

# Carbon Neutrality Report | FY 2024-25

## Table of Contents

Introduction .....	2
GHG Quantification .....	2
Carbon Neutrality Assessment – External Assurance .....	3
Carbon Management Plan .....	4
Carbon Neutrality Pathway and Long-Term Commitment .....	5
Carbon offsets and IRECS details: .....	5
Avoidance of Adverse Environmental and Social Impacts.....	6
Top Management Commitment .....	6
Annexure 1 – Year on year Scope 1, 2 and 3 absolute emissions and emissions intensity .....	7
Annexure 2 – IRECS retirement details .....	8
Annexure 3 – List of sites and offices.....	10
Annexure 4 – List of subsidiaries .....	12
Annexure 5 – Assurance Statement.....	13

## Introduction

Lodha Developers Limited (Lodha) is one of India's leading real estate developers, known for creating high-quality residential and commercial spaces that define contemporary urban living. This Carbon Neutrality Report reflects Lodha's deep commitment to environmental stewardship and outlines the steps taken toward achieving a low-carbon future.

In March 2024, Lodha reached a major milestone in its journey to becoming a net-zero company by 2050—achieving carbon neutrality for its operational footprint (Scope 1 and Scope 2 emissions). This was made possible primarily by transitioning to renewable electricity and backed by a comprehensive emissions reduction strategy, including electrification, efficiency measures, and limiting scope 1 emissions. Residual Scope 1 emissions—such as those from refrigerant leakages and fire safety-related CO<sub>2</sub>—were addressed through the use of high-quality carbon credits and non-renewable electricity was addressed through IRECs.

Additionally, Lodha is also addressing select Scope 3 categories, where it has partial influence, by including it in its Carbon Neutrality Boundary. The select categories are Category 2: Capital Goods, Category 3: Upstream Fuel & Energy Activities and Category 6: Business Travel. These select Scope 3 emissions are offset using high-quality carbon credits. All other Scope 3 categories are presently excluded from the carbon neutrality boundary due to limited influence and remain part of long term decarbonization goals as per organizations SBTi validated targets.

## GHG Quantification

The entity, Lodha Developers Limited and its subsidiaries as listed in the Annexure 4, has reported its greenhouse gas (GHG) emissions for the reporting period from 1st April 2024 to 31st March 2025, covering its operational and under-construction assets across all locations listed in Annexure 3, consistent with the operational boundary of the baseline from FY22. The GHG emissions assessment consistently follows GHG Protocol since the baseline year as it is recognized by leading international climate frameworks, including CDP, SBTi, and the UNFCCC. Our GHG emissions reporting follows the GHG Protocol Corporate Standard, which is broadly aligned with ISO 14064-1:2018 across Scope 1, Scope 2, and applicable Scope 3 Categories (1–8 and 11–13) as per 'Table C.2 – Comparison between ISO 14064-1:2018 and GHG Protocol Corporate Standard – Direct and indirect GHG emissions'. The GHG Protocol is also the foundational framework for India's mandatory BRSR reporting as required by SEBI. While ISO 14064-1:2018 includes Scope 3 Category 14 (franchise emissions) within Categories 1 and 2, this category is not applicable to our operations. Therefore, for all relevant emission categories, our reporting remains consistent with the requirements and intent of ISO 14064-1:2018. As we move forward, we will map the relevant ISO 14064- categories in our GHG emissions disclosures.

Details of the GHG emissions by scope are as follows:

- Scope 1 emissions include fuel usage in standby diesel generators, fuel for vehicles and construction equipment, and fugitive emissions from refrigerants used in air conditioners across site offices and operational buildings such as offices and malls.
- Scope 2 emissions include emissions from purchased grid electricity for commercial and construction operations.
- Scope 3: Includes indirect emissions from upstream and downstream activities such as purchased goods and services, capital goods, fuel- and energy-related activities, upstream/downstream transportation, waste generated in operations, business travel, employee commuting, use of sold products, and end-of-life treatment.

We are targeting carbon neutrality for Scope 1 and Scope 2 emissions, reflecting our full control over operational and asset emissions. The inclusion of select Scope 3 categories further strengthens our

carbon management approach. The remaining Scope 3 emissions, arising from our supply chain (including hard-to-abate sectors) and customer energy usage follow a gradual decarbonization path, and lie largely outside our direct influence. Nonetheless, we collaborate closely with suppliers and customers, applying every tool at our disposal. Our ambition remains to reduce Scope 3 emissions by 51.6% by 2030, with a goal of carbon neutrality by 2050.

All abatement opportunities were implemented during the reporting period, there were no unabated GHG emissions in excess of residual GHG emissions for Scope 1 and 2 during the reporting period. Unabated emissions in these selected Scope 3 categories have been neutralized using high-quality carbon credits. The remaining emissions, which fall under the category of residual emissions for Scope 1 and 2 cannot be eliminated at present due to market and technological limitations—such as the complete removal of standby diesel generators or the adoption of zero-GWP refrigerants, which are not yet commercially available in the Indian market.

No exclusions were made from the carbon footprint quantification of GHG emissions. We acknowledge inherent uncertainties in emission estimates, particularly from emission factors and activity data, which may affect reported values and trends. The value chain details can be found on pages 17–19 of 363 of [FY24 integrated report](#).

Base year emissions shall be recalculated under the following circumstances:

- Changes in emission calculation methodology as per protocol, change of emission factors or
- Adjustments to operational boundaries, such as inclusion or exclusion of significant emission sources within MDL's defined GHG inventory.

## Carbon Neutrality Assessment – External Assurance

An independent limited assurance of the “Declaration of Achievement of Carbon Neutrality” for the period 1st April 2024 to 31st March 2025 was conducted by DNV Business Assurance India Pvt. Ltd., in accordance with ISO 14064-3:2018 and ISO 14068-1:2023. The assurance statement, dated 4th July 2025, is provided at the end of this report.

## Carbon Management Plan

Scope of GHG emissions	Emissions details, FY2022 (base year)	Emissions details, FY2025	Targets (validated by SBTi)	Emissions reduction strategy/levers	Progress until FY25
Scope 1	Scope 1: 1,135 tCO <sub>2</sub> e Scope 2: 14,277 tCO <sub>2</sub> e Scope 1 and 2 emissions: 15,412 tCO <sub>2</sub> e	Scope 1: 3,180 tCO <sub>2</sub> e Scope 2: 0 tCO <sub>2</sub> e Scope 1 and 2 emissions: 3,180 tCO <sub>2</sub> e	<b>Near Term:</b> - Reduce absolute scope 1 and 2 GHG emissions 97.9% by FY2028 from a FY2022 base year. <b>Long Term:</b> Maintain at least 97.9% absolute scope 1 and 2 GHG emissions reductions from FY2028 through FY2050 from a FY2022 base year.	Fast-track electrification at new sites to reduce diesel generator use. EV transition for company-owned vehicles. Low-GWP chillers (R514A) in new buildings and retrofitting existing ones. Room AC upgrades to R32, followed by low-GWP HFO refrigerants as they become available	100% sites electrified with secured electricity connections. 1 of 18 company-owned vehicles transitioned to EV. 61.9% chiller capacity equipped with R514A (GWP 2) refrigerant. 33.81% room ACs shifted from R22/R410A to R32.
Scope 2				Transition to renewable electricity through on-site, off-site and renewable energy certificates.	Achieved 100% renewable electricity transition in FY25 by procuring 28,988 MWh via green tariff and 5,197 MWh through I-RECs. 698.5 kWp of on-site solar plants were operational, and 5,000 kWp group captive open access PPAs were signed in FY25.
Scope 3	7,84,830 tCO <sub>2</sub> e Emissions intensity: 1.4167 tCO <sub>2</sub> /sqm of area developed	13,80,389 tCO <sub>2</sub> e Emissions intensity: 1.0290 tCO <sub>2</sub> /sqm of area developed	<b>Near Term:</b> Reduce scope 3 GHG emissions 51.6% per square meter of area developed by FY2030 from a FY2022 base year. <b>Long term:</b> Reduce scope 3 GHG emissions 97.9% per square meter of area developed by FY2050 from a FY2022 base year.	<b>Category 1 :</b> Use of low-carbon materials (e.g., green concrete, recycled metals), efficient design, and circular supply chains with optimised, low-impact production. <b>Category 2:</b> Adopt low-carbon materials and promote circular design. <b>Category 3:</b> Minimize upstream emissions through fuel efficiency and increased renewable energy procurement. <b>Category 4:</b> Prioritize local sourcing and collaborate with suppliers to shift to cleaner transport modes. <b>Category 5:</b> Maximize on-site reuse and recycling to reduce construction and operational waste emissions. <b>Category 6:</b> Opt for lower-emission travel options through airline and fleet partnerships. <b>Category 7:</b> Encourage EV use and public transport adoption through employee engagement and incentives. <b>Category 11:</b> Reducing energy use via passive design, efficient equipment, customer awareness, and enabling renewable energy adoption. <b>Category 12:</b> Design for recyclability and educate end-users to enable responsible disposal. <b>Category 13:</b> Support renewable energy transition and energy efficiency in leased downstream assets.	<b>Category 1:</b> Embodied carbon (EC) coefficient reduced from 426 kgCO <sub>2</sub> e/sqm (base year) to 374 kgCO <sub>2</sub> e/sqm, reflecting a 12.16% reduction through low-carbon material adoption. <b>Category 3:</b> 100% electricity in FY25 sourced from renewable sources including 84.30% sourced directly from the grid. <b>Category 4:</b> 94.3% geomapped materials and services locally sourced <b>Category 5:</b> More than 95% waste reused and recycled. <b>Category 11:</b> Residential energy use intensity reduced from 47 to 41.12 kWh/sqm/year (12.51% reduction). Commercial office energy use intensity reduced from 140 to 82.14 kWh/sqm/year (41.74% reduction).

### Notes:

- The emission factors for fuel are taken from the [DEFRA \(Department for Environment, Food and Rural Affairs\) 2024 database](#).
- The emission factors for refrigerants are sourced from [IPCC Sixth Assessment Report, 2024 \(AR6\)](#).
- The emission factor considered for non-renewable purchased electricity is 0.727 tCO<sub>2</sub>e/MWh (as per [CEA CO<sub>2</sub> baseline database V20](#))
- Scope 3 Categories Covered Above are Category 1: Capital Goods, Category 3: Fuel- and Energy-Related Activities (not included in Scope 1 or 2), Category 4: Upstream Transportation and Distribution, Category 5: Waste Generated in Operations, Category 6: Business Travel, Category 7: Employee Commuting, Category 12: End-of-Life Treatment of Sold Products and Category 13: Downstream Leased Assets.

## Carbon Neutrality Pathway and Long-Term Commitment

Lodha Developers Limited is committed to becoming a net-zero company by 2050, in line with its science-based targets validated by the Science Based Targets initiative (SBTi). The near-term target for FY2030 and the long-term net-zero target for FY2050 are aligned with a 1.5°C decarbonization pathway and are disclosed in the Integrated Report (FY2024–25), page 44 of 319.

### Carbon offsets and IRECS details:

(A) Carbon offsets to be retired = Total Scope 1 GHG emissions and Scope 3 GHG emissions (for Category 2, 3 and 6) for period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 by Lodha Developers Limited after GHG mitigation activity = 7,714 tCO<sub>2</sub>e

S No	VERRA ID	Project Title	Type of credits	Credits retired	Serial no of credits	Year of Issuance	Credit Retirement Date
1	3689	Biodiesel Project by Rajputana Biodiesel Private Limited	Biodiesel	<a href="#">630</a>	16702-788901832-788902461-VCS-VCU-1507-VER-IN-5-3689-01012022-31082022-0	2022	22-07-2024
2	3689	Biodiesel Project by Rajputana Biodiesel Private Limited	Biodiesel	<a href="#">630</a>	16702-788902462-788903091-VCS-VCU-1507-VER-IN-5-3689-01012022-31082022-0	2022	24-10-2024
3	3689	Biodiesel Project by Rajputana Biodiesel Private Limited	Biodiesel	<a href="#">630</a>	16702-788903092-788903721-VCS-VCU-1507-VER-IN-5-3689-01012022-31082022-0	2022	25-02-2025
4	3689	Biodiesel Project by Rajputana Biodiesel Private Limited	Biodiesel	<a href="#">390</a>	16702-788903722-788904111-VCS-VCU-1507-VER-IN-5-3689-01012022-31082022-0	2022	25-02-2025
5	1856	Bundled Wind Power Project by Sembcorp Green Infra Limited in India	Wind	<a href="#">1000</a>	17460-832288768-832289767-VCS-VCU-997-VER-IN-1-1856-01012024-30042024-0	2024	09-06-2025
6	1856	Bundled Wind Power Project	Wind	<a href="#">4600</a>	17460-832289768-832294367-VCS-VCU-	2024	30-06-2025

		by Sembcorp Green Infra Limited in India			997-VER-IN-1-1856- 01012024-30042024-0		
		Total carbon credits retired for carbon neutrality	7,880				

(B) IRECS purchased = Total non-renewable electricity consumption for period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 by Lodha Developers Limited after GHG mitigation activity = 5,369.30 MWh  
Please refer Annexure 2 for the IRECS details.

## Avoidance of Adverse Environmental and Social Impacts

As part of our carbon neutrality approach, Lodha Developers Limited has taken steps to ensure that no significant adverse environmental or social impacts arise from the implementation of our GHG reduction measures or the procurement and use of carbon offsets and IRECs. All carbon credits retired to address residual Scope 1 emissions and Scope 3 Category 2, Category 3 and Category 6 were sourced from independently verified projects under VERRA, with appropriate safeguards in place for community well-being and ecological integrity. The selection process considered co-benefits, traceability, and additionality.

Similarly, our transition to renewable electricity through IRECs or Power Purchase Agreements (PPA) and both are verified for not resulting in environmental degradation, community displacement, or ethical concerns. We remain committed to ongoing due diligence in evaluating both technological and market-based abatement solutions, ensuring alignment with the principles of ISO 14068-1:2023, particularly Clause 4.9.

## Management Commitment

At Lodha Developers Limited (Lodha), sustainability is integral to our core business strategy. Our leadership is fully committed to achieving and maintaining carbon neutrality as part of our long-term journey to become a net-zero company by 2050, as per the targets validated by SBTi. This Carbon Neutrality Report marks a key milestone of carbon neutrality in Scope 1,2 and Scope 3 Category 2, Category 3 and Category 6.

This commitment reflects our recognition of climate change as a material business risk and societal priority. We view decarbonization not only as an environmental obligation but also as an opportunity to future-proof our operations, enhance efficiency, and lead responsible urban development.

The initiative is led by the Head of ESG, reporting to the Managing Director of the company with an oversight from the board ESG committee. The Head of ESG and the sustainability team is responsible for implementing and overseeing our roadmap, in coordination with teams comprising leaders from design, operations, engineering, procurement, and finance. This governance structure ensures that climate objectives are embedded in day-to-day decision-making and capital allocation.

We are committed to transparency, continuous improvement, and accountability in all aspects of our climate action. As we move forward, we will ensure robust monitoring, timely disclosures, and stakeholder engagement to ensure our carbon neutrality goals remain viable and impactful.



**Aun Abdullah**

Head of ESG, Lodha Developers Limited

## Annexure 1 – Year on year Scope 1, 2 and 3 absolute emissions and emissions intensity

Parameter	Unit	FY22	FY23	FY24	FY25	Covered in Carbon Neutrality claim
Scope 1 emissions	tCO <sub>2</sub> e	1,135	1,588	2,232	3,180	Yes
Scope 2 market-based emissions	tCO <sub>2</sub> e	14,277	8,362	2,186	0'	Yes
Scope 2 location-based emissions	tCO <sub>2</sub> e	16,375	19,910	22,768	24,446	-
Scope 1 and 2 market-based emissions	tCO <sub>2</sub> e	15,412	9,950	4,418	3,180	Yes
Scope 1 and 2 market-based emissions intensity"	tCO <sub>2</sub> e/sqm of area developed	0.028	0.012	0.004	0.002	-
Scope 1 and 2 market-based emissions intensity reduction from base year	%	-	35.44%	71.33%	79.37%	-

'Scope 2 market-based emissions before offsets were 3,917.28 tCO<sub>2</sub>e

"Scope 1 and 2 emissions intensities can be referred from FY25, FY24 and FY23 integrated reports on page 219, 215 and 106 respectively.

Parameter	Unit	FY22	FY23	FY24	FY25	Covered in Carbon Neutrality claim
Scope 3 emissions	tCO <sub>2</sub> e	7,84,830	8,58,074	10,85,865	13,80,389	-
Category 1: Purchased goods and services	tCO <sub>2</sub> e	2,28,339	3,29,847	4,37,218	5,65,054	No
Category 2: Capital goods	tCO <sub>2</sub> e	2800	2800	2800	1642	Yes
Category 3: Fuel- and Energy-Related	tCO <sub>2</sub> e	4463	5072	5200	818	Yes
Category 4: Upstream transport	tCO <sub>2</sub> e	1595	1804	2548	3025	No
Category 5: Waste	tCO <sub>2</sub> e	-	0	57	14	No
Category 6: Business travel	tCO <sub>2</sub> e	253	878	351	2074	Yes
Category 7: Employee commuting	tCO <sub>2</sub> e	2264	2294	4770	4819	No
Category 8: Upstream leased assets	tCO <sub>2</sub> e	-	-	-	21	No
Category 9: Downstream transport	tCO <sub>2</sub> e	-	-	-	0	No
Category 10: Processing of sold products	tCO <sub>2</sub> e	-	-	-	0	No
Category 11: Use of sold products	tCO <sub>2</sub> e	5,39,213	5,07,413	6,24,977	7,93,116	No
Category 12: End-of-life treatment of sold products	tCO <sub>2</sub> e	736	1818	2475	5193	No
Category 13: Downstream leased assets	tCO <sub>2</sub> e	5167	6148	5471	4614	No
Category 14: Franchises	tCO <sub>2</sub> e	-	-	-	0	No
Category 15: Investments	tCO <sub>2</sub> e	-	-	-	0	No
Scope 3 emissions intensity"	tCO <sub>2</sub> e/sqm of area developed	1.42	1.07	1	1.03	-
Scope 3 emissions reduction from base year	%	-	24.29%	29.61%	27.36%	-

" Scope 3 emissions intensity can be referred on page 85 and 89 of FY25 integrated report, page 85 of FY24 integrated report and page 2 of the ESG factbook.

## Annexure 2 – IRECS retirement details

(A) IRECS purchased = Total non-renewable electricity consumption for period 1st April 2024 to 31st March 2025 by Lodha Developers Limited after GHG mitigation activity = 5,369.30 MWh

S no	Quantity (MWh)	Verification Link	Verification Key	From Certificate ID	To Certificate ID
1	200	<a href="#">Link</a>	3 4 4 0 7 4 5 3	0000-0222-1417-0474.000000	0000-0222-1417-06
2	1,000.00	<a href="#">Link</a>	2 4 5 7 9 0 4 2	0000-0217-9725-3415.000000	0000-0217-9725-44
3	220	<a href="#">Link</a>	2 6 5 1 1 9 4 3	0000-0218-7958-2749.000000	0000-0218-7958-29
4	0.22	<a href="#">Link</a>	7 9 2 9 9 0 0 1	0000-0223-0172-9878.125400	0000-0223-0172-98
5	46.14	<a href="#">Link</a>	2 7 5 9 5 0 0 7	0000-0223-0172-9578.072400	0000-0223-0172-96
6	55.34	<a href="#">Link</a>	4 0 8 3 1 2 7 6	0000-0223-0172-9053.736400	0000-0223-0172-91
7	86.61	<a href="#">Link</a>	3 7 4 7 1 7 7 7	0000-0223-0172-9768.400400	0000-0223-0172-98
8	185.14	<a href="#">Link</a>	8 9 9 0 3 1 7 2	0000-0223-0172-9363.945400	0000-0223-0172-95
9	72.48	<a href="#">Link</a>	3 2 0 8 6 6 3 3	0000-0223-0172-9908.897400	0000-0223-0172-99
10	127.49	<a href="#">Link</a>	4 1 4 0 1 8 7 3	0000-0223-0172-9640.913400	0000-0223-0172-97
11	16.7	<a href="#">Link</a>	2 7 9 7 8 1 4 1	0000-0223-0172-9624.215400	0000-0223-0172-96
12	183.88	<a href="#">Link</a>	1 5 1 2 8 3 0 5	0000-0223-0172-8386.587400	0000-0223-0172-85
13	291.01	<a href="#">Link</a>	4 0 1 9 2 6 4 2	0000-0223-0172-8592.127400	0000-0223-0172-88
14	227.17	<a href="#">Link</a>	1 9 5 1 3 3 9 0	0000-0223-0173-0007.935670	0000-0223-0173-02
15	35.69	<a href="#">Link</a>	8 8 0 9 3 1 3 9	0000-0223-0173-0235.103670	0000-0223-0173-02
16	26.56	<a href="#">Link</a>	1 2 5 0 4 6 9 2	0000-0223-0172-9981.377400	0000-0223-0173-00
17	238.86	<a href="#">Link</a>	2 0 1 1 6 3 0 2	0000-0223-0173-0270.789670	0000-0223-0173-05
18	90.44	<a href="#">Link</a>	3 0 9 5 1 8 0 2	0000-0223-0172-8883.135400	0000-0223-0172-89
19	21.66	<a href="#">Link</a>	2 2 2 7 0 6 0 3	0000-0223-0172-8570.464400	0000-0223-0172-85
20	130.17	<a href="#">Link</a>	2 7 2 8 7 9 6 6	0000-0223-0173-0888.085670	0000-0223-0173-10
21	48.1	<a href="#">Link</a>	3 2 7 8 2 5 2 5	0000-0223-0173-1018.255670	0000-0223-0173-10
22	80.16	<a href="#">Link</a>	4 2 7 9 2 3 6 5	0000-0223-0172-8973.576400	0000-0223-0172-90
23	30.55	<a href="#">Link</a>	3 4 1 9 7 0 7 1	0000-0223-0172-9878.348400	0000-0223-0172-99
24	602.28	<a href="#">Link</a>	1 7 5 0 8 8 0 2	0000-0223-0172-7784.307400	0000-0223-0172-83
25	28.98	<a href="#">Link</a>	3 0 6 4 0 1 2 1	0000-0223-0172-9549.088400	0000-0223-0172-95
26	33.97	<a href="#">Link</a>	2 4 9 5 8 5 0 2	0000-0223-0173-0509.649670	0000-0223-0173-05
27	20.64	<a href="#">Link</a>	1 3 9 9 7 9 8 4	0000-0223-0173-0867.445670	0000-0223-0173-08
28	23.11	<a href="#">Link</a>	2 0 8 6 1 2 6 0	0000-0223-0172-9855.012400	0000-0223-0172-98
29	242.74	<a href="#">Link</a>	3 4 9 8 0 0 2 7	0000-0223-0172-9121.203400	0000-0223-0172-93
30	8.17	<a href="#">Link</a>	7 8 5 2 4 9 3 1	0000-0223-0173-1769.193670	0000-0223-0173-17
31	12.12	<a href="#">Link</a>	1 2 6 5 4 6 9 3	0000-0223-0172-9109.080400	0000-0223-0172-91
32	0.13	<a href="#">Link</a>	1 1 9 8 7 1 9 8	0000-0223-0173-0652.130670	0000-0223-0173-06
33	108.27	<a href="#">Link</a>	2 6 3 2 2 7 0 9	0000-0223-0173-0759.171670	0000-0223-0173-08
34	0.28	<a href="#">Link</a>	1 9 2 8 2 9 3 1	0000-0223-0173-1150.558670	0000-0223-0173-11
35	0.84	<a href="#">Link</a>	2 4 8 1 8 7 9 1	0000-0223-0173-0642.017670	0000-0223-0173-06
36	83.64	<a href="#">Link</a>	1 2 1 4 3 6 4 5	0000-0223-0173-1339.738670	0000-0223-0173-14
37	0.5	<a href="#">Link</a>	3 6 0 0 8 9 7 0	0000-0223-0173-1150.060670	0000-0223-0173-11
38	0.11	<a href="#">Link</a>	1 1 3 0 7 0 7 5	0000-0223-0173-1150.835670	0000-0223-0173-11
39	93.52	<a href="#">Link</a>	3 3 5 5 6 0 7 5	0000-0223-0173-0548.497670	0000-0223-0173-06
40	190.49	<a href="#">Link</a>	1 5 4 7 1 5 1 6	0000-0223-0173-1560.372670	0000-0223-0173-17
41	18.52	<a href="#">Link</a>	2 2 3 3 2 8 2 0	0000-0223-0173-1430.681670	0000-0223-0173-14
42	106.91	<a href="#">Link</a>	1 7 8 4 1 6 2 8	0000-0223-0173-0652.260670	0000-0223-0173-07

S no	Quantity (MWh)	Verification Link	Verification Key	From Certificate ID	To Certificate ID
43	78.17	<a href="#">Link</a>	4 0 9 0 4 5 4 6	0000-0223-0173-1482.200670	0000-0223-0173-15
44	3.45	<a href="#">Link</a>	2 5 4 2 0 7 4 0	0000-0223-0173-1132.444670	0000-0223-0173-11
45	4.88	<a href="#">Link</a>	1 7 1 0 8 2 7 5	0000-0223-0173-0543.620670	0000-0223-0173-05
46	28.61	<a href="#">Link</a>	2 7 8 6 7 7 8 6	0000-0223-0173-1311.131670	0000-0223-0173-13
47	14.6	<a href="#">Link</a>	1 3 3 5 3 1 9 0	0000-0223-0173-1150.942670	0000-0223-0173-11
48	49.82	<a href="#">Link</a>	1 2 2 7 4 2 7 5	0000-0223-0173-1066.351670	0000-0223-0173-11
49	12.76	<a href="#">Link</a>	4 1 9 9 1 0 6 3	0000-0223-0173-1116.175670	0000-0223-0173-11
50	9.27	<a href="#">Link</a>	2 5 7 3 1 0 0 4	0000-0223-0173-0642.857670	0000-0223-0173-06
51	2.82	<a href="#">Link</a>	1 6 2 6 4 6 0 1	0000-0223-0173-1750.865670	0000-0223-0173-17
52	3.51	<a href="#">Link</a>	6 1 5 8 0 8 7 7	0000-0223-0173-1128.934670	0000-0223-0173-11
53	14.16	<a href="#">Link</a>	2 3 9 5 8 8 3 6	0000-0223-0173-1135.897670	0000-0223-0173-11
54	145.59	<a href="#">Link</a>	2 8 3 5 5 5 6 8	0000-0223-0173-1165.544670	0000-0223-0173-13
55	7.31	<a href="#">Link</a>	3 3 9 0 5 2 6 3	0000-0223-0173-1423.375670	0000-0223-0173-14
56	15.51	<a href="#">Link</a>	4 1 3 1 4 8 8 4	0000-0223-0173-1753.684670	0000-0223-0173-17
57	33	<a href="#">Link</a>	1 5 4 2 0 9 0 6	0000-0223-0173-1449.196670	0000-0223-0173-14
58	64.79	<a href="#">Link</a>	3 1 3 1 0 3 6 5	0000-0223-0173-1904.856670	0000-0223-0173-19
59	15.67	<a href="#">Link</a>	3 2 9 5 2 1 1 1	0000-0223-0173-1889.186670	0000-0223-0173-19
60	3.32	<a href="#">Link</a>	2 8 1 7 0 5 6 6	0000-0223-0173-1885.866670	0000-0223-0173-18
61	108.504	<a href="#">Link</a>	1 6 5 5 6 5 4 0	0000-0223-0173-1777.362670	0000-0223-0173-18
	<b>5605.334</b>	<b>Total IRECS Retired</b>			

## Annexure 3 – List of sites and offices

Sr No	Location	State	Project/ Office	Part of Reporting boundary (Yes/No)	Remark	Domestic/ International
1	Chennai	Tamil Nadu	Trend India Workspace (Industrial logistics)-Chennai	Yes	Office	National
2	Andheri	Maharashtra	Bellevue (Digi Reality) (Supremus)	Yes	Office	National
3	Corporate Office	Maharashtra	Corporate Office	Yes	Office	National
4	Dombivali	Maharashtra	Dombivali - BD Office (Green Park)	Yes	Office	National
5	Pune	Maharashtra	Regional office	Yes	Office	National
6	Thane	Maharashtra	Upper Thane-BD office	Yes	Office	National
7	Bengaluru	Karnataka	Regional office	Yes	Office	National
8	Gurgaon	Haryana	Supreme work - Gurgaon - Outstations sales	Yes	Office	National
9	Ahmedabad	Gujarat	The Address - Ahmedabad - Outstation sales	Yes	Office	National
10	Delhi	Delhi	Coworks - Delhi - GDI	Yes	Office	National
11	Dubai	Dubai	Dubai Sales Office	Yes	Office	International
12	Manpada	Maharashtra	Acme Ozone	Yes	Project site and site office	National
13	Alibaug	Maharashtra	Alibaug	Yes	Project site and site office	National
14	Borivali	Maharashtra	Altus/Geetanjali	Yes	Project site and site office	National
15	Kolshet	Maharashtra	Amara	Yes	Project site and site office	National
16	Versova	Maharashtra	Amrut Tara/Lodha Cullinan	Yes	Project site and site office	National
17	Bhandup	Maharashtra	Bhandup_Bhandup Aspi	Yes	Project site and site office	National
18	Pune	Maharashtra	Bund Garden	Yes	Project site and site office	National
19	Mira Road	Maharashtra	Casa Supremo	Yes	Project site and site office	National
20	Thane	Maharashtra	Crown Kolshet	Yes	Project site and site office	National
21	Pune	Maharashtra	Hinjewadi	Yes	Project site and site office	National
22	Juhu	Maharashtra	Juhu_Juhu (Tulip Star/Avalon)	Yes	Project site and site office	National
23	Pune	Maharashtra	Kharadi	Yes	Project site and site office	National
24	Andheri	Maharashtra	Lodha Ascenza	Yes	Project site and site office	National
25	Jogeshwari	Maharashtra	Lodha Bel Air	Yes	Project site and site office	National
26	Powai	Maharashtra	Lodha Bellagio	Yes	Project site and site office	National
27	Mahalaxmi	Maharashtra	Lodha Bellevue	Yes	Project site and site office	National
28	Gahunje	Maharashtra	Lodha Belmondo	Yes	Project site and site office	National
29	Vikhroli	Maharashtra	Lodha Casa Evergreen	Yes	Project site and site office	National
30	Matunga	Maharashtra	Lodha Divino	Yes	Project site and site office	National
31	Andheri	Maharashtra	Lodha Eternis	Yes	Project site and site office	National
32	Majiwada	Maharashtra	Lodha Luxuria	Yes	Project site and site office	National
33	Walkeshwar	Maharashtra	Lodha Malabar	Yes	Project site and site office	National
34	Malad	Maharashtra	Lodha Malad (Raj infinia)	Yes	Project site and site office	National

Sr No	Location	State	Project/ Office	Part of Reporting boundary (Yes/No)	Remark	Domestic/ International
35	Grant Road	Maharashtra	Lodha Marq	Yes	Project site and site office	National
36	Manpada	Maharashtra	Lodha Premier	Yes	Project site and site office	National
37	Parel	Maharashtra	Lodha Primo	Yes	Project site and site office	National
38	Mulund	Maharashtra	Lodha Regalia	Yes	Project site and site office	National
39	Kapurwadi	Maharashtra	Lodha Stella (Raj Tatva)	Yes	Project site and site office	National
40	Kalachowki	Maharashtra	Lodha Venezia	Yes	Project site and site office	National
41	Lower Parel	Maharashtra	Lodha Vista	Yes	Project site and site office	National
42	Kandivali	Maharashtra	Lodha Woods	Yes	Project site and site office	National
43	Wadala	Maharashtra	New Cuffe Parade	Yes	Project site and site office	National
44	Pune	Maharashtra	NIBM	Yes	Project site and site office	National
45	Khoni	Maharashtra	Palava II	Yes	Project site and site office	National
46	Narhaine	Maharashtra	Palava Logistics Park	Yes	Project site and site office	National
47	Pune	Maharashtra	Pune_Baner	Yes	Project site and site office	National
48	Pune	Maharashtra	Pune_Kothrud	Yes	Project site and site office	National
49	Dombivali	Maharashtra	RL Office -Sandap ( Lodha Panacea)	Yes	Project site and site office	National
50	Worli	Maharashtra	The Park	Yes	Project site and site office	National
51	Upper Worli	Maharashtra	The World Towers	Yes	Project site and site office	National
52	Anjur	Maharashtra	Upper Thane	Yes	Project site and site office	National
53	Pune	Maharashtra	Wakad	Yes	Project site and site office	National
54	Worli	Maharashtra	Worli Seaface	Yes	Project site and site office	National
55	Bengaluru	Karnataka	Bengaluru_Hosa Road	Yes	Project site and site office	National
56	Bengaluru	Karnataka	G Corp - Project Office	Yes	Project site and site office	National
57	Bengaluru	Karnataka	HOH Banergatta (Azur)	Yes	Project site and site office	National

Note: 46 site offices, 10 offices in India and 1 representative sales office in Dubai.

## Annexure 4 – List of subsidiaries

S. No.	Name of the holding / subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Part of reporting boundary (Yes/No)
1	Sambhavnath Infrabuild and Farms Private Limited	Holding company	-	No
2	Bellissimo Induslogic Bengaluru I1 Private Limited	Subsidiary	100%	No
3	Bellissimo Digital Infrastructure Development Management Private Limited	Subsidiary	100%	No
4	Bellissimo Digital Infrastructure Investment Management Private Limited	Subsidiary	100%	No
5	Bellissimo Finvest Private Limited	Subsidiary	100%	No
6	Brickmart Constructions and Developers Private Limited	Subsidiary	100%	No
7	Corrisance Developers Private Ltd	Subsidiary	100%	No
8	Cowtown Infotech Services Limited	Subsidiary	100%	Yes
9	Digirealty Technologies Private Limited	Subsidiary	100%	Yes
10	G Corp Homes Private Limited	Subsidiary	100%	Yes
11	Goel Ganga Ventures India Private Limited	Subsidiary	100%	Yes
12	Janus Logistics and Industrial Parks Private Limited	Subsidiary	100%	No
13	National Standard (India) Limited	Subsidiary	73.79%	Yes
14	Noverra Hospitality Private Limited	Subsidiary	100%	Yes
15	One Box Warehouse Private Limited	Subsidiary	100%	No
16	One Place Commercials Private Limited*	Subsidiary	100%	Yes
17	Opexefi Services Private Limited	Subsidiary	100%	No
18	Palava City Management Private Limited	Subsidiary	100%	No
19	Roselabs Finance Limited	Subsidiary	74.30%	No
20	Sanathnagar Enterprises Limited	Subsidiary	72.70%	Yes
21	Siddhivinayak Realities Private Limited	Subsidiary	100%	No
22	Simtools Private Limited	Subsidiary	100%	Yes
23	Thane Commercial Tower A Management Private Limited	Subsidiary	100%	No
24	V Hotels Limited	Subsidiary	100%	No
25	Bellissimo in City FC Mumbai1 Private Limited	Joint Venture	66.70%	No
26	Palava Induslogic 4 Private Limited	Joint Venture	66.70%	No
27	Palava Induslogic 2 Private Limited	Joint Venture	100%	No

\* Merged with the Company on May 15, 2025



# INDEPENDENT ASSURANCE STATEMENT

## Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Lodha Developers Limited (formerly known as Macrotech Developers Limited) (Corporate Identity Number L45200MH1995PLC093041, hereafter referred to as 'Lodha Developers' or 'the Company') to carry out an independent assurance of company's "Declaration of achievement of Carbon Neutrality" in line with the ISO14068-1:2023 standard, for the period of 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

## Assurance Standards:

This assurance engagement has been carried out in accordance with ISO 14064-3:2018- Specification with guidance for the verification and validation of greenhouse gas statements and pertinent sections of DNV's methodology VeriSustain™ to manage the assurance engagement. DNV also followed ISO 14068-1:2023 Climate change management –Transition to net zero –Part 1- Carbon neutrality while conducting this assurance engagement. DNV has carried out a limited level of assurance.

## Reporting Criteria:

Lodha Developers has reported its GHG emission data on an "operational control" basis for all global locations, which includes 46 offices & 10 project locations in India and 1 office in Dubai, in bespoke spreadsheets based on:

- The principles of The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard<sup>1</sup>.
- The emission factors for fuel are considered from the DEFRA (Department for Environment, Food and Rural Affairs) 2024 database.
- Global Warming Potential (GWP) for refrigerants are sourced from IPCC Sixth Assessment Report, (AR6).
- India-specific grid emission factor from Central Electricity Authority (CEA), V20 (for Scope 2 emissions).

Lodha Developers is responsible for the collection, analysis, aggregation, and presentation of data and information in the spreadsheet, including information related to the Carbon management plan to achieve carbon neutrality. The company provided the information in Lodha Developers' Carbon Neutral Report covering the details of GHG emissions, i.e., Scope 1, Scope 2, and selected categories of Scope 3 (2, 3 & 6).

## Scope, Boundary and Limitations

### Scope:

The scope of work is a limited assurance of the Company's Carbon Neutrality Achievement declaration for all global locations, which includes 46 offices & 10 project locations in India and 1 office in Dubai Lodha Developers' operational control for the period from "01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025" and maintaining the same for the future commitment period from 01<sup>st</sup> April 2025 to 31<sup>st</sup> March 2050.

The Carbon Neutrality Report details the following:

- GHG (Scope 1, Scope 2 & and selected categories of Scope 3) emissions data for Lodha Developers from various operational activities in India & Dubai facilities, including its subsidiaries.
- The boundary of assessment includes:
  - Scope 1 emissions comprising:
    - Stationary combustion (Diesel) in Commercial & Construction activities.
    - Mobile combustion (Diesel, Petrol, CNG, Lube, Turbojet) by fleet (owned and fully leased).
    - Fugitive emissions by use of refrigerants.
    - Fugitive emissions by CO<sub>2</sub> release due to the use of fire extinguishers.
  - Scope 2 emissions comprising: emissions due to the use of purchased electricity from the grid.
  - Scope 3 emissions comprising:
    - Category 2: Embedded emissions from capital goods.
    - Category 3: Emission from T&D losses of electricity for India locations & Well-to-Tank Emissions of the Fuels consumed by the organization.
    - Category 6: Emissions from business travel.

<sup>1</sup> As per ISO 14068-1:2023, Section 7.1, organizations may define their scope and boundary using ISO 14064-1 or other consistent frameworks. Lodha Developers have adopted GHG Protocol Corporate Standard for their carbon neutrality target in FY 2024-25 which is broadly aligned with ISO 14064-1:2018 across Scope 1, Scope 2, and applicable Scope 3 Categories (1-8 and 11-13) as per Table C.2 – Comparison between ISO 14064-1:2018 and GHG Protocol Corporate Standard – Direct and indirect GHG emissions'. Therefore, for all relevant emission categories, their reporting remains consistent with the requirements and intent of ISO 14064-1:2018. However, Lodha Developers will adopt ISO14064-1 in the forthcoming Carbon Neutrality reporting periods.

#### Boundary:

The boundary for the engagement covers the performance of Lodha Developers' operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of limited level of assurance covers the operations of Lodha Developers across India, which includes 46 offices & 10 project locations in India and 1 office in Dubai.

#### Limitation:

During the verification process undertaken, following limitations have been considered:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on the materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping of the Carbon Neutrality Report with reporting frameworks other than those specifically mentioned.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance.
- The assurance engagement does not include a review of legal compliance. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- Out of 15 categories, Lodha Developers has selected categories<sup>2</sup> of Scope 3 (2, 3, & 6) GHG emissions for Carbon Neutrality Achievement for the period *01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025*.

#### Responsibility of the Company:

Lodha Developers is responsible for the collection, analysis, aggregation and presentation of data and information related to its GHG assertions based on methodologies defined in frameworks and standards such as the Greenhouse Gas Protocol- A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development, DEFRA: Greenhouse gas reporting: conversion factors 2024, India: Central Electricity Authority Version 20.0.

#### DNV's responsibility:

Our responsibility for performing this work is to the Management of the Company only and in accordance with the scope of work agreed with the Company. The assurance engagement is based on the assumption that the data and information provided to us is complete, sufficient and true. We disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement. No external stakeholders were interviewed as part of this verification engagement.

The assurance work was carried out during April 2025- July 2025 by a team of qualified sustainability and GHG assessors.

#### Assurance Methodology

We planned and performed our assurance work to obtain the evidence we considered necessary to provide a limited level of verification for GHG emissions data covering scope 1, scope 2 and selected categories of scope 3 emissions, while adopting a risk-based approach towards selection of samples for assessing the robustness of the underlying data management system, information flow and controls. We carried out the following activities:

- Desk review of scope 1, scope 2 and selected categories of scope 3 GHG emissions, activity and associated data for the period - 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 captured in bespoke spreadsheets.
- Review of Company's GHG data management and accounting processes used to generate, aggregate, and report the GHG data, as well as assessment of the completeness, accuracy and reliability of the data.
- Reviews of GHG data aggregation system in place including forms and formats, assumptions, as well as associated emission factors and calculation methodologies.
- Review of defined "Carbon management plan" and its implementation timelines aligned with their "Declaration of commitment to Carbon Neutrality".
- Onsite visits to corporate office and selected sites, remote verification in India as listed out in Annexure II for verifying the identified activities and GHG emission sources and related evidence at the site level on a sample basis.
- Interaction with key managers and data owners to review data systems related to the GHG inventory including review of sources for emission factors considered and assumptions used for calculation methodology.
- Sampling of activity data for verification in-line with the requirements for a limited level of verification.

<sup>2</sup> Lodha Developers has included selected categories of Scope 3 (2, 3, & 6) GHG emissions in their Carbon Neutrality reporting boundary for FY 2024-25, where they have partial influence. Nevertheless, they are fully committed to achieve their long-term decarbonization goal by expanding the reporting boundary and ensuring the inclusion of all material scope 3 GHG emissions categories (1, 4, 5, 7, 11, 12 & 13) for their future reporting periods.

### Page 3 of 7

Appropriate documentary evidence was obtained to support our conclusions on the information and data verified. Where such evidence could not be collected due to the sensitive nature of the information, our team verified the same with the relevant authority at the site.

### Conclusion

On the basis of our limited assurance assessment, nothing has come to our attention to suggest that the Company's "Declaration of achievement to carbon neutrality" as declared in their Carbon Neutral report for Financial Year 2024-25 does not adhere to the requirements of ISO 14068-1:2023 Climate change management –Transition to net zero –Part 1- Carbon neutrality. Some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors, and the errors have been corrected. The GHG emissions from the Lodha Developers Limited all global locations, which include 46 offices & 10 project locations in India and 1 office in Dubai (owned, subsidiaries & joint ventures) are Carbon Neutral for the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

### DNV's Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the verification engagement and maintain independence where required by relevant ethical requirements as detailed in DNV Verisustain™.

This engagement work was carried out by an independent team of sustainability and GHG assurance professionals. DNV was not involved in the preparation of any statements or data except for this Assurance Statement. DNV maintains complete impartiality toward Lodha Developer's internal stakeholders interviewed during the assurance process. DNV did not provide any services to Lodha Developers or its subsidiaries in the scope of assurance during 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 that could compromise the independence or impartiality of our work.

### Purpose and Restrictions on Distribution and Use

This verification statement, including our conclusion, has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

For **DNV Business Assurance India Private Limited,**

<p><b>Banik, Goutam</b></p> <p>Digitally signed by Banik, Goutam Date: 2025.07.04 14:01:44 +05'30'</p> <p>Goutam Banik Lead Auditor DNV Business Assurance India Private Limited, India.</p>	<p><b>Sharma, Anjana</b></p> <p>Digitally signed by Sharma, Anjana Date: 2025.07.04 14:43:15 +05'30'</p> <p>Anjana Sharma Assurance Reviewer DNV Business Assurance India Private Limited, India.</p>
<p>Auditor: Sudharshan K, Ankita Parab, Roshni Sarage</p>	

04<sup>th</sup> July 2025, Bangalore, India.

### Annexure I

### Verified GHG Emission Data for FY 2024-25

Scope	Source	Activity	Carbon Neutrality Inventory (tCO <sub>2</sub> e) from 01 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025	Inclusion/ Exclusion
Scope 1	Stationary combustion	Diesel DG Sets	553.32	Included
	Refrigerant	HFC Gas	2,469.63	
	CO <sub>2</sub> extinguisher	Fire Extinguisher	16.66	
	Mobile combustion	Diesel Vehicle	111.71	
		Petrol Vehicle	28.39	
		CNG Vehicle	0.02	
Total GHG emissions of Scope 1 (tCO <sub>2</sub> e), round up			3,180	
Scope 2	Electricity	Location-Based Emission	24,446	Included
		Market-Based Emission **	0	
Total GHG emissions of Scope 2 (tCO <sub>2</sub> e) market based			0	
Scope 3	Category 2: Capital Goods	Spent Based	1,642	Included
	Category 3: Fuel & Energy Related Activities	Fuel- and energy-related activities WTT of Fuels Consumed	163	Included
		Fuel- and energy-related activities - T&D Losses in Indian Sites	655	Included
		Category 6: Business Travel	Distance	2,074
Total GHG emissions of Scope 3 (tCO <sub>2</sub> e) from the selected categories are part of the carbon neutrality claim			4,534	
Total GHG emissions by Lodha Developers (tCO <sub>2</sub> e), Roundup			7,714	

Note 1: Calculation of Scope 1 GHG emissions is based on factors and equations considered from the Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development, net calorific values and fuel density information sourced from the Intergovernmental Panel on Climate Change's (IPCC 2006 guidelines for National Greenhouse Gas Inventories- Volume 2), the Global warming potential (GWP) values from IPCC Sixth Assessment Report, 2020 (AR6), DEFRA: Greenhouse gas reporting: conversion factors 2024.

\*\* Note 2: Electric power supplied to the Organization by the state-owned grid, respectively to the location of the organization's facilities: emissions from green power, which are sourced through Green TARIFF from the Grid, the Onsite Renewable energy generated & Consumed by the Organization, and the Energy Attribute Certificates (IRECs) purchased for Offset the residual Non-Renewable Grid Electricity have been considered as "zero" under Market-Based Emissions.Refer to Tables 1.2 & 1.3

Note 3: Calculation of Scope 2 GHG emissions under location-based emissions is based on the emission factors from India: Central Electricity Authority, V20

Note 4: Scope 3 emissions for the Capital Goods category are based on US EPA Supply Chain EEIO and spend-based emission intensities.

Note 5: Calculation of Scope 3, category 2- GHG emissions for Well-to-tank emissions in "Fuel & energy related Activities" is based on factors and methods in DEFRA: Greenhouse gas reporting: conversion factors 2024.

Note 6: Calculation of Scope 3, category 3- GHG emissions is based on the % T&D losses of the Indian Grid is based on the values published by CEA in its Executive Summary of Power Sector Feb-2024" ([Executive Summary Feb 2024.pdf](#))

Note 7: Calculation of Scope 3, category 6- Business travel is based on factors and methods in DEFRA: Greenhouse gas reporting: conversion factors 2024.

### Carbon Offsets Details

#### Scope 1+3

Carbon Offset to be Retired = Total GHG emissions (reported Scope 1 and Scope 3 emissions for period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025) by Lodha Developers - GHG mitigation activity

$$= 7,714 - 0 \text{ tCO}_2\text{e}$$

Carbon Offset to be Retired = 7,714 tCO<sub>2</sub>e

Table 1.1 - Emission offsets details for Scope 1+3

Total GHG Emissions Reported	UoM	Emissions (tCO <sub>2</sub> e)	Offsets Purchased (tCO <sub>2</sub> )	Type of Offset - Carbon Credits	Details of Carbon Credits Purchased				
					Project Name	ID (Verified Carbon Standard / Project)	VCU Serial Number	Vintage range	Date of retirement
Scope 1 Emissions	tCO <sub>2</sub> e	3180	630	Chemical Industry	Biodiesel Project by Rajputana Biodiesel Private Limited	3689	16702-788901832-788902461-VCS-VCU-1507-VER-IN-5-3689-01012022-31082022-0	01/01/2022 to 31/08/2022	22/07/2024
			630	Chemical Industry	Biodiesel Project by Rajputana Biodiesel Private Limited	3689	16702-788902462-788903091-VCS-VCU-1507-VER-IN-5-3689-01012022-31082022-0	01/01/2022 to 31/08/2022	24/10/2024
			630	Chemical Industry	Biodiesel Project by Rajputana Biodiesel Private Limited	3689	16702-788903092-788903721-VCS-VCU-1507-VER-IN-5-3689-01012022-31082022-0	01/01/2022 to 31/08/2022	25/02/2025
			390	Chemical Industry	Biodiesel Project by Rajputana Biodiesel Private Limited	3689	16702-788903722-788904111-VCS-VCU-1507-VER-IN-5-3689-01012022-31082022-0	01/01/2022 to 31/08/2022	25/02/2025
			1000	Energy industries (WIND)	Bundled Wind Power Project by Sembcorp Green Infra Limited in India	1856	17460-832288768-832289767-VCS-VCU-997-VER-IN-1-1856-01012024-30042024-0	01/01/2024 to 30/04/2024	09/06/2025
Scope 3 Emissions (for selected categories)	tCO <sub>2</sub> e	4534	4600	Energy industries (WIND)	Bundled Wind Power Project by Sembcorp Green Infra Limited in India	1856	17460-832289768-832294367-VCS-VCU-997-VER-IN-1-1856-01012024-30042024-0	01/01/2024 to 30/04/2024	30/06/2025
<b>Total</b>	<b>tCO<sub>2</sub>e</b>	<b>7,714</b>	<b>7,880</b>						

Lodha Developers has retired a total of 7,880 VCUs for the reporting year 2024-25 to achieve carbon neutrality against its total Scope 1 & Scope 3 GHG emissions 7,714 tCO<sub>2</sub>e.

Note: Lodha Developers has considered the baseline period as their first application period, which is 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

- Online certificate link for 630 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=247324>
- Online certificate link for 630 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=252548>
- Online certificate link for 630 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=267613>
- Online certificate link for 390 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=282235>
- Online certificate link for 1000 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=295939>
- Online certificate link for 4600 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=296099>

Energy consumption reported	UoM	Total Energy Consumption in MWh	Purchased RE Power/ Renewable Energy Certificates (REC) in MWh	Type
Scope 2	MWh	34,230	28,842	RE Consumption
			5,388	Energy Attribute Certificate (EAC)- IRECs Details as per Table 1.3
<b>Total</b>	<b>MWh</b>	<b>34,230</b>	<b>34,230</b>	

Table 1.3 - Details of I-RECs Purchased

Device	From Certificate ID	To Certificate ID	Period of Production	Redemption of I-REC (MWh)	I-REC consumption located
1.1 MW AMTI solar project at Kariapatty, Tamil Nadu	0000-0222-1417-0474.000000	0000-0222-1417-0673.999999	2024-07-01 - 2024-12-31	200	Mumbai, Maharashtra, India
Pethappampatti 2.55 MW Wind IREC 436	0000-0217-9725-3415.000000	0000-0217-9725-4414.999999	2023-07-01 - 2023-08-31	1000	Mumbai, Maharashtra, India
Upendra Singh Multi Transmission Private Limited	0000-0218-7958-2749.000000	0000-0218-7958-2968.999999	2023-07-01 - 2023-09-30	220	Mumbai, Maharashtra, India
7.68 MW (AC) capacity solar project	0000-0223-0172-9878.125400	0000-0223-0172-9878.348399	2024-01-01 - 2024-06-30	0.22	Mumbai, Maharashtra, India
	0000-0223-0172-9578.072400	0000-0223-0172-9624.215399		46.14	Pune, Maharashtra, India
	0000-0223-0172-9053.736400	0000-0223-0172-9109.080399		55.34	Mumbai, Maharashtra, India
	0000-0223-0172-9768.400400	0000-0223-0172-9855.012399		86.61	Thane, Maharashtra, India
	0000-0223-0172-9363.945400	0000-0223-0172-9549.088399		185.14	Thane, Maharashtra, India
	0000-0223-0172-9908.897400	0000-0223-0172-9981.377399		72.48	Mumbai, Maharashtra, India
	0000-0223-0172-9640.913400	0000-0223-0172-9768.400399		127.48	Pune, Maharashtra, India
	0000-0223-0172-9624.215400	0000-0223-0172-9640.913399		16.69	Pune, Maharashtra, India
	0000-0223-0172-8386.587400	0000-0223-0172-8570.464399		183.87	Mumbai, Maharashtra, India
	0000-0223-0172-8592.127400	0000-0223-0172-8883.135399		291	Pune, Maharashtra, India
	0000-0223-0173-0007.935670	0000-0223-0173-0235.103669		227.16	Bangalore, Karnataka, India
	0000-0223-0173-0235.103670	0000-0223-0173-0270.789669		35.69	Mumbai, Maharashtra, India
	0000-0223-0172-9981.377400	0000-0223-0173-0007.935669		26.56	Bangalore, Karnataka, India
	0000-0223-0173-0270.789670	0000-0223-0173-0509.649669		238.86	Mumbai, Maharashtra, India
	0000-0223-0172-8883.135400	0000-0223-0172-8973.576399		90.44	Pune, Maharashtra, India
	0000-0223-0172-8570.464400	0000-0223-0172-8592.127399		21.66	Pune, Maharashtra, India
	0000-0223-0173-0888.085670	0000-0223-0173-1018.255669		130.17	Thane, Maharashtra, India
	0000-0223-0173-1018.255670	0000-0223-0173-1066.351669		48.10	Mumbai, Maharashtra, India
	0000-0223-0172-8973.576400	0000-0223-0172-9053.736399		80.16	Mumbai, Maharashtra, India
	0000-0223-0172-9878.348400	0000-0223-0172-9908.897399		30.55	Thane, Maharashtra, India
	0000-0223-0172-7784.307400	0000-0223-0172-8386.587399		602.28	Thane, Maharashtra, India
	0000-0223-0172-9549.088400	0000-0223-0172-9578.072399		28.98	Mumbai, Maharashtra, India
	0000-0223-0173-0509.649670	0000-0223-0173-0543.620669		33.97	Thane, Maharashtra, India
	0000-0223-0173-0867.445670	0000-0223-0173-0888.085669		20.64	Pune, Maharashtra, India
	0000-0223-0172-9855.012400	0000-0223-0172-9878.125399		23.11	Thane, Maharashtra, India
	0000-0223-0172-9121.203400	0000-0223-0172-9363.945399		242.74	Thane, Maharashtra, India
	0000-0223-0173-1769.193670	0000-0223-0173-1777.362669		8.17	Raigad, Maharashtra, India
	0000-0223-0172-9109.080400	0000-0223-0172-9121.203399		12.12	Thane, Maharashtra, India
	0000-0223-0173-0652.130670	0000-0223-0173-0652.260669		0.13	Pune, Maharashtra, India
	0000-0223-0173-0759.171670	0000-0223-0173-0867.44566		108.27	Pune, Maharashtra, India
	0000-0223-0173-1150.558670	0000-0223-0173-1150.835669		0.28	Thane, Maharashtra, India
	0000-0223-0173-0642.017670	0000-0223-0173-0642.857669		0.84	Thane, Maharashtra, India
	0000-0223-0173-1339.738670	0000-0223-0173-1423.375669		83.64	Pune, Maharashtra, India
	0000-0223-0173-1150.060670	0000-0223-0173-1150.558669		0.50	Thane, Maharashtra, India
	0000-0223-0173-1150.835670	0000-0223-0173-1150.942669		0.10	Thane, Maharashtra, India
	0000-0223-0173-0548.497670	0000-0223-0173-0642.017669		93.52	Pune, Maharashtra, India
	0000-0223-0173-1560.372670	0000-0223-0173-1750.865669		190.49	Bangalore, Karnataka, India
	0000-0223-0173-1430.681670	0000-0223-0173-1449.196669		18.52	Pune, Maharashtra, India
	0000-0223-0173-0652.260670	0000-0223-0173-0759.171669		106.91	Pune, Maharashtra, India
	0000-0223-0173-1482.200670	0000-0223-0173-1560.372669		78.17	Pune, Maharashtra, India
	0000-0223-0173-1132.444670	0000-0223-0173-1135.897669		3.45	Mumbai, Maharashtra, India
	0000-0223-0173-0543.620670	0000-0223-0173-0548.497669		4.88	Thane, Maharashtra, India
	0000-0223-0173-1311.131670	0000-0223-0173-1339.738669		28.61	Pune, Maharashtra, India
	0000-0223-0173-1150.942670	0000-0223-0173-1165.544669		14.60	Pune, Maharashtra, India
	0000-0223-0173-1066.351670	0000-0223-0173-1116.175669		49.82	Mumbai, Maharashtra, India
	0000-0223-0173-1116.175670	0000-0223-0173-1128.934669		12.75	Mumbai, Maharashtra, India
	0000-0223-0173-0642.857670	0000-0223-0173-0652.130669		9.27	Thane, Maharashtra, India

Device	From Certificate ID	To Certificate ID	Period of Production	Redemption of I-REC (MWh)	I-REC consumption located
	0000-0223-0173-1750.865670	0000-0223-0173-1753.684669		2.82	Raigad, Maharashtra, India
	0000-0223-0173-1128.934670	0000-0223-0173-1132.444669		3.51	Mumbai, Maharashtra, India
	0000-0223-0173-1135.897670	0000-0223-0173-1150.060669		14.16	Mumbai, Maharashtra, India
	0000-0223-0173-1165.544670	0000-0223-0173-1311.131669		145.59	Mumbai, Maharashtra, India
	0000-0223-0173-1423.375670	0000-0223-0173-1430.681669		7.30	Thane, Maharashtra, India
	0000-0223-0173-1753.684670	0000-0223-0173-1769.193669		15.51	Thane, Maharashtra, India
	0000-0223-0173-1449.196670	0000-0223-0173-1482.200669		33.00	Pune, Maharashtra, India
	0000-0223-0173-1904.856670	0000-0223-0173-1969.646669		64.79	Pune, Maharashtra, India
	0000-0223-0173-1889.186670	0000-0223-0173-1904.856669		15.67	Thane, Maharashtra, India
	0000-0223-0173-1885.866670	0000-0223-0173-1889.186669		3.32	Mumbai, Maharashtra, India
0000-0223-0173-1777.362670	0000-0223-0173-1885.866669	108.50	Thane, Maharashtra, India		
Total I-REC Volume to be retired for Carbon Neutrality (MWh)				5,605	

Volume of I-RECs available/retired can be verified from the link below.

- Online certificate link for 200 MWh I-RECs: <https://evident.app/IREC/device-register/1.1MES10005>
- Online certificate link for 1000 MWh I-RECs: <https://evident.app/IREC/device-register/PETHWIND001>
- Online certificate link for 220 MWh I-RECs: <https://evident.app/IREC/device-register/UPENES10001>
- Online certificate link for 4,185 MWh I-RECs: <https://evident.app/IREC/device-register/INDAES10001>

## Annexure II

Sl. No.	Site	Location
1.	Corporate Office	1. Excelus (HO)
2.	India offices (onsite audits)	1. iThink A, Palava 2. Palava 2 3. Xperia Mall- Dombivli 4. Upper Thane 5. OLP- Lower Parel 6. Excelus (HO) 7. Panache- Pune 8. Bella Vita- Pune 9. Park
3.	India offices (remote audits)	1. Clariant 2. Premier 3. Alibaug 4. Bhandup 5. In-City 6. Malad 7. LILP 8. Regalia 9. Divino 10. Evergreen 11. Woods 12. Bradbury