

Rating Rationale

Obero Realty Limited (ORL)	Previous Score	Rating Symbol*	Rating Score	Rating Symbol*	Rating Movement
ESG Rating	86.2	CareEdge-ESG 1+	86.6	CareEdge-ESG 1+	

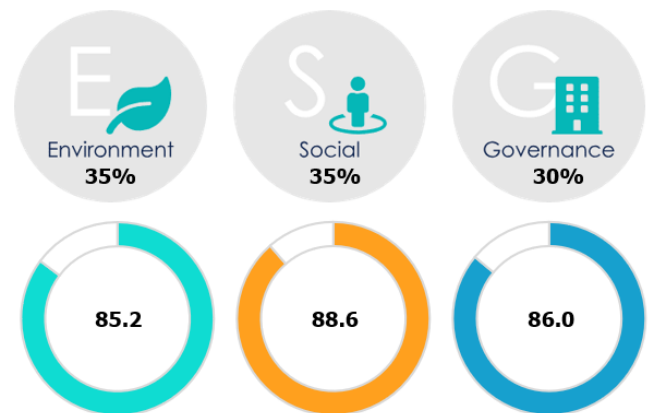
* Please refer to www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

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

ESG Score



Pillar Weights & Scores



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

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

ORL's Policy Analysis

 Comprehensive  Board approved  Regularly reviewed

ORL’s Initiatives Impact



Adaptation



Mitigation



Resilience

ESG Disclosures

BRSR Report	2025-26	2024-25
TCFD Report	-	-
ESG Report	Yet to be disclosed	2024-25
ESG Insights	Yet to be disclosed	2024-25

Rating Rationale

CareEdge-ESG has carried out an annual review of the ESG Rating and material event review based on Business Responsibility and Sustainability Report (BRSR) publication of Oberoi Realty Limited (ORL). The company's ESG score has marginally improved from 86.2 to 86.6, reinforcing its leadership position within the sector. The rating continues to be supported by a well-established sustainability framework, strong governance systems, effective stakeholder engagement practices, and the integration of ESG considerations into business strategy and decision-making processes.

During the review period, ORL continued to demonstrate strong performance across several material ESG themes, supported by sustained focus on resource efficiency, responsible business conduct, employee and stakeholder well-being, and governance oversight. The company benefits from comprehensive policies, structured management systems, board-level oversight of sustainability matters, external assurance of key disclosures, and clearly articulated long-term environmental and social commitments. These measures support the company's ability to identify, manage, and respond to evolving ESG risks and opportunities while strengthening resilience across its real estate and hospitality operations.

The company's ESG profile is further supported by ongoing investments in sustainability initiatives, transparent disclosure practices, and established mechanisms for engagement with key stakeholder groups, including customers, employees, suppliers, communities, investors, and regulators. In addition, the integration of sustainability considerations across operational, strategic, and risk management processes continues to strengthen accountability and support the creation of long-term stakeholder value.

ORL remains well positioned relative to industry peers, supported by mature ESG management systems, strong implementation capabilities, and a demonstrated commitment towards responsible and sustainable business practices. While opportunities for further enhancement remain across certain environmental, social, and governance areas, the company's overall ESG performance continues to reflect a proactive and structured approach towards sustainability management. Detailed observations across the environmental, social, and governance pillars are discussed in the subsequent sections.

Environment Score

Transition Pathway Trajectory
Leadership

The realty sector exerts a significant environmental footprint, driven by intensive energy usage, substantial water consumption, considerable waste generation, and greenhouse gas emissions associated with both construction and operational activities. Consequently, this pillar carries a substantial weight of 35% for the sector. With an environmental score of 85.2, ORL continues to hold a leadership position among its industry peers, reflecting its strong performance across key environmental themes including energy efficiency, carbon and other emissions, water stewardship, waste management, biodiversity conservation, and circular economy practices. Collectively, these themes account for a significant proportion of the overall environmental pillar weightage and continue to influence the company's industry-leading environmental profile. The improvement in the company's environmental score from the previous assessment reflects continued progress across climate governance, renewable energy adoption, waste management, water stewardship, and resource efficiency initiatives, while maintaining strong performance across areas that have historically underpinned its environmental leadership.

The company's environmental performance is supported by a comprehensive environmental sustainability framework comprising board-approved policies, formal management systems, long-term environmental targets, external assurance mechanisms, and the integration of sustainability considerations throughout project design, construction, operations, and maintenance activities. ORL maintained compliance with applicable environmental regulations including the Air (Prevention and Control of Pollution) Act, Water (Prevention and Control of Pollution) Act and Environment Protection Act during FY26. Environmental oversight continues to be embedded within the company's governance structure and supported through regular monitoring of environmental performance indicators, implementation of resource efficiency initiatives, and alignment of sustainability priorities with long-term business strategy.

Biodiversity conservation continues to form an integral component of ORL's environmental management approach. The company has established a No Net Deforestation commitment and integrates biodiversity considerations within project planning and development processes through environmental impact assessments, mitigation measures, and environmental risk evaluations. During FY26, none of the company's operational locations were situated within environmentally sensitive areas, while environmental impact assessments were conducted for major projects to identify and address biodiversity-related risks and opportunities throughout the project lifecycle. Biodiversity protection continues to be recognised as a material sustainability issue and is increasingly integrated within environmental decision-making processes. Additionally, the company has incorporated biophilic design principles across certain developments to strengthen ecological integration within the built environment while supporting enhanced environmental resilience and occupant well-being.

Further strengthening its environmental governance framework, ORL continues to maintain ISO 14001-certified environmental management systems and collaborates with government agencies, industry associations, and environmental organisations in support of broader environmental conservation objectives. During FY26, the company maintained strong standing across leading sustainability assessment frameworks and indices including GRESB, FTSE4Good, MSCI ESG Ratings, and the Dow Jones Sustainability Index, reflecting the maturity of its sustainability management systems and environmental disclosure practices. In addition, key environmental disclosures continue to undergo independent external assurance, contributing towards greater transparency, reliability, and stakeholder confidence in reported environmental performance.

ORL maintained strong performance in emissions management during FY26, supported by clearly articulated policies focused on reducing greenhouse gas emissions, improving energy efficiency, controlling air pollutants, strengthening climate resilience, and increasing renewable energy adoption. The company maintained full compliance with air emissions regulations and reported no material environmental incidents linked to emissions exceedances during the year. Its emissions management strategy is supported by periodic monitoring of environmental parameters and implementation of operational controls aimed at mitigating the environmental impacts associated with construction and operational activities.

Air emissions generated through construction activities primarily comprise particulate matter, sulphur oxides (SO_x), nitrogen oxides (NO_x), and carbon monoxide (CO). To mitigate these impacts, the company continues to implement a broad suite of control measures across construction sites, including anti-smog guns, dust suppression systems, ambient air quality monitoring, tyre wash facilities, green netting across under-construction buildings, regular cleaning of internal roads, and the use of low-VOC paints and construction materials. These measures contribute towards reducing local air pollution impacts while supporting compliance with applicable air quality standards.

The company has also continued to strengthen its long-term decarbonisation strategy. ORL remains committed to achieving net-zero Scope 1 and Scope 2 emissions by FY40 and has continued to align its climate transition roadmap with emerging global best practices and evolving regulatory expectations. The company is also progressing towards broader value-chain decarbonisation through sustainable sourcing practices, lower-embodied-carbon construction materials, renewable energy adoption, and enhanced supplier engagement initiatives. During FY26, Scope 1 emissions intensity improved to 0.42 tCO₂e per INR crore of turnover compared with 0.53 tCO₂e per crore in FY25, outperforming the industry median of 0.59 tCO₂e per crore of turnover. The improvement reflects continued optimisation of fuel consumption, operational efficiencies, and improvements in emissions management practices across the portfolio. Scope 2 emissions intensity stood at 5.51 tCO₂e per INR crore of turnover compared with 4.56 tCO₂e crore in FY25 and remained marginally above the industry median of 5.08 tCO₂e/crore. While the increase reflects higher indirect emissions associated with electricity consumption across a growing portfolio, the company continues to strengthen renewable energy procurement and energy-efficiency initiatives aimed at supporting long-term reductions in indirect emissions.

Scope 3 emissions intensity demonstrated significant improvement during FY26, decreasing to 80.5 tCO₂e per INR crore of turnover from 143.7 tCO₂e/crore in FY25. The reduction reflects progress in sustainable sourcing initiatives, enhanced supply chain engagement, embodied carbon management, and greater integration of sustainability considerations across procurement and construction activities. Nevertheless, Scope 3 emissions intensity remains above the industry median of approximately 21.0 tCO₂e per INR crore of turnover, reflecting the inherently material-intensive nature of real estate development and continued dependence on upstream value-chain activities. Accordingly, continued progress in supplier engagement, lower-carbon construction materials, and value-chain

decarbonisation initiatives will remain important as the company advances towards its long-term climate ambitions.

The company continues to prioritise embodied carbon reduction through incorporation of lower-carbon construction materials and improved construction methodologies. Efforts include the use of materials such as Ground Granulated Blast Furnace Slag (GGBS) and other supplementary cementitious materials that contribute towards reducing the overall carbon footprint associated with concrete production. Environmental performance is further supported through comprehensive emissions monitoring and tracking systems that facilitate ongoing measurement, reporting, and management of climate-related performance indicators.

Renewable energy remains a key pillar of ORL's decarbonisation strategy and continues to support the company's longer-term objective of reducing dependence on conventional energy sources. During FY26, renewable energy accounted for approximately 9% of total energy consumption, marginally exceeding the industry median of approximately 8% and improving from the previous assessment period. Renewable energy consumption increased significantly to approximately 17,513 GJ during FY26 from around 9,850 GJ in FY25, supported through renewable power procurement and clean energy sourcing initiatives across developments. These initiatives contributed towards lowering the company's operational carbon footprint while supporting progress against its broader emissions reduction goals. While renewable energy adoption has strengthened over the past year, increasing the share of renewable energy within the overall energy mix remains important as the company progresses towards its stated target of achieving net-zero Scope 1 and Scope 2 emissions by FY40.

Climate-related risks and opportunities continue to be integrated within the company's broader environmental strategy and enterprise risk management framework. ORL performs climate scenario analysis and stress testing aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), reflecting a structured approach towards climate governance and risk integration. Climate-related risks are assessed through both physical and transition lenses, covering risks associated with extreme weather events, flooding, changing climatic conditions, evolving regulatory requirements, technological developments, carbon transition pathways, and changing stakeholder expectations. The company also maintains mechanisms to address climate-related risks throughout both project development and operational phases.

Further strengthening its climate resilience framework, ORL continues to evaluate climate-related risks and opportunities under both optimistic (SSP1-2.6) and pessimistic (SSP5-8.5) climate scenarios across short-term (up to 2035), medium-term (up to 2055), and long-term (beyond 2055) planning horizons. This forward-looking approach enables management to identify potential vulnerabilities, evaluate adaptation requirements, and incorporate climate-related considerations into long-term investment and operational decisions. Such assessments are particularly relevant given the increasing exposure of urban infrastructure and real estate assets to evolving climate risks over time.

ORL maintained strong performance in energy efficiency during FY26, supported by the continued implementation of energy conservation initiatives across its residential, commercial, retail, and hospitality assets. Energy efficiency remains one of the company's strongest environmental performance areas and continues to contribute materially to its overall environmental score. The company has implemented a broad range of measures aimed at reducing energy consumption, including Variable Refrigerant Flow (VRF) systems, energy-efficient HVAC solutions, building automation systems, smart lighting technologies, daylight sensors, motion sensors, energy-efficient appliances, and optimized lift operations. These initiatives are supplemented by energy-efficient building design principles and sustainable construction practices designed to reduce lifecycle energy consumption across assets.

The company continues to conduct independent external assurance of energy-related disclosures, enhancing the reliability and transparency of reported performance metrics. During FY26, energy intensity stood at 33.6 GJ per INR crore of turnover, significantly outperforming the industry median of 45.0 GJ per INR crore of turnover. Despite an expanding operational footprint and ongoing development activity, the company maintained a comparatively efficient energy profile, reflecting the effectiveness of its energy management practices, green building initiatives, and operational optimisation measures. This continued outperformance against industry benchmarks reinforces ORL's leadership position in energy efficiency within the sector.

Green building development remains a key component of the company's sustainability strategy. ORL continues to integrate sustainability principles at the design stage of developments through resource-efficient construction techniques, energy-efficient infrastructure, enhanced indoor environmental quality standards, and sustainable material selection. Approximately 88% of the company's project portfolio remained certified or pre-certified under recognised frameworks such as LEED and IGBC

during FY26, significantly outperforming the industry median of approximately 7%. This sustained performance builds upon the progress achieved over recent years and demonstrates the company's commitment towards embedding environmental considerations throughout the lifecycle of its developments. The company has additionally outlined a long-term aspiration of achieving a fully green-certified project portfolio, further strengthening sustainability integration across future developments.

ORL continued to demonstrate strong performance in waste management through a structured circular economy approach focused on waste reduction, segregation, recycling, recovery, and responsible disposal. The company continues to maintain comprehensive waste management policies and operational procedures designed to minimise waste generation across both construction and operational activities. Organic waste converters, source segregation initiatives, dedicated waste sorting zones, recycling partnerships, and composting mechanisms continue to form integral components of its waste management strategy.

The company maintained its Zero Waste to Landfill status during FY26, supported by systematic segregation, recovery, recycling, and responsible waste disposal practices across its developments. Waste intensity improved to 55.5 tonnes per INR crore of turnover during FY26 from 65.5 tonnes per INR crore of turnover in FY25, representing a reduction of approximately 15% year-on-year despite continuing construction activity across multiple projects. The improvement reflects strengthening waste management controls, enhanced material recovery practices, and greater focus on resource optimisation across developments. While construction and demolition waste continues to constitute a significant proportion of total waste generated owing to the nature of real estate development activities, the company continued to recover virtually 100% of total waste generated, substantially outperforming the industry median recovery rate of approximately 33%.

The company also maintains robust processes for managing hazardous and non-hazardous waste streams. Hazardous waste continues to be handled through authorised disposal channels and certified recycling partners, while electronic waste, used oil, and other specialised waste streams are processed in accordance with applicable regulatory requirements. These initiatives strengthen compliance while supporting broader circular economy objectives through increased waste diversion and resource recovery.

Sustainable procurement and responsible sourcing continue to receive increasing focus as ORL seeks to strengthen environmental performance beyond its direct operations. The company maintains environmental requirements within its procurement processes and undertakes supplier engagement initiatives, environmental assessments, and monitoring activities aimed at strengthening sustainability performance across the supply chain. During FY26, approximately 31% of value-chain partners, measured by business value, were assessed for environmental impacts, significantly outperforming the industry median of approximately 11%. This demonstrates the company's proactive approach towards integrating environmental considerations within supplier management processes. Although supplier assessment coverage remains stronger than industry benchmarks, continued expansion of environmental due diligence across the value chain could further strengthen visibility into upstream environmental risks and opportunities.

The company continues to prioritise sustainable sourcing practices, with approximately 87.4% of raw materials sourced sustainably during FY26 compared with the industry median of approximately 85%. In addition, recycled or reused materials accounted for approximately 69.4% of total material consumption by value, substantially outperforming the industry median of approximately 16%. These outcomes indicate continued integration of circular economy principles within procurement and construction activities and contribute towards reducing environmental impacts associated with resource extraction, transportation, and material processing.

Water stewardship remains a significant area of environmental strength for ORL and continues to contribute positively to its overall environmental profile. The company's water management framework focuses on consumption efficiency, wastewater treatment and reuse, rainwater harvesting, groundwater recharge, and responsible water resource management across developments. Water conservation measures include low-flow fixtures, sensor-based faucets, advanced sewage treatment systems, rainwater harvesting infrastructure, and continuous monitoring of water withdrawal, consumption, and discharge parameters.

ORL continues to maintain a Zero Liquid Discharge framework across its developments through extensive wastewater treatment and reuse systems. Treated water is reused for flushing, landscaping, gardening, and other non-potable applications, reducing dependence on freshwater resources. During

FY26, approximately 99% of total water withdrawn was recycled or reused, significantly outperforming the industry median of approximately 63% and reflecting the company's highly circular approach towards water management.

Water stewardship performance strengthened further during FY26, with the company reporting a 40.24% reduction in water intensity supported by extensive recycling infrastructure, sewage treatment facilities, rainwater harvesting systems, sensor-based fixtures, and wastewater reuse mechanisms. The company continues to pursue its long-term ambition of achieving water positivity by 2030 through a combination of conservation initiatives, water reuse programmes, groundwater recharge measures, and enhanced water management practices. These outcomes compare favourably with industry benchmarks and reinforce the effectiveness of the company's water stewardship framework.

While ORL continues to maintain a strong environmental profile supported by robust governance frameworks, ambitious climate commitments, and resource-efficiency initiatives, the environmental footprint of its operations remains influenced by the inherently material-intensive nature of real estate development. Continued focus on reducing value-chain emissions, increasing renewable energy penetration, strengthening circularity across construction activities, and expanding sustainability integration within the supply chain will remain important in supporting its long-term environmental objectives. Nevertheless, the company remains well positioned, supported by structured environmental management systems, measurable sustainability targets, and sustained investments in climate resilience and responsible resource management.

Social Score

Transition Pathway Trajectory
Adequate

The social pillar accounts for 35% of the sector's overall weight. With a social score of 88.6, ORL continues to maintain a leadership position among its industry peers, reflecting strong performance across consumer protection, employee health and safety, value chain management, human capital development, community engagement, and human rights practices. While the company continued to outperform industry benchmarks across most material social themes, the improvement in its overall social score remained modest, reflecting stronger

performance in workforce diversity, employee retention, supplier stewardship, and customer engagement, partly offset by moderation in certain workplace safety indicators.

Community development continues to form an important component of the company's broader social responsibility framework. ORL remains compliant with the Corporate Social Responsibility (CSR) requirements prescribed under the Companies Act, 2013 and has established formal mechanisms governing the planning, execution, monitoring, and evaluation of community development initiatives. Its CSR interventions continue to focus on areas such as healthcare, education, livelihood enhancement, environmental sustainability, community welfare, and support for vulnerable sections of society. The company adopts a structured approach towards identifying community needs and measuring programme outcomes through stakeholder engagement processes and impact assessment studies for select projects. The company's community investments remain targeted towards economically vulnerable and socially disadvantaged groups. During FY26, approximately 98.3% of CSR beneficiaries belonged to vulnerable and marginalized communities, broadly aligned with the industry median of 100%.

ORL has also established formal grievance redressal mechanisms for communities impacted by its operations and developments, reflecting effective responsiveness towards stakeholder concerns and aligning with industry-leading practices. The absence of any community grievances and material disputes in FY26 further demonstrates the effectiveness of its community engagement framework. While the company's social outreach initiatives remain robust, broader deployment of outcome-based impact assessments across a larger proportion of its CSR portfolio could further strengthen visibility into long-term development outcomes and social value creation.

Consumer protection remains one of the strongest contributors to ORL's social performance profile. The company continues to maintain comprehensive systems for managing product quality, customer satisfaction, customer well-being, and grievance resolution. Customer-centricity remains embedded within its operating framework and is supported through quality management systems, building performance assessments, customer feedback mechanisms, and continuous engagement throughout the lifecycle of its developments. To strengthen customer experience and occupant well-being, the company undertakes periodic surveys and post-occupancy evaluations across its developments. These assessments cover multiple parameters, including indoor air quality, thermal comfort, daylight access,

acoustic comfort, accessibility, water quality, and overall occupant experience. Such initiatives allow the company to identify improvement opportunities while supporting long-term quality enhancement across its asset portfolio. The company's approach extends beyond traditional customer service and incorporates considerations relating to wellness, safety, and user experience, reflecting evolving expectations within the real estate sector.

ORL also actively educates customers on the safe and responsible usage of products and services through customer service representatives, digital communication platforms, operational manuals, and project-specific engagement channels. Customer grievances are managed through dedicated resolution mechanisms designed to ensure accountability and timely closure of complaints. During FY26, the company achieved a complaint resolution rate of approximately 97.9%, closely aligned with the industry median of 100%. No significant consumer-related controversies, regulatory actions, or product quality incidents were reported during the year, underscoring the effectiveness of its customer engagement and service management systems.

Product and service quality continue to be supported through comprehensive quality governance practices and ISO 9001-certified quality management systems. ORL maintained ISO 9001 certification across 100% of its operational sites during FY26, substantially outperforming the industry median of approximately 40%. Structured quality control processes, project-level monitoring practices, vendor quality assessments, and continuous improvement mechanisms support consistency in the delivery of products and services across developments. These systems have contributed significantly towards maintaining customer trust and strengthening the company's competitive positioning within the sector.

While the company's consumer protection framework remains robust, the absence of a dedicated responsible advertising and marketing policy covering aspects such as consumer vulnerability, child protection, ethical advertising practices, and responsible communications continues to represent a relatively less developed area within an otherwise strong customer governance framework. Nevertheless, no material concerns relating to marketing practices were reported during the year. Employee health, safety, and well-being continue to remain strategically important given the labour-intensive nature of construction and real estate development activities. ORL maintains a comprehensive occupational health and safety framework supported by a formal health and safety

policy, dedicated safety management teams, and ISO 45001-certified health and safety management systems across operations. The company's safety framework incorporates hazard identification procedures, incident reporting protocols, risk assessments, contractor safety management practices, emergency preparedness systems, and corrective action mechanisms designed to proactively manage workplace risks.

Employees and workers continue to benefit from comprehensive health and accident insurance coverage, non-occupational healthcare services, wellness programmes, health assessments, employee assistance initiatives, and access to emergency medical support infrastructure. The company also maintains formal processes enabling employees and workers to report workplace hazards and remove themselves from unsafe working conditions without fear of retaliation, strengthening its overall safety culture. Training remains an area of strength, with approximately 99.1% of employees receiving health and safety training during FY26, significantly exceeding the industry median of approximately 70%. Additionally, 100% of operational locations remained covered under health and safety assessments and ISO 45001 certification, reflecting comprehensive oversight of workplace safety practices.

Building on its established health and safety framework, ORL continued to reinforce safety culture through regular site inspections, safety audits, toolbox talks, mock drills, and contractor engagement programmes across its operations. The company also maintains structured mechanisms enabling employees and workers to report unsafe conditions and participate in workplace safety discussions, thereby strengthening accountability, risk awareness, and continuous improvement across project sites.

While the company maintains strong safety governance frameworks and high training coverage, certain safety outcome indicators moderated during FY26. The average Lost Time Injury Frequency Rate (LTIFR) increased to 0.11 from 0.02 in FY25, indicating a rise in workplace incidents resulting in lost workdays. Similarly, injury-related indicators remained above industry median levels despite relatively low absolute incident levels. 80% of the total workers that suffered high consequence injury or fatality were placed into suitable employment (or their family was placed into suitable employment), a fall from the 100% achieved last year. These metrics highlight the importance of continued focus

on behavioural safety programmes, contractor safety oversight, incident prevention initiatives, and proactive risk identification measures to further strengthen workplace safety outcomes.

Beyond occupational safety, ORL continues to demonstrate relatively strong human capital management practices supported by structured workforce development programmes, employee engagement initiatives, diversity efforts, grievance mechanisms, and employee well-being frameworks. The company maintains comprehensive employee grievance redressal mechanisms covering its workforce, reflecting the effectiveness of its employee engagement and conflict resolution systems.

Workforce stability improved during FY26, evidenced by a decline in employee turnover across both genders. Female employee turnover reduced from 23% in FY25 to approximately 12% during FY26, while male employee turnover declined from 20% to approximately 15% over the same period. These improvements indicate stronger employee retention and enhanced workforce stability, particularly within a sector that typically experiences elevated workforce mobility. The reduction in turnover rates also reflects the effectiveness of employee engagement initiatives, workplace culture programmes, and broader people management practices implemented by the company.

Gender diversity continued to improve during FY26 and remains stronger than sector averages. The ratio of female employees to male employees improved from 0.29 in FY25 to approximately 0.31 in FY26, significantly exceeding the industry median of approximately 0.23. Female workforce participation levels continue to compare favourably against peers and reflect sustained management focus on workplace diversity and inclusion. The company also maintains an Equal Opportunity Policy aligned with the Rights of Persons with Disabilities Act and supports workforce participation through accessibility measures and inclusive employment practices.

Progress was also observed in pay equity indicators during FY26. The ratio of median compensation of female employees to male employees improved from approximately INR 84 received by females for every INR 100 received by male employees in FY25 to INR 87 for every INR 100 during FY26, demonstrating movement towards greater gender pay parity. While the ratio remains marginally below the industry median of approximately INR 90 per INR 100, the year-on-year improvement indicates continued efforts to promote equitable compensation practices across the workforce. Employee well-

being measures, flexible working arrangements, parental leave provisions, employee assistance programmes, and broader workforce welfare initiatives continue to support employee satisfaction and retention outcomes.

Training and capability development remain important pillars of the company's human capital strategy. ORL maintains structured learning and development programmes aimed at enhancing technical, functional, managerial, and behavioural competencies across employee categories. Approximately 63% of employees received skill upgradation training during FY26, substantially exceeding the industry median of approximately 41%, highlighting the company's continued investment in workforce capability enhancement. In addition, sustainability-related training and awareness initiatives continue to be deployed across employee groups, supporting integration of ESG considerations within day-to-day business operations.

Human rights management continues to be supported through formal policies, governance processes, anti-discrimination mechanisms, whistleblower channels, and grievance redressal systems designed to safeguard employee rights and workplace dignity. Human rights considerations are embedded across workforce policies, supplier relationships, contractual arrangements, and operational procedures, demonstrating a broad-based approach towards human rights governance. The company has also implemented mechanisms to safeguard complainants from retaliation and ensure fair investigation of workplace concerns.

During FY26, ORL reported no material human rights controversies or violations across its operations. Human rights training coverage reached approximately 87.2% of employees, exceeding the industry median of around 80%, reflecting continued efforts to strengthen employee awareness regarding workplace rights, ethical conduct, and responsible business behaviour. In addition, 100% of operational sites were assessed for human rights practices during the year, matching industry-leading performance and demonstrating comprehensive oversight across the organization. The company also continues to maintain a robust Prevention of Sexual Harassment (POSH) framework supported through dedicated policies, formal investigation procedures, awareness initiatives, and grievance redressal mechanisms.

Value chain management remains one of the strongest contributors to ORL's overall social performance profile. The company continues to maintain comprehensive supplier governance mechanisms incorporating ethical conduct requirements, health and safety expectations, human rights principles, labour standards, environmental criteria, and broader sustainability considerations. Environmental, social, and governance factors are integrated into supplier onboarding and assessment processes, enabling the identification and management of sustainability-related risks across the value chain.

Supplier relationships are governed through structured policies and engagement frameworks that promote responsible business conduct and encourage value-chain partners to align with the company's sustainability expectations. The company undertakes periodic supplier assessments and maintains formal grievance redressal mechanisms for value-chain partners, reflecting effective stakeholder engagement practices and strong accountability mechanisms.

Support for local economic development and supplier diversity continued to strengthen during FY26. Approximately 52% of input materials were sourced from MSMEs and small producers during the year, improving from the previous assessment period and remaining significantly above the industry median of approximately 30%, demonstrating continued support for local supplier development and economic participation. Domestic sourcing continued to account for approximately 91.5% of total procurement value, indicating a predominantly local procurement strategy while supporting regional economic development and supplier participation.

The company also demonstrated strong performance in supplier capability development and sustainability awareness. During FY26, 100% of value-chain partners received training on BRSR principles, substantially exceeding the industry median of approximately 60%. This reflects ORL's commitment towards strengthening ESG awareness and promoting responsible business practices throughout its supply chain. No material human rights concerns, labour issues, or health and safety incidents relating to value-chain partners were reported during the reporting period.

While ORL continues to demonstrate leadership across key social themes, continued focus on strengthening workplace safety outcomes, expanding impact measurement across community development initiatives, and further deepening sustainability integration across the value chain will remain important for enhancing its overall social profile. Nevertheless, the company benefits from

strong stakeholder engagement mechanisms, mature customer protection systems, structured workforce management practices, and comprehensive social governance frameworks, positioning it favourably to address evolving social expectations and stakeholder requirements.

Governance Score

Governance remains an important differentiating factor within the real estate sector given the long project lifecycle, significant capital requirements, extensive stakeholder interactions, and regulatory oversight associated with business operations. ORL continues to maintain a strong governance profile, reflected in its governance score of 86.0 and leadership positioning within the

peer group. The company's governance framework is supported by effective board oversight, comprehensive business ethics mechanisms, structured ESG governance processes, and robust reporting and disclosure practices. These strengths are complemented by established risk management systems and a strong compliance culture, which collectively support transparent decision-making and effective management of governance-related risks.

The company reported no incidents relating to bribery, corruption, anti-competitive conduct, conflicts of interest, or regulatory breaches during FY26, reflecting the effectiveness of its governance systems and compliance framework. ORL has established formal grievance redressal mechanisms for its investors and shareholders. It also demonstrated relatively low exposure to governance risks arising from related party dealings, with related party loans and advances accounting for 17.1% compared to the industry median of 70%, while related party investments accounted for 26.7% compared to the industry median of 80%. These indicators compare favourably with peer levels and reflect prudent management of related party relationships.

ESG governance and oversight continue to represent a key strength within ORL's governance framework. The company maintains a structured ESG governance architecture supported by board-level oversight, dedicated management-level sustainability resources, formal ESG policies, and clearly defined sustainability responsibilities across functions. Sustainability considerations are integrated into business decision-making processes and are supported through policies and initiatives aligned with key BRSR principles. ESG performance, compliance, and progress against sustainability objectives

continue to be reviewed periodically by the Board and relevant committees, with no pending performance or compliance reviews reported during FY26.

Stakeholder engagement remains an integral component of the company's governance approach. ORL maintains formal stakeholder engagement processes designed to identify, prioritize, and address stakeholder concerns across employees, customers, suppliers, investors, regulators, and communities. Feedback gathered through these engagement mechanisms is periodically reviewed by management and communicated to the Board, supporting incorporation of stakeholder perspectives into strategic planning and operational decision-making. The company also maintains a formal materiality assessment framework and materiality matrix that enables systematic identification and prioritization of environmental, social, and governance issues based on business impact and stakeholder relevance. These processes help ensure that sustainability priorities remain aligned with evolving stakeholder expectations and sector developments.

The governance framework is further strengthened through the existence of a business continuity framework, enterprise risk management systems, formal sustainability targets, and dedicated ESG management structures. The company continues to benefit from environmental, social, climate, financial, and industry expertise within both its board and senior management teams, supporting informed decision-making across a broad range of governance and sustainability matters. Demonstrating its continued commitment towards sustainable growth and innovation, approximately 51% of research and development expenditure and 23% of capital expenditure during FY26 were directed towards initiatives and technologies aimed at improving environmental and social performance, substantially exceeding industry norms and reinforcing the company's strategic focus on long-term sustainable value creation.

Board composition and effectiveness continue to represent important strengths within the company's governance profile. ORL maintains a well-functioning board structure characterized by appropriate levels of diversity, independence, experience, and oversight. The company remains compliant with key governance requirements under the Companies Act, 2013 and SEBI Listing Regulations relating to board composition, board independence, committee constitution, non-executive representation, and governance oversight. The Board is supported by key committees including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship

Committee, Environment, Social & Governance committee, and Corporate Social Responsibility Committee, all of which contribute to effective governance across critical business areas.

The company has established a formal Board Diversity Policy and continues to exceed statutory diversity requirements through representation of more than one woman director on the Board. Female representation within senior management stood at 80%, significantly higher than the industry median of approximately 10%, reflecting strong gender diversity within leadership positions. The company also maintained strong shareholder confidence during FY26, with only 7.2% of non-promoter shareholders voting against the appointment of independent directors. In addition, all board members and key managerial personnel received training on BRSR principles, demonstrating continued focus on strengthening ESG competencies at the leadership level.

Board effectiveness remains supported by strong attendance levels, compliance with director rotation requirements, adherence to auditor rotation requirements, transparent AGM disclosures, and timely conduct of Board and committee meetings. Furthermore, 100% of directors possess relevant industry expertise compared to an industry median of approximately 80%, supporting robust oversight of strategic, operational, financial, regulatory, and sustainability-related matters. The board structure comprises 28.6% of board members related to executives or majority shareholders, compared to an industry median of approximately 20%, indicating a relatively higher level of related representation than peers.

ORL has also established a comprehensive enterprise risk management framework that enables identification, assessment, monitoring, and mitigation of strategic, operational, legal, financial, and sustainability-related risks. Risk management responsibilities are embedded across management functions and governance committees, ensuring continuous oversight of emerging risks. While the composition of the Risk Management Committee remains compliant with applicable regulatory requirements, it does not currently reflect the higher independence thresholds associated with certain governance best practices, where two-thirds independent representation is generally preferred. Nevertheless, the company's broader risk governance framework remains well established and supports effective management of evolving business risks.

The company continues to demonstrate strong performance in transparency, disclosure quality, and regulatory compliance. No financial restatements or delayed regulatory filings were reported during the previous two fiscal years, indicating strong reporting discipline and governance controls. The company maintains timely regulatory disclosures and received an unqualified audit opinion on its financial statements, reinforcing confidence in the reliability and integrity of its reported information. Sustainability disclosures continue to be supported through external assurance processes, strengthening transparency and stakeholder confidence in ESG reporting. Auditor independence also remains relatively strong, with the ratio of non-audit fees to total auditor remuneration standing at 16.5%, below the industry median of 20%.

Executive remuneration practices remain broadly balanced relative to peers. Total board compensation accounted for 2.8% of total employee compensation compared to the industry median of approximately 10%, while total key managerial personnel compensation represented 2.4% of total compensation compared to the industry median of approximately 6%. These indicators suggest relatively restrained remuneration structures. However, the highest KMP to median employee pay ratio was 88.5x. While such elevated pay ratios are not uncommon within the real estate sector, continued alignment between leadership remuneration, long-term value creation, and broader workforce outcomes remains important from a governance perspective.

While ORL continues to maintain a mature governance framework supported by effective board oversight, strong disclosure practices, established ethics mechanisms, and comprehensive ESG governance structures, opportunities remain to further strengthen governance practices through greater independence within certain governance committees. Nevertheless, the company remains favourably positioned relative to industry peers, supported by a strong culture of compliance, transparent reporting practices, proactive risk management systems, and demonstrated commitment towards integrating sustainability considerations into corporate decision-making.

Key Rating Drivers

Strengths

Strong Commitment to Sustainable Development and Resource Efficiency

ORL demonstrates strong environmental performance through its focus on sustainable building

practices, resource efficiency, climate resilience, and environmental compliance. The company has integrated sustainability considerations across project design, construction, and operations, resulting in performance levels that exceed industry benchmarks across several environmental themes. Its efforts towards renewable energy adoption, water stewardship, waste circularity, green building certifications, biodiversity management, and climate risk governance have strengthened its environmental profile and supported long-term operational resilience.

Robust Stakeholder Engagement and Strong Workforce Management

ORL has established a strong social performance framework, outperforming industry medians across consumer protection, employee health and safety, community development, human rights, human capital management, and value chain stewardship. The company maintains robust customer grievance mechanisms, comprehensive health and safety systems, structured employee development programs, diversity and inclusion initiatives, and strong community engagement practices. Formal policies, training programs, workforce welfare initiatives, and grievance redressal mechanisms across employees, communities, consumers, and suppliers further demonstrate its commitment to stakeholder well-being and responsible business conduct.

Strong Governance Framework Supported by Effective Oversight

Governance remains a key strength for ORL, supported by effective board oversight, established committee structures, comprehensive ethical conduct frameworks, and transparent disclosure practices. The company maintains strong systems relating to anti-corruption, whistleblower protection, insider trading prevention, related-party transaction oversight, and enterprise risk management. In addition, structured ESG governance processes, board and management-level sustainability oversight, stakeholder engagement mechanisms, and formal ESG materiality assessment practices support the integration of ESG considerations into decision-making and contribute to its leadership position relative to industry peers.

Weaknesses

Opportunities to Further Advance Decarbonisation and Resource Efficiency Initiatives

Despite its strong environmental performance, ORL remains exposed to the inherent environmental impacts associated with resource-intensive real estate development activities. While the company has demonstrated meaningful progress across renewable energy adoption, water stewardship, waste

management, and climate governance, along with reduction in Scope 1 and Scope 3 emissions since last year, Scope 2 & Scope 3 emissions continue to remain above the industry median. Continued focus on increasing renewable energy penetration, promoting low-carbon construction materials, strengthening supplier engagement, and advancing value-chain decarbonisation initiatives could further enhance its environmental profile and support long-term sustainability objectives.

Scope to Further Strengthen Social Impact Measurement and Responsible Business Practices

While ORL maintains a strong social performance profile, opportunities remain to further strengthen certain aspects of its stakeholder management framework. Expansion of outcome-based impact assessments across a larger proportion of community development initiatives could improve the measurement of long-term social outcomes. In addition, the company has not yet established a dedicated responsible advertising and marketing policy covering areas such as consumer vulnerability, child protection, and ethical marketing practices. Continued enhancement of supplier sustainability assessments and broader integration of ESG considerations across the value chain could further strengthen visibility into upstream social, environmental, and sustainability-related risks.

Opportunities to Further Strengthen Governance Maturity

While ORL maintains a mature governance framework supported by effective board oversight, robust disclosure practices, and established ESG governance mechanisms, certain opportunities for enhancement remain. The composition of the Risk Management Committee does not currently reflect the higher independence thresholds associated with certain governance best practices. Continued alignment of executive remuneration with broader workforce outcomes and long-term value creation objectives may also support further enhancement of governance performance over time.

Key ESG Parameters of Oberoi Realty Limited

Parameters	Unit	FY26	Industry Median
Environment			
Scope 1 intensity	tCO2e/INR crore of turnover	0.42	0.59
Scope 2 intensity	tCO2e/INR crore of turnover	5.51	5.08
Scope 3 intensity	tCO2e/INR crore of turnover	80.53	20.99
Renewable energy consumption	% (of total energy consumption)	8.67%	8.67%
Energy intensity	GJ/ INR crore of turnover	33.62	45.01
Water consumption intensity	KL/ INR crore of turnover	33.56	189.20
Waste generation intensity	MT/ INR crore of turnover	55.50	6.47
Waste recovery rate	%	100%	32.58%
Zero waste to landfill	Waste to landfill/total waste	0	-
Achieved Zero liquid discharge	Yes/No	Yes	-
Certified green building	% of total developed area	88.00%	6.90%
Social			
Employee turnover	%	15.00%	23.00%
Female to male employees' ratio	Per 100 male employees	31	23
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	87.31	90.51
Health & safety complaints	per employee	0.00	0.00
Employees covered under Health insurance	% of total employees	100%	100%
Employees covered under Accident insurance	% of total employees	100%	100%
Differently abled workforce	% of total workforce	0.52%	0.00%
POSH complaints upheld over reported	X/Y	0.00	0.00
Average lost time injury frequency rate	#	0.11	0.00
Workforce fatality rate	#	0.0006	0.000
Total recordable injury rate	#	0.003	0.000
Governance			
No. of female in board	#	2	1
% board members trained on BRSR	%	100%	100%
% KMPs trained on BRSR	%	100%	100%

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

KL = kilolitres | MT = metric tons | GJ = gigajoules | tCO2e = tonnes of carbon dioxide equivalent

Rating Sensitivities

Positive Factors

- Increase in renewable energy utilization.
- Reduction in emissions intensity levels.
- Enhancement of supplier ESG assessments.
- Expansion of workforce ESG training.
- Decline in workplace safety incidents.

Negative Factors

- Decline in water recycling rates.
- Weak supplier sustainability monitoring.
- Reduced diversity and inclusion progress.
- Decreased pay equity.

Analytical approach

Rating boundary: CareEdge-ESG has considered consolidated data of ORL 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

Obero 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. ORL 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 ₹63,993¹ crore.

ORL 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.

ORL 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 the commercial projects – Commerz, The Westin Mumbai Garden City, Commerz II, Commerz III, Oberoi International School- JVLR, and Oberoi Mall – and for residential projects such as Three Sixty West, Worli, and Sky City Borivali – Residential Towers. ORL has a CSR and 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,

¹ As on 25th June 2026

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:

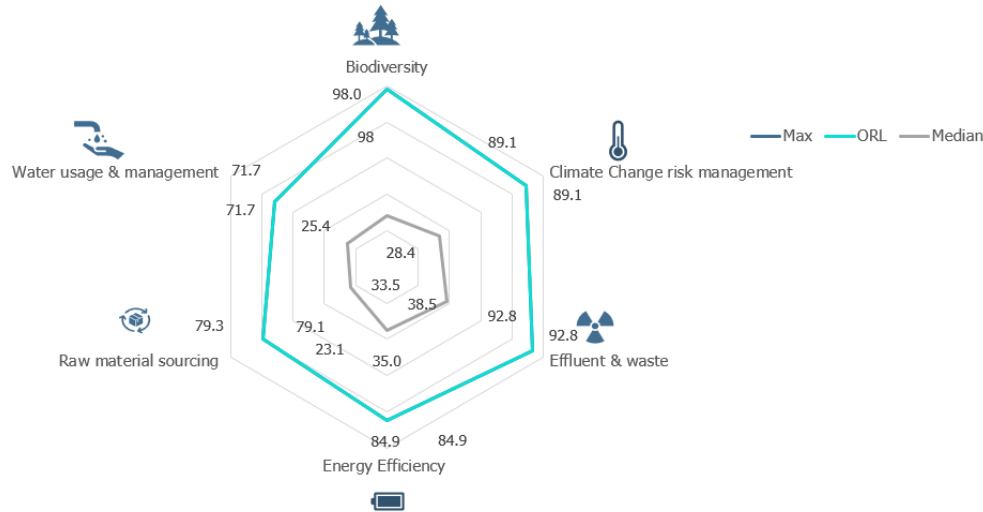
Sr. No.	Name of Product	Current Rating		Rating history		
		Rating	Score	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
1	ESG Rating	CareEdge-ESG 1+	86.6	December 27, 2025: CareEdge-ESG 1+, 86.2	-	-

Annexure: Graphical summary of key rating drivers

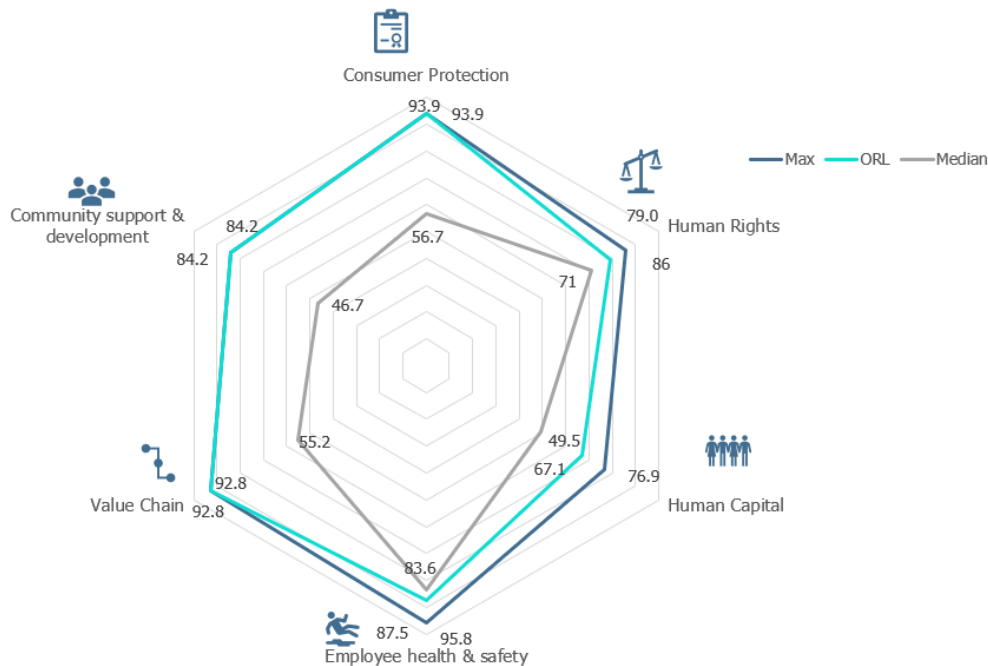
Hierarchy: While arriving at pillar level scores for ORL, CareEdge-ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

Materiality	Environment	Social	Governance
H I G H	 Energy Efficiency	 Consumer Protection & Product Safety & Quality	 Oversight On ESG
	 Waste Management	 Value Chain	 Business Ethics
M E D I U M	 Water Usage & Management	 Employee Health & Safety	 Board Composition
	 Biodiversity	 Human Capital	 Reporting, Filling & Disclosures
	 Carbon & Other Emissions		
L O W	 Raw Material Sourcing	 Community Support & Development	 Board Functioning
		 Human Rights	 Remuneration

Environment Pillar: ORL's theme-wise performance and industry benchmarks



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



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



Summary Pillars and Theme Scores

Theme	ORL FY26	FY26 Industry Median
Biodiversity	98.0	28.4
Carbon and other emissions	89.1	33.5
Effluent & waste	92.8	38.5
Energy Efficiency	84.9	35.5
Raw material sourcing	79.1	23.1
Water usage & management	71.7	25.4
Total Environment Score	85.2	34.3
Consumer Protection	93.9	56.7
Human Rights	79.0	71.0
Human Capital	67.1	49.5
Employee health & safety	87.5	83.6
Value Chain	92.8	55.2
Community support & development	84.2	46.7
Total Social Score	88.6	62.2
Reporting, Filing and Disclosures	91.2	74.7
Remuneration	74.0	68.3
Business Ethics	86.8	63.1
Board Functioning	98.9	81.9
Board Composition	92.6	78.6
Oversight on ESG	78.7	57.1
Total Governance Score	86.0	64.1
Total ESG score	86.6	61.7

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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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