Independent Assurance Statement

To the Directors and Management,
K Raheja Corp Real Estate Private Limited,
Raheja Tower, 4th Floor, Block G, Plot No. C-30,
Bandra Kurla Complex (BKC), Bandra (E), Mumbai – 400 051

Engagement: K Raheja Corp Real Estate Private Limited ("KRCREPL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent limited assurance engagement in respect of the Business Responsibility and Sustainability Report ("BRSR") disclosures under Principle 6 (Businesses should respect and make efforts to protect and restore the environment), including the applicable Essential and Leadership Indicators thereunder, and of the selected Global Reporting Initiative ("GRI") disclosures listed in this statement, in its BRSR Report, read in conjunction with the Sustainability Report (together, the "Report"), for the period 01/04/2025 to 31/03/2026.

Subject Matter: This assurance statement covers (i) the BRSR Principle 6 disclosures, including the applicable Essential and Leadership Indicators, and (ii) the selected GRI disclosures that KRCREPL has reported with reference to the GRI Sustainability Reporting Standards 2021 (collectively, the "Sustainability Information"). The GRI disclosures subject to assurance are listed in the "Assured GRI Disclosures" table below; those that correspond to the BRSR Principle 6 Essential and Leadership Indicators are additionally mapped in the "GRI Disclosures Mapped to BRSR Principle 6" table. External assurance is provided over these disclosures consistent with GRI 1: Foundation 2021. Only the GRI disclosures listed in the "Assured GRI Disclosures" table in this statement are within the assurance scope; any GRI disclosure reported by KRCREPL that is not listed in that table has not been assured and lies outside the scope of this engagement.

Criteria: The preconditions for the engagement were assessed and met in accordance with ISAE 3000 (Revised): a three-party relationship exists between TUVI (the practitioner), KRCREPL (the responsible party) and the intended users; the underlying subject matter is appropriate; the criteria applied are suitable and available to the intended users; management has acknowledged its responsibilities; sufficient appropriate assurance evidence was expected to be available; the relevant ethical requirements, including independence, have been complied with; and the engagement was performed under TUVI's system of quality management consistent with the International Standard on Quality Management (ISQM 1). The criteria applied are set out below.

Primary Criteria: the SEBI BRSR framework (SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024), including the disclosure requirements under Principle 6, and the GRI Sustainability Reporting Standards 2021.

Supplementary Criteria: the GHG Protocol Corporate Accounting and Reporting Standard (WRI/WBCSD), and KRCREPL's internal ESG Reporting Protocol and Data Dictionary, which sets out the organization-specific KPI definitions, emission factors, unit conversions, boundary rules and estimation assumptions applied consistently for the reporting period.

Regulatory References: Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 and SEBI circulars SEBI/HO/CFD/CMD-2/P/CIR/2021/562 (10/05/2021), SEBI/LAD-NRO/GN/2023/131 (14/06/2023) and SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 (12/07/2023). These are referred to for context and completeness and were not applied as measurement or evaluation criteria.

Assurance Level: The engagement was a limited assurance engagement over both (i) the BRSR Principle 6 disclosures, including the applicable Essential and Leadership Indicators, and (ii) the selected GRI disclosures listed in this statement, conducted in accordance with the requirements of the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, those performed in a reasonable assurance engagement; consequently, the level of assurance obtained is substantially less than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Overall Assurance Matrix: the assurance level applied to each element of the subject matter is set out below.

Subject matter	Assurance level
BRSR Principle 6 disclosures	Limited assurance
— Essential Indicators (Principle 6)	Limited assurance
— Leadership Indicators (Principle 6)	Limited assurance
Selected GRI disclosures (listed in the "Assured GRI Disclosures" table)	Limited assurance
Value chain ESG disclosures	Excluded from the assurance scope

Management's Responsibility

KRCREPL developed the Sustainability Information (based on the BRSR framework) and is responsible for the collection, analysis, preparation, presentation and disclosure of the information in the BRSR, in both web-based and printed formats, including the maintenance and integrity of the website on which it is published. Management is responsible for ensuring the disclosed Principle 6 data are accurate, reliable and free from material misstatement, whether due to fraud or error, for archiving and reproducing it and making it available to stakeholders and regulators on request, and for complying with applicable laws.

Scope and Boundary

The limited assurance engagement covered the BRSR Principle 6 disclosures (contained in the BRSR, which is published as a standalone document and forms part of the Report), relating to the organization's environmental performance under Principle 6, as mandated by Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, together with the selected GRI disclosures listed in this statement, which KRCREPL has reported with reference to the GRI Sustainability Reporting Standards 2021.

The engagement involved review of the BRSR General, Management and Process disclosures and KRCREPL's Principle 6 responses, assessment of the quality, clarity and completeness of the reported information, and verification of supporting evidence on a sample basis, providing limited assurance on the BRSR Principle 6 disclosures (including the applicable Essential and Leadership Indicators) and the selected GRI disclosures listed in this statement, consistent with SEBI LODR Reg. 34(2)(f), SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 (20/12/2024) and ISAE 3000 (Revised).

Assured GRI Disclosures

TUVI has verified the GRI disclosures listed below, which KRCREPL has reported with reference to the GRI Sustainability Reporting Standards 2021, and has conducted a limited assurance engagement in line with ISAE 3000 (Revised). Each GRI disclosure listed below is cross-referenced to KRCREPL's GRI content index in the Sustainability Report, where the corresponding page references are provided.

Topic	Indicator	GRI Disclosure
General Disclosures	Organizational details	2-1
	Entities included in the organization's sustainability reporting	2-2
	Reporting period, frequency and contact point	2-3
	Restatements of information	2-4
	External assurance	2-5
	Activities, value chain and other business relationships	2-6
	Employees	2-7
	Workers who are not employees	2-8
	Governance structure and composition	2-9
	Nomination and selection of the highest governance body	2-10
	Chair of the highest governance body	2-11
	Role of the highest governance body in overseeing the management of impacts	2-12
	Delegation of responsibility for managing impacts	2-13
	Role of the highest governance body in sustainability reporting	2-14
	Conflicts of interest	2-15
	Communication of critical concerns	2-16
	Collective knowledge of the highest governance body	2-17
	Evaluation of the performance of the highest governance body	2-18
	Remuneration policies	2-19
	Process to determine remuneration	2-20
	Annual total compensation ratio	2-21
	Statement on sustainable development strategy	2-22
	Policy commitments	2-23
	Embedding policy commitments	2-24
	Processes to remediate negative impacts	2-25
	Mechanisms for seeking advice and raising concerns	2-26
	Compliance with laws and regulations	2-27
	Membership associations	2-28
	Approach to stakeholder engagement	2-29
	Collective bargaining agreements	2-30
Material Topics	Process to determine material topics	3-1
	List of material topics	3-2
	Management of material topics	3-3
Economic Performance	Direct economic value generated and distributed	201-1
	Financial implications and other risks and opportunities due to climate change	201-2
	Defined benefit plan obligations and other retirement plans	201-3
	Financial assistance received from government	201-4
Market Presence	Ratios of standard entry level wage by gender compared to local minimum wage	202-1
	Proportion of senior management hired from the local community	202-2
Indirect Economic Impacts	Infrastructure investments and services supported	203-1
	Significant indirect economic impacts	203-2
Procurement Practices	Proportion of spending on local suppliers	204-1
Anti-corruption	Operations assessed for risks related to corruption	205-1
	Communication and training about anti-corruption policies and procedures	205-2
	Confirmed incidents of corruption and actions taken	205-3
Anti-competitive	Legal actions for anti-competitive behaviour, anti-trust, and monopoly	206-1

Topic	Indicator	GRI Disclosure
Behaviour	practices	
Materials	Materials used by weight or volume	301-1
	Recycled input materials used	301-2
	Reclaimed products and their packaging materials	301-3
Energy	Energy consumption within the organization	302-1
	Energy consumption outside of the organization	302-2
	Energy intensity	302-3
	Reduction of energy consumption	302-4
	Reductions in energy requirements of products and services	302-5
Water and Effluents	Interactions with water as a shared resource	303-1
	Management of water discharge-related impacts	303-2
	Water withdrawal	303-3
	Water discharge	303-4
	Water consumption	303-5
Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions	305-3
	GHG emissions intensity	305-4
	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	305-7
Waste	Waste generation and significant waste-related impacts	306-1
	Management of significant waste-related impacts	306-2
	Waste generated	306-3
	Waste diverted from disposal	306-4
	Waste directed to disposal	306-5
Supplier Environmental Assessment	New suppliers that were screened using environmental criteria	308-1
	Negative environmental impacts in the supply chain and actions taken	308-2
Employment	New employee hires and employee turnover	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leave	401-3
Occupational Health and Safety	Occupational health and safety management system	403-1
	Hazard identification, risk assessment, and incident investigation	403-2
	Occupational health services	403-3
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Worker training on occupational health and safety	403-5
	Promotion of worker health	403-6
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
	Work-related ill health	403-10
Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Diversity and Equal Opportunity	Diversity of governance bodies and employees	405-1
	Ratio of basic salary and remuneration of women to men	405-2
Non-discrimination	Incidents of discrimination and corrective actions taken	406-1
Freedom of Association and Collective Bargaining	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	407-1
Child Labour	Operations and suppliers at significant risk for incidents of child labour	408-1
Forced or Compulsory Labour	Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1
Security Practices	Security personnel trained in human rights policies or procedures	410-1
Rights of Indigenous	Incidents of violations involving rights of indigenous peoples	411-1

Topic	Indicator	GRI Disclosure
Peoples		
Local Communities	Operations with local community engagement, impact assessments, and development programs	413-1
	Operations with significant actual and potential negative impacts on local communities	413-2
Supplier Social Assessment	New suppliers that were screened using social criteria	414-1
	Negative social impacts in the supply chain and actions taken	414-2
Public Policy	Political contributions	415-1
Customer Health and Safety	Assessment of the health and safety impacts of product and service categories	416-1
	Incidents of non-compliance concerning the health and safety impacts of products and services	416-2
Marketing and Labelling	Requirements for product and service information and labelling	417-1
	Incidents of non-compliance concerning product and service information and labelling	417-2
	Incidents of non-compliance concerning marketing communications	417-3
Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1

TUVI reviewed the GRI disclosures and the corresponding BRSR Principle 6 Essential and Leadership Indicators mapped below, which are subject to limited assurance in line with ISAE 3000 (Revised).

GRI Disclosures Mapped to BRSR Principle 6

Topic / Standard	Disclosure	Indicator description	Corresponding BRSR Principle 6 Indicator
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Leadership Indicator 4 (resource efficiency)
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Essential Indicator 1 (total energy consumption)
	302-3	Energy intensity, where applicable	Essential Indicator 1 (energy intensity)
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Essential Indicator 3 & Leadership Indicator 1 (water in water-stressed areas)
	303-2	Management of water discharge-related impacts	Essential Indicator 4 (water discharge / zero liquid discharge)
	303-3	Water withdrawal	Essential Indicator 3 (water withdrawal by source)
	303-4	Water discharge	Essential Indicator 3 & Leadership Indicator 1 (water discharge)
	303-5	Water consumption	Essential Indicator 3 (total water consumption & intensity)
GRI 305: Emissions 2016	305-1	Direct GHG emissions, where applicable	Essential Indicator 6 (Scope 1 GHG emissions & intensity)
	305-2	Energy indirect GHG emissions, where applicable	Essential Indicator 6 (Scope 2 GHG emissions & intensity)
	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Essential Indicator 5 (air emissions other than GHG)
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Essential Indicator 9 (waste management practices)
	306-3	Waste generated	Essential Indicator 8 (total waste generated by category)
	306-4	Waste diverted from disposal	Essential Indicator 8 (waste recovered — recycled/reused)
	306-5	Waste directed to disposal	Essential Indicator 8 (waste disposed by mode)

Note on the GRI mapping table: the mapping set out above is provided for information and navigation purposes only, to show how the assured GRI disclosures correspond to the BRSR Principle 6 Essential and Leadership Indicators. The mapping itself is not a separate assured subject matter and no conclusion is expressed on it. The GRI disclosures subject to limited assurance are those listed in the "Assured GRI Disclosures" table above.

Table: Site Visit and remote assessment summary

Sr No	Project Name	Location	Mode of Assessment (On-site / Remote)	Date
1	Regional	Gigaplex, Airoli	On-site	01/07/2026
2	Valletta	Juhu, Mumbai	On-site	02/07/2026
3	Maestro	Juhu, Mumbai	On-site	02/07/2026
4	Amaltis (Somaiya)	Sion, Mumbai	On-site	03/07/2026
5	Jade City, Juinagar Ph-1	Juinagar, Navi Mumbai	On-site	06/07/2026
7	Baner 94-97	Baner, Pune	On-site	06/07/2026
10	SoBo Residencies	Tardeo, Mumbai	Remote	06/07/2026
11	Nishuvi Commercial	Worli, Mumbai	Remote	06/07/2026
12	CG House	Worli, Mumbai	Remote	06/07/2026
13	Antares (Cinevista)	Kanjurmarg, Mumbai	On-site	07/07/2026
14	Kharadi K57 (T1 &T2)	Kharadi, Pune	On-site	07/07/2026
15	Gabriel	Mulund, Mumbai	Remote	07/07/2026
16	Viva, Pirangut	Pirangut, Pune	Remote	08/07/2026
17	Mahalunge	Baner, Pune	Remote	08/07/2026
6	Mindspace B1,B2,B3 Juinagar	Juinagar, Navi Mumbai	On-site	08/07/2026
18	Phase-IV (T1-T4A)	NIBM, Pune	On-site	08/07/2026
19	Phase-IV T11	NIBM, Pune	On-site	08/07/2026
9	Modern Vivarea	Mahalaxmi, Mumbai	Remote	09/07/2026
22	Corporate	Raheja Tower, Kurla	On-site	09/07/2026
20	Raidurg Mall & Office (Tower 2,3,4)	Raidurg, Hyderabad	On-site	09/07/2026
21	Raidurg Office Tower 1	Raidurg, Hyderabad	On-site	09/07/2026
8	Balewadi 14 (T1 & T2)	Balewadi, Pune	On-site	10/07/2026

Boundary Reconciliation: The ESG reporting boundary follows the operational control approach, covering the sites under KRCREPL's operational control that are listed in the "Site Visit and remote assessment summary" table above. These comprise the commercial, residential and mixed-use developments and corporate offices located across Mumbai, Navi Mumbai, Pune and Hyderabad, which were assured through a combination of on-site verification and remote assessment as indicated against each site. As this is the first assurance engagement over KRCREPL's BRSR Principle 6 disclosures and the selected GRI disclosures, there is no previously assured (prior-period) data against which the current reporting-period figures can be compared; accordingly, no comparative or trend analysis against previously assured information has been performed, and the conclusion is based solely on the reporting period 01/04/2025 to 31/03/2026. The reporting boundary and the basis of consolidation were reviewed for internal consistency across all in-scope sites, and any sites added to or excluded from the boundary during the reporting period were verified to be appropriately reflected under the operational control approach.

The reconciliation of legal entities to the entities and sites within the ESG reporting boundary is set out below.

Reporting boundary reconciliation	Number	Basis / reference
Total legal entities within the KRCREPL group	01	Per KRCREPL's statutory group structure for FY 2025-26
Less: legal entities not under KRCREPL's operational control	NA	Excluded under the operational control approach (WRI/WBCSD GHG Protocol)
Legal entities within the ESG reporting boundary	01	Basis of consolidation: operational control
Total sites / locations within the ESG reporting boundary	22	Commercial, residential and mixed-use developments and corporate offices across Mumbai, Navi Mumbai, Pune and Hyderabad
— of which subject to on-site verification	15	Refer to the site table above
— of which subject to remote assessment	7	Refer to the site table above

Limitations

TUVI performed no procedures on forward-looking or prospective information (targets, expectations, ambitions, goals or claims, including climate transition plans, decarbonisation roadmaps and Net Zero or carbon-neutrality commitments) and expresses no conclusion on it; consistent with SEBI's disclosure norms and the reporting principles of the GRI Sustainability Reporting Standards applicable to forward-looking and aspirational disclosures, this statement does not assure any forward-looking statements, projections or targets, and actual results may differ materially. TUVI relied on financial figures from KRCREPL's audited financial statements, for which KRCREPL remains solely responsible; these financial statements were audited by KRCREPL's statutory auditors and were not independently audited by TUVI. The procedures are subject to inherent limitations (estimates, assumptions, sampling and reliance on KRCREPL's internal controls and data systems), so material misstatements or omissions may not be detected, particularly where disclosures involve estimation uncertainty or management judgment. ESG and sustainability information is subject to inherent limitations greater than those applicable to financial information, given the absence of a single established measurement basis for several indicators, the use of emission factors and conversion factors published by third parties, and the judgment involved in determining, calculating and estimating such information. Non-financial reporting criteria, emission factors and measurement methodologies continue to evolve; future reporting periods may therefore apply revised criteria, factors or methodologies, and the information reported for those periods may not be directly comparable with that reported for the current period. TUVI applied a KPI-specific materiality approach with a 5% quantitative threshold on the applicable KPI base value (e.g. total emissions, energy, water), supplemented by qualitative considerations, so that material environmental issues are not understated by a uniform threshold. This 5% threshold is aligned with TUVI's assurance methodology and reflects TUVI's professional judgment, having regard to KPI materiality and stakeholder relevance. The application of this statement is limited with respect to SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 (12/07/2023) and the Industry Standards on Reporting of BRSR Core (circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, 20/12/2024). This statement does not endorse any environmental or social claims or advertisements by the organization and must not be used for greenwashing or misleading claims; it should be read in its entirety and does not cover value chain disclosures unless specifically included in scope. This assurance engagement does not constitute a certification of KRCREPL's environmental performance or of its BRSR and GRI disclosures, and this assurance statement shall not be construed or used as a certificate.

Our Responsibility

TUVI's responsibility is to perform a limited assurance engagement, as per the agreed terms, over the BRSR Principle 6 disclosures and the selected GRI disclosures listed in this statement and express a conclusion based on the work performed, covering the non-financial quantitative and qualitative information disclosed by KRCREPL. The engagement did not assess the adequacy or effectiveness of KRCREPL's strategy or management of ESG issues, or the sufficiency of the BRSR against reporting principles, beyond the defined scope. The engagement assumes the information provided by KRCREPL is complete and accurate to the best of management's knowledge.

Assurance Methodology

TUVI adopted a risk-based, limited assurance approach, focusing its procedures on the selected GRI disclosures listed in this statement and the corresponding BRSR Principle 6 Essential and Leadership Indicators of high material relevance to KRCREPL and its stakeholders, in order to assess the reliability and accuracy of the reported non-financial information, with emphasis on data-management systems, internal controls and information flows. In a limited assurance engagement, the procedures are primarily inquiries of responsible personnel and analytical procedures, together with limited corroborative testing on a sample basis, and are lower in extent than the procedures performed in a reasonable assurance engagement. TUVI's activities included:

Document and data review: examination of documents, datasets and supporting evidence for the GRI disclosures and the corresponding Principle 6 Essential and Leadership Indicators, and evaluation of the management approach and the reported performance indicators.

Stakeholder interviews: engagement with key representatives (data owners, process owners and management representatives), conducted on-site and remotely, including review of KRCREPL's stakeholder engagement and materiality determination to validate qualitative statements.

Process and system assessment: review of systems and processes for implementing ESG policies and for collecting, managing and reporting quantitative and qualitative information, including data flows, aggregation procedures and supporting records, as part of substantive verification (not an opinion on the design or operating effectiveness of IT general controls or ESG application controls). The KPI data flow traced was Site → Regional Office → Corporate ESG Team → Consolidation → Independent Limited Assurance, with selected KPI values traced back through each stage to primary source records to confirm traceability.

Corroborative testing: on a sample basis, walkthroughs of the Principle 6 and GRI data flows together with corroborative procedures (document verification, recalculation, analytical review and traceability checks) for selected KPIs, sufficient to support a limited assurance conclusion under ISAE 3000 (Revised). By category: (a) GHG (GRI 305-1, 305-2 / Principle 6 Essential Indicator 6) — Scope 1 and Scope 2 emissions recomputed on a sample basis from underlying fuel and purchased-electricity data using the GHG Protocol and applicable emission factors, with refrigerant and fugitive-emission records reviewed where applicable; (b) Energy (GRI 302-1, 302-3 / Essential Indicator 1) — sampled grid-electricity, diesel-generator and renewable-energy records cross-checked to utility bills and invoices, and the consumption and intensity basis validated; (c) Water (GRI 303-3, 303-4, 303-5 / Essential Indicators 3 and 4) — sampled water withdrawal, discharge and consumption records traced to municipal, tanker and, where relevant, groundwater sources, with the estimation methodology for non-metered locations reviewed; (d) Waste (GRI 306-1, 306-3, 306-4, 306-5 / Essential Indicators 8 and 9) — sampled hazardous and non-hazardous waste records reconciled to authorised-vendor records and statutory returns; (e) Materials (GRI 301-1) — reported material consumption reviewed against supporting records; (f) Air emissions (GRI 305-7 / Essential Indicator 5) — reported nitrogen oxides (NOx), sulphur oxides (SOx) and volatile organic compound (VOC) emissions verified against stack emission monitoring reports and diesel-generator logsheets, with the underlying emission calculations recomputed on a sample basis; (g) economic, social and general disclosures (GRI 2, GRI 3, GRI 201–206 and GRI 401–418) — sampled records covering workforce and employment, occupational health and safety, training, diversity, human rights, local communities, supplier assessment, procurement, anti-corruption and customer-related matters traced to HR, payroll, statutory, procurement and Board or committee records, with the related governance, material-topic and policy disclosures corroborated through inquiry, document review and walkthroughs.

Sampling: risk-based selection by materiality, misstatement risk, data complexity, estimation uncertainty and site contribution, prioritising high-impact locations and higher-risk KPIs. The sampling applied was judgmental and risk-based rather than statistical: consistent with ISAE 3000 (Revised), TUVI did not apply statistical sampling, does not project the results of testing over the population, and claims no statistical confidence level or precision; sample sizes and site selection were determined using professional judgment. Sites were selected for on-site verification where they contributed materially to the reported environmental KPI totals, presented higher inherent or estimation risk, were at an active construction or demolition stage, or were significant to the geographic spread of the portfolio; the remaining sites, whose individual contribution to each KPI total is lower, were covered through remote assessment and desk review.

Assurance risk model: the engagement was planned and performed using the assurance risk model. Inherent risk — the susceptibility of a Principle 6 or GRI disclosure to material misstatement before considering controls — was assessed as higher for estimation-based and non-metered disclosures (notably water and waste at construction-stage sites). Control risk — the risk that KRCREPL's controls do not prevent, or detect and correct, such a misstatement on a timely basis — was assessed by evaluating the design and implementation of the data-collection, aggregation and review controls. Detection risk — the risk that TUVI's procedures do not detect a material misstatement — was managed by varying the nature, timing and extent of procedures and by weighting sample selection towards higher-risk KPIs and higher-contribution sites. Because this is a limited assurance engagement, the acceptable level of detection risk is higher than in a reasonable assurance engagement and the procedures are correspondingly less extensive.

Site verification coverage: verification combined on-site work at the sites identified for on-site assessment in the summary table above with remote assessment of the remaining sites and a desk review of the Principle 6 and GRI environmental data across the sites within the reporting boundary. Scope 1 and Scope 2 GHG emissions, total energy, total water, total waste and air emissions (NOx, SOx and VOC) were considered, with samples weighted by site contribution and inherent risk and higher-contribution locations prioritised, providing an evidenced basis for the limited assurance conclusion. Workforce, health and safety, training, community, procurement and governance records supporting the selected GRI economic, social and general disclosures were verified centrally at KRCREPL's corporate office, supplemented by site-level records where applicable.

A KPI-specific materiality approach applied a 5% quantitative threshold to the volume-based KPIs (GHG, energy, water, waste and air emissions). Both the 5% threshold and the ±10% estimation confidence range referred to below are set under TUVI's approved assurance methodology for non-financial assurance engagements rather than being determined on an engagement-specific basis. The 5% threshold was determined having regard to (i) benchmarking against prevailing practice for ESG limited assurance engagements, (ii) the inherent risk assessed for each KPI category, with higher-risk KPIs such as GHG emissions and water subjected to more intensive testing, and (iii) the relative contribution of individual sites to the reported totals, with sites contributing more than 5% of a reported total prioritised for on-site verification. For the other selected GRI disclosures, materiality was assessed for each disclosure: quantitative disclosures were tested against the same 5% threshold applied to the relevant reported total, while narrative, governance and management disclosures (including the GRI 2 general disclosures and the GRI 3 material-topic disclosures) were evaluated for consistency with the underlying policies, records and processes and against the GRI reporting-quality principles. For estimation-based disclosures at locations without direct metering (for example, sites where construction had not yet begun or was in progress and quantities were estimated from project activity), the reported values carry a confidence range of ±10%, which TUVI considered in reaching its conclusion. The ±10% range reflects the estimation uncertainty typical of a real-estate portfolio at different stages of development: at non-metered locations, water and waste in particular vary with each site's construction phase (land acquired but not yet under construction, active construction, or completed and operational), the number of buildings under construction, the workforce deployed and any demolition of existing structures, and the reported values were estimated from these activity drivers. The range was applied as a sensitivity consideration rather than a measure of the actual error in the assured figures. These estimation-based disclosures relate to non-metered locations whose individual contribution to each environmental KPI total is limited; the higher-contribution sites, verified on an actual basis where records permit, make up the predominant share of the assured KPI totals, so the aggregate effect of estimation on the assured figures is limited.

Reporting framework adherence: review of conformance with SEBI's BRSR guidelines and the GRI Sustainability Reporting Standards, and evaluation of the disclosures against established reporting quality principles (including materiality, completeness, neutrality, reliability, comparability and clarity), enabling a balanced, evidence-based assurance aligned with ISAE 3000 (Revised).

Opportunities for Improvement

The following opportunities for improvement, which align with KRCREPL management's existing objectives, were reported and are endorsed for continued implementation; KRCREPL is encouraged to set measurable targets and track progress annually:

i. Renewable energy: KRCREPL may consider increasing the share of renewable electricity in its operational energy mix to a Board-approved target percentage by a defined target year, supported by on-site solar, green-tariff sourcing and power-purchase agreements, and reporting progress against that target annually.
ii. Water management: KRCREPL may consider setting a quantified percentage reduction target for specific freshwater withdrawal against a defined baseline year, supported by the progressive installation and periodic calibration of water meters at all sites and by water-recycling and rainwater-harvesting initiatives, and reporting performance against that target annually.
iii. Waste diversion: KRCREPL may consider setting a quantified waste-diversion target, expressed as the percentage of total non-hazardous waste diverted from landfill against a defined baseline, strengthening segregation, reuse and recycling, and reporting the diversion rate achieved annually.
iv. Emission reduction targets: KRCREPL may consider developing science-based greenhouse gas emission reduction targets covering Scope 1, Scope 2 and the material Scope 3 categories, with a defined baseline year and target year, and having them validated under a recognised target-setting framework.
v. ESG data management: KRCREPL may consider implementing a digital ESG data management system in place of spreadsheet-based collection, incorporating automated validation rules, audit trails and role-based approval workflows, to reduce manual-handling risk and improve traceability of the reported KPIs.
vi. KPI ownership: KRCREPL may consider establishing a documented KPI ownership matrix that identifies, for each Principle 6 and GRI KPI, the data owner, reviewer and approver, together with the KPI definition, unit, calculation methodology and evidence source.
vii. Supplier environmental screening: KRCREPL may consider extending environmental screening to a defined percentage of new suppliers by procurement value, applying documented screening criteria and periodic reassessment, and reporting the percentage screened annually.
viii. Internal ESG assurance: KRCREPL may consider implementing a programme of periodic internal ESG audits covering all sites within the reporting boundary on a defined cycle, with findings tracked through to closure.

Conflict of Interest

Consistent with SEBI's BRSR requirements, TUVI identifies and transparently discloses any relationships, affiliations or financial interests that could create a conflict of interest and implements measures to mitigate or manage them. TUVI maintains organizational safeguards — segregation of responsibilities, independent technical review, documented conflict-of-interest controls and oversight ensuring impartiality despite performing scheme-owner, verifier and certification functions within the same organization, and confirms the engagement was performed under a system of quality management consistent with ISAE 3000 (Revised).

Our Conclusion

Engagement type: independent limited assurance over the BRSR Principle 6 disclosures (including the applicable Essential and Leadership Indicators) and over the selected GRI disclosures listed in this statement, conducted in accordance with the requirements of ISAE 3000 (Revised). Applicable criteria: the SEBI BRSR framework (circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, 20/12/2024) as primary, the GRI Sustainability Reporting Standards, and the GHG Protocol (WRI/WBCSD) as supplementary. TUVI applied professional judgment and scepticism throughout. Statement on internal controls: TUVI evaluated the design and implementation of the controls relevant to the preparation of the assured Sustainability Information, but did not test their operating effectiveness and does not express an opinion on the effectiveness of KRCREPL's internal control. The key controls considered in planning our limited assurance procedures comprise data-collection controls at source, data-aggregation and consolidation controls, and review and approval (management sign-off) controls over the Principle 6 disclosures.

Disclosures: the BRSR general disclosures and the Management & Process disclosures provide contextual information and describe the management approach for the Principle 6 Essential and Leadership Indicators; the GRI general disclosures (GRI 2) and the material-topic disclosures (GRI 3) listed in this statement form part of the assured GRI disclosures.

Intended users: this assurance statement is addressed to the Board of Directors of K Raheja Corp Real Estate Private Limited and is intended solely for the use of KRCREPL's Board of Directors, its shareholders and the applicable regulatory authorities, in connection with KRCREPL's BRSR and sustainability reporting for FY 2025-26. It is not intended for, and should not be relied upon by, any other party. TUVI accepts no liability or responsibility to any third party in respect of this statement.

Basis for conclusion: we believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Limited Assurance Conclusion: Based on the limited assurance procedures performed — which are substantially less in extent than those performed in a reasonable assurance engagement — and the evidence obtained, nothing has come to our attention that causes us to believe that the BRSR Principle 6 disclosures (including the applicable Essential and Leadership Indicators) and the selected GRI disclosures set out in this statement, presented in the Report for the period 01/04/2025 to 31/03/2026, have not been prepared, in all material respects, in accordance with the applicable BRSR criteria (including the requirements of the SEBI BRSR framework) and the GRI Sustainability Reporting Standards 2021, or that the reported Principle 6 information and the selected GRI disclosures are not fairly presented within the defined scope. A desk review and, on a sample basis, corroborative verification of the reported data were carried out for the relevant Principle 6 and GRI parameters across the sites within the reporting boundary, in line with the requirements of a limited assurance engagement.

BRSR complies with the below requirements

a) Governance & connectivity: top-management messages, the business model, strategies, risk management and environmental protection and restoration priorities are disclosed appropriately, and the Principle 6 indicators are presented with their inter-relationships and dependencies affecting KRCREPL's ability to create value over time.

b) Stakeholder responsiveness & materiality: the report describes mechanisms for communicating with key stakeholders and prioritising short-, medium- and long-term strategies, fairly represents the nature and quality of those relationships, and reflects a BRSR-compliant materiality assessment in which material Principle 6 issues and KPIs are adequately identified and reported.

c) Reliability, conciseness & completeness: KRCREPL's internal data aggregation and QA/QC systems support the disclosures; TUVI reviewed data on a sample basis and, based on the procedures performed, found it to be fairly accurate, neutral and free of material error, and clearly and concisely communicated.

d) Consistency & comparability: the BRSR is intended to be presented annually in a reliable and complete manner. As this is the first assurance engagement, no previously assured prior-period data was available for comparison; TUVI reviewed the reporting-period data for the key Principle 6 KPIs (GHG emissions, energy, water and waste) for internal consistency in methodology, boundary and approach, thereby establishing a baseline against which future periods can be compared, and any boundary additions during the period were appropriately disclosed by KRCREPL.

Our Assurance Team and Independence

TUV India Pvt. Ltd. (TUVI) is an independent, neutral third-party assurance provider with qualified environmental and social specialists, and confirms its independence, impartiality and objectivity in accordance with the independence and ethical requirements of the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), latest applicable edition, and with ISAE 3000 (Revised), through conflict-of-interest checks, a documented code of ethics, separation of assurance and advisory functions, reviewer oversight and quality-control procedures. TUVI confirms it provided no non-assurance services to KRCREPL that could create self-review, advocacy, familiarity or self-interest threats, that no engagement during the year compromised its independence, and that it was not involved in preparing the report content or underlying data other than this statement. The team comprised qualified professionals competent in GHG accounting and emissions verification, environmental and sustainability reporting frameworks, and non-financial assurance methodology under ISAE 3000 (Revised), ensuring the conclusions are supported by adequate technical expertise. Quality control: the engagement partner and team have the requisite expertise and competence and observe the principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour, supported by TUVI's quality-control system consistent with the International Standard on Quality Management (ISQM 1).

For and on behalf of TUV India Private Limited

Date: 14/07/2026
Place: Mumbai, India
Project Reference No: 8125118741
Revision: 02

TUV INDIA PRIVATE LIMITED
TÜVINDIA

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited