

Rating Rationale

Oberoi Realty Limited	Rating Symbol*	Rating Score	Rating Action
ESG Rating	CareEdge-ESG 1+	86.2	Assigned

* Please refer to www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

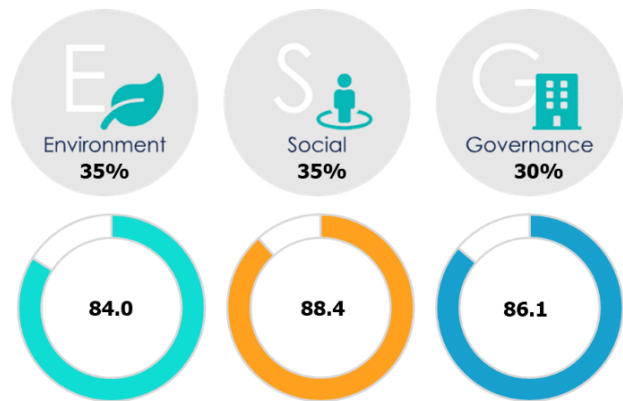
Leadership position in managing ESG Risk through **best-in-class** disclosures, policies, and performance

ESG Score

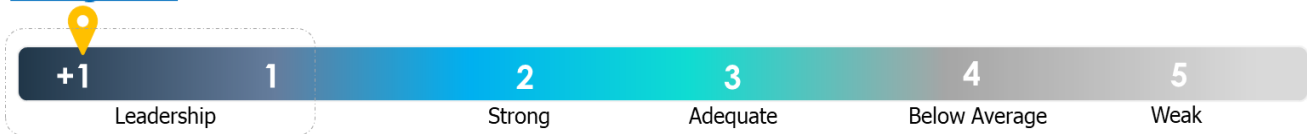


Data Transparency Level: **High**
 Data Reporting Boundary: **Consolidated**
 Overall Transition Pathway Trajectory: **Adequate**
 Environment Transition Pathway Trajectory: **Leadership**
 Social Transition Pathway Trajectory: **Adequate**

Pillar Weights & Scores



Rating Scale



Please note: all scores mentioned in this document are on the scale of 0–100.

CareEdge-ESG Rating Assessment Criteria

- India & globally aligned
- Physical risk evaluation
- Comprehensive analysis

Oberoi Realty's Policy Analysis

- Comprehensive
- Board approved
- Regularly reviewed

Oberoi Realty's Initiatives Impact

- Adaptation
- Mitigation
- Resilience

ESG Disclosures		
 BRSR Report	2024 – 25	2023 – 24
 TCFD Report	-	2023 – 24
 ESG Report	2024 – 25	2023 – 24
 ESG Insights	2024 – 25	2023 – 24

Rating Rationale

The rating assigned to Oberoi Realty Limited (Oberoi Realty) positions the company at the leadership level of ESG stewardship, reflecting its strong and proactive efforts to enhance sustainability performance across its business segments comprising real estate development and hospitality. Oberoi Realty embeds sustainability into its operational framework with a concentrated focus on critical ESG areas such as energy efficiency, waste management, water stewardship, emissions reduction, consumer practice, value chain practices, employee health and safety, human capital development, business ethics, board composition, and ESG governance and oversight.

Oberoi Realty’s environmental performance is strengthened by its integrated and structured approach across energy efficiency, waste management, water stewardship, and emissions management, anchored in strong governance and a board-approved environmental sustainability policy. The company demonstrates a clear focus on reducing resource intensity through energy-efficient building design, advanced technologies, and sustainable construction practices, while simultaneously advancing circularity by minimizing waste generation, eliminating landfill disposal, and ensuring responsible handling of hazardous materials. Its comprehensive water stewardship framework emphasizes conservation, recycling, and reuse, supported by zero liquid discharge systems and operational controls that enhance water resilience across developments. Concurrently, Oberoi Realty’s proactive emissions management reflects a long-term commitment to decarbonization, clean energy adoption, and air quality management, reinforced by climate risk integration into strategic planning and alignment with global climate frameworks. Cumulatively, these initiatives underscore a cohesive, future-oriented environmental strategy that strengthens operational resilience, drives long-term sustainability, and reflects Oberoi Realty’s strong commitment to embedding sustainability across its operations, firmly positioning the company as a sector leader in environmental stewardship.

Oberoi Realty's social performance reflects a strong, people-centric approach embedded across consumer protection, employee well-being, and responsible value chain management. The company demonstrates a clear commitment to customer satisfaction and occupant well-being through robust ISO 9001 certified quality management systems, transparent grievance redressal mechanisms, and proactive measures to safeguard health, safety, and comfort across its developments. This focus on quality and accountability is reinforced by structured governance frameworks and globally aligned standards that ensure consistency and excellence throughout the project lifecycle. Across its value chain, Oberoi Realty integrates environmental, social, and ethical considerations into supplier engagement through well-defined codes of conduct, ESG-based assessments, continuous monitoring, and capacity-building initiatives, fostering responsible and resilient partnerships. In parallel, the company prioritizes employee health and safety through a board-approved policy, comprehensive health and safety management system, strong safety culture, continuous training, and holistic well-being programs that address both occupational and non-occupational health. Collectively, these efforts underscore Oberoi Realty's integrated and proactive approach to social performance, reinforcing stakeholder trust, enhancing operational resilience, and driving long-term sustainable value creation, strengthening its leadership position in social responsibility.

Oberoi Realty's governance performance reflects a robust, ethics-driven, and strategically aligned framework that embeds accountability and transparency across leadership and operational layers. The company demonstrates strong ethical conduct through a board-approved code of conduct, comprehensive whistleblower, board diversity, and anti-corruption and anti-bribery policies, and responsible business practices extended across its value chain reinforced by structured grievance mechanisms and regular awareness programs. Governance and oversight of ESG are strengthened through a board-level ESG committee, supported by a dedicated management team and well-defined policies that integrate sustainability into strategic decision-making. Continuous stakeholder engagement, structured materiality assessments, and the systematic incorporation of stakeholder insights further reinforce informed and responsible governance. The board receives regular ESG updates, ensuring informed decision-making supported by board members with environmental, social, and climate expertise, with business continuity framework further strengthening oversight and resilience. Board composition reflects high compliance with regulatory norms, strong independence, and gender representation aligned with leading practices, supported by mandatory training of directors and senior leaders on BRSR principles. Its enterprise risk management framework remains comprehensive, coupled with governance structure, incorporating systematic identification, assessment, prioritization, integration, and mitigation of strategic and operational risks to business operations. Together, these elements highlight Oberoi Realty's commitment to responsible governance, stakeholder trust, ethical business conduct, and continuous strengthening of its ESG execution and oversight, reinforcing its leadership position in governance and ESG oversight.

Overall, Oberoi Realty’s ESG rating of 86.2 reflects the company’s leadership position in managing ESG risk through best-in-class disclosures, policies, and performance. However, the rating is constrained by certain factors, including increase in waste intensity, decrease in renewable energy usage, and absence of real-time energy and water monitoring systems. Governance and social aspects also present gaps, such as lack of training programs on code of conduct and anti-corruption and anti-bribery policies to suppliers, absence of responsible advertising and marketing framework, lack of third-party review of its ESG policies, less than two-thirds independence within the risk management committee, and p of all NRC members as non-executive. Constraints further comprise inadequate coverage of employees under various training programs, including POSH, code of conduct, anti-corruption and anti-bribery, whistleblower protection, and skill upgradation trainings for employees. While the company is not mandated to conduct impact assessments for its CSR projects, undertaking such evaluations would further strengthen its performance.

Environment Score



Transition Pathway Trajectory
Leadership

The realty sector exerts a significant environmental footprint, driven by intensive energy usage, considerable waste generation, substantial water consumption, and carbon emissions, making it one of the most ecologically significant industrial activities. Consequently, this pillar carries a substantial weight of 35% for the sector. With an environmental score of 84.0, Oberoi Realty holds the leadership position among its industry peers, demonstrating strong performance across key environmental areas. These include energy efficiency, effluent and waste, water

usage and management, and carbon and other emissions, which together contribute over 75% of the overall weightage given to this pillar.

Oberoi Realty held the leadership position amongst its peers with a score of 86.3 in energy efficiency, exemplifying a comprehensive and well-structured approach to effective emissions management across its operations. This performance is supported by a board-approved environmental sustainability policy focused on reducing overall energy consumption across facilities, reinforcing the company’s commitment to long-term energy sustainability. To optimize energy usage, the company has implemented a wide range of energy-efficient initiatives, including the installation of Variable Refrigerant Flow (VRF) systems, energy-efficient HVAC solutions, and drywall construction designed to reduce energy demand. Additional measures include limiting the number of lifts in operation during nighttime hours, deploying motion and daylight sensors, and adopting advanced in-room technologies such as key-card access systems, fan controls, and lighting control units. Oberoi Realty has also made significant progress in sustainable construction, with 88% of its project portfolio in FY25 being pre-certified or certified under credible green building rating frameworks such as LEED and IGBC, with a minimum gold rating, up from 76% in FY24. In FY25, the company’s energy intensity stood at 27.5 GJ/ INR crore of

turnover, substantially outperforming the industry median of 44.1 GJ/ INR crore of turnover. This improvement reflects an 18.7% reduction in energy intensity from FY24 to FY25, driven by a 4.4% decline in absolute energy consumption and a 17.6% increase in turnover, coupled with the completion of major projects during FY25, including Eternia Enigma, Sky City Mall and Residence, and Commerce 3, resulting in a reduction in construction-related energy consumption.

Oberoi Realty secured a leadership position among its peers with a score of 82.0 in efficient waste management, underscoring its strong commitment in policy towards reducing waste generation across operations, minimizing waste to landfill, safely disposing of hazardous materials, and advancing circularity across operations. To reduce waste generation, Oberoi Realty has implemented several initiatives, including processing biodegradable waste sustainably using on-site organic waste converters (OWCs) at both owned and leased properties, reusing produced compost as natural fertilizer, providing sufficient skips and wheel bins at each site, and recycling items such as e-waste, used cooking oil, and engine oil through authorized vendors. Oberoi Realty has achieved zero waste to landfill in FY25 through setting up dedicated zones for sorting various dry wastes including plastics and organic waste converters at all its commercial and retail properties, ensuring waste is segregated at the source, collaborating with authorized waste collection and recycling partners to ensure responsible handling and treatment of segregated waste, and promoting resident participation in waste segregation by providing designated facilities for proper collection and sorting at completed residential developments. The company has also taken several initiatives to manage hazardous waste, such as storing hazardous waste securely in appropriate containers and handed over to authorized disposal vendors, managing kitchen oil and generator oil from Westin Mumbai Garden City (MGC) through licensed handlers for safe treatment, partnering with certified recyclers for e-waste to ensure safe and responsible disposal, and performing routine maintenance of electronic devices to extend their useful life. The company recycled 100% of the total waste generated in both FY24 and FY25. Oberoi Realty witnessed an increase in waste intensity in FY25, resulting from increase in plastic waste, number of active RCC work on construction increased due to which the quantity of debris generated has increased and accuracy of data collection. This reflects Oberoi Realty's enhanced reporting initiatives to capture various waste streams aimed at improving transparency and ensuring greater accuracy. Resultantly Oberoi Realty's waste intensity increased by 21% in FY25 standing at 65.5 tonne/ INR crore of turnover .

Oberoi Realty held a leadership position among its peers with a score of 81.9 in water stewardship, reflecting comprehensive and circular approach to water management, driven by a strong commitment embedded in its environmental sustainability policy toward water resilience and conservation, supported by the effective implementation of robust water management measures across its operations. The company's water stewardship strategy prioritizes consumption efficiency, comprehensive wastewater treatment and recycling, and rainwater harvesting. Oberoi Realty has undertaken various initiatives to minimize its water consumption, including

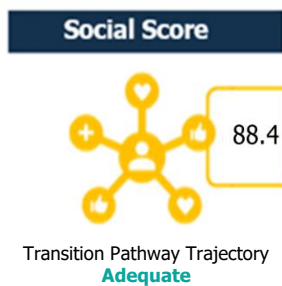
rigorous monitoring of water withdrawal and discharge metrics to track progress against defined water stewardship objectives. It tracks total net freshwater consumption against annual targets and ensures consistent measurement and reporting to enhance transparency and accountability in water resource management across all operations. In its construction activities, Oberoi Realty employs gypsum plaster and chemical curing compounds to significantly reduce water requirements. Across its retail, residential, and commercial developments, the company has deployed sensor-based low-flow faucets and water-efficient fittings, enabling substantial daily water savings. All residential and commercial properties are equipped with advanced sewage treatment plants and rainwater harvesting systems, which are integrated to support a zero liquid discharge approach, ensuring complete treatment and reuse of wastewater, with treated and harvested water utilized for non-potable applications such as toilet flushing, gardening, and landscape irrigation. Operational efficiencies have been further strengthened through the installation of sensor-based taps at its mall, resulting in daily water savings of approximately 3,000 to 4,000 liters. In addition, the adoption of water-efficient fixtures across developments delivers measurable conservation benefits, with savings estimated at 2.5 liters per flush and 40-50 liters per minute through efficient faucets and showerheads. Reinforcing its long-term commitment to responsible water stewardship, Oberoi Realty has set an ambitious target to achieve water positivity by 2030. These sustained efforts have yielded significant outcomes, with the percentage of recycled water increasing from 71% in FY24 to 99% in FY25. Its water consumption intensity reduced by 33% in FY25 upending at 23.0 KL/ INR crore of turnover (Industry median: 189.2 KL/ INR crore of turnover) compared to FY24.

Oberoi Realty secured a leadership position among its peers with a score of 88.5 in the emissions theme, reflecting strong and proactive emissions management across its operations. This performance is driven by the company's articulated commitment to emissions reduction, embedded within its environmental sustainability policy and enactment of standard operating procedure exemplified through ISO 14001 certification. Oberoi Realty emphasizes periodic monitoring of air emissions, reduction of carbon intensity, deployment of renewable energy during construction and post-occupancy phases, and the promotion of clean energy solutions across its developments and operations. The company's air emissions primarily comprise particulate matter (PM), nitrogen oxides (NOx), sulphur oxides (SOx), and carbon monoxide (CO). To mitigate these emissions, Oberoi Realty has implemented a comprehensive set of control measures, including the use of sprinklers and anti-smog guns, mandatory ambient air quality monitoring by contractors, installation of tyre wash stations for construction vehicles, regular cleaning of roads surrounding construction sites, mandatory green netting to cover under construction buildings to limit airborne dust, and the adoption of low-volatile organic compound (VOC) paints, sealants, and adhesives. Oberoi Realty's carbon emissions, emanating mainly from piped natural gas (PNG), diesel consumption, and refrigerants, are addressed through multiple reduction initiatives. These include enhancing the durability and environmental performance of concrete mixes, enabling an approximate 50% reduction in associated carbon emissions; adopting low-embodied carbon materials to lower the overall footprint

of construction activities; promoting sustainable mobility through the integration of electric vehicle charging stations, car-sharing services, and bicycle facilities; and undertaking research to develop mechanisms for dynamic emission factors tailored to the real estate sector. In FY25, Oberoi Realty adopted a long-term climate target to strengthen its reduction efforts and contribute to broader climate objectives. The company is committed to achieving net-zero emissions across its value chain and has defined a roadmap to attain Scope 1 and Scope 2 neutrality by FY40 through structured, enterprise-wide decarbonization initiatives. Recognizing that this transition requires a comprehensive and integrated business strategy, Oberoi Realty is developing a structured framework aligned with the Science Based Targets initiative, built around nine core building blocks. These building blocks will guide its long-term decarbonization roadmap and ensure alignment across functions, operations, and decision-making processes in pursuit of its net-zero ambition. In FY25, Oberoi Realty's Scope 1 emissions intensity stood at 0.53 tCO₂e/ INR crore of turnover (Industry median: 0.6 tCO₂e/ INR crore of turnover). The company has adopted both location and market-based approaches for calculating its scope 2 emissions. Its Scope 2 emissions intensity stood at 4.6 tCO₂e/ INR crore of turnover (Industry median: 4.6 tCO₂e/ INR crore of turnover) in FY25, decreasing by 9.8% from FY24. This improvement is driven by a 30% reduction in absolute Scope 2 emissions coupled with a 17.6% increase in turnover in FY25. Oberoi Realty reported its Scope 3 emissions in FY25 in accordance with the GHG Protocol across ten applicable categories for realty sector, including purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, use of sold products, end-of-life treatment of sold products, and downstream leased assets. Oberoi Realty's scope 3 emission intensity stood at 143.7 tCO₂e/ INR crore of turnover, declined by 28.5% compared to FY24. The calculations were conducted in accordance with the GHG protocol methodology, using emission factors sourced from IPCC, EEIO, and DEFRA, among others. To further reduce its carbon footprint, Oberoi Realty is prioritizing the expansion of renewable energy and decreasing reliance on grid electricity. Its renewable energy portfolio includes wind and solar power. In FY25, renewable energy sourcing resulted in annual energy savings of 2,736,102 kWh. Oberoi Realty's renewable energy share in total energy consumption stands at 6.8% in FY25, declined by 52% compared to FY24, primarily due to variability in wind energy generation, which led to lower units supplied. Oberoi Realty integrates climate-related risks into its strategic planning to align with long-term sustainability objectives. This includes assessment of physical risks, such as flooding and wildfires, as well as transition risks arising from the global movement toward a low-carbon economy. In managing these risks, Oberoi Realty employs data-driven scenario analysis and future-focused planning consistent with TCFD recommendations, based on climate scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS), enabling the development of proactive mitigation and adaptation measures. This approach enhances operational resilience and prepares the business to navigate evolving climate challenges effectively. As part of its physical climate risk assessment, Oberoi Realty has considered climate scenarios outlined in the IPCC Sixth Assessment Report (AR6). Specifically, the assessment

evaluates two Shared Socioeconomic Pathways (SSPs): the optimistic SSP1-2.6 scenario and the pessimistic SSP5-8.5 scenario. Further, to support a resilient and future-oriented strategy, Oberoi Realty evaluates climate risks across multiple time horizons:

- Short-term (up to 2035): Focused on near-term regulatory developments and immediate physical climate impacts.
- Medium-term (up to 2055): Addresses anticipated policy evolution, technological advancements, and changing market dynamics.
- Long-term (beyond 2055): Considers extended climate trajectories and emerging stakeholder expectations that may influence long-range business sustainability.



The social pillar accounts for 35% of the sector’s overall weight. With a social score of 88.4, Oberoi Realty holds the leadership position among its industry peers, demonstrating its strong performance across parameters such as consumer protection, value chain, and employee health & safety, which together contribute over 75% of the overall weightage given to this pillar.

Oberoi Realty held a leadership position among its peers with a score of 93.2 in the consumer protection, showcasing robust processes and systems to ensure customer satisfaction and highest standards of product and service quality. Customer satisfaction is integral to its business strategy, coupled with transparent and efficient grievance redressal mechanism that enables timely resolution of concerns and ensures accountability. Customer satisfaction is further monitored through regular feedback surveys, complemented by defined quantitative performance targets. Though the company is yet to formulate a responsible advertising and marketing framework with a focus on child safety, quality, and consumer protection, Oberoi Realty integrates risk-based criteria across its product and building portfolio to safeguard occupant health and well-being. Oberoi Realty actively identifies and manages risks and opportunities related to tenant health and well-being through periodic assessments; targeted strategies to enhance indoor air and water quality, nourishment, visual comfort, physical, thermal and acoustic comfort, mental well-being, accessibility, and biophilic design; and continuous monitoring against quantitative performance targets. To ensure informed customer engagement, Oberoi Realty educates customers through trained service representatives on safe and responsible product and service use, provides clear safety and usage information through digital and marketing channels, conducts education-focused feedback surveys, and maintains detailed operational manuals. Oberoi Realty maintains rigorous benchmarks across its operations, aligned with globally recognized construction and material standards. 100% of its project sites are ISO 9001 (Quality Management) certified. It has implemented comprehensive and structured quality governance and management framework, applying across its project sites, departments, business partners, and vendor network. This framework defines the processes, responsibilities,

and verification mechanisms necessary to maintain consistency and excellence throughout the lifecycle of each development. Oberoi Realty has adopted a structured, seven step, target-oriented approach to maintain excellence across every stage of project execution. The company's quality goals are clearly defined, measurable, and designed to reinforce consistent quality, operational excellence, and strengthen stakeholder confidence.

In the value chain theme, Oberoi Realty secured a leadership position among its peers with a score of 92.2, reflecting its strong commitment to responsible and sustainable supply chain management. The company has implemented a comprehensive supplier code of conduct (CoC) that embeds core principles of business ethics, human rights protection, environmental sustainability, zero tolerance for misconduct, safe working conditions, fair labor practices, and stakeholder engagement, with the objective of promoting environmentally and socially responsible practices across its value chain. In addition, Oberoi Realty has formulated health and safety policy, encouraging its suppliers towards the adoption of safe, healthy, and sustainable work environment and operations through the use of advanced technologies, resource-efficient practices, and systematic hazard identification. To embed sustainability across its supply chain and strengthen long-term business resilience, Oberoi Realty integrates environmental and social considerations into supplier relationships. The company conducts quarterly EHS audits to assess supplier performance across key health and safety parameters, and all prospective suppliers are evaluated through a comprehensive ESG assessment matrix prior to onboarding. Oberoi Realty has also established a robust framework for responsible supply chain management, incorporating a structured process to identify significant suppliers and enabling early identification and mitigation of potential risks. Suppliers are categorized based on their business criticality and alignment with ESG expectations as defined in the company's supplier CoC and are further evaluated for exposure to country-specific and commodity-specific risks. During FY25, Oberoi Realty assessed 22 suppliers against defined ESG criteria through desk-based reviews and second-party evaluations. The company undertakes periodic compliance reviews, provides support to suppliers to address gaps where required, and terminates relationships with suppliers that consistently fail to meet its standards. A formal grievance redressal mechanism has been established for value chain partners, and supplier compliance with human rights standards and applicable regulations is assessed during onboarding and monitored throughout the engagement period. Oberoi Realty actively encourages its partners to promote and uphold human rights within their operations. To further strengthen alignment with its sustainability objectives, Oberoi Realty has implemented ESG-focused awareness and training programs for significant suppliers. In FY25, 100% of its value chain partners received training on BRSR principles. In FY25, the company also launched a targeted awareness campaign to help suppliers better understand and adhere to its sustainability expectations, with a focus on identifying and mitigating potential environmental, health, safety, and human rights risks across the value chain.

Oberoi Realty ranks in the top quartile among its peers with a score of 91.2 in the employee health and safety theme, underscoring its robust health and safety management system across operations. The company has established a board-approved health and safety policy and ISO 45001 certified, reflecting its commitment to ensuring the well-being of its workforce. A dedicated health and safety team oversees compliance and implementation across all sites. Employee health and well-being are prioritized through a comprehensive health and safety management system, outlining specific expectations and duties for both employers and employees in promoting occupational health and safety, coupled with a comprehensive plan for preventive actions. This comprehensive health and safety framework covers key areas including workplace hazard identification, infection prevention and control, medical evaluations, employee health and safety training, and access to healthcare benefits. Oberoi Realty strengthens workplace safety through regular EHS audits to identify and mitigate risks, mandatory medical check-ups at onboarding, and periodic health camps to promote employee well-being. The company conducts continuous safety training, including EHS inductions, daily toolbox talks, staff training programs, and emergency mock drills. Safety risks are further reduced by limiting manual handling through extensive use of mechanized and advanced construction equipment, while electrical safety is ensured through insulated tools and protective systems such as earth fault and overload devices. Oberoi Realty maintains clean and organized worksites through routine waste removal and upholds hygiene standards by regularly cleaning washrooms and drinking water facilities. Employees are equipped with appropriate personal protective equipment, including safety harnesses, and safe access at heights is ensured through the use of scaffolding and mobile platforms. The hazard identification and risk assessment process is implemented through a structured, multi-level approach involving close coordination between Oberoi Realty and its contractors to address both routine and non-routine activities. Contractors are required to prepare detailed method statements and risk assessments for their scope of work, which must be reviewed and approved by Oberoi Realty prior to commencement. They also assess site-specific EHS requirements and submit an EHS Plan for approval to ensure compliance with established safety standards. Contractors develop and execute monthly inspection schedules covering equipment, machinery, and work areas to identify hazards and implement corrective actions, while Oberoi Realty's teams carry out cross-inspections in line with a monthly activity plan. Identified risks are communicated to contractors through the BIM 360 application for timely resolution. In addition, the central safety team conducts quarterly EHS audits and issues detailed reports with site ratings, which are shared with project teams for corrective follow-up. Civil contractors also arrange independent third-party safety audits and address observations accordingly. Mandatory biannual third-party inspections of lifting equipment, tools, tackles, pressure vessels, and passenger hoists are conducted, with corrective measures implemented without delay. Across locations such as Oberoi Realty Mall and Westin MGC, hazards are systematically assessed, control measures are enforced, job safety instructions and SOPs are displayed, daily safety rounds and job safety analysis trainings are conducted, and new joiners receive safety orientations to embed a strong safety culture. The company has established structured mechanisms that enable workers to report workplace hazards and

refuse unsafe work, reinforcing a strong culture of safety and shared responsibility. All workers undergo comprehensive safety induction programs, complemented by daily toolbox talks and role-specific, interactive job safety trainings that incorporate workers' feedback. These initiatives equip workers with the knowledge and skills needed to recognize hazards and take prompt corrective action, reducing risks at the source. Robust safety procedures are strictly enforced across operations to prevent incidents and continuously improve performance, reflecting the company's commitment to maintaining a secure and efficient workplace. At Oberoi Realty Mall, a proactive fire and life safety approach is promoted, with the fire officer and staff actively participating in inspections, near-miss reporting, and sharing improvement ideas through a safety suggestion system. Regular safety committee meetings further support open dialogue and continuous enhancement of safety practices, underscoring the organization's unwavering focus on employee well-being. In addition to occupational health and safety provisions, employees and workers are provided access to comprehensive non-occupational medical and healthcare services under a people-first approach. The company emphasizes holistic well-being through regular consultations and training programs addressing physical, mental, and overall wellness. To further support employee mental health, Oberoi Realty has implemented a structured employee assistance program (EAP) in partnership with MediBuddy, offering 24/7 confidential tele-counselling for employees and their families, along with in-person counselling and targeted online awareness sessions. Medical infrastructure across sites includes fully equipped first-aid centres staffed by trained personnel, supported by on-call doctors and ambulance services to ensure timely medical care. At Oberoi Realty Mall, medical readiness is strengthened through a dedicated on-site ambulance operated by qualified paramedics who also address general health needs. At Westin MGC, guest and employee well-being is supported through regular doctor visits held three times a week and a healthcare partnership with Sanjeevani Hospital to provide prompt medical assistance when required. In FY25, 23.6% of employees received health and safety training. Oberoi Realty maintained a low total recordable injury rate of 0.001, while its average lost time injury frequency rate substantially improved by 95% from 0.5 in FY24 to 0.02 in FY25. The workforce fatality rate is zero in FY25, reflecting the company's continued emphasis on maintaining a safe and healthy workplace.



The Governance pillar carries a weight of 30% for the sector. With a governance score of 86.1, Oberoi Realty holds the leadership position among its industry peers, showcasing its strong governance framework and the efficient integration of ESG principles into strategic decision-making across top leadership levels. Key governance aspects such as business ethics, oversight on ESG, board composition, and reporting, filing and disclosures, together contribute over 75% of the overall weight given to this pillar.

Oberoi Realty ranks in top quartile among its peers with a score of 87.3 in the theme of business ethics, reflecting its strong dedication to ethical governance and responsible corporate conduct. This commitment is anchored by

a board-approved Code of Conduct (CoC) and supported by comprehensive whistleblower protection, anti-bribery, and anti-corruption (ABAC) policies. The company extends these ethical principles across its supply chain through a comprehensive supplier CoC that addresses critical areas such as sustainable environment practices, labour and human rights, occupational health and safety, ethical business practices, and fair employment standards. In addition, Oberoi Realty has implemented a grievance redressal mechanism for shareholders and investors and conducts regular training sessions for employees on its CoC, whistleblower, and ABAC frameworks to promote continuous awareness and compliance. However, these training programs are not extended to its suppliers. In the FY25, only 11.3% of its employees received training on the CoC, whistleblower protection, and ABAC policies.

Oberoi Realty held a leadership position among its peers with a score of 80.0 in ESG Governance and Oversight, demonstrating its structured and transparent approach to sustainability. The company's ESG framework is driven by a board-level ESG Committee that oversees the overall strategy, supported by a comprehensive set of board-approved ESG policies aligned with key BRSR principles. Oberoi Realty has established a dedicated management-level sustainability team to ensure the effective execution of ESG principles and initiatives across operations. In line with industry best practices, the company is yet undertake a third-party review of its ESG policies to strengthen governance and transparency. Through its comprehensive board-approved stakeholder engagement policy, Oberoi Realty places strong emphasis on stakeholder identification and prioritization, incorporating principles of inclusivity, materiality, transparency and completeness in all processes. Its stakeholder identification process is designed to recognize individuals and entities that either impact or are impacted by the company's operations. Any individual, group, or institution that contributes to strengthening the Company's value chain is considered a key stakeholder. This includes employees, suppliers, investors, customers, regulators, community members, and partner organizations. The Company is committed to building and maintaining strong, collaborative relationships with all stakeholders while addressing their expectations and requirements. The company believes that proactive and continuous engagement with key stakeholders enables Oberoi Realty to effectively communicate its strategies and performance. Ongoing dialogue facilitates the alignment of expectations and supports more efficient responses to stakeholder needs. Insights and feedback gathered through these engagements are regularly shared with the ESG Board Committee, ensuring stakeholder perspectives are embedded in the company's decision-making. In FY24, Oberoi Realty conducted a double materiality assessment building on its previous evaluation to identify and prioritize the most relevant ESG issues. The process began with a review of key ESG topics within the real estate sector, considering industry trends and the company's operating geographies, which resulted in the shortlisting of 31 topics for detailed assessment. These topics were evaluated through surveys conducted with internal and external stakeholders, including employees, suppliers, contractors, customers, media, and business partners, to gauge their significance to Oberoi Realty's global operations. Senior management analyzed the feedback and assessed each topic based

on its potential short- to medium-term impact on the business and strategic objectives. As a result, ten issues were identified as material to both stakeholders and the company and integrated into strategic planning. Consistent with double materiality principles, Oberoi Realty also evaluated the inward and outward impacts of the identified material issues. The company will review materiality assessment once every two years to ensure continued alignment with business priorities. Demonstrating its commitment to sustainable growth, Oberoi Realty allocated 60% of its total R&D budget and 33% of its capital expenditure to sustainability-focused projects aimed at improving environmental and social performance. Oberoi Realty conducts an annual review of its performance and compliance with BRSR principles, ensuring effective implementation and approval of ESG measures. The board and senior management include members with expertise in environmental, climate, and social domains, strengthening oversight and strategic decision-making. In addition, Oberoi Realty has established an ESG materiality assessment framework and matrix to systematically prioritize critical issues and drive continuous improvement in its ESG performance. The company also maintains a comprehensive emergency preparedness framework across all sites, outlining clear procedures and communication protocols to effectively manage any potential emergencies that may arise on-site.

In the theme of Board Composition, Oberoi Realty ranks in top quartile among its peers with a score of 88.4. The company has formulated a board diversity policy and has exceeded the gender diversity requirements prescribed under the Companies Act, 2013 by appointing two women directors, consistent with industry best-practice to have more than one woman on the Board. In addition, women's representation in company's senior management is 27%. Oberoi Realty has trained 100% of its board members and KMPs on BRSR principles. The company complies with key governance mandates under the Companies Act, 2013, and SEBI LODR, including norms on board independence, board size, and the establishment of Audit, Risk Management, Nomination & Remuneration (NRC), CSR, and Stakeholders' Relationship committees. Oberoi Realty also adheres to regulations on its audit committee's chairperson independence and independent members, NRC's chairperson independence and independent members, and CSR committee's independent members. However, the company does not comply with SEBI listing rules on its NRC members' non-executive status. Over 50% of Oberoi Realty's board consists of non-executive directors. Although the risk management committee does not meet the best practice of having two-thirds independent members, Oberoi Realty has established a comprehensive structured enterprise risk management framework to evaluate risks that could impact its strategic goals and operational performance. To ensure effective implementation, the company has formed risk management governance structure that promotes strong oversight including risk champions, chief risk officer, risk management committee, and board of directors. Within this framework, each risk is systematically analysed through structured identification, assessment, integration into business processes, and ongoing reporting and monitoring of mitigation actions. This structured approach ensures that risk management remains comprehensive and

aligned with strategic objectives, strengthening the company's ability to respond effectively to evolving challenges while supporting sustainable operations.

Key Rating Drivers

Strengths

Comprehensive energy efficiency measures, green building practices, and sustainable operational practices resulting into lower energy consumption

Oberoi Realty demonstrates a comprehensive and structured approach to energy efficiency, underpinned by a board-approved environmental sustainability policy that emphasizes reducing energy consumption across its operations. The company has implemented a range of energy optimization measures, including energy-efficient HVAC and VRF systems, drywall construction to lower energy demand, motion and daylight sensors, in-room key-card access systems, fan and lighting controls, and operational strategies such as limiting lift usage during low-demand hours. Sustainable construction practices are also a key focus, with the majority of the project portfolio pre-certified or certified under recognized green building frameworks, ensuring environmentally responsible design and operation. These initiatives collectively have contributed to reductions in both energy intensity and absolute energy consumption in FY25, supported by operational efficiencies and the completion of major projects, reflecting Oberoi Realty's commitment to long-term energy sustainability and environmentally responsible development.

Integrated waste management and circular economy initiatives strengthening resource efficiency and waste recovery outcomes

Oberoi Realty has established a comprehensive waste management framework that emphasizes waste reduction, responsible handling, and circular resource use across its operations. The company promotes source segregation and sustainable processing through on-site organic waste converters, enabling biodegradable waste to be converted into compost and reused as natural fertilizer. Dry waste streams such as plastics, e-waste, used cooking oil, and engine oil are systematically segregated and recycled through authorized partners, supported by adequate on-site infrastructure including skips and wheel bins. Across its commercial, retail, and residential developments, Oberoi Realty has implemented dedicated waste-sorting zones and actively encourages resident and occupant participation to strengthen segregation at source. Hazardous waste is managed through secure storage, controlled handling, and disposal via licensed vendors, with additional measures such as routine maintenance of electronic equipment to extend asset life and reduce waste generation. Through strong collaboration with certified recyclers and waste management partners, the company has achieved complete recovery of all waste generated, reinforcing its zero-landfill approach. While increased construction activity and improved data capture led to higher reported waste intensity, this reflects enhanced transparency and more

comprehensive tracking of waste streams. Overall, Oberoi Realty's integrated waste management and circular economy initiatives demonstrate a structured approach to improving resource efficiency, maximizing waste recovery, and embedding responsible waste practices across its value chain.

Holistic water stewardship enabling lower consumption through efficient resource use and circular water management practices

Oberoi Realty has established a comprehensive and integrated approach to water stewardship that emphasizes efficiency, conservation, and circular water management across its operations. Driven by a strong commitment embedded within its environmental sustainability framework, the company prioritizes water resilience through systematic reduction in freshwater consumption, extensive wastewater treatment, substantial water recycling, and adoption of rainwater harvesting. Robust monitoring and reporting mechanisms enable consistent tracking of water withdrawal, discharge, and consumption, strengthening transparency and accountability across developments. Water-efficient construction practices, advanced sewage treatment infrastructure, and the deployment of low-flow fixtures and sensor-based technologies across residential, commercial, and retail assets further support significant reductions in water demand. The integration of zero liquid discharge practices ensures that treated and harvested water is reused for non-potable applications, reinforcing a closed-loop approach. Collectively, these initiatives demonstrate Oberoi Realty's disciplined water management strategy and its long-term commitment to sustainable water use and reduced environmental impact.

Enhancing supply chain governance by embedding ethical principles and ESG considerations

Oberoi Realty has strengthened responsible supply chain governance by embedding ethical, environmental, and social standards across supplier relationships. This approach is anchored in a comprehensive supplier code of conduct that promotes ethical business practices, human rights protection, environmental stewardship, safe working conditions, fair labour practices, and zero tolerance for misconduct. These expectations are reinforced through health and safety policies that encourage suppliers to adopt safe, resource-efficient, and sustainable operations. ESG considerations are systematically integrated into supplier onboarding and management through structured ESG assessments, periodic EHS audits, and risk-based supplier categorization that accounts for business criticality and country- and commodity-specific risks. The company maintains ongoing oversight through compliance reviews, corrective support mechanisms, and escalation actions where standards are not met, supported by a formal grievance redressal mechanism for value chain partners. To further embed sustainability, Oberoi Realty actively engages suppliers through ESG-focused awareness and training programs, reinforcing alignment with its sustainability objectives and strengthening long-term supply chain resilience.

Firmly embedded ESG oversight at the leadership level, enabling principled governance, responsible business conduct, and informed strategic decision-making

ESG oversight is firmly institutionalized at the leadership level at Oberoi Realty, embedding ethical governance, sustainability, and accountability into the company's core decision-making processes. This is supported by a robust suite of comprehensive board-approved policies including code of conduct, whistleblower protection, and anti-bribery and anti-corruption practices, coupled with extending these standards systematically across the value chain through a structured supplier code of conduct. Strategic direction and oversight are provided by a dedicated board-level ESG Committee, complemented by a management-led sustainability team responsible for translating ESG priorities across operations and ensuring alignment with evolving governance expectations. Through structured stakeholder engagement, a formal materiality assessment process, and an integrated enterprise risk management framework, Oberoi Realty strengthens transparency, embeds ESG-related risks and opportunities into strategic planning, and enhances its capacity to respond effectively to emerging operational, regulatory, and sustainability challenges.

Robust and well-structured governance framework reinforcing transparency, strengthening accountable oversight, and supports enduring long-term value creation

Oberoi Realty maintains strong alignment with governance requirements under the Companies Act, 2013, and SEBI LODR, encompassing board independence, board size, and the implementation of critical committees such as Audit, Risk Management, Nomination & Remuneration, CSR, and Stakeholders' Relationship Committees. The company also adheres to regulatory expectations on chairperson independence and independent members within the Audit and NRC committees, as well as independent representation on the CSR committee. With a board predominantly composed of non-executive directors, two women directors on board, and 26% female representation in senior management, Oberoi Realty reinforces balanced oversight and prudent governance conduct. This well-structured governance framework enhances transparency, reinforces stakeholder trust, and contributes to resilient and sustainable long-term performance.

Weaknesses

Increase in the waste intensity, coupled with decrease in renewable energy usage

Oberoi Realty witnessed an increase in waste intensity in FY25, primarily driven by higher plastic waste generation and an increase in active RCC construction activities, which led to greater volume construction and demolition waste. This trend was further influenced by improvements in data collection accuracy. Strengthening internal systems for tracking, measuring, and reporting waste data across all streams is essential to improve transparency. Concurrently, the company recorded a significant decline in renewable energy performance, with the share of renewable energy in total consumption reducing substantially by 52% in FY25 compared to FY24,

coupled with a notable decrease in absolute renewable energy usage by 54% in FY25 compared to FY24. Renewable energy offers critical benefits, including lower carbon emissions, reduced exposure to energy price volatility, and enhanced long-term environmental performance, underscoring the importance of increasing its adoption across operations. The rising waste intensity and reduced renewable energy consumption indicate the need for stronger waste minimization practices and a more resilient renewable energy strategy. Overall, addressing these gaps through enhanced waste management initiatives, diversification and scaling of renewable energy sources, and robust data governance mechanisms will be critical for improving environmental performance, ensuring accountability, and aligning Oberoi Realty's operations with long-term sustainability objectives.

Opportunities to enhance coverage of training initiatives for employees and suppliers on critical aspects to be tapped

Oberoi Realty's trainings related performance offers opportunities to enhance social performance score by escalating their training coverage across aspects of POSH, code of conduct, anti-corruption and anti-bribery standards, and whistleblower protection mechanisms. Extending these training programs to suppliers presents avenues for value chain enhancement. Increasing coverage on skill development trainings for employees shall bode well for the human capital development of the company. These junctures present areas for capability development and deeper embedding of ESG principles throughout the value chain. Strengthening and expanding structured training programs would support a more capable workforce, enhance compliance, mitigate operational and ethical risks, and improve supplier alignment with the company's ESG commitments.

Governance oversight to strengthen by ensuing best practices on NRC and risk management committees' non-executive and independence composition respectively

Oberoi Realty exhibits areas for best practice adherence in the NRC and risk management committee. The company's NRC currently has one executive member. Further, the risk management committee falling short against best-practice standards requiring two-thirds independent representation. These shortcomings reduce the breadth of perspectives incorporated into strategic decisions and indicate only partial adherence to established governance standards. Enhancing non-executive members in NRC and reinforcing the independence of risk committee would strengthen decision-making quality, bolster stakeholder confidence, and improve the overall robustness of the governance framework.

Key ESG Parameters of Oberoi Realty Limited

Parameters	Unit	FY 2025	Industry Median
Environment			
Scope 1 intensity	tCO2e/ INR crore of turnover	0.53	0.6
Scope 2 intensity	tCO2e/ INR crore of turnover	4.6	4.6
Scope 3 intensity	tCO2e/ INR crore of turnover	143.7	21.0
Renewable energy consumption	% (of total energy consumption)	6.8%	8.0%
Energy intensity	GJ/ INR crore of turnover	27.5	44.1
Water consumption intensity	KL/ INR crore of turnover	23.0	189.2
Waste generation intensity	MT/ INR crore of turnover	65.5	6.5
Waste recovery rate	%	100%	32.6%
Zero waste to landfill	Waste to landfill/total waste	0%	-
Zero liquid discharge	% of all manufacturing sites	100%	-
Certified green building	% of total developed area	88%	7%
Social			
Employee turnover	%	20%	23%
Female to male employees' ratio	Per 100 male employees	29	24
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	85	91
Health & safety complaints	#	0	0
Health insurance coverage	%	100%	80%
Accident insurance coverage	%	100%	100%
Differently abled workforce	% of total workforce	0.5%	0.004%
POSH complaints upheld over reported	X/Y	0/0	-
Average lost time injury frequency rate	#	0.02	0
Workforce fatality rate	Per employee	0	0
Total recordable injury rate	#	0.001	0
Governance			
No. of female in board	#	2	-
% board members trained on BRSR	%	100%	100%
% KMPs trained on BRSR	%	100%	100%
Income gap ratio (CEO pay to median pay)	X:Y	76:1	46:1

Data source: company information, public sources, CareEdge-ESG research & analysis

KL = kiloliters | MT = metric tons | GJ = gigajoules

Rating Sensitivities

Positive Factors

- Decrease in waste generation.
- Increase in renewable energy consumption.
- Implementing real-time energy and water monitoring systems.

- Enhancing initiatives for emissions control, water conservation, rainwater harvesting, energy efficiency, and waste management.
- Strengthening coverage of employees in critical training programs.
- Conducting trainings on code of conduct and anti-corruption and anti-bribery policies to suppliers.

Negative Factors

- Increase in overall water and energy consumption.
- Rise in scope1, scope 2, and scope 3 emissions intensities.
- Decline in water recycling and reusing.
- Limited emphasis on health and safety, workforce development, and sustainable supply chain practices.

Analytical approach

Rating boundary: CareEdge-ESG has considered consolidated data of Oberoi Realty for assessment. The same is in line with their disclosure in BRSR.

Methodology/Criteria

For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on www.careedgeesg.com

About the company and industry

Oberoi Realty Limited, incorporated in 1998 and headquartered in Mumbai, is one of India's leading real estate development companies with a strong presence in the Mumbai Metropolitan Region (MMR). The company has established a track record in developing premium residential, commercial, retail, hospitality, and social infrastructure assets, supported by in-house capabilities across design, construction, project management, and customer engagement.

The company primarily operates in the real estate development segment, with a diversified portfolio comprising high-end residential developments, Grade A commercial office spaces, integrated retail destinations, hotels, and social infrastructure projects. Oberoi Realty focuses on large-scale, mixed-use developments, enabling efficient project execution and long-term value creation, while maintaining a strong emphasis on quality, safety, and timely delivery.

With a broad customer base including individual homebuyers, multinational corporate tenants, retail brands, and institutional clients, the company leverages its integrated development model, experienced management team, and disciplined capital allocation to support sustainable growth. Its focus on strategic land acquisition, robust project pipeline, and prudent financial management enhances operational resilience across real estate

cycles. The company’s strong market position is reflected in its substantial market capitalisation of ₹61,354 crore.¹

Oberoi Realty is committed to responsible and sustainable development, aligning its operations with best practices in environmental management, occupational health and safety, and quality standards. Through its emphasis on sustainable design, resource efficiency, and community-oriented development, the company continues to strengthen its position as a reliable and forward-looking participant in India’s real estate sector.

The real estate sector is characterized by increased credit risk factors due to the high compliance costs and operational expenses stemming from more stringent environmental standards. Delays in securing environmental clearances for projects pose potential risks to business operations, impacting creditworthiness.

Oberoi Realty has an ongoing focus on strengthening its compliance with ESG parameters and resultantly it has taken initiatives for efficiently managing ESG risks. The company has also been awarded LEED certificates by U.S Green Building Council (USGCB) for four commercial projects – Commerz II, Commerz III, Oberoi Realty International School- JVLR, and Oberoi Realty Mall, and for residential projects such as Three Sixty West, Worli, and Sky City Borivali – Residential Towers. Oberoi Realty has an ESG committee in place and is increasingly focusing on mitigating the ESG risks.

Source of information

While assigning ESG Ratings, CareEdge-ESG has considered publicly available information such as integrated annual reports of the company, policies, sustainability reports, certifications, BRSR reports, quarterly presentations, and additional non-public information and comments provided by the company.

Status of non-cooperation with previous ERP: Not applicable

Rating history for last three years:

Sr. No.	Name of Product	Current Rating		Rating history		
		Rating Dec. 27, 2025	Score	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1	ESG Rating	CareEdge-ESG 1+	86.2	-	-	-

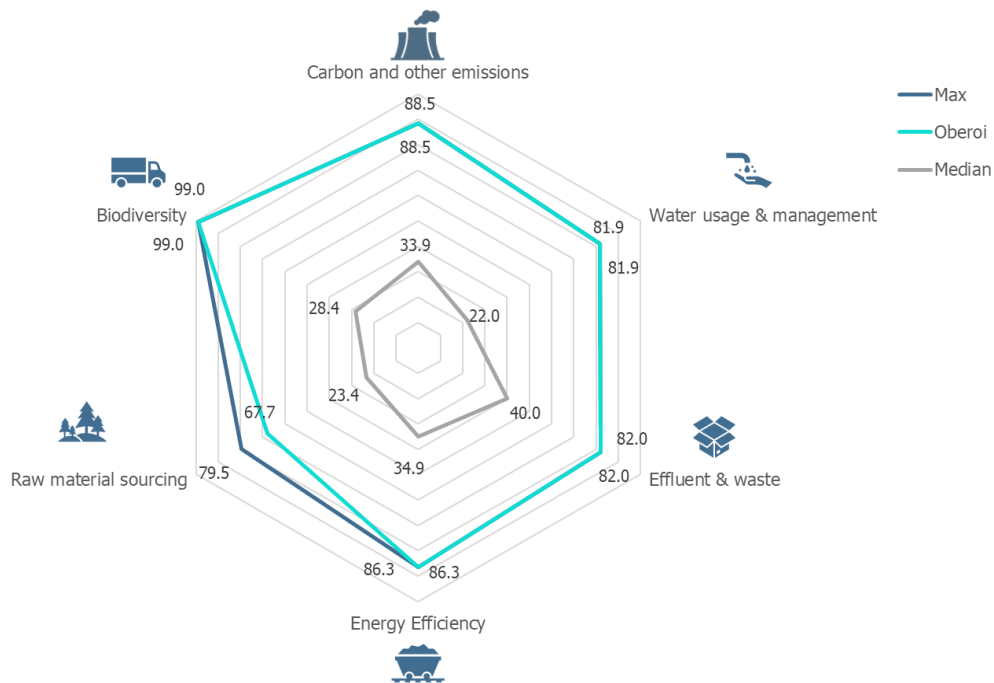
¹ As of December 26, 2025 (Source: BSE India)

Annexure: Graphical summary of key rating drivers²

Hierarchy: While arriving at pillar level scores for Oberoi Realty, CareEdge-ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

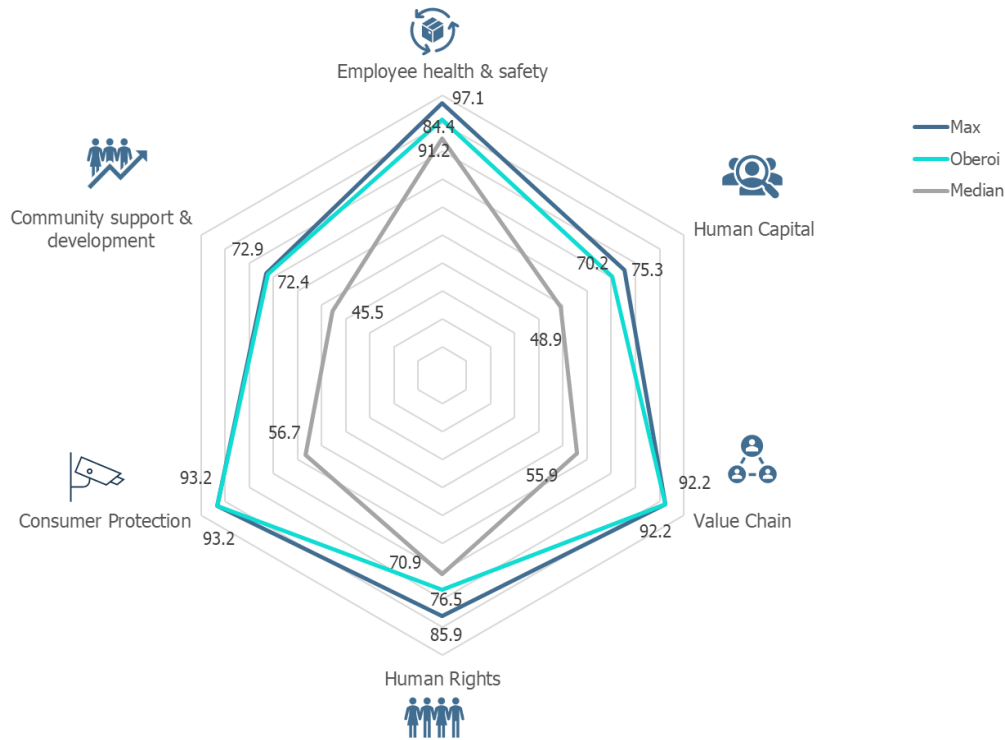
Materiality	Environment	Social	Governance
HIGH	Energy Efficiency	Consumer Protection & Product Safety & Quality	Oversight On ESG
	Waste Management	Value Chain	Business Ethics
MEDIUM	Water Usage & Management	Employee Health & Safety	Board Composition
	Biodiversity	Human Capital	Reporting, Filing & Disclosures
	Carbon & Other Emissions	Community Support & Development	Board Functioning
LOW	Raw Material Sourcing	Human Rights	Remuneration

Environment Pillar: Oberoi Realty’s theme-wise performance and industry benchmarks

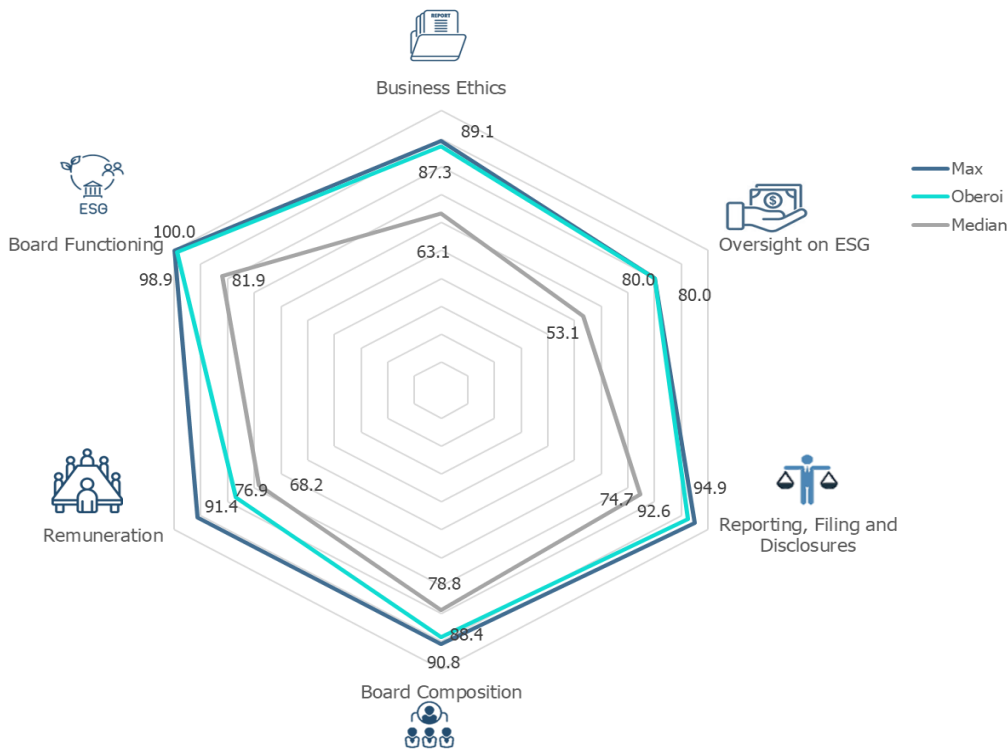


² Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG’s detailed ESG Report

Social Pillar: Oberoi Realty's theme-wise performance and industry benchmarks



Governance Pillar: Oberoi Realty's theme-wise performance and industry benchmarks



Summary Pillars and Theme Scores

Theme	Oberoi	Industry Median
Carbon and other emissions	88.5	33.9
Water usage & management	81.9	22.0
Effluent & waste	82.0	40.0
Energy Efficiency	86.3	34.9
Raw material sourcing	67.7	23.4
Biodiversity	99.0	28.4
Total Environment Score	84.0	34.1
Employee health & safety	91.2	84.4
Human Capital	70.2	48.9
Value Chain	92.2	55.9
Human Rights	76.5	70.9
Consumer Protection	93.2	56.7
Community support & development	72.4	45.5
Total Social Score	88.4	62.3
Business Ethics	87.3	63.1
Oversight on ESG	80.0	53.1
Reporting, Filing and Disclosures	92.6	74.7
Board Composition	88.4	78.8
Remuneration	76.9	68.2
Board Functioning	98.9	81.9
Total Governance Score	86.1	62.7
Total ESG Score	86.2	61.0

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About:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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