

Independent Assurance Statement

PANCHSHIL REALTY

Assurance Statement on the Sustainability report prepared in reference with Global reporting initiative 2021 of Panchshil Realty

For

Reporting Period:

April 01, 2025 – March 31, 2026

Assurance Statement No.:
IRQS/254201772



Indian Register Quality Systems

[A Division of ISSPL Limited (formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited)]

Head Office: 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai - 400 072, India. Phone no.: +91 22 71199800

Website: www.irqs.co.in, www.isspl.com CIN: U74120MH2014PLC254091



Introduction and Objective of Work

INDIAN REGISTER QUALITY SYSTEMS (IRQS) was engaged by **Panchshil Realty** (hereinafter referred to as "Panchshil Realty" or "the Company") to conduct an **independent limited assurance engagement** on the sustainability parameters disclosed in its Sustainability Report, prepared with reference to **Global Reporting Initiative (GRI) Standards**. The assurance covers the reporting period from **01 April 2025 to 31 March 2026** and forms part of the Company's annual disclosures. This assurance statement applies to the related information included within the scope of work described below.

The selection of reporting criteria (**GRI Standards 2021**), determination of the reporting boundary, definition of the reporting period, monitoring and measurement of data, and the preparation and presentation of sustainability disclosures are the sole responsibility of the management of **Panchshil Realty** ("the Company"). **Indian Register Quality Systems (IRQS)** was not involved in the development of the disclosures or in the preparation of the underlying data. Our responsibility is limited to providing **independent limited assurance** on the selected sustainability information for the reporting period **01 April 2025 to 31 March 2026**.

Intended User

This assurance statement is made solely for **Panchshil Realty and its stakeholders** as per the governing contractual terms and conditions of the assurance engagement contract between **Panchshil Realty** and **Indian Register Quality Systems (IRQS)**.

To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than **Panchshil Realty** for the work we have performed for this assurance report or our conclusions stated in the paragraph below.

Scope of Work (Reference to GRI Standards)

- Verify that the data and information included in the Sustainability Report for the period **01.04.2025 to 31.03.2026** are fairly presented and free from material misrepresentation, with reference to the relevant **Global Reporting Initiative (GRI) Standards 2021**.
- Assess the appropriateness and robustness of the underlying reporting systems and processes used by **Panchshil Realty** to collect, analyze, consolidate, and review the disclosed sustainability information.
- Ensure that the Sustainability Report aligns with the **GRI Reporting Principles** (accuracy, balance, clarity, comparability, verifiability, and timeliness) and the relevant **GRI Standards 2021** disclosures applicable to the organization's operations.

Reporting Criteria

The assurance covers GRI disclosures for the reporting period **01/04/2025 – 31/03/2026** across the following reporting entities and assets:

- EON Kharadi Infrastructure Pvt. Ltd. – EON Free Zone I (Kharadi, Pune)
- EON Kharadi Infrastructure Pvt. Ltd. – EON Free Zone II (Kharadi, Pune)
- P-One Infrastructure Pvt. Ltd. – World Trade Center, Kharadi (Kharadi, Pune)
- P-One Infrastructure Pvt. Ltd. – Vantage Towers (Kharadi, Pune) – Under Development
- Panchshil Tech Park Pvt. Ltd. – Tech Park One (Yerwada, Pune)
- Panchshil Tech Park Pvt. Ltd. – Panchshil Business Park East (Viman Nagar, Pune)

The assurance includes verification of the selected material topics:

- Climate-related Risks - GHG (Scope 1 and Scope 2)
- Water Management
- Energy Consumption
- Waste Management
- Corporate Social Responsibility (CSR)



- Occupational Health & Safety
- Supply Chain Management
- Ethics & Anti-Corruption

The assurance was conducted at a **Limited Assurance** level for the Sustainability Report prepared with reference to the **Global Reporting Initiative (GRI) Standards 2021**.

Sr. No.	Attribute	Parameter
1	Climate-related Risks & Carbon Emissions (Refer GRI 201-2 & GRI 305)	The total Scope 1 Emissions reported include direct GHG emissions from operations under the organization's control. Where available, the emissions are broken down by gas type: CO₂, CH₄ & N₂O . All values are expressed in CO ₂ -equivalents (CO ₂ e) following the GHG Protocol guidelines.
	<i>Greenhouse gas emissions may be quantified in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.</i>	The total Scope 2 Emissions represent indirect greenhouse gas (GHG) emissions associated with the consumption of purchased electricity. Emissions are reported in carbon dioxide equivalent (CO ₂ e), where applicable. Scope 2 emissions have been quantified using the location-based approach, in accordance with the requirements of GRI 305-2 and the Greenhouse Gas (GHG) Protocol.
		Total Scope 1 and Scope 2 GHG Emission intensity per sq. m of Gross Floor Area (GFA) , calculated as the total Scope 1 and Scope 2 GHG emissions (tCO ₂ e) divided by the total Gross Floor Area (GFA) (sq. m) of the operational assets within the reporting boundary.
2	Water Management (Refer GRI 303)	Total water withdrawal
		Total water consumption
		Water Discharge by destination and levels of Treatment
		Water reuse and recycling through Sewage Treatment Plants (STPs)
		Total water discharge to all areas (in kiloliters)
3	Energy Management (Refer GRI 302)	Total energy consumed from renewable sources
		% of energy consumed from renewable sources
		Energy Use Intensity (EUI)
4	Waste & Hazardous Material Management (Refer GRI -306)	Paper & Plastic Waste (MT) (A)
		Food / Organic Waste (MT) (B)
		Other Non-hazardous waste generated (MT) (C)
		Other Hazardous waste (MT) (D)
		Total waste generated (A+B + C + D)
		Waste is managed through recycling, reuse, recovery and responsible disposal using authorized waste management facilities.
5	Corporate Social Responsibility (Refer GRI 413)	Community investment and CSR initiatives. Programmes related to education, healthcare, community wellbeing and environmental awareness. Stakeholder engagement and local community development initiatives.
6	Occupational Health & Safety (Refer GRI 403)	OHS management system (ISO 45001:2018, legal requirements, Responsible Care)
		Hazard identification, risk assessment and incident investigation

Sr. No.	Attribute	Parameter
		Worker participation, consultation, and communication OHS training and promotion of worker health Work-related injuries/ill health (fatalities, high-consequence, recordable) % of workforce covered by OHS management system
7	Supply Chain Management (Refer GRI 414)	Supplier onboarding and assessment. Vendor Code of Conduct. Responsible procurement practices. Supplier ESG compliance and engagement. Supplier performance monitoring across the value chain.
8	Ethics & Anti-Corruption (Refer GRI 205)	Anti-Bribery and Anti-Corruption Policy. Code of Conduct. Communication and training on anti-corruption. Whistleblower mechanism. Compliance with applicable laws and regulations. Confirmed incidents of corruption and actions taken.

Assurance Standards Used

Indian Register Quality Systems (IRQS) conducted **Limited Assurance** of the **FY 2025–26 Sustainability Report of Panchshil Realty** with reference to the **Global Reporting Initiative (GRI) Standards 2021** for sustainability reporting. The engagement was carried out following the requirements of **ISAE 3000 (Revised)** to provide independent assurance on the selected non-financial disclosures related to the environmental, social, and governance (ESG) performance presented in the Sustainability Report.

The engagement included evaluation of data management systems, review of supporting evidence, verification of calculations, assessment of reporting processes and testing of selected disclosures to determine whether the sustainability information has been prepared, in all material respects, **with reference to the Global Reporting Initiative (GRI) Standards 2021** and the applicable reporting criteria.

Scope, Boundary and Limitations of Assurance

The scope of this assurance engagement covers the sustainability performance and non-financial disclosures (both General and Topic-Specific) of **Panchshil Realty** for the reporting period **01 April 2025 to 31 March 2026**, prepared with reference to the **Global Reporting Initiative (GRI) Standards 2021**.

Reporting Boundary

The assurance engagement is limited to the following reporting entities and assets included within the defined reporting boundary:

Reporting Entity: EON Kharadi Infrastructure Pvt. Ltd.

- EON Free Zone I, Kharadi, Pune
- EON Free Zone II, Kharadi, Pune

Reporting Entity: P-One Infrastructure Pvt. Ltd.

- World Trade Center, Kharadi, Pune
- Vantage Towers, Kharadi, Pune (Under Development)

Reporting Entity: Panchshil Tech Park Pvt. Ltd.

- Tech Park One, Yerwada, Pune
- Panchshil Business Park East, Viman Nagar, Pune

The review of sustainability performance and non-financial disclosures applies only to the reporting entities and assets stated above and included within the defined reporting boundary of the Sustainability Report.

The reported qualitative and quantitative information was assessed through the review of supporting documentation, management records, source data, calculations and evidence maintained by **Panchshil Realty**. Selected non-financial data and disclosures were verified through sampling techniques, interviews with responsible personnel, review of management systems, and examination of supporting evidence.

Indian Register Quality Systems (IRQS) evaluated the methodologies, assumptions, calculation approaches, emission factors, reporting processes and data consolidation methods used by **Panchshil Realty** for monitoring, quantifying, consolidating, and reporting sustainability performance indicators and found them to be consistent with the applicable reporting criteria and the **Global Reporting Initiative (GRI) Standards 2021**, where referenced.

The assurance engagement was conducted in accordance with the applicable requirements of **International Standard on Assurance Engagements (ISAE) 3000 (Revised)**. The assurance process also included an Independent Technical Review to ensure the appropriateness of the assurance approach, conclusions, and compliance with the applicable assurance requirements.

Limitations of Assurance

The assurance engagement was limited to the scope defined in this assurance statement and excludes the following:

- Data and information related to the Company's financial statements and financial performance disclosures.
- Activities, events, transactions, and practices occurring outside the reporting period of **01 April 2025 to 31 March 2026**.
- Forward-looking statements, future commitments, projections, targets, aspirations, strategic plans, expressions of opinion, belief, or intent made by the Company.
- Any information relating to assets, entities, joint ventures, or operations that are outside the defined reporting boundary of the **Panchshil Realty Sustainability Report**.
- Any disclosures or indicators for which data was unavailable, omitted, or excluded from the Sustainability Report in accordance with the **Global Reporting Initiative (GRI) Standards 2021**.

The assurance opinion is based on the information, data, records and supporting evidence made available to Indian Register Quality Systems (IRQS) during the course of the assurance engagement. Non-financial data is subject to inherent limitations associated with estimation techniques, measurement methodologies and reporting practices.

Methodology Adopted for Assurance

The sustainability assurance process conducted by **Indian Register Quality Systems (IRQS)** involves structured procedures to obtain sufficient evidence regarding the accuracy, completeness and reliability of data and information provided by **Panchshil Realty** for sustainability disclosures. The nature, timing, and extent of the procedures are determined based on the data provided, associated risks with material topics and their relevance for the reporting period **FY 2025–26**. The internal strategy and operational context of the organization were considered while designing assurance procedures and validating their appropriateness.

As part of the **Limited Assurance engagement**, the following methodology and activities were undertaken:

1. **Assessment of Report Preparation**
 - Evaluated whether the sustainability report was prepared with reference to **GRI 2021 Standards** applicable to **Panchshil Realty**.
 - Reviewed the appropriateness of assumptions used for data estimation.
 - Verified that disclosures were accurate and free from misrepresentation within the scope of assurance.
2. **Framework and Principles Review**



- Assessed adherence to GRI reporting principles, including **Materiality, Inclusivity and Responsiveness**, and evaluated the stakeholder engagement process.
- Reviewed systems used for compiling, reporting and analysing sustainability performance data at both corporate and operational levels.

3. Data Verification and Reliability Assessment

- Verified systems and procedures used for quantification, collation and analysis of sustainability disclosures.
- Conducted **sample-based verification** of key performance data from the corporate office and operational units through **online interactions**.
- Assessed month-wise data for reliability, accuracy and consistency.
- Performed an audit trail of claims and data streams to ensure proper collection, transcription, and aggregation.

4. Stakeholder Engagement and Materiality Assessment

- Reviewed stakeholder identification and selection processes.
- Assessed the development and execution of strategies related to material topics and stakeholder concerns, including performance measurement, target setting and governance.
- Reviewed the materiality assessment process and the organization's responsiveness to stakeholder feedback.

5. Gap Analysis and Observations

- Conducted gap assessments of current sustainability reporting practices against **GRI Standards** and Limited Assurance requirements.
- Reviewed policies, plans and practices related to **Environmental, Social, and Governance (ESG)** commitments.
- Ensured that the report provides a balanced representation of both positive and negative contributions toward sustainability goals.
- Classified observations and findings and issued the Limited Assurance Statement based on the GRI framework.

6. Online Verification

- Conducted verification of sustainability performance data **remotely** through digital evidence, online document review and virtual discussions with responsible personnel at the corporate office and operational units.
- Verified processes, systems, and reporting practices against the defined scope of assurance.

7. Final Review and Assurance

- Tested reliability and accuracy of select key performance disclosures on a sample basis.
- Reviewed compilation processes for non-financial disclosures at corporate and operational levels.
- Classified findings and issued the **Limited Assurance Statement** aligned with **GRI 2021 Standards** and applicable assurance criteria.

The assurance procedures were designed to obtain sufficient and appropriate evidence to support a **Limited Assurance Conclusion** on the selected sustainability disclosures reported by **Panchshil Realty** within the defined assurance scope, prepared with reference to the **Global Reporting Initiative (GRI) Standards 2021**.

Conclusions

Based on the methodology and verification activities performed, it is our opinion that the **Sustainability Report of Panchshil Realty** for **FY 2025–26**, including the defined reporting boundary comprising the reporting entities and assets, and the disclosures on environmental, social, and governance (ESG) performance, has been prepared, in all material respects, **with reference to the Global Reporting Initiative (GRI) Standards 2021**.

Our **limited assurance** engagement was conducted in accordance with **ISAE 3000 (Revised)**. Limited assurance provides a moderate level of confidence and is based on selective verification procedures such as inquiry, analytical review, evaluation of

reporting processes and limited sampling, as described in this report. Consequently, these procedures do not provide all the evidence that would be required to obtain reasonable assurance.

Based on the procedures performed and the evidence obtained, **nothing has come to our attention that causes us to believe that the sustainability disclosures presented in the Sustainability Report are not prepared, in all material respects, with reference to the applicable Global Reporting Initiative (GRI) Standards 2021 and the reporting criteria defined by the Company.**

This conclusion is subject to the inherent limitations of assurance engagements and the completeness and accuracy of the data and information provided by the management of **Panchshil Realty**.

Responsibilities

Panchshil Realty is solely responsible for the content of the Sustainability Report, including the identification of material topics, the reporting structure, and the accuracy of the reported information. The selection of the reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, as well as the preparation and presentation of the Sustainability Report prepared with reference to the **Global Reporting Initiative (GRI) Standards 2021**, rests entirely with the management of **Panchshil Realty**.

Indian Register Quality Systems (IRQS) was not involved in the drafting or preparation of the Sustainability Report or any supporting data for the reporting period. Our responsibility was limited to providing independent **limited assurance** on the selected sustainability disclosures, as defined within the scope of this assurance engagement.

This assurance engagement assumes that the data and information provided by **Panchshil Realty** are accurate, complete, and free from material discrepancies. **Indian Register Quality Systems (IRQS)** shall not be held liable or responsible for any decisions made by any person or entity based on this assurance statement. Stakeholders are advised to recognize and accept the limitations and scope of this assurance engagement as described above.

Uncertainty

The reliability of this assurance engagement is subject to uncertainties that are inherent in the assurance process. Such uncertainties may arise from limitations in data collection and reporting systems, quantification methodologies, assumptions, estimation techniques, emission factors, conversion factors, and other calculation methods used in the preparation of the Sustainability Report.

Accordingly, our conclusions are subject to the inherent uncertainties associated with the reporting and assurance of sustainability information prepared with reference to the **Global Reporting Initiative (GRI) Standards 2021**.

Statement of independence, impartiality and competence

Indian Register Quality Systems (IRQS) is an independent assurance and certification body with extensive experience in providing assurance, verification, certification, and sustainability-related assessment services across various industry sectors.

IRQS has established policies and procedures to maintain the highest standards of professional integrity, independence, impartiality, and ethical conduct in all assurance engagements. These requirements are embedded within our management systems and are applied throughout the assurance process to prevent any actual or perceived conflicts of interest.

The assurance engagement team involved in this assignment was independent of **Panchshil Realty**, its management, and personnel responsible for the preparation of the Sustainability Report. No member of the assurance team has any business relationship with the Company beyond that required for the execution of this assurance engagement. The engagement was conducted objectively and independently, and no conflict of interest was identified during the course of the assurance process.

IRQS confirms that it possesses the necessary competence, resources, and experience to undertake this assurance engagement. The assurance team comprised qualified professionals with expertise in sustainability reporting, ESG performance assessment, greenhouse gas accounting, environmental management, social performance evaluation, and assurance methodologies. The engagement team has extensive experience in conducting assurance engagements in accordance with the



Global Reporting Initiative (GRI) Standards 2021 and ISAE 3000 (Revised) requirements.

IRQS further confirms that this assurance engagement was performed in accordance with its established assurance methodologies, quality management procedures, and professional standards to ensure the reliability, credibility, and integrity of the assurance conclusions presented in this statement.

Technical Assessment by:

Dr. Anand Hiremath & Mr. Navin Kumar Gupta

Authorized Signatory

Shashi Nath Mishra



Chief Operating Officer

09-July-2026

Mumbai

Annexure I

Extension of Assurance Scope - GRESB 2026 Submission

In addition to the assurance provided on the GRI-based Sustainability Report described above, the scope of this engagement has, at the request of the reporting entities, been extended to cover the quantitative environmental performance data prepared by the Company for its submissions to the Global Real Estate Sustainability Benchmark (GRESB) 2026 Real Estate Assessment. This extended assurance covers the Energy, Electricity, Renewable Energy, Scope 1 and Scope 2 GHG Emissions, Water, and Waste performance data for the reporting period 01 April 2025 - 31 March 2026, across the same reporting entities and assets defined under "Reporting Boundary" above and summarized in Annexure I to this statement.

The Limited Assurance conclusion set out in the "Conclusions" section of this statement applies equally to the GRESB-relevant performance data at Annexure I, and is subject to the same scope, reporting boundary, limitations, methodology, and uncertainty considerations described elsewhere in this statement.

Reporting entities and assets covered by this extension:

Reporting Entity	Asset(s)
EON Kharadi Infrastructure Pvt. Ltd.	EON Free Zone I; EON Free Zone II (Kharadi, Pune)
P-One Infrastructure Pvt. Ltd.	World Trade Center, Kharadi
Panchshil Tech Park Pvt. Ltd.	Tech Park One (Yerwada, Pune); Panchshil Business Park East (Viman Nagar, Pune)

Annexure II: Assured Performance Data for GRESB 2026 Submission

Reporting period: 01 April 2025 - 31 March 2026

Parameter	EON Free Zone I	EON Free Zone II	WTC, Kharadi	Tech Park One, Yerwada	Panchshil Business Park East, VN
Total Energy Consumption (kWh)	40,036,955	25,026,264	13,163,948	8,684,652	15,758,840
Total Energy Derived from Fuel (Diesel) (kWh)	713,381.2	1,965,478.2	1,576,771	369,558	359,856
Total Electricity Consumption (kWh)	39,323,574	23,060,786	11,587,177	8,315,094	15,398,984
Total Renewable Energy Produced & Consumed On-Site (kWh)	-	-	371,768	208,193	541,995
Total Off-Site Renewable Energy Purchased (kWh)	38,751,170	21,941,536	-	-	-
Total Scope 1 Emissions (tCO ₂ e)	192.57	530.57	425.64	99.76	97.14
Total Scope 2 Emissions (tCO ₂ e)	27,919.74	16,373.16	7,962.94	5,755.90	10,548.46



Parameter	EON Free Zone I	EON Free Zone II	WTC, Kharadi	Tech Park One, Yerwada	Panchshil Business Park East, VN
Total Emissions – Scope 1 + Scope 2 (tCO ₂ e)	28,112.31	16,903.73	8,388.58	5,855.66	10,645.60
Total Water Consumption (KL)	251,075	176,368	118,444	69,362	62,324
Total Water Reuse (KL)	98,745	141,593	63,756	11,854	28,595
Total On-Site Water Capture (KL)	346	-	54	-	-
Total Waste Generation (MT)	138.00	421.07	142.29	108.20	75.02
Total Hazardous Waste Generated (MT)	5.59	3.52	4.42	3.30	1.18
Total Non-Hazardous Waste Generated (MT)	132.41	417.55	137.87	104.90	73.84
Total Waste Recycled (%)	73%	75%	59%	74%	66%
Total Waste Reused (%)	4%	1%	3%	3%	2%