	Not applicable as Embassy REIT's business activities are limited to the leasing and hospitality sectors
GRI 305: Emissions 2016					
GRI 305-1	Direct (Scope 1) GHG emissions	Reported	Report overview Energy and Emissions GRI Index (remarks)	34 39	305-1 b) Emissions reported include only CO ₂ gas 305-1 c) Not applicable as Embassy REIT does not have any biogenic emissions 305-1 d) No restatements applicable 305-1 f) Embassy REIT uses the operational control method to aggregate its emissions
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Reported	Energy and Emissions GRI Index (remarks)	39	305-2 b) We have no operations where we are able to access electricity supplier emission factors or residual emissions factors and are unable to report a Scope 2 market-based figure 305-2 c) Emissions reported include only CO ₂ gas 305-2 d) Please refer to the restatements section in the report overview chapter 305-2 f) Embassy REIT uses the operational control method to aggregate its emissions
GRI 305-3	Other indirect (Scope 3) GHG emissions	Partially Reported	Energy and Emissions GRI Index (remarks)	39	305-3 b) Not applicable as emissions reported include only CO ₂ gas 305-3 c) Not applicable as Embassy REIT does not have any biogenic emissions 305-3 e) Please refer to the restatements section in the report overview chapter
GRI 305-4	GHG emissions intensity	Reported	Energy and Emissions GRI Index (remarks)	39	305-4 d) Emissions reported include only CO ₂ gas
GRI 305-5	Reduction of GHG emissions	Partially Reported	Energy and Emissions GRI Index (remarks)	39	305-5 b) Emissions reported include only CO ₂ gas 305-5 d) Emission savings noted in Scope 2 due to commissioning of 11 MW solar plant

GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 305-6	Emissions of ozone-depleting substances (ODS)	Reported	Energy and Emissions GRI Index (remarks)	39	Volume (in tCO ₂ e) for HCFC-22 (R22) gas has been reported in the Energy and Emissions section of this report
GRI 305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Omitted	GRI Index (remarks)	-	Not applicable as the air emissions are very low and insignificant to the organization
Water stewardship					
GRI 3-3	Management of material topics	Reported	Water Stewardship	48	-
GRI 303: Water and Effluents 2018					
GRI 303-1	Interactions with water as a shared resource	Reported	Water Stewardship	48	-
GRI 303-2	Management of water discharge related impacts	Reported	GRI Index (remarks)	-	All Embassy REIT projects are designed to achieve Zero Water Discharge, i.e., 100% 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	48	303-3 c) Breakdown of water withdrawal based on total dissolved solids by source has been omitted because Embassy REIT does not track water withdrawal in terms of TDS. However, all reused water is treated through STPs present at asset locations
GRI 303-4	Water discharge	Reported	GRI Index (remarks)	-	All Embassy REIT projects are designed to achieve Zero Water Discharge, i.e., 100% 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)	48	303-5 c) Embassy REIT does not have any kind of water storage which may have any significant water related impact

GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
Green buildings					
GRI 3-3	Management of material topics	Reported	Energy and Emissions (Green buildings)	44	-
GRI 302: Energy 2016					
GRI 302-1	Energy consumption within the organization	Reported	Energy and Emissions	39	-
GRI 302-2	Energy consumption outside the organization	Reported	GRI Index (remarks)	-	Not applicable to Embassy REIT as no energy consumption outside the organization has been noted
GRI 302-3	Energy intensity	Reported	Energy and Emissions	39	-
GRI 302-4	Reduction of energy consumption	Reported	Energy and Emissions	39	-
GRI 302-5	Reduction in energy requirements for products and services	Reported	GRI Index (remarks)	-	Not applicable as Embassy REIT's business activities are limited to the leasing and hospitality sectors
GRI 305: Emissions 2016					
GRI 305-1	Direct (Scope 1) GHG emissions	Reported	Report overview Energy and Emissions GRI Index (remarks)	34 39	305-1 b) Emissions reported include only CO ₂ gas 305-1 c) Not applicable as Embassy REIT does not have any biogenic emissions 305-1 d) No restatements applicable 305-1 f) Embassy REIT uses the operational control method to aggregate its emissions
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Reported	Energy and Emissions GRI Index (remarks)	39	305-2 b) We have no operations where we are able to access electricity supplier emission factors or residual emissions factors and are unable to report a Scope 2 market-based figure 305-2 c) Emissions reported include only CO ₂ gas 305-2 d) Please refer to the restatements section in the report overview chapter 305-2 f) Embassy REIT uses the operational control method to aggregate its emissions

GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 305-3	Other indirect (Scope 3) GHG emissions	Partially Reported	Energy and Emissions GRI Index (remarks)	39	305-3 b) Not applicable as emissions reported include only CO ₂ gas 305-3 c) Not applicable as Embassy REIT does not have any biogenic emissions 305-3 e) Please refer to the restatements section in the report overview chapter
GRI 305-4	GHG emissions intensity	Reported	Energy and Emissions GRI Index (remarks)	39	305-4 d) Emissions reported include only CO ₂ gas
GRI 305-5	Reduction of GHG emissions	Partially Reported	Energy and Emissions GRI Index (remarks)	39	305-5 b) Emissions reported include only CO ₂ gas 305-5 d) Emission savings noted in Scope 2 due to commissioning of 11 MW solar plant
GRI 305-6	Emissions of ozone-depleting substances (ODS)	Reported	Energy and Emissions GRI Index (remarks)	39	Volume (in tCO ₂ e) for HCFC-22 (R22) gas has 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)	-	Not applicable as the air emissions are very low and insignificant to the organization
GRI 303: Water and Effluents 2018					
GRI 303-1	Interactions with water as a shared resource	Reported	Water Stewardship	48	-
GRI 303-2	Management of water discharge related impacts	Reported	GRI Index (remarks)	-	All Embassy REIT projects are designed to achieve Zero Water Discharge, i.e., 100% 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 Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 303-3	Water withdrawal	Partially Reported	Water Stewardship	48	303-3 c) Breakdown of water withdrawal based on total dissolved solids by source has been omitted because Embassy REIT does not track water withdrawal in terms of TDS. However, all reused water is treated through STPs present at asset locations
GRI 303-4	Water discharge	Reported	GRI Index (remarks)	-	All Embassy REIT projects are designed to achieve Zero Water Discharge, i.e., 100% 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)	48	303-5 c) Embassy REIT does not have any kind of water storage which may have any significant water related impact
GRI 306: Waste 2020					
GRI 306-1	Waste generation and significant waste-related impacts	Reported	Waste	53	-
GRI 306-2	Management of significant waste-related impacts	Partially Reported	Waste	53	-
GRI 306-3	Waste generated	Partially reported	Waste	53	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	53	-
GRI 306-5	Waste directed to disposal	Reported	Waste	53	-

GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
Occupational health and safety					
GRI 3-3	Management of material topics	Reported	Health, Safety and Well-being	68	-
GRI 403: Occupational Health and Safety 2018					
GRI 403-1	Occupational health and safety management system	Reported	Health, Safety and Well-being	68	-
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Reported	Health, Safety and Well-being	68	-
GRI 403-3	Occupational health services	Reported	Health, Safety and Well-being	68	-
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Reported	Health, Safety and Well-being	68	-
GRI 403-5	Worker training on occupational health and safety	Reported	Health, Safety and Well-being	68	-
GRI 403-6	Promotion of worker health	Reported	Health, Safety and Well-being	68	-
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Reported	Health, Safety and Well-being	68	-
GRI 403-8	Workers covered by an occupational health and safety management system	Reported	Health, Safety and Well-being	68	-

GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 403-9	Work-related injuries	Partially Reported	Health, Safety and Well-being	68	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	68	Data for new developments portfolio is excluded because it is currently unavailable at a comprehensive and consolidated level
Economic performance 2016					
GRI 3-3	Management of material topics	Reported	Our key highlights for the year	19	-
GRI 201: Economic Performance 2016					
GRI 201-1	Direct economic value generated and distributed	Reported	Our key highlights for the year	19	201-1 b) Country level - not applicable as India is the only operating market for Embassy REIT Regional level - not applicable as Embassy REIT operates at a country level Market level - Revenue from operations and other financial figures by market addressed through Embassy REIT's operating segments which has been detailed in page 67 of the 'Independent Auditor's Report on Condensed Consolidated Ind AS Financial Information'
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Partially Reported	Annexure - TCFD	93	201-2 a) iii) and v) As per TCFD (Task Force on Climate-related Financial Disclosures) 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 Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 201-3	Defined benefit plan obligations and other retirement plans	Omitted	GRI Index (remarks)	-	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 detailed information in this report
GRI 201-4	Financial assistance received from government	Reported	Our key highlights for the year	19	-
GRI 203: Indirect Economic Impacts 2016					
GRI 203-1	Infrastructure investments and services supported	Reported	Corporate Social Responsibility (CSR)	73	-
GRI 203-2	Significant indirect economic impacts	Reported	Corporate Social Responsibility (CSR)	73	-
Risk Management					
GRI 3-3	Management of material topics	Reported	Risk Management Annexure - TCFD	90 93	-
Other topic disclosures determined as not material					
GRI 205: Anti-corruption 2016					
GRI 205-1	Operations assessed for risks related to corruption	Reported	Regulatory compliance	89	-
GRI 205-2	Communication and training about anti-corruption policies and procedures	Reported	Training and development	67	-
GRI 205-3	Confirmed incidents of corruption and actions taken	Reported	Regulatory compliance	89	-
GRI 206: Anti-competitive behaviour 2016					
GRI 206-1	Legal actions for anti-competitive behaviours, anti-trust, and monopoly practices	Reported	Regulatory compliance	89	206-1 b) Not applicable as no legal actions noted

GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 304: Biodiversity 2016					
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	56	-
GRI 401: Employment 2016					
GRI 401-1	New employee hires and employee turnover	Reported	Employment practices and engagement	62	-
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	Reported	Employment practices and engagement	62	-
GRI 401-3	Parental leave	Reported	Employment practices and engagement	62	-
GRI 404: Training and Education 2016					
GRI 404-1	Average hours of training per year per employee	Reported	Training and Development	67	-
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Partially reported	Training and Development	67	404-2 b) Not applicable as transition assistance programs are not implemented in Embassy REIT
GRI 404-3	Percentage of total employees receiving regular performance and career development reviews	Reported	Training and Development	67	-

GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
GRI 405: Diversity and Equal Opportunity 2016					
GRI 405-1	Diversity of governance bodies and employees	Reported	Employment practices and engagement	62	-
			Corporate governance	85	
GRI 408: Child Labour 2016					
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	Reported	ESG performance of suppliers	58	-
			Corporate governance	85	
			Regulatory compliance	89	
GRI 409: Forced or Compulsory Labour 2016					
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Reported	ESG performance of suppliers	58	-
			Corporate governance	85	
			Regulatory compliance	89	
GRI 413: Local Communities 2016					
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Reported	Corporate Social Responsibility (CSR)	73	-
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
GRI 417: Marketing and Labeling 2016					
GRI 417-3	Incidents of non-compliance concerning marketing communications	Reported	Regulatory compliance	89	-

GRI Disclosures	Description	Status	Section cross-reference	Page no.	Remarks/Reason for omission
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GRI 418: Customer Privacy 2016

GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Reported	Regulatory compliance	89	-
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Organization defined indicators for other material topics

-	ESG performance of suppliers Local sourcing Certified materials	Reported	Sustainable supply chain	58	Material topics covered: 1. Sustainable materials 2. Sustainable and resilient supply chain
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-	Collaborations with Corporates Corporate occupier engagement Customer satisfaction survey Green Leasing	Reported	Corporate connect Customer centricity	78 78	Material topics covered: Customer centricity
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