

KEYSTONE REALTORS  
LIMITED



# Building Tomorrow, Thoughtfully

Sustainability Report 2024-25



# Building Tomorrow, Thoughtfully

Rooted in Rustomjee's philosophy that "thoughtfulness is our signature", this theme highlights how sustainability is embedded into every decision, from design and redevelopment to community living.

It reflects the brand ethos of creating not just homes but ecosystems that nurture people and the planet.

Artist's impression -  
Rustomjee La Familia





# Managing Director's Message

From FY 2025-26, half of our new projects will be developed as IGBC Green Building certified, reinforcing our commitment to embedding sustainability into the very core of our portfolio.



**Boman R. Irani**  
CHAIRMAN & MANAGING  
DIRECTOR

## Dear Shareholders,

At Rustomjee, we have always believed that real estate is not just about constructing buildings. It is about shaping lives, strengthening communities and safeguarding the future.

The spaces we create are places where families grow, children learn and societies thrive. This brings with it a profound responsibility to ensure that our business decisions respect the environment, uphold fairness and create enduring value for all stakeholders.

FY 2024-25 was a landmark year for us. It was a year in which we not only delivered solid financial results but also accelerated our sustainability journey. We strengthened governance, advanced our environmental commitments and made meaningful progress in embedding responsibility at every level of the organisation.

Looking forward, our ambitions are clear. From FY 2025-26, half of our new projects will be developed as IGBC Green Building certified, reinforcing our commitment to embedding sustainability into the very core of our portfolio. Our first Net Zero pilot project is under execution and the learnings from this initiative will inform how we scale decarbonisation across future developments. We are also preparing for ISO 14001 certification on environmental management and ISO 45001 on occupational health and safety, which will institutionalise best practices and ensure that global standards guide our operations. To reinforce governance, we are formalising an ESG Board Committee, ensuring that sustainability is discussed and monitored at the highest level of decision-making.

From FY 2025-26, half of our new projects will be developed as IGBC Green Building certified, reinforcing our commitment to embedding sustainability into the very core of our portfolio.

These forward targets are not isolated aspirations. They are rooted in the culture we are cultivating at Rustomjee. In FY 2024-25, we recorded zero cases of bribery, corruption, harassment, or human rights violations. We achieved zero lost time accidents across our offices and sites, reflecting the strength of our safety-first culture. We also eliminated single-use plastics across our operations and began designing our first fully sustainable project with integrated solutions for energy, water and waste efficiency. These actions represent a clear transition from intent to execution.

We recognise that the real estate sector stands at the heart of global challenges. Climate change, rapid urbanisation and the need for social inclusion demand more from developers than ever before. These are not challenges to be feared but opportunities to lead with courage and innovation. At Rustomjee, we see sustainability not as compliance but as a growth strategy, one that will shape the future of urban India.

As we look ahead, our focus is to continue creating resilient and inclusive communities. Whether through large-scale townships that integrate schools, healthcare and open spaces, or through redevelopment projects that enhance quality of life for thousands of families, our aim is to combine ambition with responsibility. We are building not only for the present but also for the generations that will inherit our cities.

To our investors, customers, employees and partners, I extend my gratitude for joining us on this journey. Together, we will reimagine what real estate can achieve when guided by a commitment to sustainability. Our vision is bold: to create developments that stand as legacies of innovation, inclusivity and environmental stewardship.

**Let's build a sustainable future together.**

Sincerely,

**Boman R. Irani**

CHAIRMAN & MANAGING DIRECTOR



# Chief Sustainability Officer's Message



**Namrata Nulwalla**  
CHIEF SUSTAINABILITY  
OFFICER (CSO)

Dear Shareholders,

Sustainability today is not an optional pathway, but the foundation of resilient and future-ready businesses.

At Rustomjee, we see it as the lens through which we design communities, manage risks and create long-term value for every stakeholder we serve.

Our commitment is to ensure that this belief in sustainability is not left as intent but translated into actions that are visible in our projects, credible in our disclosures and transformative in their impact on society and the environment.

FY 2024-25 was a year of embedding this philosophy deeper into our strategy and operations. We initiated the process of formalising a Board-level ESG Committee, ensuring that oversight sits at the very top of governance. We aligned our disclosures with international frameworks including GRI and UNSDG standards and began preparing for global benchmarks such as GRESB. These steps strengthen transparency and position Rustomjee alongside global peers in accountability.

Operationally, our actions have been decisive. We eliminated single-use plastics across all operations, demonstrating that change begins with everyday practice. We designed our first fully sustainable project that integrates energy, water and waste efficiency, a model we will now replicate across future developments. We extended ESG accountability into our supply chain, with vendor evaluations linked to BRSR and human rights principles.

Equally important, we strengthened our focus on people. We recorded zero lost time accidents across all offices and sites, reflecting our safety-first culture.

We conducted employee satisfaction surveys and materiality assessments that ensured the voices of our people and stakeholders directly shape our priorities.

Looking ahead, our focus is on scaling and institutionalising these gains. We are progressing towards ISO 14001 for environmental management and ISO 45001 for health and safety. Our first Net Zero pilot project is under execution and its learnings will guide us in defining a practical pathway to organisational decarbonisation. We are preparing to expand renewable energy adoption across projects and townships, while deepening community impact through inclusive infrastructure such as education, healthcare and labour welfare facilities.

Sustainability at Rustomjee is no longer about intent. It is about proof. It is about systems that endure, disclosures that inspire confidence and outcomes that create value for both present and future generations. FY 2024-25 showed that these ambitions are not distant aspirations but deliverables that can be achieved today. In the years ahead, our challenge will be to accelerate, to scale and to lead.

To all our stakeholders, we reaffirm that our journey is not one of compliance but of conviction. We are not just building structures; we are building trust, resilience and a sustainable legacy that will endure well beyond us.

Sincerely,

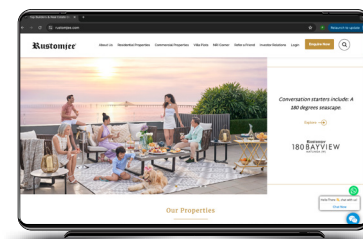
**Namrata Nulwalla**

CHIEF SUSTAINABILITY OFFICER (CSO)



# Contents

<b>Leadership's Message</b> Pg .....01	<b>Building a Greener Future: Why Sustainability Matters in Real Estate</b> Pg .....21	<b>Corporate Social Responsibility</b> Pg .....51
<b>Rustomjee's Business Snapshot</b> Pg .....07	<b>Our Sustainability Journey and Roadmap</b> Pg .....23	<b>Robust Governance</b> Pg .....55
<b>Project Portfolio and New Launches</b> Pg .....09	<b>Stakeholder Engagement and Materiality Assessment</b> Pg .....27	<b>Way Forward</b> Pg .....63
<b>Geographical Presence</b> Pg .....13	<b>Environmental Responsibility</b> Pg .....29	
<b>Awards and Recognitions</b> Pg .....15	<b>Social Wellbeing</b> Pg .....39	
<b>Certifications</b> Pg .....16	<b>Our people</b> Pg .....41	
<b>Economic performance</b> Pg .....17		
<b>Approach to Tax</b> Pg .....19		



For more details  
[www.rustomjee.com](http://www.rustomjee.com)

# About the report

At Keystone Realtors Limited, also known as Rustomjee, we are continuously evolving our Sustainability reporting to enhance transparency and accountability. In previous years, we aligned our disclosures with the Business Responsibility and Sustainability Reporting (BRSR) framework, Global Reporting Initiative (GRI) Standards and United Nations Sustainable Development Goals (UNSDGs).

This current year, we have taken it a step further by deepening ESG disclosures, improving data accuracy and strengthening our materiality assessment. These enhancements provide you with a more comprehensive view of our sustainability performance, offering clearer insights into our Environmental, Social and Governance impact while aligning with global best practices.

**Reporting Period**

This Sustainability Report covers the reporting period from **1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025** (FY 2024-25). The baseline year for comparative analysis remains FY 2023-24.

**Reporting Framework**

Our report is structured in reference to the Global Reporting Initiative (GRI) Standards 2021, aligned with the United Nations Sustainable Development Goals (UNSDGs) and the Business Responsibility and Sustainability Reporting (BRSR) Framework, as mandated by SEBI. By adopting these frameworks, we enhance the reliability, comparability and transparency of our sustainability disclosures, ensuring alignment with global best practices and regulatory requirements.

**Reporting Scope & Boundary**

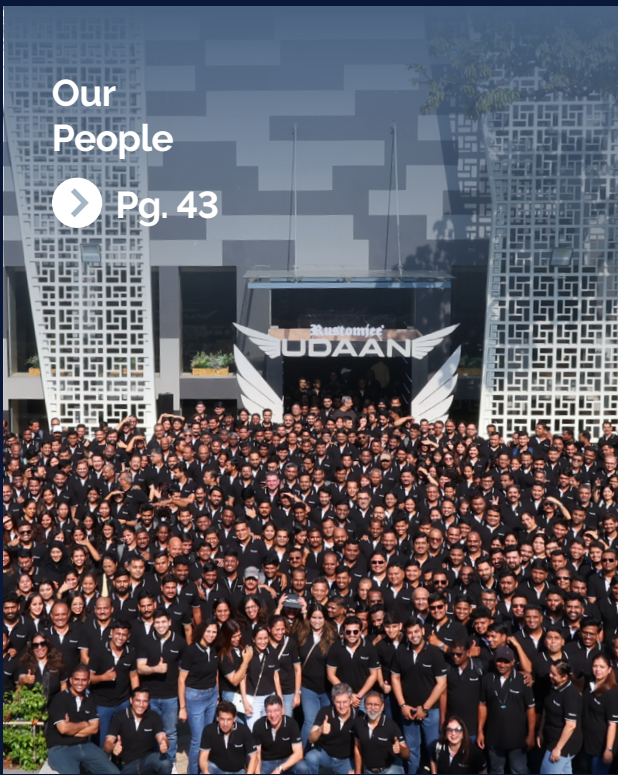
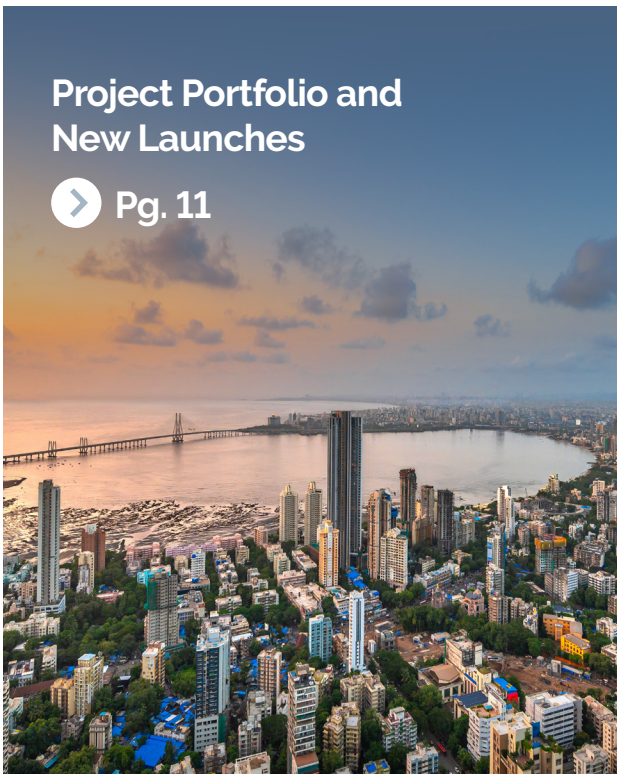
This Sustainability Report covers all operations and projects of Keystone Realtors Limited (Rustomjee) in India for the current reporting period. Financial data is presented on both standalone and consolidated bases, aligned with our Annual Report FY 2024-25. Non-financial data is derived from internal records, management systems and monitoring processes across our offices and project sites.

The report boundary covers our operations and key stakeholders including employees, contractors, suppliers and communities where our material impacts occur.

**Feedback and Contact Point**

We highly value stakeholder feedback and encourage engagement to improve our sustainability practices. For queries, suggestions, or further discussions on this report, please reach out to:

**Namrata Nulwalla**  
Email: [namratanulwalla@team.rustomjee.com](mailto:namratanulwalla@team.rustomjee.com)





# Rustomjee®

## Business Snapshot

Artist's impression -  
Rustomjee Crown

Keystone Realtors Limited, popularly known as Rustomjee, has been at the forefront of transforming urban landscapes since its inception in 1995. With a vision to redefine urban living, the company has continuously evolved over the past 29 years, making a significant impact in the Mumbai Metropolitan Region (MMR). Through its innovative, well-planned and aesthetically designed developments, Rustomjee has played a pivotal role in shaping the city's skyline.

With a strong foundation of trust and excellence, Rustomjee has successfully delivered over 26+ million square feet of constructed spaces, providing quality homes to more than 17,000 families across Mumbai. The company remains committed to furthering its growth, with an ambitious pipeline of 40+ million square feet of construction currently in progress across ongoing and upcoming projects.

At Rustomjee, we believe in creating more than just buildings; we design meaningful living experiences that align with the evolving aspirations and lifestyles of our customers. Our approach focuses on harmonizing personal, social and family well-being, ensuring that every project fosters a sense of belonging and comfort. By leveraging cutting-edge technology, forward-thinking design and sustainable practices, we craft modern urban spaces that enhance quality of life while also promoting a greener future.

Our asset-light business model enables us to form strategic partnerships with landowners, developers and housing societies, allowing us to adapt seamlessly to the ever-changing real estate market. This approach has been particularly effective in the redevelopment sector, where we transform aging and underutilized properties into sustainable, state-of-the-art residential and commercial spaces. By doing so, we actively contribute to the revitalization and modernization of Mumbai's urban fabric, ensuring that the city continues to grow and evolve in a sustainable, future-ready manner.

Through our unwavering commitment to excellence, customer satisfaction and forward-looking innovation, Rustomjee continues to set new benchmarks in the real estate sector, redefining what it means to truly experience urban living at its finest.

### Mission

We will strive to be a performance leader in every dimension of our business. We will never substitute price for quality. Our operating philosophy is teamwork with our customers. Our unchanged goal is 100% customer satisfaction. We will manage our business for long-term success so we can help you realise your dream of a comfortable future, 'your home'.

### Vision

To continuously add value to the lives of our customers, business associates and stakeholders while also giving back to society what we've gained from it.

### Brand Purpose

To build spaces that bring people together and make the world a happier place.



Shot at Location -  
Rustomjee Crown

### Values



Commitment to Delivery



Customer Centricity



Uncompromised Quality



Transparency



Long-term Outlook



# Project Portfolio and New Launches

At Rustomjee, our project portfolio reflects our commitment to creating thoughtful, customer-centric and sustainable communities across the Mumbai Metropolitan Region (MMR). Over the years, we have developed a diversified mix of residential, township, commercial and redevelopment projects that cater to multiple income segments, while prioritising quality, innovation and sustainability.

## Project Portfolio Overview

At Rustomjee, our project portfolio is more than a collection of buildings. It is a reflection of our philosophy to reimagine urban living and create inclusive, sustainable communities. By spanning multiple segments and micro-markets within the Mumbai Metropolitan Region (MMR), we address the aspirations of diverse homebuyers while building resilience against the cyclical trends of the real estate industry. As of 31 March 2025, the Company operated through a robust platform of 55 subsidiaries (including LLPs), 2 associate companies and 5 joint ventures, which collectively hold and develop projects across MMR.

Our portfolio is both wide-ranging and strategically balanced, encompassing:

- **Integrated townships** that blend homes with schools, healthcare, retail and recreation.
- **Redevelopment projects** that revitalise Mumbai's urban fabric, replacing ageing structures with modern, sustainable residences.
- **Luxury residences** through our Luxury Selections portfolio, offering bespoke amenities, iconic architecture and curated community experiences.
- **Affordable and aspirational housing** in growth corridors like Virar and Thane, providing accessible quality homes for first-time buyers and mid-income families.
- **Commercial and retail spaces** that support Mumbai's evolving business ecosystem and enhance live-work-play balance.

Our design ethos is deeply rooted in the "**Blues and Greens**" philosophy, which integrates natural elements, green spaces and environmentally conscious design features that improve air quality, reduce heat islands and enhance overall liveability. By embedding eco-friendly systems and community-centric planning, we create developments that are not just homes but environments that nurture well-being.

The luxury segment has been a defining growth area, with projects that set new benchmarks for sophistication in Mumbai. Yet, our commitment extends equally to township-scale affordable housing that enables inclusive growth and contributes to the region's socio-economic fabric. This dual emphasis ensures that every Rustomjee development, whether luxury or affordable, stands for innovation, sustainability and long-term value creation.

Our portfolio is not static. It evolves continually in response to customer aspirations, environmental imperatives and the vision of sustainable urbanisation. By aligning design excellence with community well-being and environmental stewardship, we are shaping a portfolio that will define the future of living in MMR.

## Our project base covers

### *Residential developments*

In premium, aspirational and affordable categories.

### *Large-scale township projects*

Such as Rustomjee Urbania in Thane and Rustomjee Global City in Virar, which integrate education, recreation and healthcare facilities. The upcoming project Urban Woods at Dombivli will also incorporate all above features.

### *Redevelopment projects*

Particularly in prime locations of Mumbai, aligning with urban renewal and housing modernisation needs.

### *Commercial projects*

Providing contemporary office and retail spaces.

This diversified approach mitigates risks and ensures that the Company remains resilient to market cycles while addressing diverse customer needs.





# Project Portfolio and New Launches

## New Project Launches in FY 2024-25

In FY25, Rustomjee expanded its portfolio with a series of new project launches across key micro-markets within the Mumbai Metropolitan Region (MMR). These launches reflect the company’s strategy to cater to diverse customer segments ranging from affordable housing to super premium residences. Each project reinforces Rustomjee’s commitment to quality, design innovation and creating vibrant living spaces.



Rustomjee 180 Bayview  
MATUNGA-W

AS



Rustomjee Ocean Vista  
VERSOVA, ANDHERI-W

SP/P



Rustomjee Belle Vue  
KASARA HILLS

AF



Rustomjee Urban Woods Phase - 1  
DOMBIVLI

AF



Rustomjee Verdant Vistas - A  
THANE-W

M



Rustomjee Verdant Vistas - B  
THANE-W

M



Rustomjee Prive  
BANDRA-E

AS

Keys		
SP	Super Premium	₹ >150 MN
P	Premium	₹ 70-150 MN
AS	Aspirational	₹ 30-70 MN
M	Mid and Mass	₹ 10-30 MN
AF	Affordable	₹ <10 MN



# Geographical Presence

Rustomjee’s operations are deeply rooted in the Mumbai Metropolitan Region (MMR), one of India’s most dynamic and high-demand real estate markets. Our geographical strategy is focused on strengthening our leadership across premium, aspirational and affordable segments within MMR, while leveraging redevelopment and township opportunities unique to this land-scarce market.

## Core Geographical Footprint

### Mumbai City & Suburbs

- Focus on Luxury and Redevelopment Projects in prime areas such as Bandra, Juhu, Matunga, Prabhadevi and Pali Hill.
- Redevelopment of old housing societies and iconic locations, transforming them into modern, sustainable living spaces.
- Notable projects include Rustomjee Prive (Bandra East), 180 Bayview (Matunga West), Panorama (Pali Hill), Ashiana (Juhu) and Crown (Prabhadevi), strengthening our premium and super-premium offerings.

### Western Suburbs (Borivali, Dahisar, Malad, Kandivali, Goregaon andheri, Khar)

- A mix of Mid- to Aspirational Segment Projects, catering to the growing demand from young families and professionals.
- The portfolio includes both redevelopment and new launches, integrating community amenities and enhanced connectivity.
- Key projects include Summit & Pinnacle (Borivali East), Acres (Dahisar W), Meridian (Kandivali W), Elanza (Malad W), Paramount (Khar W) and Central Park (Andheri E).

### Thane District including Dombivli

- Rustomjee Urbania in Thane — a flagship township offering integrated living with schools, retail, healthcare and recreational facilities.
- Expansion through La Vie, La Familia and Verdant Vistas (A & B Wings) reflects rising demand for self-contained townships.
- Urban Woods (Dombivli) adds to the affordable housing portfolio, meeting the aspirations of mid-income families.

### Virar Region

- Rustomjee Global City (Virar West), one of the largest affordable housing townships in MMR, serves first-time homebuyers and mid-income families.
- A model of community-focused design with schools, healthcare, open spaces and public amenities, reinforcing our inclusive approach to housing.

### Kasara Hills

- Belle Vue, our first plotted development, represents our expansion into nature-centric living.
- Positioned as an aspirational lifestyle destination combining modern homes with serene, green surroundings.

Map not to scale only for illustration



# Awards and Recognitions

In FY 2024-25, Rustomjee was recognised across multiple platforms for its excellence in real estate development, sustainability and customer experience. These recognitions reaffirm our commitment to design innovation, sustainable practices and stakeholder trust.

★★★★★

**DESIGN PROJECT OF THE YEAR – RUSTOMJEE PARISHRAM**

*Awarded by Realty+ Excellence Awards*

Celebrated for architectural finesse and innovative design, Parishram set new benchmarks in luxury redevelopment projects.

★★★★★

**BEST RESIDENTIAL PROJECT – ULTRA LUXURY SEGMENT – RUSTOMJEE ELEMENTS**

*Awarded by CNBC – Awaaz Real Estate Awards*

Recognised for redefining the ultra-luxury residential segment with world-class amenities, exclusivity and design sophistication.

★★★★★

**ONE OF INDIA'S TOP BUILDERS – RUSTOMJEE**

*Awarded by CWAB Awards*

Honoured among the nation's leading developers, reinforcing Rustomjee's reputation as a trusted brand delivering across segments.

★★★★★

**INTEGRATED TOWNSHIP OF THE YEAR – RUSTOMJEE UPTOWN URBANIA**

*Awarded by Realty+ Excellence Awards*

Acknowledged for creating a self-sustaining township model with integrated residential, retail, education and recreational facilities, meeting the evolving needs of urban families.

# Certifications

## Certifications Achieved in FY 2024-25:

### Green Building Certifications

- Two major projects are registered and certified with the Indian Green Building Council (IGBC).



### ISO Certifications at Thane (Urbania)

- ISO 9001:2015 – Quality Management Systems
- ISO 14001:2015 – Environmental Management Systems
- ISO 45001:2018 – Occupational Health and Safety Management Systems



### Financial and Credit Ratings

- Our long-term credit rating was upgraded to ICRA A+ (Stable) in FY 2024-25, reflecting enhanced financial resilience and robust governance practices.

These certifications and ratings serve as independent validation of our sustainability approach, quality controls and risk management practices. They provide assurance to our stakeholders that our projects adhere to high performance standards across safety, environment and quality.



### Targeted Certifications in the future

- Green Building Certifications:** We aim for 50% of all new buildings to achieve IGBC certification, thereby embedding green building standards into mainstream operations.
- ISO Certifications:** Plans are underway to extend ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) certifications centrally across all Mumbai projects, ensuring consistency and higher accountability across the portfolio.

These forward-looking certifications highlight our strategic direction towards system-wide sustainability integration. By expanding beyond select projects to a group-wide certification regime, we aim to drive greater operational efficiency, reduce environmental footprint and enhance workplace safety across all developments.

### Membership Associations

Rustomjee actively participates in leading real estate and business associations, which allows the company to contribute to policy advocacy, industry standards and the advancement of sustainable urban development.



### Confederation of Real Estate Developers' Associations of India (CREDAI):

Engagement in national-level initiatives that promote responsible growth in the real estate sector.



### Maharashtra Chamber of Housing Industry (MCHI):

Active involvement in shaping regulatory frameworks and best practices for the Mumbai real estate market.

### Other Industry Associations:

Participation in urban development forums, construction safety councils and business chambers that strengthen collaboration, knowledge sharing and industry-wide sustainability initiatives.



# Economic performance

At Rustomjee, we believe that financial strength is the foundation that enables long-term sustainability. Strong economic outcomes not only deliver returns to our shareholders but also allow us to invest in people, communities and climate-resilient infrastructure. By linking profitability with purpose, we ensure that growth today translates into enduring value tomorrow.

## Economic Contribution to Local Development

Our projects are more than real estate developments — they act as catalysts of local economic growth. Each township and redevelopment project in MMR generates direct and indirect value through:

### Employment creation

Thousands of construction jobs and skilled roles across project lifecycles.

### Supply chain impact

Engagement with local vendors and contractors, increasingly evaluated on ESG and BRSR Core parameters.

### Community infrastructure

Townships like Urbania (Thane) and Global City (Virar) integrate schools, healthcare and retail, creating long-term social value.

## Financial Performance (FY 2024-25)

### STANDALONE FINANCIAL PERFORMANCE (₹ IN LAKHS)

Particular	FY 2023-24	FY 2024-25
Revenue from Operations	1,01,045	55,063
Other Income	13,868	20,512
Total Income	1,14,913	75,575
Total Expenses	1,00,404	62,707
EBITDA *	18,366	18,437
Profit before Tax	14,522	12,868
Profit after Tax	11,150	9,345
PBT % **	13%	17%
EBITDA %	16%	24%

\*EBITDA includes other income.  
\*\*On Total Income.

On a standalone basis, the Company reported Revenue from Operations of ₹55,063 lakhs in FY 2024-25, compared to ₹1,01,045 lakhs in FY 2023-24, reflecting the impact of project recognition cycles. This was offset by Other Income of ₹20,512 lakhs, up 47.9% year-on-year.

The key highlight was margin expansion as:

- **EBITDA margin improved to 24%** (vs.16% in FY 2023-24).
- **PBT margin increased to 17%** (vs.13%).

Profit before tax stood at ₹12,868 lakhs, while profit after tax was ₹9,345 lakhs. The year reflected Rustomjee's ability to maintain financial stability and enhance profitability ratios, even as revenues varied due to the timing of project recognitions.

### CONSOLIDATE FINANCIAL PERFORMANCE (₹ IN LAKHS)

Particular	FY 2023-24	FY 2024-25
Revenue from Operations	2,22,225	2,00,410
Other Income	5,338	11,734
Total Income	2,27,563	2,12,144
Total Expenses	2,16,010	1,85,353
EBITDA*	16,292	33,263
Profit before share of profit of associates and joint venture and tax	11,553	26,791
Share of Profit of associates and joint venture (equity method, net of tax)	2,893	1,093
Profit before tax	14,446	25,698
Profit after tax	8,210	19,906
Share of Profit/(Loss) from JVs/Associates	2,893	(1,093)
PAT after Share of Profits	11,103	18,813
PAT after Non-controlling Interest	11,221	17,196
PBT %	6%	12%
PAT after Non-controlling Interest %	5%	8%
EBITDA %	7%	16%

FY 2024-25 was a year of remarkable improvement in profitability and efficiency at the consolidated level.

- Revenue from Operations stood at ₹2,00,410 lakhs in FY 2024-25, compared to ₹2,22,225 lakhs in FY 2023-24.
- EBITDA more than doubled to ₹33,263 lakhs, with the EBITDA margin expanding significantly to 16% (vs. 7% in FY 2023-24), reflecting strong operating leverage and disciplined cost management.
- Profit before tax rose sharply by 77.9% to ₹25,698 lakhs, demonstrating the strength of our core business operations.
- Profit after tax more than doubled to ₹19,906 lakhs, underscoring the Company's ability to translate operating performance into bottom-line growth.
- PAT after Non-controlling Interest increased to ₹17,196 lakhs (vs. ₹11,221 lakhs in FY 2023-24), highlighting enhanced shareholder value creation.
- Margins strengthened across the board: PBT % improved to 12% (from 6%) and PAT % rose to 8% (from 5%).

Overall, FY 2024-25 demonstrated Rustomjee's ability to deliver superior consolidated profitability, stronger margins and improved financial resilience, providing a robust platform to support growth in upcoming projects and sustainability-linked investments.



# Approach to Tax

At Rustomjee, our approach to taxation reflects our commitment to integrity, transparency and responsible corporate citizenship. We view tax not merely as a statutory obligation but as an important means of contributing to economic and social development in the markets where we operate. Our philosophy rests on four key pillars: compliance, transparency, fairness and contribution to society.



## Compliance-first Philosophy

We adhere strictly to the provisions of the Income Tax Act, 1961, Goods and Services Tax (GST) and other applicable fiscal regulations. Our tax returns are filed within statutory timelines and subject to internal review and external audit. We maintain close engagement with regulators to ensure that our practices are fully aligned with evolving tax laws and regulatory expectations.



## Transparency in Disclosures

We ensure accurate, clear and timely disclosure of our tax obligations and payments in our Annual Report and statutory filings. This includes reporting on direct taxes, indirect taxes and withholding taxes on dividends. In FY 2024-25, we supported shareholders with documentation for dividend-related tax compliance, including Form 15G/15H submissions and Tax Residency Certificates for non-resident shareholders.



## Responsible Tax Planning

We adopt legitimate tax planning measures to ensure efficiency but avoid aggressive structures, artificial arrangements, or transactions lacking commercial substance. Our approach ensures that tax management does not create undue risk exposure or reputational concerns. We are committed to paying the right amount of tax in the right jurisdiction, in line with our business activities and value creation.



## Contribution to Nation-building

We view taxes as a key channel through which we contribute to India's development priorities, including urban infrastructure, affordable housing, healthcare and education. By paying direct and indirect taxes, we enable the government to reinvest in sectors that directly benefit the communities we serve. In FY 2024-25, our tax contributions represented a meaningful share of the economic value distributed to stakeholders.



## Governance and Oversight

Tax management is overseen by our finance and compliance teams, with accountability to the Audit Committee and the Board. The governance process includes:

- Periodic review of tax positions by the Audit Committee.
- External tax advisors engaged where necessary to ensure full compliance.
- Integration of tax governance into our broader ESG and ethical business conduct framework.

## Alignment with ESG Principles

Our approach to tax is consistent with our ESG philosophy of fairness and transparency. Just as we seek to minimise our environmental footprint and ensure social responsibility, we also ensure that our tax practices contribute equitably to the societies in which we operate. By adopting this responsible stance, we safeguard long-term investor confidence and strengthen our social licence to operate.



# Building a Greener Future: Why Sustainability Matters in Real Estate

The real estate sector carries a profound responsibility for shaping sustainable cities. According to the World Green Building Council, buildings are responsible for 39% of global energy-related carbon emissions – with 28% from operations and 11% from materials and construction. In India, where rapid urbanisation and rising housing demand are placing immense pressure on land, energy and natural resources, this statistic highlights why sustainability must be central to the sector's future.



Representational Image -  
Rustomjee Ocean Vista

But sustainability in real estate goes far beyond reducing emissions. It encompasses multiple priorities that are critical for both business resilience and societal well-being:

## Resource Efficiency and Circularity

Buildings are material-intensive assets. Cement (RMC), steel, aluminium, glass and other construction inputs contribute heavily to resource depletion and waste generation. By adopting resource-efficient designs, recycled content, modular construction and circular building practices, developers can reduce dependency on virgin materials, cut construction waste and minimise lifecycle impacts. Circularity also creates long-term economic opportunities by unlocking value from materials that would otherwise become waste.

## Climate Resilience and Risk Management

Real estate is highly exposed to climate risks such as flooding, heatwaves, water stress and air quality deterioration. Embedding sustainability means designing for resilience: incorporating passive cooling systems, optimising water use, building flood-resilient infrastructure and ensuring energy security through renewable integration. Such measures not only safeguard assets but also protect communities that depend on them.

## Health, Well-Being and Liveability

The quality of indoor environments directly affects occupants' health and productivity. Sustainable buildings with improved ventilation, natural lighting, non-toxic materials and green spaces enhance well-being while reducing healthcare costs. In a post-pandemic world, healthy and safe spaces have become a competitive differentiator for real estate developers.

## Regulatory Compliance and Investor Expectations

Across India and globally, regulators are tightening environmental standards and disclosure norms. The shift towards green finance also means that investors increasingly favour developers with strong ESG credentials, offering them preferential access to capital. Certifications such as IGBC, LEED and ISO standards have become proof points of compliance and governance strength. Integrating sustainability is therefore not just about ethics—it is about securing regulatory alignment, investor confidence and long-term competitiveness.

## Long-Term Value Creation

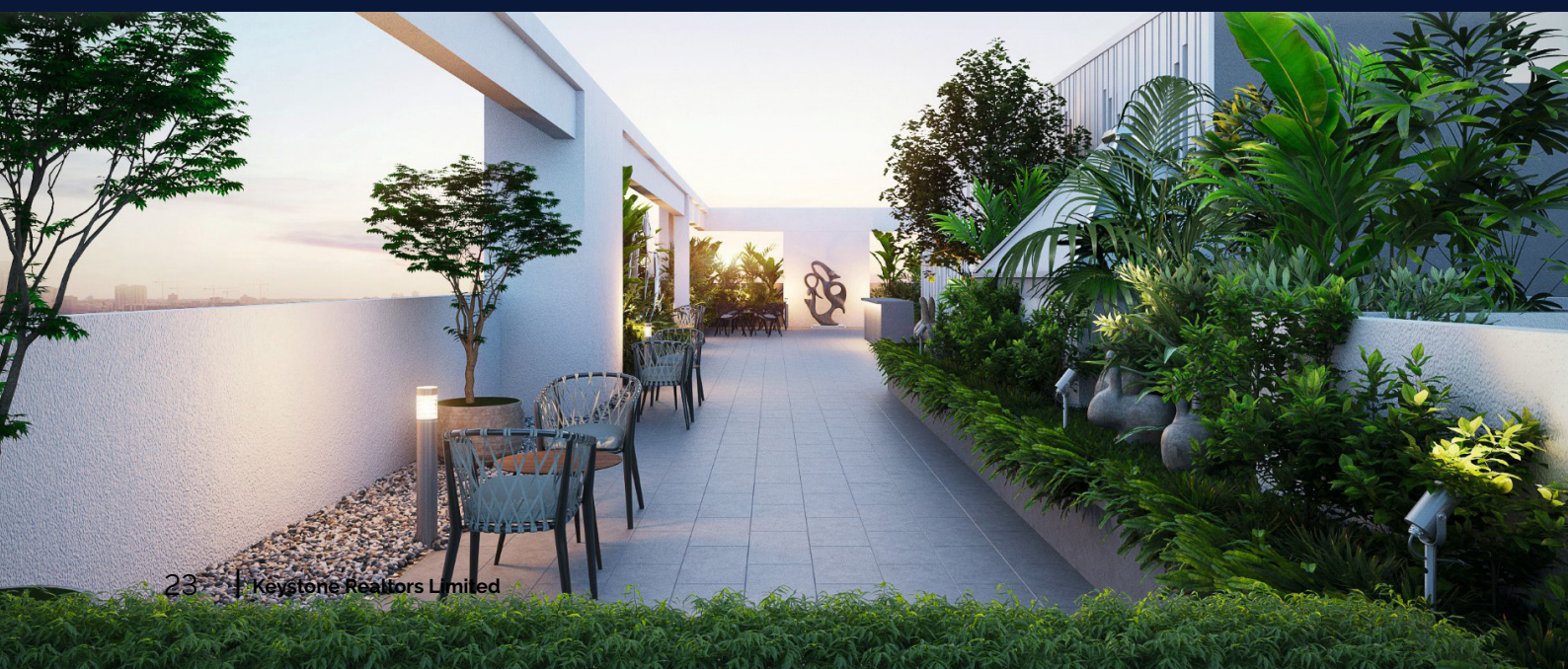
Sustainable real estate delivers superior long-term value. Energy-efficient operations reduce costs for residents, making properties more attractive and affordable over time. Assets with green certifications consistently command higher market valuations, lower vacancy rates and improved rental yields. By embedding sustainability, developers' future-proof their portfolios against regulatory, financial and environmental risks.



# Our Sustainability Journey and Roadmap

At Rustomjee, we view sustainability as both a responsibility and an opportunity. As a real estate developer shaping the future of urban living in the Mumbai Metropolitan Region (MMR), we are acutely aware of the environmental, social and governance challenges that define our operating context. From the pressure on scarce land resources, the need for affordable housing and the global imperative of climate action, our business is at the intersection of critical sustainability issues. We therefore consider sustainability not just as a compliance requirement but as a strategic enabler of resilience, innovation and long-term stakeholder value creation.

Our approach has evolved significantly over the years: from introducing basic green practices like rainwater harvesting and energy-efficient designs, to embedding ESG principles into our governance structures, supply chain practices and project development models. Today, sustainability is not an adjunct function but a guiding philosophy that influences how we design communities, engage with stakeholders and prepare for a Net Zero future.



## Progress Made So Far

At Rustomjee, we have steadily advanced our ESG journey by laying down clear structures, strengthening governance and embedding sustainability principles across our operations. The initiatives undertaken since May 2022 highlight our evolving ESG strategy and the concrete steps we have taken.

### Understanding the ESG Space

We initiated awareness and leadership-building efforts to align senior management with our ESG vision. Dedicated sessions were conducted by our Chief Sustainability Officer for top management and key leaders, alongside vision-setting sessions for select leadership groups and project teams.

### Building Internal Capacity

To strengthen organisational capability, we established an ESG Action Team at both project and corporate levels. This has been complemented by:

- Awareness sessions on ESG, Sustainability and BRSR for ESG action teams,
- A mechanism for data collection and reporting across all projects and functions, initially within BIM systems and subsequently through digitisation and
- Direct engagement with CXOs, project managers, safety officers and department heads to embed accountability.

### Identifying Material Topics, ESG Risks and Opportunities

We undertook structured deliberations by the ESG Action Team and leadership to identify material topics. A company-wide survey, supported by the Board, was conducted to assess ESG-related priorities. This was followed by a detailed assessment of Rustomjee's ESG performance, with active participation from employees across the organisation. Stakeholder engagement, both internal and external, also formed a core part of this process.

### Policy Development

Multiple policy framework has been rolled out, covering:

- Environment, Health and Safety
- Sustainability
- Information Security and Cybersecurity
- Anti-bribery and Anti-corruption
- Human Rights
- Employee Grievance Redressal
- Supplier Code of Conduct
- Diversity, Equity and Inclusion (DEI).

### Sustainability Initiatives and Green Building Portfolio

We advanced our Net Zero Carbon initiative with the Belle Vue Kasara plotted development and strengthened our commitment to green design by targeting IGBC Green Building certifications across multiple projects. Rustomjee's sustainability vision has been made visible through active participation in media, seminars and industry associations, including signing the Decarbonisation Charter.

In parallel, we have rolled out supply chain sustainability initiatives, focusing on ESG-based evaluation criteria and online discussions with critical suppliers. Contractor audits and ESG assessments at project sites are ongoing, including compliance audits to ensure alignment with established frameworks.

### Strengthening Systems through IMS

We are also implementing Integrated Management Systems (IMS) across the organisation at the corporate level, covering Environment, Health and Safety. This is being aligned with global standards, specifically ISO 14001 and ISO 45001 certification requirements.



# Our Sustainability Journey and Roadmap

## ESG Achievements in Current FY

Our sustainability journey began with early adoption of energy-efficient design, efficient plumbing to reduce water consumption, rainwater harvesting and robust safety practices across projects. Over time, we have steadily expanded this foundation to include large-scale IGBC-certified developments, transparent ESG disclosures and the integration of international standards for quality, environment and occupational health and safety.

In FY 2024-25, we achieved several significant milestones:



### Environmental Leadership

- Rustomjee achieved a 96% reduction in Scope 2 emissions in FY 2024-25 compared to FY 2023-24 by transitioning to green power across its projects.
- Combined Scope 1 and Scope 2 emission intensity per rupee of turnover from 0.75 to 0.04 tCO<sub>2</sub>e/L INR.
- The company's Scope 1 and 2 emission intensity increased from 0.02 TCO<sub>2</sub>e/L INR in FY 2023-24 to 0.04 TCO<sub>2</sub>e/L INR in FY 2024-25. At the same time, renewable energy consumption grew by 32%, driving a 96% reduction in Scope 2 emissions despite higher overall energy use. The renewable energy sourced in FY 2024-25 matched the non-renewable grid electricity used in FY 2023-24, highlighting reduced reliance on fossil-based power.
- Diverted 66% of construction and demolition waste (144,194 MT) for reuse in city infrastructure with BMC approvals.
- Initiated the first Net Zero Carbon pilot project at Bella Vue, Kasara, beginning with two clubhouses.
- Invested 19.02% of Capex in sustainable technologies.
- Our Thane (Urbania) township was certified under ISO 14001 standard for Environmental Management System.



### Social Progress

- Improved gender diversity from 19.38% to 24.69% within one year for Permanent and Other than permanent employees.
- Maintained zero lost time accidents (LTA) across all sites.
- In FY 2024-25, we extended structured health and safety training to 43.45% of our workforce, up from 25.29% in FY 2023-24.
- Introduced world-class labour accommodation for 500 workers in Thane.
- Conducted vendor evaluations for 20% of our critical suppliers against ESG/BRSR requirements.
- Communicated our supplier code of conduct and received written acknowledgement from 32 critical suppliers.
- Our Thane (Urbania) township was certified under ISO 45001 standard for Occupational Health and Safety Management System.



### Governance Strengthening

- Advanced towards establishing a Board-level ESG Committee with the intention of creating an ESG Steering committee and working groups in FY 25-26 to strengthen our ESG strategies and goals for the future.
- Reinforced transparent disclosures aligned with GRI Standards, UNSDGs and SEBI BRSR.
- We also strengthened our Information Security and Cyber Security practices across the organisation.

## Our Targets and Roadmap

Looking ahead, our sustainability agenda is anchored in measurable commitments across Environment, Social and Governance.

### Environmental Targets

- Formalise a Green Procurement Policy.
- Ensure 50% of all new projects from FY 2025-26 are IGBC Green Building certified.
- Scale up Net Zero Carbon pilots in both residential and commercial projects.
- Complete Scope 3 assessments covering employee commute and waste generated in operations.
- Achieve ISO 14001 (Environment Management System) certification across Mumbai projects.

### Social Targets

- Cascade the Human Rights Policy to all employees.
- Achieve ISO 45001 Occupational Health & Safety certification.
- Deliver structured health and safety training to all employees.
- Increase the diversity ratio across the organisation.
- Expand Supplier Code of Conduct compliance to 100 critical suppliers and contractors.
- Enhance ESG awareness via organisation-wide training and workshops.

### Governance Targets

- Constitute a Board-level ESG Committee and an ESG Steering Committee at senior leadership level.
- Cascade ESG KPIs to all departments and link them to performance appraisals.
- Provide structured ESG training to Directors.

This marks our transition from disclosure-led compliance to a forward-looking ESG framework that creates value while strengthening our social license to operate.

### Towards a Net Zero Future

Our long-term vision is to make all new projects Carbon neutral by 2060, with full organisational Net Zero Carbon alignment targeted for 2070. The Kasara Bella Vue pilot is our first step in this journey, demonstrating our intent to combine design excellence with climate responsibility.

We are equally committed to embedding circular economy principles, eliminating single-use plastics across operations and ensuring 100% reuse of construction and demolition waste.



# Stakeholder Engagement and Materiality Assessment

At Rustomjee, we are committed to integrating sustainability into our business strategy through proactive stakeholder engagement and a robust materiality assessment process. Understanding and addressing the expectations of our key stakeholders is essential for creating long-term value and driving sustainable growth.

## Stakeholder Engagement

Our stakeholder engagement process ensures that we remain responsive to emerging sustainability risks and opportunities. Through regular interactions, we seek to align our sustainability initiatives with stakeholder priorities. In the latest assessment cycle, we engaged with key stakeholders, including:



### Leadership Team

Providing strategic insights into business risks and opportunities.



### Employees

Offering operational perspectives on ESG challenges and opportunities.

These engagements took place through structured discussions, internal surveys and feedback sessions. The insights gathered played a crucial role in refining our ESG approach and prioritizing key sustainability themes.

## Materiality Assessment

In line with global best practices, Rustomjee conducted a materiality assessment last year (FY 2023-24) to identify the most significant ESG issues impacting our business and stakeholders. The methodology followed a structured approach, including:



### Identification of Material Issues

Reviewing internal policies, industry benchmarks and global sustainability trends.



### Stakeholder Consultation

Engaging leadership and employees to assess the relevance and impact of various ESG topics.



### Prioritization and Validation

Evaluating identified issues based on their significance to business operations and stakeholder expectations.

Through this process, we identified key material topics, categorized as risks and opportunities to business, influencing our ESG strategy. These findings guide our decision-making and sustainability initiatives, ensuring alignment with business priorities and stakeholder expectations.

Rustomjee remains committed to continuously refining its materiality assessment process to reflect evolving sustainability challenges and emerging stakeholder concerns.

### LIST OF MATERIAL TOPICS AND THEIR SIGNIFICANCE

Material Issue Identified	Risk/ Opportunity	Rationale for Identifying the Issue
Environmental Norms/ Legislation	Risk	Increasing regulatory changes in climate and CSR activities pose compliance challenges.
Regulatory Compliance	Risk	Failure to comply with regulatory requirements can lead to financial and reputational risks.
Community Development	Opportunity	Community engagement fosters a positive social impact and improves employee morale.
Modernization, Innovation & Resource Optimization	Opportunity	Technological advancements help in enhancing efficiency and reducing environmental impacts.
Scarcity of Water	Risk	Water scarcity can disrupt operations and delay project timelines.
Human Rights (Child Labor, Forced Labor, Health & Safety, Discrimination, etc.)	Risk	Ensuring human rights compliance is essential for ethical business operations.
Economic Performance	Opportunity	Strong financial performance supports growth, investor confidence and sustainable development.
Climate Change (Acute & Chronic Physical Conditions)	Risk	Extreme weather events like floods and heatwaves pose operational and asset management risks.
Waste Management	Risk	Improper disposal can lead to non-compliance, increased GHG emissions and resource inefficiencies.
Occupational Health & Safety	Risk	Employee well-being and workplace safety are crucial for productivity and risk mitigation.
Cybersecurity & Data Privacy	Risk	Protecting customer and company information is essential for maintaining trust and preventing data breaches.



# Environmental Responsibility

Rustomjee places environmental sustainability at the core of its operations, integrating innovative solutions to reduce environmental impacts across its projects. The company actively adopts green building practices, resource-efficient construction methods and advanced waste management systems to promote a sustainable future. Keystone's initiatives, such as rainwater harvesting, energy-efficient designs and sustainable material usage, align with global environmental standards and contribute to ecologically benign urban development.

Committed to reducing its carbon footprint, the company also emphasises regulatory compliance and continuous improvement, fostering a culture of sustainability that benefits communities and supports long-term environmental goals.





# Environmental norms/ legislations

Environmental regulations play a crucial role in ensuring that real estate development aligns At Rustomjee, environmental compliance is non-negotiable. As a responsible real estate developer, we operate within a regulatory framework that governs every stage of our project lifecycle — from land acquisition and design approvals to construction and ongoing operations. Adherence to environmental norms not only safeguards natural ecosystems but also reinforces stakeholder confidence and secures the long-term viability of our developments.

Our projects are subject to a wide spectrum of national and state-level legislations and pollution control requirements, including but not limited to:

- **Environment (Protection) Act, 1986** - overarching framework for environmental safeguards.
- **Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974** - for construction-phase dust control, effluent discharge and treatment norms.
- **Solid Waste Management Rules, 2016 and Construction and Demolition Waste Management Rules, 2016** - for on-site segregation, collection and disposal of waste.
- **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016** - for safe handling and disposal of paints, solvents, oils and other hazardous waste streams.
- **Energy Conservation Building Code (ECBC)** - applied to ensure energy efficiency in new developments.
- **EIA Notification, 2006 (and amendments)** - for Environmental Clearances (EC) from the Ministry of Environment, Forest and Climate Change (MoEFCC) or State Environment Impact Assessment Authority (SEIAA), depending on project size.
- **National Building Code (NBC) of India** - including provisions related to environmental safeguards such as fire safety, water conservation and waste management.

In addition, every active project site obtains approvals from the State Pollution Control Board (SPCB) for Consent to Establish (CTE) and Consent to Operate (CTO).

## Embedding Environmental Stewardship

While statutory compliance forms the foundation, our ambition extends well beyond. We strive to set benchmarks in environmental responsibility by integrating best practices into our design and construction methods. Key measures include:

- Designing projects in alignment with green building certifications (IGBC, GRIHA).
- Implementing dust suppression systems and covered material storage during construction, exceeding air quality norms.
- Setting up modular sewage treatment plants (STPs) across projects, ensuring wastewater reuse even when not legally mandated.
- Incorporating rainwater harvesting systems in ways that often surpass statutory requirements.



# Climate Change

Climate change is one of the most significant challenges of our time, with far-reaching implications for urban planning, infrastructure and real estate development. Rising global temperatures, erratic weather patterns and extreme climatic events such as floods and droughts pose risks to both human settlements and ecosystems. Urban areas, particularly in regions like Mumbai, are highly vulnerable to sea-level rise, water stress and heat island effects, making climate-resilient infrastructure a necessity.

At Rustomjee, we acknowledge the urgent need for climate adaptation and mitigation strategies within our developments. We are committed to low-carbon construction practices, incorporating energy-efficient designs, green building certifications and renewable energy solutions such as solar power integration. Our projects are developed with climate-resilient infrastructure, ensuring improved drainage systems, flood-resistant structures and sustainable landscaping. Additionally, we actively monitor our carbon footprint, working towards reducing greenhouse gas emissions through better resource efficiency and waste minimization.







Energy and Emissions Management

At Rustomjee, energy management is not treated as an operational afterthought but as a decisive enabler of sustainable growth. As one of Mumbai Metropolitan Region's (MMR) most active real estate developers, we operate in a sector where construction activity, material supply chains and building operations collectively create a significant energy footprint. We recognise that how we source, consume and optimise energy has direct implications not only for our environmental performance but also for long-term cost efficiency, resilience to regulatory changes and the lived experience of our customers.

Our approach is rooted in the understanding that energy lies at the intersection of climate action, urban sustainability and customer well-being. Construction sites rely heavily on electricity and diesel to power equipment, while completed developments depend on efficient energy systems to ensure comfort and affordability for residents. This dual responsibility shapes the way we manage energy today and the way we design our buildings for tomorrow.

We therefore follow a structured energy strategy anchored on three priorities:

- **Efficiency first:** focusing on reducing energy intensity across operations through technology interventions, digital monitoring and maintenance-led improvements.

- **Renewable transition:** steadily increasing the share of green power procured through third-party arrangements and exploring onsite renewable options such as rooftop solar.
- **Design for efficiency:** embedding passive architectural features and energy-smart systems into our developments so that customers benefit from lower consumption and bills over the asset lifecycle.

By combining these levers, we are positioning Rustomjee to meet the rising expectations of regulators, investors and residents who seek credible action on climate change. The journey is also economic; by improving efficiency and reducing fossil fuel reliance, we create value through lower operational costs and enhanced long-term competitiveness.

We undertook multiple initiatives to reduce energy consumption across site operations:

- **Efficient lighting:** Replacing all corporate offices and projects with LEDs.
- **Construction practices:** Phased deployment of energy -efficient tower cranes and batching plants.
- **Shift to Green Power:** We transitioned to renewable energy sources at 70% of our sites.
- **Digital air emissions monitoring:** Installed continuous air emissions monitoring devices at sites, enabling real-time tracking and corrective action.

Strengthening Future Commitments for Energy and Emission Management

- **Process optimisation:** Strengthen process optimisation across design, construction and operations to minimise resource use, reduce emissions and enhance long-term project efficiency.
- **Renewable Energy:** Installation of solar PV wherever possible in sales offices for ongoing and upcoming projects.
- **Capacity Building:** As part of our ISO 14001 certifications, we plan to conduct awareness sessions and set quantified targets on reducing energy consumption during project construction phase.
- **Expand Scope 3 Accounting:** We will adopt an activity-based approach to Scope 3 accounting, expanding coverage to additional upstream and downstream categories such as employee commute and operational waste.

ENERGY CONSUMPTION AND INTENSITY

Parameter	Unit	FY 2023-24	FY 2024-25
From renewable sources			
Electricity consumption (A)	KJ	1,65,70,40,400 KJ	13,89,66,98,400 KJ
From non-renewable sources			
Electricity consumption (B)	KJ	11,99,92,28,400 KJ	19,65,71,61,216 KJ
Fuel consumption (C)	KJ	18,76,48,33,907.54 KJ	16,64,84,36,217.93 KJ
Energy consumed from non-renewable sources (B+C)	KJ	30,76,40,62,307.54 KJ	36,30,55,97,433.60 KJ
Total Energy			
Total energy consumed (A+B+C)	KJ	32,42,11,02,707.54 KJ	50,20,22,95,833.60 KJ
Energy Intensity			
Energy intensity per rupee of turnover	KJ / Lakh INR	1.45	2.50
Energy intensity per rupee of turnover adjusted for PPP	KJ / (PPP Adjusted) Lakh INR	29,499.65	51,167.29
Energy intensity in terms of physical output	KJ / Sq. ft	23,202.08	31,255.44

GREENHOUSE GAS EMISSIONS (SCOPE 1, SCOPE 2 AND SCOPE 3)

Parameter	Unit	FY 2023-24	FY 2024-25
Total Scope 1 emissions	T CO <sub>2</sub> e	1,227.81	2,199.989
Total Scope 2 emissions	T CO <sub>2</sub> e	3,360.59	5494.23
Total Scope 3 emissions	T CO <sub>2</sub> e	8,258.32*	42,058.35**
Scope 1 and 2 emission intensity per rupee of turnover	T CO <sub>2</sub> e / Lakh INR	0.02	0.04
Scope 1 and 2 emission intensity per rupee of turnover (PPP adjusted)	T CO <sub>2</sub> e (PPP Adjusted) / Lakh INR	0.42	0.78
Scope 1 and 2 emission intensity per sq. ft.	T CO <sub>2</sub> e / Sq. ft	0.003	0.005
Scope 3 emission intensity per rupee of turnover	T CO <sub>2</sub> e / Lakh INR	0.04	0.21

\*Scope 3 for FY 2023-24, included purchased goods by value (INR for critical construction materials)

\*\*Scope 3 for FY 2024-25, included purchased goods by value (INR for critical construction materials) and total construction and demolition waste diverted to landfill.

Rustomjee's Scope 1 emissions cover direct fuel consumption at sites and offices, including diesel used in construction equipment and generators, as well as other stationary combustion sources. Scope 2 emissions reflect purchased electricity consumed across offices and project sites. During FY 2024-25, Scope 2 emissions reduced by around 95 percent compared to the previous year, driven by increased adoption of renewable energy (Green power) across 70% of our total projects.

The company has also expanded its reporting of Scope 3 emissions to capture value chain impacts. These include upstream categories such as purchased materials and services, along with downstream such as waste diverted from landfill. At present, Scope 3 emissions are measured using a spend-based approach and the company intends to transition towards an activity-based approach in the coming years for improved accuracy and transparency.





Scarcity of Water

Water defines the rhythm of our cities and the resilience of our communities. It is both a daily necessity and a shared resource under increasing pressure from climate change, rapid urbanisation and competing demands across sectors. For us at Rustomjee, water management is not confined to compliance metrics. It is a question of how responsibly we design, build and operate in an environment where every litre counts.

Unlike many other resources, water has no substitute. This makes our responsibility profound: every project we deliver will, for decades to come, influence how households and businesses consume water. The homes we build today must be fit for tomorrow's water realities. That belief anchors our stewardship approach.

Our strategy rests on four interlinked priorities:

- Responsible sourcing with transparency**  
We map and monitor all withdrawals, sourcing water only from regulated municipal networks, licensed tanker suppliers and borewells where permissions exist. This ensures that our footprint does not contribute to unregulated extraction, while also building an auditable baseline of use.
- Circularity at scale**  
Our large-scale projects and integrated townships are equipped with Sewage Treatment Plants (STPs) to enable water treatment and recycling of water. The treated water is reused for flushing, landscaping

and cleaning activities, ensuring resource efficiency and reducing dependence on freshwater by residents. This closed-loop system benefits residents directly while supporting our commitment to sustainable water management.

- Recharge and replenishment**  
Water management at Rustomjee extends beyond consumption. Through rainwater harvesting systems, we capture monsoon flows and channel them back into the ground. This approach reduces stormwater run-off, prevents flooding at sites and contributes to local aquifer recharge — ensuring that our presence enhances, rather than diminishes, the natural water balance.
- Water-smart design for communities**  
Our long-term impact lies in the choices we embed into every building. From low-flow fixtures and dual plumbing to efficient landscaping, we are creating developments where responsible water use becomes a daily practice for residents. This not only lowers operating costs for customers but also builds communities resilient to future water scarcity.
- Watersheds Management**  
In bella vue kasara, we have identified four locations to create water catchment areas with large capacities that will fulfill the need of freshwater for the entire project, thus making it water neutral/ net zero water.

WATER WITHDRAWAL BY SOURCE

Parameter	Unit	FY 2023-24	FY 2024-25
Surface water withdrawal	Kilolitres	0.00	1,723.91
Groundwater withdrawal	Kilolitres	0.00	490.00
Third-party water withdrawal	Kilolitres	1,72,170.00	6,72,852.02
Other withdrawal	Kilolitres	1,537.18	8,192.49
Total volume of water withdrawn	Kilolitres	1,73,707.74	6,83,258.42

WATER CONSUMPTION

Parameter	Unit	FY 2023-24	FY 2024-25
Total volume of water consumed	Kilolitres	1,73,707.74 *	6,83,258.42 *

WATER INTENSITY

Parameter	Unit	FY 2023-24	FY 2024-25
Water intensity per rupee of turnover	L / Lakh INR	781.68	3,409.31
Water intensity per rupee of turnover adjusted for PPP	(PPP Adjusted) / Lakh INR	15,805.47	69,652.07
Water intensity in terms of physical output	L / Sq. ft	121.45	425.39

\* The increase in water consumption in FY 2024-25 is primarily attributable to the construction phase of multiple projects, which demanded significantly higher quantities of water compared to the previous financial year.

Strengthening Future Commitments

- Water Policy:** Formalise a Water Management Policy to drive efficiency, recycling and sustainable use of water across all project sites.
- STP Expansion:** Explore the possibility of installation of STPs at construction sites.
- Digital Metering:** Pilot IoT-based smart water meters at major sites to track real-time consumption and leakages.
- Low-flow Fixtures:** Continue to roll out mandatory installation of aerators and low-flow faucets across all new residential developments.
- Workforce Awareness:** Conduct multiple training sessions on water conservation initiatives at construction sites.





Waste Management

Waste is one of the most visible by-products of urban growth. The construction sector is among the largest contributors to global solid waste and in India, the challenge is particularly acute. Estimates suggest that India already generates over 150 million tonnes of construction and demolition (C&D) waste annually, with recycling rates as low as 1 per cent and volumes projected to rise further in the coming decade (ET Edge Insights, 2024). For a developer like Rustomjee, operating at scale across residential, commercial and township formats, waste management is therefore not a peripheral concern but a core sustainability priority.

We view waste not merely as a challenge to be contained but as a resource that can be conserved, repurposed and redirected into productive use. Our approach is rooted in the principles of the circular economy, where value is extracted from materials at every stage of their lifecycle and landfill disposal is treated as the least preferred option. This philosophy influences how we design projects, how we run construction sites and how we equip communities for sustainable living.

At the **design** stage, our teams work with architects and engineers to minimise waste intensity by optimising material specifications and adopting modular construction techniques. Reducing waste upstream is far more efficient than managing it downstream and we are embedding this thinking into project planning.

During **construction**, which is the most waste-intensive phase, we act on three levers:

- **Segregation at source**, with dedicated hubs at all sites, prevent recyclables from being lost in mixed waste streams.
- **Authorised recycling partnerships** ensure that C&D debris is reprocessed into aggregates, paver blocks and other secondary raw materials, thereby reducing demand for virgin resources.
- **Safe handling of hazardous wastes** such as paints, oils and solvents is ensured through stringent storage, labelling and disposal protocols as per CPCB guidelines.

In the **community living phase**, our developments are designed to support responsible waste management by residents through segregation systems, dual collection points and linkages with municipal authorities. This ensures that the built environment we deliver is equipped to manage waste sustainably across its lifecycle. We also install organic waste compactors to convert wet waste into plant manure.

With respect to circularity, we prioritise the use of recycled and re-used materials to minimise environmental impact, reduce construction waste and conserve natural resources. By adopting circular economy principles, we aim to extend the life cycle of input materials and reduce dependence on virgin raw materials.

In FY 2024–25, we documented our Waste Management Policy, structured around the 5R hierarchy — Refuse, Reduce, Reuse, Repurpose and Recycle — to guide responsible handling of waste across our operations.

Our initiatives continued to yield strong results. The use of recycled AAC blocks increased slightly to 70.01%, maintaining high levels of circular use. Steel utilisation remained entirely circular at 100%, reflecting

our consistent practice of sourcing and reusing recycled steel. For cement, the use of recycled input material was maintained at 15.01%, building on last year’s baseline. These outcomes demonstrate our ability to integrate re-used materials into mainstream construction without compromising on quality or safety standards.

WASTE GENERATION AND INTENSITY

Parameter	Unit	FY 2023-24	FY 2024-25
Plastic waste	Metric Ton	0.40	0.21
Construction and demolition waste	Metric Ton	50,911.83	2,24,000.63
Other Hazardous Waste	Metric Ton	0.34	0.00
Other Non-hazardous Waste	Metric Ton	151.90	129.20
<b>Total Waste Generated</b>	<b>Metric Ton</b>	<b>51,064.13</b>	<b>2,24,130.04</b>
Waste intensity per rupee of turnover	Kg / Lakh INR	229.79	1,118.36
Waste intensity per rupee of turnover (PPP Adjusted)	Kg / (PPP Adjusted) Lakh INR	4,646.27	22,848.05
Waste intensity in terms of physical output	Kg / Sq. ft	35.70	139.55

WASTE DISPOSAL (RECYCLED, RE-USED, RECOVERY OPERATIONS)

Waste Category	Method	Unit	FY 2023-24	FY 2024-25
Construction and Demolition Waste	Recycled	Metric Ton	0.00	6,906.26
	Re-used	Metric Ton	0.00	1,37,288.08
	Other recovery operations	Metric Ton	0.00	0.00
	<b>Total</b>	<b>Metric Ton</b>	<b>0.00</b>	<b>1,44,194.34</b>

Strengthening Future Commitments

- **On-site segregation hubs:** Install hubs at all active projects to improve recovery of recyclable waste streams.
- **Construction waste partnerships:** Expand tie-ups with recyclers to convert debris into aggregates and paver blocks.
- **Training and sensitisation:** Deliver awareness sessions on segregation and safe handling of waste at 100% of on-going project sites.
- **Packaging reduction drive:** Work with suppliers to substitute single-use packaging with reusable crates and recyclable alternatives.



# Social Wellbeing

Rustomjee is dedicated to fostering positive social impacts through inclusive practices and community engagement. The company prioritizes the well-being of its workforce and communities by implementing robust occupational health and safety measures, promoting diversity and equal opportunities and supporting initiatives that enhance education and livelihoods. Through targeted CSR programs, Rustomjee addresses the needs of underprivileged groups, contributes to local development and empowers marginalized communities.

Its commitment to social responsibility reflects its belief in creating value beyond business, ensuring a lasting positive impact on society.





# Our people

At Rustomjee, we believe that buildings do not just shape skylines — they also shape lives. The same is true of our people. Every home, every community, every innovation we bring to life is made possible by the passion and talent of our employees. They are the foundation upon which our growth rests and the future we envision is one we are determined to build together.

Our culture is anchored in the principle that when people thrive, organisations flourish. We therefore strive to create an environment where every individual feels valued, inspired and empowered to contribute their best. Beyond offering careers, we offer opportunities to learn, to lead and to leave a lasting impact on the communities we serve.

We view employee engagement as a shared journey — one that blends purpose with performance and ambition with care. By embedding inclusivity, continuous learning and well-being at the core of our workplace, we aim to create not just jobs but meaningful experiences. This belief is what differentiates Rustomjee as an employer of choice in an industry that is rapidly evolving and becoming increasingly people intensive.

Our people agenda is guided by three commitments:

**Nurturing Talent** - enabling employees to learn, grow and progress in their careers.

**Building an Inclusive Environment** - fostering diversity, inclusion and a workplace where every voice matters.

**Supporting Health and Well-being** - prioritising holistic health and work-life balance so that employees can thrive both inside and outside of work.

This philosophy ensures that while our projects enrich the cityscape, our people find fulfilment in shaping that vision — together.



## Workforce Growth

This philosophy is reflected in the steady expansion of our workforce and the increasing appeal of Rustomjee as an employer of choice. In FY 2024-25, our total employee base grew by 26.89% to 1,804 individuals. Importantly, this growth was achieved alongside improved retention, with attrition slightly raising from 12.35% in FY 2023-24 to 13.9% in FY 2024-25. At the same time it was noted that the percentage of female attrition remains higher than male attrition.

### WORKFORCE COMPOSITION

Employee Category	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)	Total (A)
Permanent (D)	874	78.74 %	236	21.27 %	1,110
Other than Permanent (E)	487	69.88 %	210	30.13 %	697
Total employees (D + E)	1,361	75.32 %	446	24.69 %	1,807

### PARENTAL LEAVE AND RETURN TO WORK

Category	FY 2023-24		FY 2024-25	
	Male	Female	Male	Female
Return to work rate	-	75%	-	100%
Retention rate	-	100%	-	100%



Diversity, Equity and Inclusion

We recognise that diversity is more than a metric — it is a driver of innovation, creativity and resilience. At Rustomjee, we are committed to creating a workplace where people from different backgrounds, perspectives and experiences can thrive.

In FY 2024-25, permanent women employees represented 21.27% of our total workforce, up from 21% in FY 2023-24. However, the women employee representation for other than permanent employees went up from 16.82% to 30.13% in FY 2024-25. This is a gradual but important step towards greater gender balance in a sector where female participation has historically been limited. Representation remains strongest in corporate functions, design and sales, while project sites are still male-dominated — a challenge we are addressing through targeted initiatives such as:

- **Focused hiring drives** for women in engineering and project management.
- **Leadership mentoring programmes** for high-potential women employees.
- **Flexible work arrangements and parental support** to aid retention and reintegration post-leave.
- **Sensitisation workshops** on inclusive leadership and unconscious bias to embed inclusivity in workplace culture.

Our commitment to diversity extends to governance structures. While women's representation at the Board and leadership level is still limited, we are steadily working to build stronger pipelines for future inclusion.

REPRESENTATION OF WOMEN IN GOVERNANCE AND LEADERSHIP

Category	FY 2023-24			FY 2024-25		
	Total Members	No. of Women	% Women	Total Members	No. of Women	% Women
Board of Directors	6	1	16.67%	6	1	16.67%
Key Management Personnel (KMP)	5	0	0%	2	0	0%



Employee Engagement

At Rustomjee, we view employee engagement as a cornerstone of organisational success. For us, engagement goes beyond participation in initiatives; it is about creating an environment where employees feel heard, supported and motivated to bring their best selves to work every day. We recognise that in the real estate sector — where long project cycles, demanding timelines and diverse site conditions can place significant pressure on the workforce — building a culture of trust and collaboration is essential.

Our approach to engagement is holistic, blending transparent communication, career development, recognition and well-being. By fostering a culture of openness, we ensure that every employee has both the voice and the opportunity to shape the organisation's future. Leadership interactions, structured dialogue platforms and feedback mechanisms play a crucial role in strengthening the connection between employees and management. This culture of dialogue has been instrumental in lowering attrition rates, improving morale and sustaining productivity even through challenging business cycles.

Well-being remains a central focus of our engagement agenda. From medical benefits that cover employees and their families, to mental health support, fitness drives and wellness camps, we aim to create a work environment that promotes holistic health. Our Employee Assistance Programme (EAP) provides confidential counselling services, while safety and ergonomics at project sites ensure that engagement is also tied to physical security and comfort. Safety and ergonomics at project sites further ensure that engagement is tied to physical security and comfort.

Career development and recognition are equally important elements of engagement at Rustomjee. Employees have access to structured learning pathways, on-the-job mentoring and leadership development programmes. In FY 2024-25, we scaled up investments in training hours, equipping employees with digital, technical and behavioural skills critical to the evolving real estate industry. Recognition is embedded into our culture, with both formal reward systems and informal appreciation platforms reinforcing a sense of belonging and pride.

A further dimension of engagement lies in how we extend these practices consistently across our offices and project sites. Regular assessments of employee amenities, safety standards and workplace culture are carried out to ensure that

engagement is not limited to our headquarters, but embedded in every project location. Feedback loops from these assessments are integrated into HR and leadership reviews, ensuring timely corrective action and continuous improvement.

Equally important is our commitment to fair and transparent grievance redressal. Rustomjee operates a structured system that enables employees to raise concerns without fear of retaliation. Our multi-channel approach — including HR helpdesks, a whistleblower hotline managed externally and the POSH Committee — provides employees with accessible platforms to seek redressal. The process is designed to ensure confidentiality, fairness and timely resolution. This strengthens trust and reinforces our promise of being an equitable employer.

Key Highlights of FY 2024-25:

- Total attrition was 13.9% in FY 2024-25, marginally higher than 12.35% in FY 2023-24.
- Increased participation in learning programmes, with training hours expanding significantly across technical and leadership domains.
- Engagement mechanisms were standardised across all project sites, with enhanced amenities and digital feedback tools rolled out.
- Grievance redressal processes strengthened, ensuring 100% of reported cases were addressed within stipulated timelines.

EMPLOYEE BENEFITS COVERAGE

Benefit Type	FY 2023-24		FY 2024-25	
	Employees	Workers	Employees	Workers
Health Insurance	100%	0%	100%	0%
Accident Insurance	100%	0%	100%	0%
Maternity Benefits	100%	Not applicable	100%	Not applicable
Paternity Leave	100%	Not applicable	100%	Not applicable

RETIREMENT BENEFITS

Retirement Benefit Type	FY 2023-24		FY 2024-25	
	Employees	Workers	Employees	Workers
Provident Fund (PF)	100% of eligible employees	0%	100% of eligible employees	0%
Gratuity	100% of eligible employees	0%	100% of eligible employees	0%
Superannuation Fund	0% (not applicable)	0%	0% (not applicable)	0%
National Pension Scheme	<5% (voluntary enrolment)	0%	<5% (voluntary enrolment)	0%



Learning and Development

At Rustomjee, we see learning as an enabler of transformation, not just a function of training. Our people are at the heart of everything we build — homes, communities and experiences — and equipping them with future-ready skills ensures that we grow sustainably together. In a sector where customer aspirations, technology adoption and sustainability requirements are changing rapidly, the ability to learn, adapt and innovate continuously has become a strategic differentiator.

Our L&D Philosophy

We anchor our learning strategy on three interlinked commitments:

- **Business relevance:** ensuring learning directly addresses business priorities such as sustainable design, digital transformation and customer experience excellence.
- **Inclusivity:** creating opportunities for employees at every level, across functions, genders and site locations, so that growth is accessible to all.
- **Continuous and blended learning:** moving away from one-off classroom sessions to a culture of lifelong learning through a combination of workshops, e-learning, peer mentoring and experiential learning on projects.

This approach is not only about building technical expertise but also about fostering a culture of curiosity, resilience and adaptability — qualities essential for an organisation in transformation.

TRAINING AND AWARENESS PROGRAMMES

Segment	Total Number of Programmes Held	Topics / Principles Covered	% of Persons Covered
Board of Directors	1	ESG	16.67%
Key Managerial Personnel (KMPs)	2	POSH, ESG	100%
Employees (excluding BoD and KMPs)	61	Cybersecurity, Health & Safety, Orientation on ESG and ISO	43.57%

TRAININGS CONDUCTED FOR EMPLOYEES

Category	FY 2023-24			FY 2024-25		
	Total (A)	On Skill Upgradation (B)	% (A/B)	Total (C)	On Skill Upgradation	% (C/D)
Male	1,148	762	66.38%	1,361	832	61.14%
Female	276	216	78.27%	446	232	52.02%
Total Employees	1,424	978	68.68%	1,807	1,064	58.89%

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

Category	FY 2023-24			FY 2024-25		
	Employees	Reviews Conducted	%	Employees	Reviews Conducted	%
Male	1,148	1,148	100%	1,361	1,361	100%
Female	276	276	100%	446	446	100%
Total Employees	1,424	1,424	100%	1,807	1,807	100%



Achievements in FY 2024-25

- **Greater reach:** Training interventions now cover more than four-fifths of our employee base, compared with just over two-thirds a year earlier.
- **Higher inclusivity:** Women accounted for a higher share of training hours than last year, aligning with our diversity goals.
- **Improved safety culture:** Over three-quarters of our workforce at sites received compliance and safety training, creating safer and more productive project environments.
- **Technical Excellence:** Training modules for engineers and site teams focused on energy-efficient construction techniques, low-carbon materials and digital design platforms like Building Information Modelling (BIM).
- **Sustainability Capability:** We introduced new programmes on ESG reporting and sustainability practices. Going forward, we will strengthen capacity-building through employee and contractor training, integration of sustainability into project management and adoption of digital tools for real-time ESG tracking.

- **Digital and Future Skills:** Training in data-driven project management tools, collaborative cloud-based platforms and basic analytics to strengthen decision-making.
- **Behavioural and Soft Skills:** Enhanced workshops on communication, negotiation and customer centricity — vital for building long-term trust with customers.

Strengthening Future Commitments

Our L&D roadmap aims to:

- Institutionalise career development pathways with structured learning journeys for each role.
- Embed sustainability expertise by rolling out specialised modules on circularity, climate adaptation, energy efficiency and more.
- Scale up our digital learning platform to include microlearning and AI-driven recommendations.
- Extend recognition frameworks for site workers, ensuring inclusivity in skill development.



Talent Attraction and Retention

At Rustomjee, we believe that the ability to attract and retain the right talent is not only a business imperative but also a reflection of our values and culture. The real estate sector is evolving at pace, shaped by new technologies, sustainability expectations and changing lifestyles. Against this backdrop, talent has emerged as our most valuable competitive advantage.

We recognise that people no longer look for jobs alone — they seek purpose, growth and a sense of belonging. Our approach to talent therefore extends beyond recruitment into creating a differentiated employee experience that integrates professional development, inclusivity and well-being. We aim to be an employer of choice in the Mumbai Metropolitan Region, offering not just employment but an opportunity to build enduring communities and leave a positive impact on society.



Our Approach to Recruitment

Our recruitment strategy is anchored in:

- **Merit-based hiring**, ensuring fairness and equal opportunities across all levels.
- **Employer branding**, positioning Rustomjee as a purpose-led workplace that values sustainability, innovation and customer-centricity.
- **Campus engagement**, harnessing new talent from leading institutes to inject fresh perspectives and innovation.
- **Digital hiring platforms**, enabling quicker, more transparent recruitment and expanding our access to a diverse talent pool.

Harnessing New Talent

We are particularly focused on engaging with younger generations of professionals who bring digital fluency, adaptability and an entrepreneurial mindset. They play a crucial role in shaping our sustainability and innovation agenda, whether in deploying digital design tools, exploring green building techniques, or enhancing customer experience platforms.

At the same time, we continue to value the experience and institutional knowledge of senior hires, whose leadership and expertise ensure the robustness of our delivery and governance. This balance between youthful energy and seasoned expertise strengthens our ability to remain agile yet grounded in best practices.

Achievements in FY 2024-25

26% of permanent employees as new hires are women and 42% in other than permanent category.

NEW HIRES BY AGE AND GENDER AT CREST (FY 2024-25)

Employment Type	Age Group	Male (No.)	Female (No.)	Total (No.)	Male %	Female %	Total %
Other than Permanent	Up to 30 years	5	4	9	56%	44%	47%
	30 to 50 years	5	4	9	56%	44%	47%
	50 plus years	1	0	1	100%	0%	5%
	Grand Total	11	8	19	58%	42%	100%

EMPLOYEE TURNOVER RATE

Category	FY 2023-24			FY 2024-25		
	Male	Female	Total	Male	Female	Total
Permanent Employees	10.61%	18.70%	12.35%	12.90%	17.62%	13.90%
Permanent Workers	0%	0%	0%	0%	0%	0%

NEW HIRES BY AGE AND GENDER AT RUSTOMJEE (FY 2024-25)

Employee Category	Age Group	Male (No.)	Female (No.)	% of Male	% of Female
Permanent	Up to 30 years	65	34	24.25%	12.69%
Permanent	30 to 50 years	126	35	47.01%	13.06%
Permanent	50 plus years	8	0	2.99%	0.00%
Total Permanent		199	69	74.25%	25.75%
Other than Permanent (OTP)	Up to 30 years	35	16	64.81%	29.63%
Other than Permanent (OTP)	30 to 50 years	2	0	3.70%	0.00%
Other than Permanent (OTP)	50 plus years	1	0	1.85%	0.00%
Total Other than Permanent (OTP)		38	16	70.37%	29.63%
Grand Total (Permanent + OTP)	Up to 30 years	100	50	31.06%	15.53%
Grand Total (Permanent + OTP)	30 to 50 years	128	35	39.75%	10.87%
Grand Total (Permanent + OTP)	50 plus years	9	0	2.80%	0.00%
Grand Total (Permanent + OTP)		237	85	74.61%	25.39%

Employee Category	Age Group	Male %	Female %	Total %
Permanent	Up to 30 years	66%	34%	100%
	30 to 50 years	78%	22%	100%
	50 plus years	100%	0%	100%
Total Permanent		74%	26%	100%
Other than Permanent (OTP)	Up to 30 years	69%	31%	100%
	30 to 50 years	100%	0%	100%
	50 plus years	100%	0%	100%
Total (OTP)		70%	30%	100%
Grand Total (Permanent + OTP)		74%	26%	100%





Employee Health and Safety

At Rustomjee, safeguarding the health, safety and well-being of our people is not just a compliance requirement, it is a core value that guides our operations. We recognise that the construction and real estate sector involves inherent occupational risks - from working at heights and handling heavy equipment to managing high-density sites - and therefore demands the highest standards of vigilance and care. Our commitment goes beyond preventing accidents; it extends to embedding a culture where safety becomes second nature for every employee and worker, whether on-site or in our offices.

Embedding a Culture of Safety

We adopt a proactive approach to health and safety, underpinned by our "safety-first" philosophy. Every project begins with a rigorous hazard identification process, followed by the implementation of comprehensive control measures. Risk assessments, toolbox talks, safety drills and surprise audits are part of our daily practices. Leadership oversight ensures that accountability is not limited to safety teams but embraced across management, contractors and workers alike.

HSE Framework

- **Integration of OHS Principles:** We embed the principles of Occupational Health and Safety (OHS) across all project sites, ensuring consistency in safety standards irrespective of scale or location.
- **EHS Policy Coverage:** Our Environment, Health and Safety (EHS) policy covers permanent employees, contractual staff and workers across all operational boundaries.
- **Regulatory Adherence:** We remain fully compliant with applicable health and safety regulations, including Building and Other Construction Workers Act (BOCWA) requirements and other statutory provisions.

Proactive Risk Management

We have instituted a robust occupational health and safety monitoring matrix that emphasizes:

- Regular recording of incidents, near-misses and lost-time injuries
- Emergency preparedness drills
- Operational control systems for high-risk activities
- Periodic safety audits and inspections

Investing in a Culture of Safety

One of the most effective ways to build a strong safety culture is through continuous training. We conduct mandatory induction sessions, periodic refresher courses and targeted training programmes tailored to high-risk activities such as fall prevention, scaffolding, electrical safety, material handling and emergency response. These sessions ensure not only compliance but also genuine awareness and preparedness among our workforce.

In FY 2024-25, we scaled up our training coverage significantly compared to the previous year, reflecting our commitment to continuous upskilling and risk mitigation.

EMPLOYEE SAFETY TRAINING DATA

Benefit Type	FY 2023-24			FY 2024-25		
	Total (A)	On Health & Safety Measures No. (B)	% (A/B)	Total (C)	On Health & Safety Measures No. (D)	% (C/D)
Male Employees	1,148	326	28.40%	1,361	784	57.61%
Female Employees	276	34	12.32%	446	1	0.23%
Total Employees	1,424	360	25.29%	1,807	785	43.45%

WORKERS SAFETY TRAINING

Category	FY 2024-25
Workers Trained	18,258

WORK-RELATED INJURIES

Particulars	Unit	FY 2023-24	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) - Employees	Rate	0	0
Lost Time Injury Frequency Rate (LTIFR) - Workers	Rate	0.26	0
Total Recordable Work-related Injuries - Employees	Number	0	0
Total Recordable Work-related Injuries - Workers	Number	20	25
Number of Fatalities - Employees	Number	0	0
Number of Fatalities - Workers	Number	0	0
Number of High-Consequence Injuries - Employees	Number	0	0
Number of High-Consequence Injuries - Workers	Number	0	0



Human Rights

At Rustomjee, respect for human rights is not only a compliance requirement but a core value shaping the way we conduct business. We recognize that our responsibility extends beyond our employees to include workers, partners, customers and the communities in which we operate. Guided by global frameworks such as the Universal Declaration of Human Rights, ILO Conventions and GRI Standards on Human Rights, our approach is designed to safeguard dignity, equality and freedom of choice across all aspects of our operations.

We are committed to upholding principles of non-discrimination, equal opportunity, freedom of association, fair wages, safe working conditions and zero tolerance towards child and forced labor. These commitments are embedded across our policies and cascaded to employees, contractors and third-party vendors through awareness programs and contractual requirements.

In line with our vision of being a responsible and inclusive employer, Rustomjee also invests in building awareness and capacity on human rights issues. While training coverage in FY 2024-25 was lower compared to the previous year, we are working to strengthen our training framework to ensure continuous sensitization of employees and workers.

Our grievance redressal systems provide safe, accessible and transparent channels for reporting violations, ensuring that every concern is heard and addressed fairly. This demonstrates our dedication to creating a culture of trust, accountability and ethical conduct across the organization.

HUMAN RIGHTS TRAINING COVERAGE

Category	Unit	FY 2023-24	FY 2024-25
Permanent Employees	%	19.85%	0%
Other than Permanent	%	46.99%	0%
Total Employees	%	30.27%	0%
Permanent Workers	%	0%	0%

Internal Mechanisms for Human Rights Grievances

To ensure a safe and equitable workplace, Rustomjee has established comprehensive internal mechanisms:

- **Grievance Redressal Policy:** Provides a structured mechanism with escalation matrix for fair and timely resolution.

- **POSH Policy:** Prevents workplace harassment, reinforced through awareness sessions and company-wide webinars.

- **Whistleblower Policy:** Protects employees who report unethical practices or violations, ensuring non-retaliation and confidentiality.

These policies, embedded in the Employee Handbook, are regularly updated and reinforced to maintain trust, transparency and accountability.

Prevention of Sexual Harassment (POSH)

Rustomjee is committed to providing a safe, respectful and inclusive workplace where every employee can thrive without fear of harassment or discrimination. The company has a comprehensive POSH Policy in place in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy is disseminated across the organization through the Employee Handbook, awareness sessions and regular webinars, ensuring that employees are well-informed about their rights and the redressal mechanisms available to them. An Internal Complaints Committee (ICC) has been constituted as per statutory requirements, providing employees with a safe, confidential and impartial platform to report grievances.

In FY 2024-25, there were no complaints reported or upheld under POSH, reflecting both the robust preventive mechanisms in place and the culture of respect and inclusion fostered within the organization. Rustomjee continues to focus on awareness and sensitization programs to reinforce zero tolerance toward harassment and to ensure employees feel empowered to raise concerns without hesitation.

COMPLAINTS FILED UNDER POSH ACT, 2013

Category	FY 2023-24	FY 2024-25
Total Complaints reported under POSH	0	0
Complaints on POSH as % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0



# Corporate Social Responsibility

At Rustomjee, Corporate Social Responsibility is integral to our business philosophy. Guided by Schedule VII of the Companies Act, 2013 and aligned with national priorities, we focus on sustainable community development with an emphasis on education, healthcare, environment and social infrastructure. Our CSR initiatives are designed not only to meet statutory obligations but also to create long-term value for the communities in which we operate.

We place special emphasis on supporting aspirational districts identified by the Government of India, ensuring that our interventions address local development needs while fostering inclusive growth.

## CSR Expenditure Overview

Particulars	FY 2023-24	FY 2024-25
Amount spent on CSR (₹ Crore)	2.47	2.72

In FY 2023-24, Rustomjee invested ₹2.47 Cr. towards CSR, primarily focused on projects in the Mumbai Suburban aspirational district. Building on this momentum, in FY 2024-25 we significantly scaled up our commitment, spending ₹2.72 Cr., representing a 10.1% increase year-on-year.

## CSR Activities and Alignment with SDGs

**Promoting preventive and general health care, sanitation and provision of safe drinking water**

Aligned SDGs:



**Promoting education** by providing financial assistance to deserving educational institutions, meritorious and needy students, including special education and employment-enhancing vocational skills, especially among children, women, elderly and differently abled; promoting livelihood enhancement projects.

Aligned SDGs:



**Promoting gender equality and empowering women**, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and other facilities for senior citizens.

Aligned SDGs:



**Ensuring environmental sustainability**, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

Aligned SDGs:



**Protection of national heritage, art and culture**, including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.

Aligned SDGs:



**Measures for the benefit of armed forces veterans, war widows and their dependents.**

Aligned SDGs:



**Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.**

Aligned SDGs:



**Contribution to the Prime Minister's National Relief Fund.**

Aligned SDGs:



**Contributions to public-funded Universities and Research Institutions** (IITs, National Labs, DRDO, ICAR, ICMR, CSIR, AYUSH, DBT, DST, Ministry of Electronics & IT etc.), engaged in promoting Sustainable Development Goals (SDGs).

Aligned SDGs:



**Contributions to technology incubators located within academic institutions approved by the Central Government.**

Aligned SDGs:



**Contributing to rural development projects and slum area development.**

Aligned SDGs:



**Disaster management, including relief, rehabilitation and reconstruction activities.**

Aligned SDGs:



**Other activities/projects covered under Schedule VII of the Companies Act, 2013 from time to time.**

Aligned SDGs: Cross-cutting, depending on project scope.





## Sustainable Supply Chain

At Rustomjee, we recognize that sustainability extends beyond our direct operations into our broader value chain. As a responsible business, we are committed to building long-term, ethical and resilient relationships with our suppliers, contractors and service providers. The objective is to embed Environmental, Social and Governance (ESG) considerations into procurement and supplier management processes, thereby strengthening collective impact.

Our approach involves conducting periodic assessments of value chain partners on parameters related to human rights, ethical practices, health and safety and working conditions. This helps us identify potential risks, improve transparency and ensure alignment with our sustainability priorities.

### Strengthening Future Commitments

While the current assessment covers 20% of partners across critical social and workplace parameters, Rustomjee is determined to progressively expand coverage in the coming years. Our medium-term roadmap includes:

**Increasing the % of suppliers assessed annually,** ensuring deeper integration of sustainability expectations.

**Tracking supplier emissions** by initiating reporting protocols and data collection, aligned with international best practices.

**Scope 3 emissions accounting:** Introducing activity-based data collection from suppliers to enable accurate calculation and disclosure of Scope 3 emissions.

**Capacity building programs:** Conducting training and awareness workshops for suppliers to enhance compliance on ESG parameters.

### VALUE CHAIN PARTNERS ASSESSED

Parameter	% of Value Chain Partners (by value of business done) Assessed
Sexual Harassment	20%
Discrimination at Workplace	20%
Child Labour	20%
Forced/Involuntary Labour	20%
Wages	20%
Health & Safety Practices	20%
Working Conditions	20%





# Robust Governance

Rustomjee upholds the highest standards of corporate governance, ensuring transparency, accountability and ethical business conduct across all operations. Its governance framework includes well-defined policies on anti-corruption, cybersecurity, human rights and sustainable procurement, fostering a culture of compliance and integrity. Regular board oversight, robust risk management systems and adherence to ESG standards reflect the company's commitment to maintaining stakeholder trust. To further strengthen its sustainability agenda, Keystone has established an ESG committee, led by the Chairman and Managing Director, to oversee sustainability-related issues and integrate ESG considerations into strategic decision-making.

By aligning with global governance best practices, the company ensures resilient decision-making, responsible growth and the advancement of its sustainability objectives.



# Corporate Governance

The company upholds a strong governance framework that fosters transparency, ethical decision-making and strategic oversight. The Board of Directors assumes a pivotal role in shaping corporate strategy, ensuring regulatory compliance and maintaining stakeholder trust.

### Board Structure

The Board of Directors at Rustomjee serves as the governing body responsible for overseeing the strategic direction, management and long-term vision of the organization. Composing a diverse group of highly experienced professionals from various industries, the Board plays a pivotal role in ensuring robust corporate governance, ethical business practices and effective decision-making. Their collective expertise spans areas such as finance, real estate, sustainability, risk management and corporate strategy, enabling them to provide well-rounded insights and strategic guidance.

By maintaining a strong governance framework, the Board fosters transparency, accountability and regulatory compliance, reinforcing stakeholder confidence in the company's leadership. Regular board meetings, rigorous policy oversight and continuous evaluation of business strategies ensure that Rustomjee remains agile and responsive to evolving market dynamics. Additionally, the Board actively collaborates with key management teams to drive innovation, enhance operational efficiencies and uphold the highest ethical standards across all business functions.

With a steadfast commitment to responsible growth, the Board not only focuses on financial performance but also integrates environmental, social and governance (ESG) considerations into the company's strategic roadmap. This forward-thinking approach enables Rustomjee to create sustainable value, strengthen its industry position and contribute meaningfully to the broader community while delivering excellence to stakeholders.

### Composition of the Board

At Rustomjee (Keystone Realtors Limited), we believe that strong governance is the cornerstone of sustainable growth. Our governance structure combines the strategic vision of the Board of Directors with the operational depth of our sustainability leadership. Together, they ensure that business objectives are pursued with integrity, accountability and a long-term ESG focus.

As of 31 March 2025, the Board comprised **six directors**: three Executive Directors and three Independent, Non-Executive Directors, including one woman director. This composition meets the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations.

### Profiles of Directors



01 MR. BOMAN IRANI

**Designation:** Chairman & Managing Director (Promoter)

**Responsibilities:** Provides overall strategic vision, leadership in business development and oversight of large-scale redevelopment and premium real estate projects. Plays a central role in setting long-term growth and stakeholder value-creation strategies.

**Board Role:** Member of the Audit Committee and CSR Committee.



02 MR. CHANDRESH MEHTA

**Designation:** Executive Director (Promoter)

**Profile:** Holds a B.Tech in Electrical Engineering (Banaras Hindu University) and PGDM in Management (Xavier Institute of Management, Bhubaneswar). With 29 years of real estate experience, he has specialised expertise in project execution, innovative construction methodologies and strategic deal structuring.

**Responsibilities:** Leads execution efficiency, technology integration in construction and strategic partnerships.

**Board Role:** Member of CSR Committee and Risk Management Committee.



03 MR. PERCY CHOWDHRY

**Designation:** Executive Director (Promoter)

**Responsibilities:** Focuses on project development and stakeholder engagement, particularly across residential and township projects. Provides operational guidance and business execution oversight.

**Board Role:** Member of CSR Committee and Risk Management Committee.



04 MR. RAMESH TAINWALA

**Designation:** Independent Director (Non-Executive)

**Responsibilities:** Chairs the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee. Brings expertise in consumer industries, strategic growth and governance practices.

**Other Directorships:** Tainwala Chemicals & Plastics (India) Ltd.



05 MR. RAHUL DIVAN

**Designation:** Independent Director (Non-Executive)

**Responsibilities:** Chairs the Audit Committee, ensuring the integrity of financial reporting and compliance. Provides expertise in financial management, audit oversight and governance controls.

**Other Directorships:** Ruby Mills Ltd.



06 MS. SEEMA MOHAPATRA

**Designation:** Independent Director (Non-Executive, Woman Director)

**Responsibilities:** Brings legal and corporate governance expertise. Chairs the CSR Committee, guiding the Company's social responsibility strategy and monitoring its implementation.

**Other Directorships:** Keystone Realtors Limited (Independent); actively contributes to governance across sectors.



Extending Governance Through Sustainability Leadership

While the Board sets direction and oversight, we recognise that the effective integration of ESG principles into our business requires dedicated leadership. To this end, Rustomjee has institutionalised sustainability leadership within its governance framework.



MRS. NAMRATA NULWALLA

**Designation:** Chief Sustainability Officer (CSO)

**Profile:** With deep expertise in sustainability strategy, green buildings and ESG frameworks, Mrs. Namrata has been pivotal in advancing Rustomjee's ESG journey. She has strengthened the Company's sustainability disclosures, aligning them with BRSR, GRI Standards and UNSDGs and has championed initiatives that integrate sustainability into design, construction and stakeholder engagement.

Responsibilities:

- Leads the Company's ESG agenda, embedding environmental, social and governance considerations into all business decisions.
- Oversees BRSR and GRI-aligned disclosures, ensuring transparency, reliability and comparability in reporting.
- Champions green building practices and certifications, including IGBC and LEED-rated projects, supporting Rustomjee's climate commitments.
- Drives climate action initiatives, including renewable energy adoption, energy efficiency and Net Zero ambitions.
- Supports the Risk Management Committee in integrating ESG risks, including climate change and social impact, into enterprise risk management.
- Engages with regulators, investors, media and industry associations to position Rustomjee as a leader in sustainable real estate.

Her role ensures that Board oversight and ESG execution are seamlessly connected, reinforcing our belief that sustainability is not separate from business, but an essential driver of long-term value creation.

Board Committees

The Board of Directors at Rustomjee is supported by six key committees, each tasked with specific responsibilities to ensure strong governance, oversight and operational efficiency. These committees play a crucial role in maintaining financial integrity, risk mitigation, ethical business conduct and compliance with regulatory standards.

Audit Committee

The Audit Committee ensures the accuracy, transparency and reliability of the company's financial statements. It plays a crucial role in overseeing the financial reporting process, reviewing internal controls and ensuring compliance with accounting standards. The committee is responsible for recommending the appointment of statutory auditors, monitoring their independence and assessing the effectiveness of audit processes. Additionally, it oversees payment approvals and reviews the annual financial statements before submission to the Board.

Nomination and Remuneration Committee

This committee is responsible for identifying and evaluating potential candidates for directorship and senior leadership roles, ensuring a fair and merit-based selection process. It establishes criteria for evaluating director performance and provides recommendations for remuneration policies for the Board and senior executives. Furthermore, it promotes board diversity by ensuring a well-balanced representation of skills, experience and backgrounds among directors.

Stakeholders Relationship Committee

Dedicated to addressing shareholder concerns, this committee resolves issues related to share transfers, dividend distribution and the receipt of annual reports. It ensures the smooth exercise of voting rights and monitors service standards maintained by the registrar and share transfer agents. The committee also takes measures to reduce unclaimed dividends and oversees the formulation of procedures for efficient resolution of shareholder grievances.

Corporate Social Responsibility (CSR) Committee

The CSR Committee is responsible for developing and recommending an annual action plan for the company's social initiatives. It identifies CSR programs, partnerships and funding mechanisms while ensuring proper execution and compliance. Additionally, the committee supervises CSR activities, issues necessary guidelines and oversees their impact on communities. By aligning with sustainability goals, this committee reinforces Rustomjee's commitment to social and environmental responsibility.

Risk Management Committee

Risk management is a critical function and this committee ensures that the company has a well-defined risk assessment policy in place. It oversees the

identification, evaluation and mitigation of business risks, including cybersecurity threats. Regular reviews of risk policies ensure adaptability to changing industry dynamics. The committee also facilitates effective board communication regarding risk-related matters and seeks expert guidance when necessary.

Each of these committees plays a fundamental role in ensuring that Rustomjee maintains ethical business practices, sound financial management and long-term sustainability, ultimately fostering trust and confidence among stakeholders.

ESG Committee

To strengthen Rustomjee's commitment towards sustainability and responsible business practices, the Company has constituted an Environmental, Social and Governance (ESG) Committee. While not mandated under regulations, the Committee reflects the Company's proactive approach to embed ESG considerations into its governance framework and aligns with its Business Responsibility and Sustainability Report (BRSR) requirements.

The ESG Committee, chaired by Mr. Boman Irani (Chairman & Managing Director) and comprising Mr. Chandresh Mehta (Executive Director) and Mr. Rahul Divan (Independent Director), will oversee the Group's ESG strategy, targets, and disclosures. Its responsibilities include monitoring environmental impacts, stakeholder relationships, health and safety practices, diversity and inclusion, and overall sustainability initiatives. The Committee will regularly report to the Board, ensuring ESG principles remain integral to the Company's operations, disclosures, and long-term value creation.



Regulatory Compliance

Regulatory compliance in real estate spans multiple dimensions: land and property laws, construction permits, environmental clearances, labour laws and taxation. Given the sector's complexity, governance structures must be robust, transparent and responsive to regulatory change.

At Rustomjee, compliance is treated as a strategic imperative rather than an administrative task. Our governance framework ensures that accountability is clearly assigned across functions, with the Company Secretary and senior leadership playing central roles in monitoring adherence. The Audit Committee of the Board oversees compliance risks, while disciplinary measures and whistleblower protections are in place to prevent misconduct.

In FY 2024-25, there were zero cases of non-compliance with applicable laws and regulations reported, demonstrating the effectiveness of our systems. Our structured compliance culture not only safeguards against penalties but also enhances investor and customer confidence, positioning us as a trusted developer in a highly regulated industry.

Legal Compliance at Rustomjee

At Rustomjee, we are committed to upholding the highest standards of regulatory compliance, ensuring that all our projects adhere to legal frameworks and environmental guidelines. Our governance structure integrates stringent compliance mechanisms to align with national and international best practices. This includes rigorous due diligence before undertaking any new project, ensuring that all necessary land clearances and regulatory approvals are secured in advance.



ESG Legal Compliance and Adherence to Regulations

As part of our commitment to sustainable development, we strictly adhere to all applicable environmental laws, including:

- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- The Environment Protection Act, 1986 and its associated rules
- The Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB) guidelines
- Ministry of Environment, Forest and Climate Change (MoEFCC) regulations
- Building and Other Construction Workers Act (BOCWA)
- Indian labour laws, which are administered at the state level, govern our labour practices.

We conduct Environmental Impact Assessments (EIAs) for all major projects as per MoEFCC. These assessments, carried out by independent third-party agencies, evaluate potential environmental impacts and propose mitigation measures before project execution. The results of these assessments are transparently communicated in the public domain.

Land Clearance and Regulatory Approvals

Before initiating any development, we obtain land clearance approvals from relevant authorities, ensuring that all projects meet zoning, environmental and construction standards. This proactive approach allows us to mitigate potential regulatory risks while fostering responsible urban development. Our liaison team collaborates closely with government bodies to ensure timely approvals and compliance with all legal requirements.

Internal Governance and Monitoring

Rustomjee has established a dedicated ESG committee to oversee compliance with sustainability and environmental regulations. This committee works in conjunction with our Legal and Compliance teams, which regularly monitor regulatory changes and implement necessary updates across business operations. Our governance framework includes:

- Environmental and social legal requirements have been identified at different stages of the project, i.e, pre-construction, construction and post construction. All applicable legal requirements are being adhered to.
- Employee training programs to reinforce compliance awareness
- Regular compliance audits to track adherence to legal and environmental standards
- Independent third-party assessments to identify and address potential regulatory gaps.

Strengthening Future Commitments

As a responsible developer, we remain committed to full compliance with all applicable Environmental and Social legal requirements, including timely adaptation to any amendments or new regulations.

Policies	Links
Antibribery and Anti-Corruption Policy	<a href="#">➤</a>
Archival Policy	<a href="#">➤</a>
Board Diversity Policy	<a href="#">➤</a>
Code of Conduct	<a href="#">➤</a>
CSR Policy	<a href="#">➤</a>
Diversity and Inclusion Policy	<a href="#">➤</a>
Dividend Distribution Policy	<a href="#">➤</a>
EHS Policy	<a href="#">➤</a>
ESOP Policy	<a href="#">➤</a>
Fair Disclosure Code	<a href="#">➤</a>
Familiarisation Policy 2024	<a href="#">➤</a>
Grievance Redressal Policy	<a href="#">➤</a>
Insider Trading Policy	<a href="#">➤</a>
Nomination and Remuneration Policy	<a href="#">➤</a>
Policy for Determining the Material Subsidiaries	<a href="#">➤</a>
Policy on Materiality of Event 2024	<a href="#">➤</a>
Policy on Preservation of Documents	<a href="#">➤</a>
Policy on Related Party Transactions	<a href="#">➤</a>
POSH Policy	<a href="#">➤</a>
Risk Management Policy	<a href="#">➤</a>
Rustomjee Info Security Policy	<a href="#">➤</a>
Sustainability Policy	<a href="#">➤</a>
Terms and Conditions of Appointment of IDs	<a href="#">➤</a>
Vigil Mechanism Policy	<a href="#">➤</a>

Cybersecurity and Data Privacy

As the real estate sector becomes increasingly digital, with greater reliance on customer databases, online transactions and digital marketing, cybersecurity and data privacy have emerged as material governance issues. The risks of data breaches, unauthorised access, or misuse of sensitive information can undermine customer trust and cause reputational harm.

At Rustomjee, cybersecurity is a Board-level priority, supported by policies, systems and training designed to protect information assets. We have implemented an Information Security and Incident Management Policy, covering all aspects of data handling, system security and breach response.

Our controls include:

- **Access restrictions** with defined user rights.
- **Segregation of duties** to prevent conflicts and misuse.
- **Continuous monitoring** of IT infrastructure for suspicious activity.
- **Employee training programmes** to build awareness of phishing, data protection and incident response protocols.

In FY 2024-25, Rustomjee reported zero instances of data breaches or cyber incidents, underscoring the effectiveness of our systems. We are also preparing for the rollout of India's upcoming Data Protection Act, which will mandate stronger safeguards for personal information. As part of this, we are developing data masking protocols to secure sensitive personal data and reduce exposure risks.

Our vision is to continuously strengthen digital resilience, ensuring that stakeholder trust in our systems remains unshakable.

Responsible Business Practices

Responsible governance at Rustomjee extends beyond legal compliance to the way we conduct business. Our governance policies cover board diversity, succession planning, remuneration, sustainability integration and ethical conduct. We believe that responsible practices underpin our long-term success, ensuring fair decision-making and strong stakeholder trust.

Board oversight mechanisms ensure alignment between business growth and responsible practices. The presence of independent directors, policy-driven decision frameworks and structured reporting mechanisms demonstrate our commitment to fairness and accountability.

Anti-Corruption and Bribery

Integrity is non-negotiable at Rustomjee. We have a zero-tolerance policy towards corruption and bribery, supported by our Anti-Bribery and Anti-Corruption Policy. The policy applies to directors, senior management, employees and business partners, setting clear expectations for ethical conduct.

In FY 2024-25, there were zero cases of bribery, corruption, or financial misconduct reported. The absence of such cases is not seen as passive compliance, but as evidence of a culture that actively reinforces ethical decision-making. Regular awareness sessions and policy cascades ensure that employees and partners understand and adhere to our standards.

Whistleblower Mechanism

At Rustomjee, we have established a robust Vigil Mechanism and Whistleblower Policy in line with Section 177(9) of the Companies Act, 2013. This mechanism empowers employees, workers and stakeholders to report unethical practices, fraud, or grievances in a transparent manner, with direct access to the Chairman of the Audit Committee. Importantly, the company ensures that no individual is restrained or penalised for raising concerns in good faith.

The policy explicitly prohibits retaliation against whistleblowers and any attempt to intimidate or retaliate is subject to disciplinary action. This provides assurance that concerns can be raised without fear, reinforcing a culture of accountability and transparency across the organisation.

To strengthen accessibility, the Whistleblower Policy and reporting procedures are published on the company's website and employee handbook and awareness is cascaded through structured communications, including webinars and training sessions.





# Way Forward

FY 2024–25 has been a year of meaningful progress where we strengthened financial performance, advanced our sustainability agenda and reinforced governance excellence. Each step we took, from expanding green building certifications and launching our first Net Zero pilot to achieving zero lost time accidents and strengthening whistleblower mechanisms, reflects our commitment to building responsibly and transparently. These achievements are not endpoints but milestones that shape our roadmap for the future. To capture this journey at a glance, we present below the key highlights of the year gone by and our priorities for the years ahead.

## Sustainability Highlights Summary

### Current Achievements

#### Economic

- Revenue from Operations stood at **₹20.04 billion**, compared to **₹22.22 billion** in FY 2023–24.
- EBITDA stood at **₹3.32 billion** in FY 2024–25, reflecting a 104% increase over **₹1.63 billion** in FY 2023–24.
- Profit After Tax (PAT) surged **8.9%** YoY to **₹1.88 billion**, up from **₹1.11 crore** in FY 2023–24.
- Pre-Sales rose **34%** YoY to **₹30.28 billion**, driven by strong demand across projects.
- Saleable Area Sold increased to **1.69 million sq. ft.**, compared to **1.20 million sq. ft.** in FY 2023–24 (**41%** YoY).
- Operating Cash Flow (OCF): **₹5.80 billion**.
- Capital Expenditure (Capex): **₹6.82 billion** in FY 2024–25.
- Credit Rating: Upgraded to **ICRA A+ (Stable)**, underscoring strong financial resilience.

#### Environmental

- Scope 2 Emission Reduction – Achieved a **96%** reduction in Scope 2 emissions in FY 2024–25 compared to FY 2023–24 by transitioning to green power across its projects.
- Emission Intensity– Reduced total Scope 1 and Scope 2 emission intensity per rupee of turnover from **0.75 tCO<sub>2</sub>e/INR Lakh** in FY 2023–24 to **0.04 tCO<sub>2</sub>e/INR Lakh** in FY 2024–25. Combined Scope 1 and 2 emission intensity increased from **0.02 TCO<sub>2</sub>e/L INR** in FY 2023–24 to **0.04 TCO<sub>2</sub>e/L INR** in FY 2024–25. At the same time, renewable energy consumption grew by **32%**, driving a **96%** reduction in Scope 2 emissions despite higher overall energy use. The renewable energy sourced in FY 2024–25 matched the non-renewable grid electricity used in FY 2023–24, highlighting reduced reliance on fossil-based power.
- Water and Waste Policy** – Documented a comprehensive Water and Waste Management Policy and initiated structured waste management practices across all project sites.
- Construction and Demolition Waste** – Successfully diverted **66% (144,194 MT)** of construction and demolition waste away from landfills in the MMRDA region.

- Net Zero Carbon Pilot** – Initiated the first Net Zero Carbon pilot project at the Bella Vue Kasara plotted development, with Phase 1 covering the two clubhouses (common amenities).
- Sustainable Investments** – Increased the share of Capex investments in sustainable technologies and initiatives to **19.02%**, compared to the previous year.

#### Social

- Gender Diversity** – Improved the gender diversity ratio from **19.38%** in FY 2023–24 to **24.69%** in FY 2024–25. (Note: female attrition stood at **17.62%** compared to **12.90%** for males, in FY 2024–25)
- Health & Safety Performance** – Achieved zero Lost Time Accidents (LTA) across all sites and offices.
- Capacity Building on Safety** – Conducted a total of **61** health and safety training sessions for employees (covering **785** personnel) and **622** training sessions for workers (covering **18,258** personnel) across project sites.
- Worker Welfare** – Established world-class labour accommodation at Thane, providing facilities for **500** contract workers.

#### Governance

- Ethical Conduct** – Recorded zero cases of corruption, bribery, or financial misconduct during the reporting period.
- Whistleblower Mechanism** – The Vigil/Whistleblower mechanism remained fully operational, with zero complaints received, reinforcing employee trust in transparent governance processes.
- Cybersecurity and Data Protection** – Strengthened organisational resilience through the adoption of an Information Security and Incident Management Policy, with zero data breaches reported.
- ESG Governance** – Initiated the process to establish a Board-level ESG Committee, underscoring our commitment to integrating sustainability into strategic decision-making.

## Strategic Outlook: 2025 and Beyond

### Environmental

- Green Building Certification** – Ensure that **50%** of all projects commencing from FY 2025–26 are certified under **IGBC Green Building Certification**.
- Environmental Management Systems** – Attain **ISO 14001:2015** certification across projects to strengthen environmental management practices.
- Awareness & Capacity Building** – Drive structured programmes to create awareness and build understanding of sustainability and ESG across employees and stakeholders.
- Scope 3 Emissions** – Expand Scope 3 accounting to include employee commute and operational waste generation.
- Net Zero Pilot** – Advance the Kasara Net Zero pilot project, which is currently under implementation.
- Sustainable Procurement** – Roll out a Green Procurement Policy to integrate sustainability criteria into sourcing and supplier engagement.

### Social

- Human Rights** – Achieve **100%** employee training coverage on the Human Rights Policy.
- Occupational Health & Safety** – Attain **ISO 45001** certification to strengthen the Occupational Health and Safety Management System.

- Diversity & Inclusion** – Increase the diversity ratio across the organisation, reinforcing our commitment to inclusion.
- Board Capacity Building** – Provide structured training for the Board of Directors on key Environmental, Social and Governance (ESG) topics.
- Health & Safety Training** – Ensure all employees receive health and safety training to enhance workplace safety culture.
- Supplier Responsibility** – Expand the implementation of the Supplier Code of Conduct, currently communicated and acknowledged by **32** suppliers, to cover a larger share of our supply chain.

### Governance

- ESG Governance** – Establish a Board-level ESG Committee and an ESG Steering/Working Committee at the senior leadership level, cascading accountability across departments.

