44 EMB STUDIO
Embroidery & Embellishment Studio

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44 EMB Studio Sustainability Report 2024–2025

Stitching a Greener Future



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AN INTRODUCTION TO OUR REPORT

We are proud to present the **first Sustainability Report of 44 Emb Studio,** covering the period 1 April 2024 to 31 March 2025. This report represents a significant milestone in our journey of embedding sustainability as a core business priority and demonstrates our commitment to responsible growth. It provides a detailed account of our environmental, social, and governance (ESG) performance, aligned with globally recognized reporting standards, and highlights the progress we have made across our operations and supply chain.

Our Commitment to Responsible Craftsmanship

At 44 Emb Studio, sustainability is deeply integrated into our purpose: to redefine luxury responsibly. Our business is built on the skill and dedication of artisans, many of whom represent generations of traditional embroidery expertise.



We are committed to ensuring that this heritage continues to flourish in a manner that uplifts communities, preserves cultural knowledge, and protects the environment.

During **FY 2024–25**, we made measurable progress on several fronts:

- Ethical sourcing of materials and embellishments from certified suppliers.
- Waste minimization, through efficient design techniques and increased material reuse
- Artisan welfare and upskilling programs, focused on fair wages, health and safety, and gender equity.
- Climate stewardship, by tracking and reducing greenhouse gas (GHG) emissions and adopting renewable energy sources.

Our ambition is to build a business that creates value beyond profit, where every product tells a story of sustainability as much as it reflects artistry.

Exclusions

The scope of this report does not include the activities of independent third-party suppliers, contractors, or logistics partners with whom we do not have direct operational control. These entities will, however, be engaged in future reporting cycles as we strengthen our data collection processes across the extended value chain.

Frameworks, Guidelines, and Alignment

To ensure transparency, comparability, and credibility, this Sustainability Report has been prepared in accordance with leading global standards, including:

- Global Reporting Initiative (GRI) Standards 2021 (Core option)
- United Nations Sustainable Development Goals (UN SDGs)

This alignment enables us to communicate clearly with our diverse stakeholders, including clients, employees, artisans, investors, and communities.

Frequency of Publication

This is the inaugural Sustainability Report of 44 Emb Studio, and it will henceforth be published annually to coincide with the closure of our financial year. Future reports will build upon the foundations laid here and reflect our progress on the targets and commitments outlined.

Reporting Approach and Data Integrity

Environmental performance data, such as energy consumption and greenhouse gas (GHG) emissions, follows the methodology prescribed by the GHG Protocol Corporate Standard. Social data, including workforce statistics and artisan welfare metrics, is derived from HR and operational records.

We recognize that sustainability reporting is a dynamic process, and we are committed to continuous improvement in data accuracy and completeness.

Our approach will be further refined in subsequent years as we enhance the breadth and depth of our disclosures.

External Assurance

Select performance indicators in this report, including our GHG emissions and energy data, have been independently assured. This enhances the credibility of our disclosures and aligns us with global best practices.

Forward-Looking Statements

This report contains statements regarding our sustainability strategy, goals, and future performance that constitute forward-looking statements. These statements are based on current plans and assumptions and are subject to risks and uncertainties beyond our control, including market conditions, regulatory changes, and external environmental and social factors. Actual results may differ materially.

Feedback and Continuous Improvement

We value the input of our stakeholders and believe that their perspectives are essential in shaping our sustainability priorities. We welcome feedback on this report and invite stakeholders to write to us at info@44embstudio.com.

PIONEERING SUSTAINABILITY AND REDEFINING LUXURY RESPONSIBLY

For over a decade, 44 Emb Studio has been at the forefront of couture embroidery, combining traditional craftsmanship with innovation to create pieces for leading fashion houses worldwide. Our commitment to ethical and responsible practices has guided us in elevating sustainability across our operations and artisan communities. Our actions toward embedding sustainability in our strategy are outlined below:

OUR VISION AND ACHIEVEMENTS

Global Reach:
Serving the world's foremost couture brands across Paris, Milan, London, and New York from our headquarters in Mumbai.

Cultural Preservation:
Safeguarding artisanal embroidery heritage by investing in traditional techniques while embracing contemporary design innovation.

Sustainable Development:
Striking a balance between artistic excellence and environmental stewardship.

Operational Efficiency:
Reducing energy, water, and waste across our ateliers and liaison offices.

Innovation and Design Excellence:
Leveraging technology and design efficiencies to minimize resource use while maximizing product longevity.

Supply Chain Transparency:
Implementing rigorous traceability and accountability measures across our supply chain.

COMMITMENT TO SUSTAINABILITY

Sustainability is integral to our purpose. We are committed to:

Ethical Sourcing:
Partnering with certified suppliers to ensure all raw materials and embellishments meet social and environmental standards.

Artisan Empowerment:
Expanding training programs, fair wage practices, and health and safety measures for artisan communities.

INTEGRATING ESG PRINCIPLES

We seamlessly integrate Environmental, Social, and Governance (ESG) principles into our operations.

Occupational Health & Safety:
Providing safe and equitable work environments for artisans and employees.

Climate Impact Reduction:
Minimizing carbon emissions by improving energy efficiency in ateliers.

Waste and Circularity:
Implementing material reuse and recycling initiatives to reduce landfill impact.

Human Rights:
Upholding fair labor practices across all levels of our supply chain.

REFLECTING ON OUR JOURNEY

We are proud of the strides made in FY 2024–25:

Lower Carbon Footprint:
Reduced energy consumption and GHG emissions across production ateliers.

Stronger Social Responsibility:
Increased investment in artisan welfare programs and community development.

Cultural and Economic Growth:
Empowered artisans through skill-building initiatives while preserving traditional craftsmanship.

Corporate Responsibility:
Strengthened oversight and ethics policies to guide transparent business conduct.

FUTURE PLANS AND INITIATIVES

Looking ahead, we are pursuing ambitious goals:

Circular Luxury:
Build closed-loop systems to reuse production waste and integrate sustainable materials.

Expanded Artisan Empowerment
Grow training and leadership opportunities for women in the embroidery sector.

Global Transparency:
Extend ESG reporting to key suppliers and global partners.

LOOKING FORWARD

This report is an invitation to stakeholders, clients, and partners to join us in shaping a future where luxury and sustainability are inseparable.

Our commitments are built on:

Collaboration:
Partnering with artisan communities, suppliers, and global fashion houses to drive shared impact.

Accountability:
Holding ourselves responsible for our environmental and social performance.

Transparency:
Maintaining open and clear communication of our practices, challenges, and progress.

Together, we are confident that our dedication to people, craft, and planet will continue to create meaningful value for all stakeholders.

44 EMB STUDIO AT A GLANCE (FY 2024–25)

KEY NUMBERS

250+
Couture embroidery collections delivered globally

750
Global luxury brand clients

3
Strategic locations (Mumbai HQ & ateliers, Paris & Milan liaison offices)

100
Skilled artisans

80%
Of clients engaged on ESG alignment discussions

98%
Material traceability achieved across supply chain

ARTISAN & COMMUNITY IMPACT

115
Artisans trained in new sustainable techniques

100%
Women in management roles

SUPPLY CHAIN SNAPSHOT

Raw Material Sourcing:
Majority of fabrics, threads, and embellishments are procured from local markets to support regional artisans and reduce transportation emissions.

Suppliers:
Small-scale vendors and wholesalers within India.

Traceability & Transparency:
We maintain direct relationships with our suppliers, ensuring ethical sourcing, no child labour, and fair trade practices.

Sustainability in Procurement:
Preference for natural fabrics, eco-friendly dyes, and recyclable packaging material.

Community Support:
Prioritising local vendors strengthens the regional economy while preserving India's traditional hand-embroidery ecosystem.

Circular Material Integration:
Embroidery offcuts and surplus threads are reused for sampling and craft projects, reducing textile waste.

MESSAGE FROM THE FOUNDER

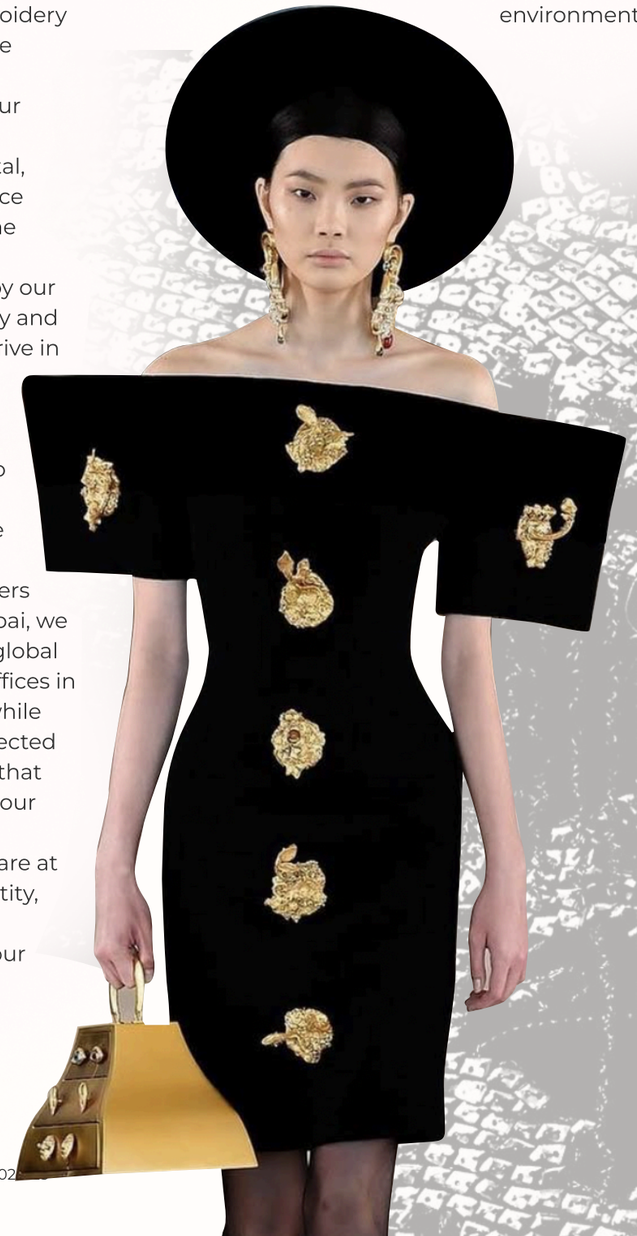
Dear Stakeholders,

It is with immense pride and gratitude that I present the inaugural Sustainability Report of 44 Emb Studio, a milestone in our journey as a luxury couture embroidery atelier with a purpose beyond artistry.
This report reflects our collective efforts to embed environmental, social, and governance (ESG) principles at the very core of our operations—driven by our belief that true luxury and responsibility can thrive in harmony.

Over the past few years, 44 Emb Studio has undergone a period of remarkable transformation.
From our headquarters and ateliers in Mumbai, we have expanded our global footprint to liaison offices in Paris and Milan, all while staying deeply connected to the communities that are the backbone of our craft—our artisans.
These communities are at the heart of our identity, and their welfare continues to shape our purpose.

This journey has not been without its challenges. Like many businesses, we have navigated disruptions within the global supply chain.

Yet, rather than deter us, these challenges have strengthened our determination to create a business model that is not only creatively inspiring but also socially equitable and environmentally sustainable.



Sustainability as Our Compass

Local Sourcing
We procure our raw materials primarily from local vendors, preserving the authenticity of traditional crafts while strengthening regional economies and reducing transportation-related emissions.

Artisan Welfare
We have strengthened artisan welfare programs by ensuring fair wages, safe working conditions, and better access to healthcare and education. This reflects our deep commitment to safeguarding the communities that form the backbone of our craft.

Ethical Sourcing Partnerships
We have expanded our sourcing network by prioritizing certified materials and reducing reliance on environmentally harmful embellishments, ensuring our supply chain upholds both quality and sustainability.

Community Impact
By sourcing locally and responsibly, our supply chain not only delivers premium craftsmanship but also empowers local communities, creating shared value while advancing our broader sustainability mission.

Looking Ahead

We recognize that our success is intertwined with the well-being of the planet and the communities we serve. Going forward, we have committed to:

Reducing our carbon footprint by adopting energy-efficient practices in our ateliers, exploring renewable energy solutions, and improving logistics efficiency over time.

Preserving artisanal heritage, by training a new generation of embroiderers and supporting gender equity in craft-based livelihoods.

Publishing annual ESG disclosures, ensuring our stakeholders remain informed of our progress.

Aligning with the United Nations Sustainable Development Goals (SDGs), focusing particularly on decent work and economic growth, responsible consumption and production, and climate action.

As we embark on the next phase of our journey, we remain steadfast in our commitment to creating exceptional work that is respectful of people and the planet. We are confident that by balancing artistry with accountability,
44 Emb Studio will continue to thrive and set a benchmark for the future of responsible luxury.



ESG HIGHLIGHTS

ENVIRONMENT

Energy
Energy is primarily drawn from conventional sources, but basic efficiency measures such as LED lighting and mindful use of equipment have been adopted.

The studio is exploring opportunities for further energy savings in daily operations.

Water
Water is used responsibly in day-to-day atelier operations, with efforts to minimize wastage.

The studio is assessing options for future conservation measures suitable for small-scale setups.

Waste
Fabric scraps and leftover materials are carefully collected and often repurposed into smaller embroidery pieces or sampling work.
Wherever possible, embellishments and trimmings are reused in design development instead of being discarded.

Emissions
While formal carbon accounting is not yet in place, electricity and resource use are monitored to avoid unnecessary consumption.

The studio is committed to gradually lowering its footprint through efficient practices and material choices.

Compliance
There have been no environmental violations or non-compliance cases recorded.

SOCIAL

Workforce
Artisans are supported across local clusters, with a strong focus on preserving traditional hand-embroidery skills.
Female participation continues to grow, with women artisans playing an increasingly vital role in production.
The studio maintains a respectful and safe workplace, with no reported incidents under the Prevention of Sexual Harassment (POSH) framework.

Health & Safety
Basic health and safety awareness sessions are conducted annually for artisans and staff.
Safe working practices, including ergonomic seating and well-ventilated workspaces, are prioritized to maintain artisan well-being.

Community Development
New women artisans have been onboarded through skill-building and apprenticeship programs.
Support has been extended to artisan families by facilitating access to healthcare and education initiatives through local partnerships.

Supply Chain
The majority of raw materials are procured from local vendors, supporting regional markets and reducing logistics impact.
Ethical sourcing is emphasized, with a gradual shift towards certified fabrics and embellishments where available.

Diversity & Inclusion:
The studio fosters an inclusive environment that celebrates gender diversity, traditional craftsmanship, and cultural representation.
Equal opportunities are ensured for all artisans, regardless of background, with a focus on empowering women and underrepresented craft clusters.

GOVERNANCE

Board & Leadership
44 Emb Studio maintains a gender-balanced leadership team, with women holding all key decision-making roles.
ESG oversight is embedded in quarterly board reviews, ensuring sustainability priorities are integrated into business strategy and operational planning.

Transparency
The studio publicly shares its ESG commitments and performance through the Sustainability Report and website updates, reflecting accountability to clients, partners, and the wider community.

Ethics & Anti-Corruption
A zero-tolerance policy against bribery, corruption, and conflicts of interest is enforced. All team members undergo annual awareness sessions, and suppliers are required to follow ethical business standards outlined in the Supplier Code of Conduct.

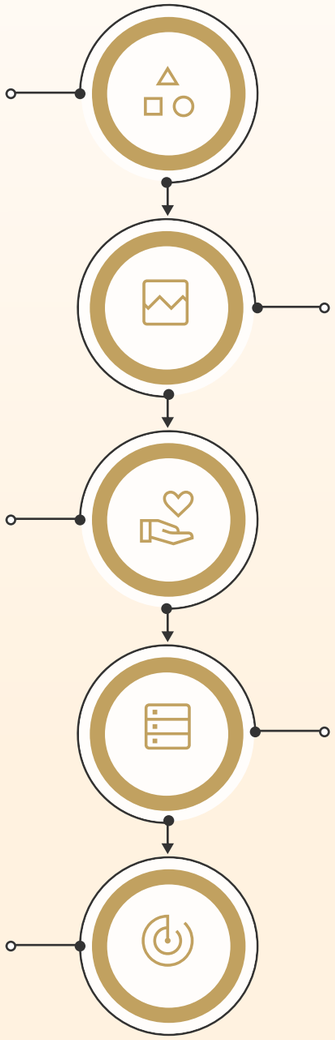
Digital & Data Protection
Data security is managed through secure, password-protected systems with restricted access levels.
Client and artisan data are handled confidentially, with no data breaches reported during FY 2024–25.

Regulatory Compliance
The studio complies with all applicable local labor, safety, and environmental regulations. Regular internal reviews ensure adherence to fair employment, workplace safety, and ethical sourcing standards.

Stakeholder Engagement
Ongoing dialogue with artisans, clients, and suppliers supports transparency and shared sustainability goals.
Feedback from these stakeholders helps refine ESG priorities and strengthen collaborative accountability.

ACHIEVING ESG TRANSPARENCY

Achieve ESG Performance:
The organization achieves its ESG performance goals.



Enhance Engagement:
Stakeholders become more engaged with the organizations ESG initiatives.

Foster Trust:
Stakeholders develop trust in the organizations ESG efforts.

Share ESG Data:
The organization shares its ESG data with stakeholders.

Publish ESG Targets:
The organization sets and publishes its initial ESG targets.

EXTERNAL INITIATIVES

Upholding Global Standards for Sustainable Luxury.

At 44 Emb Studio, we are committed to maintaining the highest standards of ethical business, artisanal integrity, and environmental stewardship. We align our operations with internationally recognized certifications and assessments to ensure that our products and processes meet global sustainability benchmarks.

- **EcoVadis Sustainability Rating:** Awarded for demonstrating strong ESG practices across our operations and supply chain.
- **SA8000 Certification:** Recognized for maintaining robust social accountability systems, fair labor practices, and safe working conditions for artisans.
- **DUNS Registered:** Ensuring transparency and credibility with international partners.







TOGETHER FOR SUSTAINABILITY

We collaborate with suppliers, clients, and artisan communities to elevate sustainability performance: Provide training programs for artisan clusters on waste management, resource efficiency, and ethical business practices.

STAKEHOLDER ENGAGEMENT

At 44 Emb Studio, stakeholders play a vital role in shaping a sustainable and inclusive organization. We believe that fostering long-term relationships with our stakeholders builds trust, enhances business resilience, and contributes to shared value creation.
We have adopted a structured approach to stakeholder engagement, designed to ensure relevance and alignment with our sustainability strategy.

This includes:

- ↳ Identifying stakeholder groups.
- ↳ Prioritizing their needs and expectations.
- ↳ Defining targeted engagement strategies.
- ↳ Acting on feedback through continuous improvement.



KEY STAKEHOLDER GROUPS

Customers

Channels of Communication:

- One-on-one meetings
- Email updates
- Regular video and virtual conferencing

Key Expectations:

- Ethical sourcing practices and product traceability
- High product quality and design excellence
- Timely delivery and transparent communication

Our Response:

- Expanded reporting on product traceability and ESG alignment
- Enhanced grievance and feedback mechanisms

Artisan Communities and Local Clusters

Channels of Communication:

- Workshops
- Skill-building sessions

Key Expectations:

- Access to education, healthcare, and financial inclusion
- Fair wages and equal opportunities
- Long-term livelihood support

Our Response:

- Increased investments in artisan training programs
- Healthcare and child-education support for artisan families
- Gender-equity initiatives in recruitment and leadership

Employees

Channels of Communication:

- Quarterly town halls and leadership interactions
- Continuous feedback mechanisms
- Employee surveys

Key Expectations:

- Professional growth and training opportunities
- Workplace safety and well-being
- Diversity, equity, and inclusion

Our Response:

- Expanded mentorship programs and upskilling initiatives
- Zero-tolerance policy for workplace harassment

MATERIALITY ASSESSMENT

At 44 Emb Studio, we believe that understanding the environmental and social impacts of our operations is fundamental to building a sustainable and resilient business. Our Materiality Assessment enables us to identify, prioritize, and manage the sustainability topics that matter most to our stakeholders and where we can create the greatest positive impact.

Impact Materiality focuses on the effects—both positive and negative—that our activities have on people and the planet across the entire value chain. This assessment provides a clear view of the issues where our business is most closely linked to societal and environmental outcomes and helps us embed sustainability into our strategy and decision-making.

Our First Materiality Assessment

In FY 2024–25, we conducted our first formal Materiality Assessment, guided by the GRI Standards (2021) and the UN Sustainable Development Goals (SDGs).

The process was designed to:

Identify the environmental and social topics most relevant to our artisans, employees, customers, and communities.

Evaluate the potential positive and negative impacts of our operations, products, and value chain.

Prioritize these topics based on the scale, severity, and likelihood of their impact.

Key Topics Identified

Artisan livelihood and welfare

Climate impact and greenhouse gas emissions

Waste and material circularity

Ethical sourcing and supply chain transparency

Product quality and customer safety

Human rights and gender equity

Our Approach

We adopted a structured 4-step methodology to ensure the assessment was robust and inclusive:

Identify: Compile a list of potential sustainability topics using internal workshops and international frameworks.

Engage: Consult with stakeholders through surveys, interviews, and community dialogues.

Assess: Evaluate each topic based on its severity and likelihood of impact across the value chain.

Validate & Monitor: Leadership endorsed the final list of material topics, which will be reviewed annually to ensure continued relevance.

WHAT MATTERS – OUR MATERIAL TOPICS

We have carefully aligned our KPIs with identified impact material topics, and mapped them to GRI Standards (2021) and the UN Sustainable Development Goals (SDGs). This helps us connect our sustainability priorities with broader global commitments and maximize value creation.

To strengthen this approach, each material topic is also linked with the capitals it influences—Human Capital, Natural Capital, Manufacturing Capital, Social & Relationship Capital, Intellectual Capital, and Financial Capital.

Environment

E1 Climate Impact

SDGs addressed

E2 Waste and Material Circularity

SDGs addressed

E3 Energy Efficiency

SDGs addressed

Social

S1 Artisan Livelihood and Welfare

SDGs addressed

S2 Human Rights and Gender Equity

SDGs addressed

S3 Health, Safety & Well-being

SDGs addressed

S4 Community Engagement

SDGs addressed

Governance

G1 Business Ethics and Compliance

SDGs addressed

G2 ESG Leadership and Board Oversight

SDGs addressed



ESG STRATEGY

At 44 Emb Studio, we recognize that adopting sustainable practices is essential to maintaining the integrity of our artisanal heritage and ensuring long-term business success. We view ESG (Environmental, Social, and Governance) principles as the foundation for responsible growth and value creation.

In FY 2024–25, we developed our first formal ESG Strategy and Roadmap, aligned with our newly completed Materiality Assessment. The roadmap defines clear targets and actions to drive continuous improvement across all areas of sustainability.

Our approach included:

Baseline Performance Assessment:
Reviewing existing practices and identifying gaps.

→

Benchmarking:
Comparing performance against leading luxury, apparel, and artisanal businesses globally.

↓

Readiness Check:
Evaluating alignment with established ESG frameworks (GRI, UNGC, SASB).

←

Accountability & KPI Mapping:
Linking sustainability outcomes to clear performance indicators and responsibilities.



KEY ESG FOCUS AREAS

Water Stewardship:
Ensure efficient use of water across ateliers.

Climate Action:
Reduce carbon footprint via efficient energy usage.

Human Rights:
Uphold fair labor, gender equity, and no child labor across the supply chain.

Safety Culture:
Strengthen workplace safety for artisans and employees.

Circularity:
Minimize waste and embed reuse and recycling in design processes.

Innovation for Sustainable Products:
Expand the use of eco-friendly materials and techniques.

Employee & Artisan Well-Being:
Provide welfare benefits, training, and skill-building programs.

Community Collaboration:
Support artisan communities through education, healthcare, and cultural preservation initiatives.

DELIVERING ACCOUNTABILITY

Each focus area has been assigned to responsible teams and leadership for execution, with progress reviewed annually. This structure ensures accountability and helps us embed sustainability as a core part of 44 Emb Studio's business strategy.



INTEGRATING SUSTAINABLE DEVELOPMENT GOALS (SDGS) INTO OUR ESG STRATEGY

At 44 Emb Studio, we believe that aligning our sustainability efforts with the UN Sustainable Development Goals (SDGs) is critical to advancing meaningful change for artisans, communities, and the environment.

By embedding the SDGs into our ESG strategy, we ensure that our actions contribute to global priorities while supporting long-term value creation for stakeholders.

In FY 2024–25, we conducted a comprehensive review of our business activities and their potential impact across the 17 SDGs.

This exercise allowed us to identify the SDGs most relevant to our operations and value chain and to prioritize resources where we can make the greatest difference.

OUR SDG INTEGRATION APPROACH

Gather and Analyse:

1. Reviewed all existing initiatives, programs, and policies to map them against the 17 SDGs.
2. Established a baseline understanding of how current actions support the SDGs.

Identify Material SDGs:

1. Evaluated each SDG for relevance and significance to our operations, artisan communities, and supply chain.
2. Considered geographic factors, sector-specific issues, and stakeholder expectations.

Set Direction:

1. Prioritized the SDGs where 44 Emb Studio can have the most impact, such as those linked to artisan livelihood, gender equity, climate action, and responsible consumption.

Deploy Targets:

1. Defined specific, measurable, and time-bound targets aligned with the prioritized SDGs.
2. These targets provide accountability and help monitor progress.

Integrate into Strategy:

1. Embedded the prioritized SDGs into decision-making processes across business functions.
2. Ensured that all strategic initiatives contribute to the identified SDG priorities.

Reporting and Communication:

1. Committed to disclosing progress transparently using the SDG framework.
2. Enhanced stakeholder communication and accountability through regular ESG reporting.

KEY SDGS FOR 44 EMB STUDIO



Gender Equality:
Promoting women's participation in artisanal livelihoods and ensuring non-discrimination.



Decent Work & Economic Growth:
Supporting fair wages, skills development, safe working conditions, and sustainable livelihoods for artisans.



Responsible Consumption & Production:
Strengthening ethical sourcing, advancing material circularity, and reducing waste.



Climate Action:
Taking steps to reduce carbon emissions, improve efficiency, and conserve resources.



Peace, Justice & Strong Institutions:
Upholding integrity, business ethics, and transparent governance across operations.



Partnerships for the Goals:
Collaborating with clients, suppliers, and communities to scale positive impact.



PRIORITISATION OF SDGS

We have aligned our sustainability strategy with the UN Sustainable Development Goals (SDGs) by prioritizing those that are most relevant to our operations, artisan communities, and supply chain. This allows us to focus resources where we can have the greatest impact.

STRATEGIC PRIORITIES

- Promote sustainable production practices, energy efficiency, and material circularity.
- Create an inclusive and secure workplace that empowers artisans and employees.
- Support long-term economic growth for artisan communities.
- Build strong partnerships with clients, suppliers, and industry peers.
- Preserve artisanal heritage while exploring innovation in embroidery design and materials.

Our Strategic Objectives (SO)

SO1: Advance Climate Responsibility
Improve energy efficiency in ateliers and adopt low-carbon practices to reduce emissions.

SO2: Promote Human Rights and Fair Labor
Ensure fair wages, ethical working conditions, and equal opportunities across artisan clusters.

SO3: Strengthen Health, Safety & Well-being
Provide annual safety training and promote well-being initiatives for artisans and staff.

SO4: Foster Circularity and Responsible Sourcing
Prioritize certified materials, reuse production leftovers, and reduce waste.

SO5: Support Community Development
Invest in healthcare, education, and skill-building programs for artisan families.

SO6: Preserve Artisanal Heritage
Train a new generation of artisans and safeguard traditional embroidery techniques.

SO7: Ensure Ethical Governance
Uphold transparency, compliance, and strong anti-corruption practices in operations.

SO8: Build Resilient Supply Chains
Collaborate with local vendors and sustainable suppliers to strengthen sourcing networks.

SO9: Expand Social Impact
Partner with clients, NGOs, and communities to scale positive change.

SO10: Embed ESG into Growth
Align business expansion with global sustainability goals, ensuring long-term responsible luxury.

DELIVERING VALUE ACROSS BUSINESS PILLARS

At 44 Emb Studio, our sustainability vision is built on three core pillars:

Environment

- Focus on reducing waste through reuse and recycling of production scraps.
- Adoption of energy-efficient practices across ateliers.

Social

- Supporting artisans across multiple clusters with fair wages and safe working conditions.
- Promoting women's participation in embroidery and craft-based livelihoods.
- Providing regular safety training for artisans and staff.

Governance

- Strong commitment to ethical business conduct and anti-corruption practices.
- ESG oversight integrated into leadership decision-making.
- Transparent communication of sustainability goals and progress.

SDGS WE ALIGN WITH:

Gender Equality:
Promoting women's participation in artisan livelihoods.

Decent Work & Economic Growth:
Supporting fair wages, training, and safe working conditions.

Responsible Consumption & Production:
Reducing waste and fostering circularity.

Climate Action:
Minimizing environmental footprint through efficiency.

Peace, Justice & Strong Institutions:
Ethical practices and transparent reporting.

Partnerships for the Goals:
Collaborating with clients, suppliers, and communities for broader impact.

RISK MANAGEMENT

Considering the artisanal nature of our work, reliance on skilled craftsmanship, and our position in the luxury embroidery supply chain, 44 Emb Studio recognises that effective risk management is essential to sustaining our creative excellence, ethical standards, and client trust.

We have established a focused Risk Management Framework to identify, assess, and mitigate business, operational, and ESG-related risks, ensuring resilience in a dynamic fashion and luxury market. Our approach integrates both creative and operational perspectives, while prioritising the well-being of our artisans and the integrity of our products.

RISK GOVERNANCE

Policy

Our risk management policy aligns with international best practices and relevant Indian labour and safety laws, as well as client-mandated compliance standards. It applies to all operations, from in-house ateliers to partner workshops.

Framework

Our framework covers risk identification, prioritisation, mitigation planning, and regular reviews. We integrate ESG considerations — such as fair labour, responsible sourcing, and environmental footprint — into every risk assessment. This enables us to protect creative integrity, maintain client satisfaction, and respond to emerging opportunities.

RISK MANAGEMENT PROCESS

- **Analysing & Evaluating Risk:** Assessing severity and likelihood using qualitative and quantitative indicators.
- **Risk Treatment & Mitigation:** Implementing targeted measures, from supplier diversification to upgraded safety protocols.
- **Risk Review:** Periodic monitoring and updates to ensure risk controls remain effective.

RISK MANAGEMENT PROCESS

Risk Identification

Risks are identified across creative, operational, compliance, supply chain, environmental, and reputational areas through continuous monitoring and artisan feedback.

Risk Analysis

Each risk is evaluated for its severity and likelihood, considering potential impact on artisans, product quality, brand reputation, and delivery timelines.

Mitigation Measures

Strategies are developed to avoid, reduce, or manage risks. This includes diversifying suppliers, enhancing artisan training, improving health & safety measures, and implementing sustainability upgrades.

Review & Monitoring

Risks are reviewed periodically by leadership and the sustainability team to ensure the effectiveness of mitigation actions.

44 EMB STUDIO RISK MATRIX

- Artisanal Skill Shortage
- Supply Chain Disruption (e.g., fabric/thread delays)
- Reputational Risk from ESG Non-Compliance
- Human Rights & Fair Wage Risk
- Client Dependency Risk
- Quality Control Failure
- Cybersecurity Risk (design IP theft)
- Market Demand Volatility
- Hazardous Material Use Risk
- Climate Change Impact on Raw Material Availability

KEY RISKS AND MITIGATION STRATEGY – 44 EMB STUDIO

HUMAN CAPITAL | SOCIAL CAPITAL | MANUFACTURED CAPITAL | RELATIONSHIP CAPITAL

RISK GOVERNANCE

Linkage to Capital:

Linkage to SDGs:

Severity × Likelihood: 5 × 5 = Critical

GRI Alignment: 401, 404, 413

Financial Implication: High
Shortage of skilled artisans could limit production capacity, affect quality, and weaken competitive advantage in the luxury embroidery sector.

Mitigation Plan:

1. Establish long-term artisan training and mentorship programs to pass down knowledge.
2. Partner with design institutes and craft schools to build a pipeline of skilled talent.
3. Document and digitize traditional embroidery techniques to ensure preservation and easy transfer of skills.
4. Offer competitive wages, healthcare benefits, and recognition schemes to retain skilled artisans.
5. Launch women-focused skill-building initiatives to widen the artisan base.

Our Approach:
By investing in training, education, and artisan welfare, 44 Emb Studio ensures the preservation of cultural heritage while strengthening its long-term creative capacity.

SUPPLY CHAIN DISRUPTION (FABRIC/THREAD DELAYS)

Linkage to Capital:

Linkage to SDGs:

Severity × Likelihood: 4 × 5 = High

GRI Alignment: 102-9, 308, 414

Financial Implication: Medium
Delays in raw material availability can impact delivery timelines and client trust.

Mitigation Plan:

1. Diversify sourcing by engaging multiple local vendors to reduce dependency on a single supplier.
2. Maintain a buffer stock of critical fabrics, threads, and embellishments to safeguard against unexpected delays.
3. Develop long-term partnerships with reliable and sustainable suppliers for stability.
4. Introduce basic digital supply tracking and vendor communication protocols to ensure early visibility of potential disruptions.

Our Approach:
By strengthening local partnerships and ensuring resilience in sourcing, 44 Emb Studio aims to minimize disruptions while maintaining quality and client confidence.

REPUTATIONAL RISK FROM ESG NON-COMPLIANCE

Linkage to Capital:

Linkage to SDGs:

Severity × Likelihood: 4 × 4 = High

GRI Alignment: 102-16, 205, 412

Financial Implication: High
Non-compliance with ESG standards could damage brand reputation, erode client trust, and limit access to international luxury markets.

Mitigation Plan:

1. Adopt strict ESG compliance monitoring across all ateliers and artisan clusters.
2. Conduct regular third-party audits on labor rights, sourcing practices, and waste management.
3. Publish transparent sustainability reports annually to communicate performance.
4. Engage proactively with clients on ESG commitments, certifications, and progress.

Our Approach:
Embedding ESG in daily operations, 44 Emb Studio builds trust, safeguards brand value, and ensures competitiveness, while aligning with SA8000 on fair wages, safe conditions, and human rights.

HUMAN RIGHTS & FAIR WAGE RISK

Linkage to Capital:

Linkage to SDGs:

Severity × Likelihood: 3 × 5 = High

GRI Alignment: 102-41, 401, 405, 408, 409

Financial Implication: Medium
Wage or rights-related non-compliance could cause reputational damage, disrupt artisan retention, and reduce trust with international clients.

Mitigation Plan:

1. Full compliance with Indian labor laws, including fair wage standards.
2. Maintain transparent wage policies with documented contracts and timely payments.
3. Establish grievance redressal channels accessible to all artisans and staff.
4. Conduct awareness workshops on workplace rights, gender equity, and inclusion.
5. Ensure zero tolerance for child labor or forced labor in all clusters.

Our Approach:
By ensuring fair pay, dignity, and rights, 44 Emb Studio safeguards its artisans and meets global ethical standards. Aligned with SA8000, it reinforces decent work, safe workplaces, and continual labor improvements.

KEY RISKS AND MITIGATION STRATEGY – 44 EMB STUDIO

CLIMATE CHANGE IMPACT ON RAW MATERIAL AVAILABILITY

Linkage to Capital:

Linkage to SDGs:

Severity × Likelihood: 3 × 2 =
Moderate

GRI Alignment: 302, 305, 306

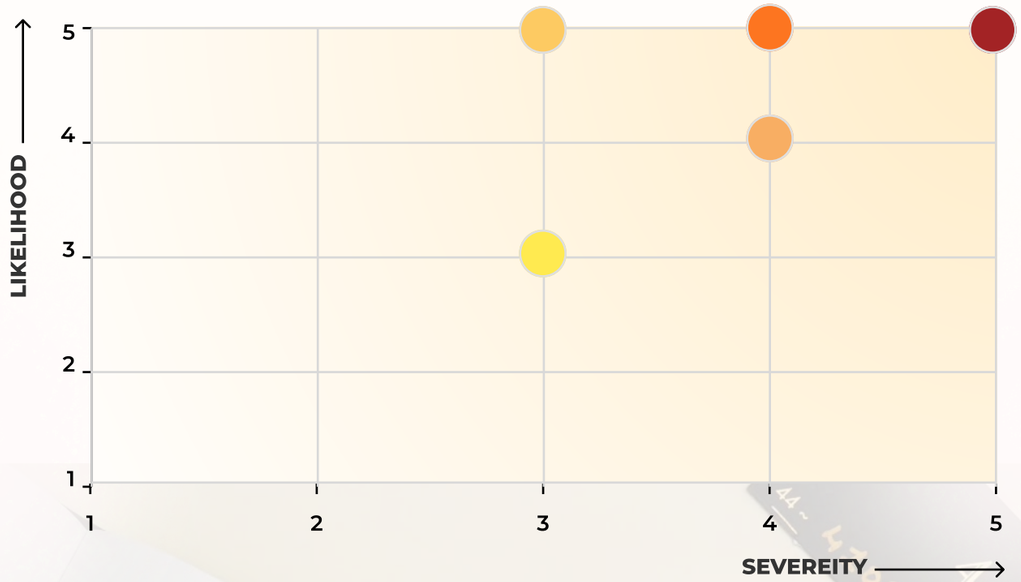
Financial Implication: Low
But disruptions in cotton, silk, and other natural material supply can increase costs and affect production timelines.

Mitigation Plan:

1. Strengthen relationships with local vendors to ensure reliable access to fabrics, threads, and embellishments even during supply fluctuations.
2. Maintain small buffer stocks of critical raw materials (cotton, silk, threads) to avoid disruptions in production.
3. Explore recycled and alternative fabrics (upcycled textiles, organic blends) in select collections to diversify sourcing options.

Our Approach:
By working closely with local vendors, maintaining essential reserves, and selectively adopting recycled materials, 44 Emb Studio reduces exposure to climate risks while staying true to sustainable luxury craftsmanship.

MATERIALITY MATRIX



- RISK GOVERNANCE
- SUPPLY CHAIN DISRUPTION (FABRIC/THREAD DELAYS)
- REPUTATIONAL RISK FROM ESG NON-COMPLIANCE
- HUMAN RIGHTS & FAIR WAGE RISK
- CLIMATE CHANGE IMPACT ON RAW MATERIAL AVAILABILITY

OUR GOVERNANCE FRAMEWORK

(GRI 2-10, 2-11, 2-12)

At 44 Emb Studio, governance is guided by transparency, accountability, and a deep respect for our artisans, clients, and stakeholders. Our governance structure ensures that every decision reflects our commitment to ethical luxury, sustainable practices, and the preservation of India's artisanal heritage.

The Board of Directors works closely with our operational and sustainability teams to align creative excellence with responsible business conduct. The Board ensures the integration of ESG principles into strategy, supply chain, and client engagement.

Board Meetings

The Board meets quarterly to review performance across creative, operational, financial, and sustainability areas. Discussions include artisan welfare, compliance with client sustainability requirements, progress toward environmental goals, and innovation in embroidery techniques.

Board Composition & Diversity

Board Diversity by Age

51–60 years: 0%
≥ 61 years: 0%



≤ 50 years:
100% (2 directors)

Board Diversity by Gender

Male: 0%



Female:
100% (2 directors)

Board Experience

10 years:: 0%



≤ 10 years:
100%

Tenure on Board

< 5 years: 0%
10 years: 0%



5–10 years:
100%

NOMINATION AND REMUNERATION PROCESS (GRI 2-19, 2-20)

At 44 Emb Studio, our people are our most valuable asset. We have adopted a Nomination and Remuneration Policy to ensure equitable and transparent compensation for our Directors, Key Managerial Personnel, and all employees.

The policy is approved by the Board of Directors and is designed to attract, retain, and reward individuals with the skills and passion to advance our commitment to sustainable, ethical luxury.

All independent appointments are made in accordance with applicable regulations and ethical business standards.

REMUNERATION STRUCTURE

Executive Directors are remunerated through a mix of fixed salary, performance-based incentives, and benefits that align with the studio's long-term creative and sustainability goals.

For our 149 employees (115 artisans, 34 staff), remuneration is benchmarked against industry standards and adjusted annually for cost-of-living and performance. We ensure gender pay parity and equitable treatment across all roles.

SKILLS AND EXPERIENCE (GRI 2-17)

Our leadership and teams bring together a unique blend of creative, operational, and sustainability expertise that drives the growth of 44 Emb Studio as a leading artisanal luxury brand.

Mastery in hand-embroidery and embellishment techniques: Deep craftsmanship knowledge that preserves cultural heritage while delivering couture-level quality.

Sustainable sourcing and supply chain management: Building resilient, ethical, and responsible vendor relationships with a focus on local sourcing.

Brand and client relationship management: Strengthening long-term partnerships with global clients and collaborators.

ESG compliance and ethical audit readiness: Ensuring alignment with SA8000 standards, fair wage practices, and responsible workplace governance.

Design innovation and global trend forecasting: Blending heritage artistry with contemporary global fashion directions.

Business, finance, and operations management Balancing growth with financial discipline, operational efficiency, and accountability.

Our diverse expertise ensures that 44 Emb Studio's strategy balances creative excellence with responsible business conduct, securing both long-term resilience and brand integrity.

CAPACITY BUILDING

We invest in developing the skills and knowledge of our artisans and staff to uphold our standards of excellence in luxury hand embroidery. In FY 2024-25, we conducted targeted training across:

- Advanced embroidery techniques and finishing
- Sustainable sourcing and material handling
- Quality control and defect reduction
- Workplace safety and ergonomics

Our leadership team participated in workshops on ESG compliance and ethical sourcing.

BUSINESS ETHICS

Ethical conduct is the foundation of 44 Emb Studio's brand reputation and client trust. Our Business Ethics Policy commits every member of our team to integrity, transparency, and fairness in all dealings — from sourcing materials to delivering finished products.

We expect all suppliers and partners to adhere to the same standards. Vendor contracts include clauses on fair labour practices, responsible sourcing, and anti-corruption compliance.

CODE OF CONDUCT (GRI 2-15)

Our Code of Conduct applies to all employees and directors working on behalf of 44 Emb Studio. It defines acceptable behaviour, safeguards our creative assets, and outlines our zero-tolerance stance on discrimination, harassment, bribery, or misuse of intellectual property.

All new hires receive Code of Conduct orientation and sign an undertaking to comply.

VIGIL MECHANISM / WHISTLE BLOWER POLICY (GRI 2-16)

44 Emb Studio has a Whistle Blower Policy that allows employees, artisans, and stakeholders to report concerns about ethics, safety, or legal violations.

1. Reports can be made through a secure channel.
2. A designated staff member reviews all reports, and serious issues are escalated to the Board.
3. Retaliation against whistleblowers is not allowed under any circumstances.

COMPLIANCE (GRI 2-27)

44 Emb Studio follows all applicable labour laws, client requirements, and ESG commitments.

1. Compliance is reviewed regularly by the leadership team.
2. Any issues identified are corrected quickly.

In FY 2023–24, the studio did not face any fines, penalties, or legal proceedings from regulatory or enforcement agencies.



ESG GOVERNANCE

(GRI 2-13, 2-14)
At 44 Emb Studio, Environmental, Social, and Governance (ESG) principles are woven into the fabric of our operations and artistry. Our approach prioritises sustainability, inclusivity, artisan welfare, and ethical business conduct.

We have adopted a top-down governance model to ensure ESG goals are integrated into decision-making, production, and stakeholder engagement.

Board Oversight:
The Board provides strategic direction for ESG integration across the studio, ensuring that environmental and social priorities are considered alongside creative and business decisions. The Board reviews ESG performance quarterly.

Management-level Governance:
Our Sustainability Leadership Team, led by the senior atelier managers, identifies ESG opportunities, sets targets, and monitors progress. This team also ensures compliance with client sustainability requirements.

Working Group:
An interdepartmental group of artisans, designers, sourcing managers, and admin staff drives ESG implementation at the ground level — from sustainable material sourcing to waste reduction and artisan welfare initiatives.

44 EMB STUDIO'S POLICY COMMITMENTS (GRI 2-23)
We use our policies to communicate our commitments to artisans, clients, and stakeholders, and to ensure accountability. Our policies align with international best practices, client sustainability frameworks, and relevant labour regulations.

These policies cover areas such as responsible sourcing, fair wages, health and safety, environmental stewardship, and creative integrity. Policy training and refresher workshops are conducted regularly for all employees and artisans.

Our Key Policies

- Environment Policy
- Employee Health, Safety & Environment (HSE) Policy
- Labor and Human Rights Policy
- Whistle Blower Policy
- Employee Code of Conduct
- Risk Management Policy
- Remuneration Policy
- Policy on Prevention of Sexual Harassment

PRODUCT STEWARDSHIP

At 44 Emb Studio, sustainability is integrated into the entire lifecycle of our embroidered products.

Our focus is on:

- Responsible sourcing of threads, fabrics, and embellishments.
- Efficient use of resources and reducing production waste.
- Fair and safe working conditions for artisans and supply chain partners.
- Delivering high-quality, ethically made luxury products for global clients.

Product stewardship helps us maintain our reputation for ethical luxury, build client trust, and create positive impact for the communities we work with.

Our Approach Towards Product Stewardship
We align our entire production process with the principles of responsible creation, ensuring that our products reflect both artistry and sustainability:

Design for Sustainability:
Selecting fabrics, threads, and embellishments with lower environmental impact while preserving creative excellence.

Eco-Efficient Production:
Using energy-saving lighting, well-maintained machines, and mindful water use in embroidery processes.

Waste Minimisation:
Repurposing fabric scraps into samples or smaller design projects and reducing packaging waste.

Quality & Longevity:
Crafting pieces designed to last, supporting the idea of timeless luxury instead of disposable fashion.

Circular Luxury for a Sustainable Tomorrow

Eco-Design:
Designing embroidery and embellishment patterns that minimise material waste.

Product Optimisation:
Streamlining fabric and thread usage for resource efficiency without compromising artistry.

Material Eco-Efficiency:
Increasing the use of sustainable, organic, and recycled materials where possible.

RESPONSIBLE CUSTOMER MANAGEMENT

Clients are at the heart of everything we do. At 44 Emb Studio, we foster a client-first culture that ensures exceptional quality, transparency, and trust at every stage of engagement.

We believe that strong, lasting relationships with our clients provide a competitive advantage and contribute to sustainable growth. Delivering superior quality, on-time delivery, and unmatched craftsmanship are our non-negotiables.

Our client portfolio includes luxury fashion houses, couture designers, and lifestyle brands, each of whom rely on us for precision, creativity, and sustainability in hand embroidery.

We engage with our clients regularly to:

- Share design and production updates
- Incorporate feedback into ongoing work
- Address challenges swiftly to prevent delays
- Provide transparency on sourcing, timelines, and ESG compliance



CUSTOMER HEALTH & SAFETY

While our work does not involve hazardous chemicals in the same way as manufacturing, we still adhere to strict product safety protocols:

1. Ensuring embroidery is secure, durable, and free from defects
2. Complying with fabric labelling and international export requirements

Our quality control process includes rigorous inspection before products leave our atelier, ensuring they meet the highest safety and aesthetic standards.

CUSTOMER FEEDBACK MANAGEMENT

Our structured feedback mechanism captures client perspectives on:

Design Accuracy:
Faithful execution of approved concepts

Product Quality:
Finish, durability, and overall craftsmanship

Service Excellence:
Communication, timelines, and responsiveness

Feedback is gathered through:

1. Virtual meetings and sampling reviews
2. Post-delivery surveys
3. Informal touchpoints during and after projects

DECARBONISATION ROADMAP

At 44 Emb Studio, our carbon footprint is relatively small, but we recognise our role in reducing emissions. Our roadmap focuses on reducing energy use, adopting smarter practices, and compensating for unavoidable emissions.

OUR KEY LEVERS:

LEVER 1
ENERGY EFFICIENCY (REDUCE)

1. Switch to LED lighting in ateliers.
2. Use energy-efficient embroidery machines where feasible.
3. Practice mindful air conditioning and equipment usage.

LEVER 2
CLEANER ELECTRICITY (SUBSTITUTE)

1. Explore renewable electricity from local providers.
2. Assess the feasibility of rooftop solar at the main atelier.

LEVER 3
SMARTER OPERATIONS (REDUCE)

1. Digitise design sampling to cut down paper and material waste.
2. Reuse and repurpose fabric scraps.
3. Use eco-friendly consumables (threads, dyes, embellishments).

ENERGY MANAGEMENT

We monitor and manage our energy use to minimise our environmental footprint while maintaining high-quality craftsmanship.

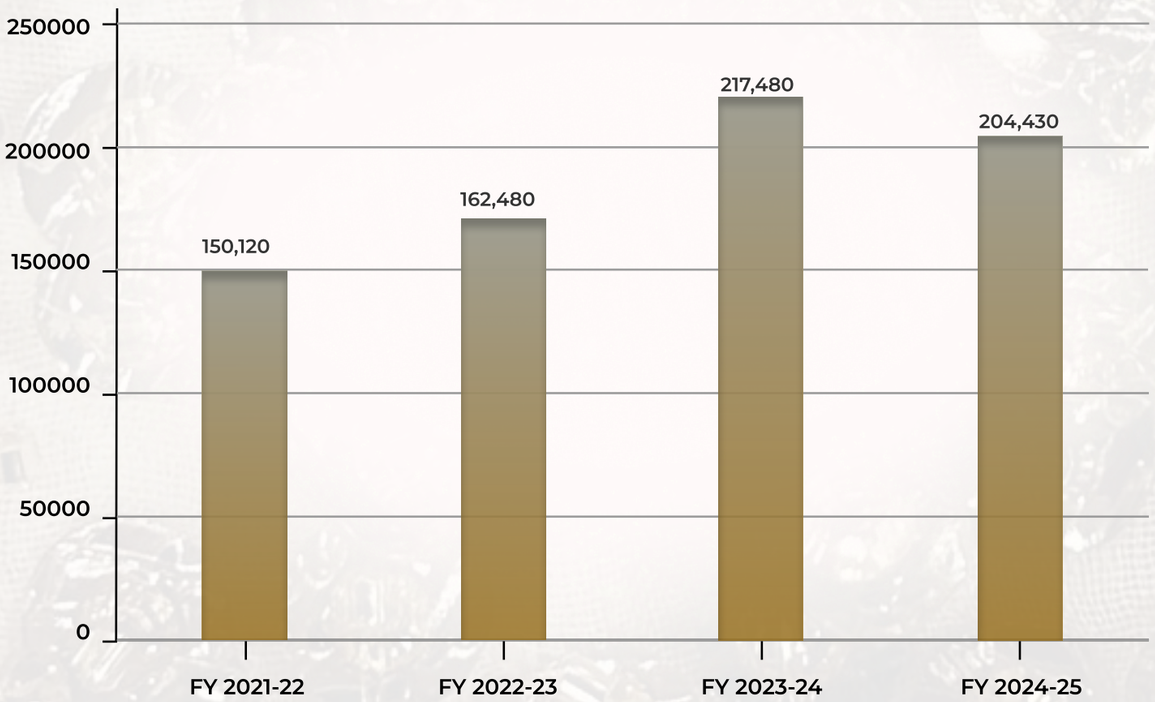
↳ **Energy Efficiency Actions**

↳ **Switched to high-efficiency motors for machines**

↳ **Scheduled machine downtime to avoid idle energy use**

↳ **Introduced natural daylight usage in ateliers to reduce lighting demand**

Energy Sources:	Grid electricity
Performance	In FY 2024-25, total electricity consumption was reduced by 6% compared to the previous year, despite increased production volumes. Our goal is to achieve a 20% reduction by 2028 through continuous efficiency measures and renewable energy adoption.
Energy Mix FY 2024-25	Grid Electricity: 100%



ELECTRICITY CONSUMPTION FROM GRID (KWH):

YEAR AND ELECTRICITY USE (KWH)	
FY 2021–22	150,120
FY 2022–23	162,480
FY 2023–24	217,480
FY 2024–25	204,430

ENERGY CONSERVATION (FY 2024–25)

At 44 Emb Studio, we focus on conserving energy while ensuring that efficiency measures do not compromise the comfort, lighting, or safety of our artisans.

Key Initiatives (FY 2024–25)

1. High-efficiency embroidery machines installed, reducing electricity use per piece by **~5%.**
2. LED lighting across ateliers, lowering lighting-related energy use by **~7.5%.**
3. Daylight optimisation introduced to reduce dependency on artificial lighting.
4. Scheduled machine downtime implemented to avoid idle energy consumption.

EMISSION FOOTPRINT (FY 2024–25)

Since 44 Emb Studio relies entirely on purchased grid electricity, emissions are linked to Scope 2 only.

Scope 1 (Direct):
0.051 tCO_2e
(from owned/controlled sources; no generators or direct fuel use)

Impact: These measures saved an estimated 13,000 kWh of energy in FY 2024–25, reducing operating costs by approximately ₹2.5 lakhs.

Target: Reduce total emission by 20% by FY 2028 through efficiency and renewable energy integration.

Scope 2 (Purchased electricity):
Electricity use: 204,430 kWh
Emission factor: 0.708 kg CO_2e/kWh
Calculation: 204,430 × 0.708 ÷ 1,000 = 144.74 tCO_2e

Scope 3 (Other indirect):
146.06 tCO_2e
Includes upstream and downstream indirect emissions — mainly employee commuting (public transport) and local supplier deliveries.

Scope	Description	FY 2021-22 (tCO2e)	FY 2021-22 (tCO2e)	FY 2021-22 (tCO2e)	FY 2021-22 (tCO2e)
Scope 1	Direct emissions from owned/ controlled sources	0.069	0.071	0.074	0.051
Scope 2	Indirect emissions from purchased electricity and steam	106.28	115.03	153.97	144.74
Scope 3	Other indirect emissions- Upstream + Downstream	170.24	166.74	167.12	146.06
Total	Total GHG Emissions (Scope 1 + 2 + 3)	257.478	281.847	321.169	290.848

*Scope 3 this year includes Cat 6 (commuting) and Cat 4 (upstream transport). Cat 1 (embodied emissions in purchased goods) will be expanded next cycle

WATER MANAGEMENT

At 44 Emb Studio, water is a vital yet carefully managed resource. While our operations are artisanal in nature and consume significantly less water compared to large-scale manufacturing, we remain fully committed to responsible water stewardship.

Our water use is primarily limited to:

- Fabric preparation: washing, softening, and conditioning before embroidery.
- Occasional finishing processes, where required by client specifications.
- General cleaning and maintenance to ensure safe and hygienic ateliers.

Although the volumes are modest, we acknowledge that water scarcity and climate-related uncertainties make it essential to manage this resource efficiently and transparently.

Our Water Policy
The studio's water management framework is based on three core principles:

Efficiency:
Adopting batching techniques for fabric washing, reducing repeat washing cycles, and introducing low-flow fixtures in work areas.

Safety:
Ensuring that only non-toxic detergents are used in preparation processes so that no harmful substances enter the municipal water system.

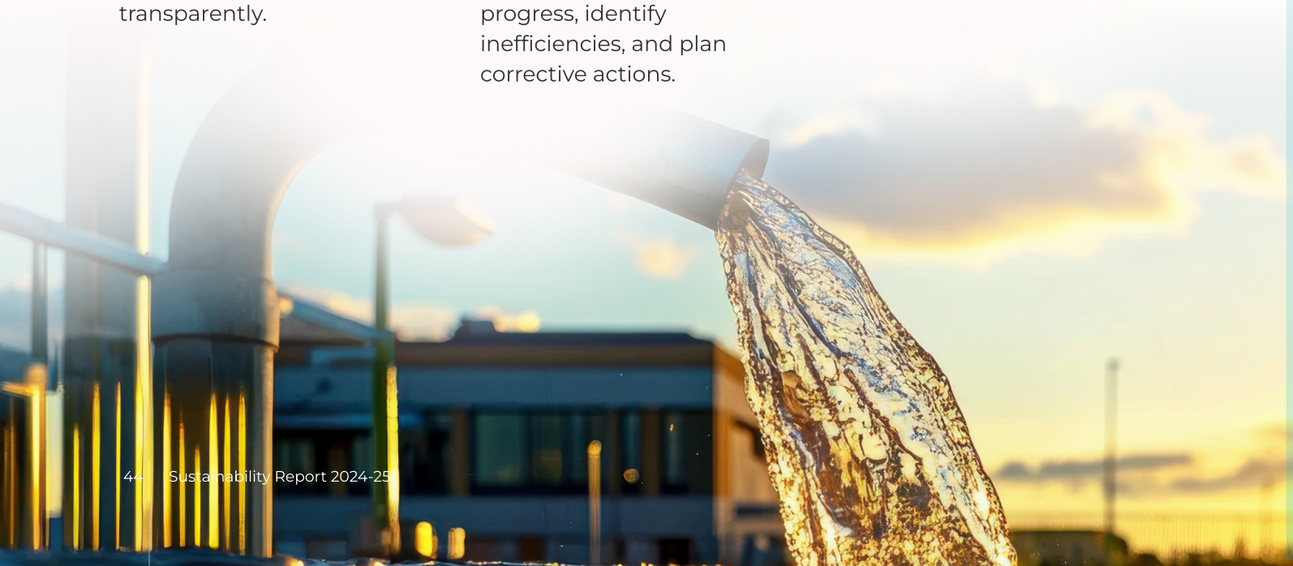
Accountability:
Ensuring all wastewater is responsibly discharged through municipal treatment facilities, with no untreated effluent released into the environment.

Regular reviews of water consumption are conducted quarterly, helping us track progress, identify inefficiencies, and plan corrective actions.

Water Risk Management
Atelier Operations:
Our primary studio location has been assessed as low physical risk, owing to a stable municipal supply and minimal water-intensive processes.

Supply Chain:
We face moderate transitional risk, mainly linked to potential seasonal shortages in fabric sourcing regions and the possibility of future changes in water pricing.

By mapping supplier locations and engaging them on compliance with wastewater discharge regulations, we ensure that risks are managed beyond our immediate operations.



PERFORMANCE AND CONSUMPTION TRENDS (FY 2023–24)

In FY 2024–25, total water withdrawal was 1,334 KL, sourced entirely from municipal freshwater supply.

1. Freshwater use: **100%**
2. Recycled water use: **0KL** (with recycling planned for introduction by FY 2026)
3. Year-on-Year change: **~2.6%** reduction compared to **FY 2023–24,** achieved through batch washing and elimination of unnecessary re-washing.

HISTORICAL WATER CONSUMPTION

Year	Total Water Withdrawn (KL)	Change vs Previous Year
FY 2021–22	1,186 KL	-
FY 2022–23	1,378 KL	▲ 16%
FY 2023–24	1,370 KL	▼ 0.6%
FY 2024–25	1,334 KL	▼ 2.6%

Trend Insight: Water use increased in FY 2022–23 due to expanded operations, but stabilised in FY 2024–25 with a marginal reduction, reflecting improved efficiency in washing and batching processes.

OUR APPROACH GOING FORWARD

1. Introduce water recycling systems at ateliers by **FY 2026.**
2. Strengthen supplier engagement to ensure compliance with water discharge and conservation norms.
3. Continue quarterly water audits to track efficiency and identify new opportunities for conservation.

By embedding water stewardship into our operations, 44 Emb Studio seeks to maintain a low-impact water footprint, contribute positively to community resource security, and uphold its reputation as a leader in sustainable luxury embroidery.

OUR APPROACH TOWARDS WATER CONSERVATION

Although 44 Emb Studio's overall water use is modest compared to large-scale manufacturers, we are committed to reducing freshwater dependency and improving efficiency in all processes where water is used.

KEY ACTIONS

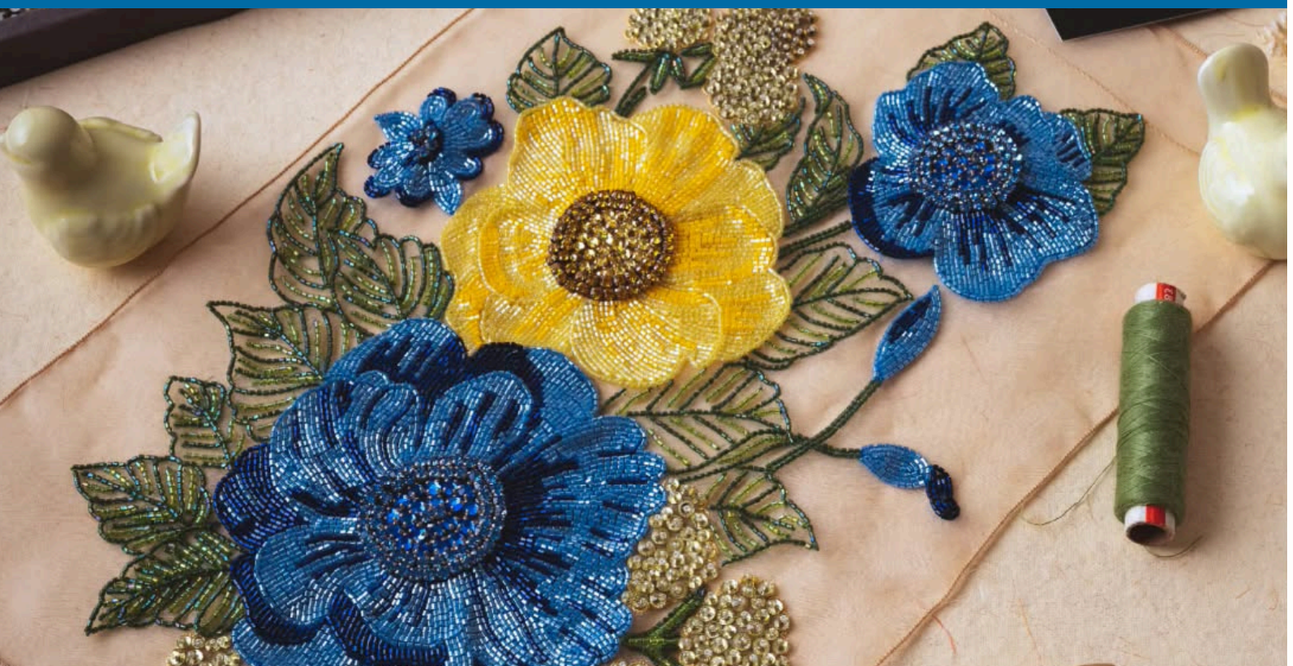
- Batch fabric washing to reduce total water use.
- Reuse rinse water from one batch as the pre-wash for another.
- Install low-flow fixtures in washing areas.
- Source pre-washed fabrics wherever possible.
- Ensure that any in-house finishing uses non-toxic detergents with minimal water.
- Conduct quarterly water-use reviews to track efficiency gains.

WATER CONSERVATION BY PROCESS OPTIMISATION

- Through regular process reviews, we have identified opportunities to conserve water without affecting product quality.
- Reusing rinse water during fabric preparation reduced water use in washing by **~15%.**
- Avoiding unnecessary re-washing saved both water and energy.
- High-efficiency washing machines reduced water use per cycle by up to **40%.**

Estimated water saved:
44 kL

Reduction in freshwater use: **~3% compared to FY 2024–25**



WASTE MANAGEMENT

At 44 Emb Studio, waste management is a cornerstone of our sustainability journey. While our operations are small in scale compared to industrial manufacturing, we remain committed to tracking, reducing, and responsibly managing even the smallest waste streams that emerge from our artisanal processes.

Unlike mass production, our embroidery work generates minimal waste. However, the waste that does occur—primarily broken needles and plastic net packaging—is managed with precision and responsibility. By embedding the principles of reduce, reuse, and recycle into our operations, we aim not only to minimise environmental impact but also to set an example for responsible luxury craftsmanship.

Nature of Waste

Broken Needles:

Needles are essential tools in the embroidery process. With daily use across clusters, some naturally wear out or break. If not properly managed, broken needles can pose both safety hazards and environmental concerns.

At 44 Emb Studio, every broken needle is collected in sharps-safe containers and logged, ensuring zero needle waste enters general landfill streams.

Plastic Net Waste:

Plastic nets are occasionally used for storing fabrics and in protective packaging. Although usage is limited, even small volumes contribute to plastic waste challenges.

We have already begun phasing out plastic nets, replacing them with paper-based, reusable, and recyclable alternatives.

PERFORMANCE DATA (FY 2022–23 TO FY 2024–25)

Year	Broken Needles (pcs)	Plastic Net (kg)	Disposal Method
2022–23	265	1.8	Collected and sent for safe disposal/recycling
2023–24	265	1.8	Collected and sent for safe disposal/recycling
2024–25	230	1.2	Collected and sent for safe disposal/recycling

Key Observations & Trends

Needle Waste: Over three years, broken needle waste declined from 265 pieces in FY 2022–23 to 230 pieces in FY 2024–25.

This reduction of 13% was achieved through:

1. Better machine calibration and maintenance.
2. Enhanced artisan training in handling and tool use.
3. Preventive replacement of worn tools before they break.

PLASTIC NET WASTE

Plastic net waste decreased by 33% (1.8 kg to 1.2 kg) over the same period. This reflects our transition to:

- ↳ Paper-based protective packaging.
- ↳ Reusable storage solutions in ateliers.
- ↳ Conscious purchasing to avoid plastic-heavy inputs.

WASTE RECOVERY

Nearly all waste is segregated and disposed of through approved local municipal channels or recyclers, ensuring compliance with environmental regulations.

OUR WASTE MANAGEMENT APPROACH

Prevention First:

1. Optimising processes to avoid unnecessary tool and material wastage.
2. Training artisans on safe and efficient needle use to prolong tool life.
3. Sourcing packaging that requires minimal disposal effort.

SAFE COLLECTION & DISPOSAL

Broken needles:
Always stored in labelled sharps containers, preventing injury or accidental mixing with general waste.

Plastic nets:
Collected separately and sent to local recycling streams, reducing landfill dependency.



CONTINUOUS REDUCTION

Every year, we set targets to further cut down on material and packaging waste.
By integrating digital design approvals, we've also significantly reduced paper waste.

TARGETS & ROADMAP

By FY 2026:

1. Eliminate plastic net waste completely by adopting only recyclable or reusable packaging.
2. Reduce broken needle waste by at least 10% from current levels through improved training and better-quality tools.

By FY 2028:

1. Achieve zero operational waste to landfill, ensuring all waste is either recycled, reused, or safely disposed of.

OUR APPROACH GOING FORWARD

Waste may be a small output of our embroidery ateliers, but managing it responsibly is central to our philosophy of ethical luxury. At 44 Emb Studio, we believe that attention to detail in waste management mirrors the care we put into every handcrafted piece. By combining safe disposal practices, reduction strategies, and a vision for a circular future, we are working to ensure that our legacy of embroidery excellence is matched by our commitment to environmental responsibility.

AIR EMISSIONS MANAGEMENT

Embroidery production is a low-emission activity compared to large-scale textile or industrial operations. However, 44 Emb Studio recognises that even small-scale businesses contribute to environmental impact. Our commitment is to carefully monitor, manage, and reduce air emissions wherever possible.

Performance and Trends
We have consistently tracked our air emissions and implemented measures to bring them down year on year.

Air Emissions Data (Kilograms/year)

Year	CO_2 (kg/year)	NO_x (kg/year)	SO_x (kg/year)	VOC (kg/year)
FY 2021–22	9.5	5.2	5.8	0.010
FY 2022–23	7.8	4.5	4.9	0.008
FY 2023–24	5.8	3.6	4.1	0.005
FY 2024–25	4.0	2.4	3.4	0.001

Result: We achieved a **58% reduction** in direct emissions between **FY 2021–22 and FY 2024–25**, primarily through energy efficiency measures and reduced dependence on high-emission logistics.

Sources of Emissions
The main sources of air emissions at 44 Emb Studio are:

Purchased grid electricity (Scope 2 emissions): Indirect emissions linked to energy consumption in our ateliers.

Transport-related emissions: Occasional movement of fabrics, threads, and finished goods.

Minor finishing processes: Limited in-house treatments that may involve water or heat use.

We do not operate diesel generators or large dyeing units, which means our direct emissions are already minimal.

Key Measures Implemented
Energy conservation: Replaced traditional machines with high-efficiency embroidery machines and switched to LED lighting across ateliers.

Operational efficiency: Introduced machine downtime schedules to avoid idle electricity use.

Logistics: Consolidated shipments and engaged partners who use low-carbon practices.

Process inputs: Ensured any finishing processes use non-toxic, low-impact materials only.

NOISE AND VIBRATION MANAGEMENT

Embroidery activities are inherently low-noise compared to heavy manufacturing, yet we still prioritise the health and comfort of our artisans by actively managing operational noise and vibration.

Key Practices:

1. **Machine maintenance:** Regular servicing of embroidery machines reduces vibration and prevents excess noise.
2. **Controlled operation:** High-speed machine use is limited to essential phases of production.
3. **Workstation comfort:** Padded work surfaces and anti-vibration mats have been introduced to minimise strain.
4. **Monitoring:** Noise levels are measured annually to ensure compliance with workplace safety norms.

Our Approach Going Forward
Air and noise emissions are closely tied to the well-being of artisans and the environmental performance of our atelier.

Moving forward, 44 Emb Studio will:

1. Continue reducing Scope 2 emissions through energy efficiency and renewable energy adoption.
2. Strengthen supplier and logistics partnerships to minimise indirect emissions.
3. Maintain high workplace comfort standards by monitoring noise and vibration annually.

By embedding these practices into day-to-day operations, we are not only protecting the environment but also safeguarding the health and dignity of our artisan workforce, aligning with our Living Wage Policy and our commitment to ethical, responsible luxury.

TRAINING AND CAPACITY BUILDING

At 44 Emb Studio, our people are the foundation of our success. With a workforce of 133 employees, we recognise that continuous training is essential not only for compliance but also for fostering a culture of safety, ethics, innovation, and excellence in craftsmanship. Our approach ensures that every artisan, designer, and manager is empowered with the knowledge and skills to contribute responsibly to both the creative and sustainability goals of the organisation.

Training is embedded into the employee journey from the day of induction and continues throughout their career. We see it as an investment in strengthening resilience, building accountability, and preparing our workforce to adapt to evolving industry standards.

MANDATORY TRAINING
All 133 employees underwent mandatory induction training within their first 30 days of joining, followed by annual refresher sessions. These programmes ensure that every individual has a baseline understanding of workplace safety and emergency preparedness.

KEY MODULES INCLUDE:

First Aid Training: Building confidence to respond effectively to medical emergencies, enabling faster intervention and safeguarding artisan health.

Fire Safety Training: Preparing employees to act swiftly in the event of a fire through evacuation drills, fire extinguisher use, and hazard awareness.

Ergonomic Training: Equipping artisans with safe working practices, such as posture alignment and workstation ergonomics, to minimise strain, fatigue, and injury.

OUTCOME
With 100% employee coverage, safety became a shared responsibility across all levels, reinforcing a culture of collective vigilance.

COMPLIANCE AND ETHICS TRAINING
Compliance and ethics are the cornerstones of our sustainability framework. These training modules empower employees to uphold laws, respect workplace rights, and act with fairness and transparency.

MODULES DELIVERED IN FY 2024–25 INCLUDED:

POSH (Prevention of Sexual Harassment): Training all employees on rights, responsibilities, and grievance mechanisms to ensure an inclusive and respectful workplace.

Code of Conduct & Standing Instructions: Reinforcing accountability, ethical behaviour, and workplace discipline aligned with global client requirements.

Workplace Health & Safety: Equipping staff with clear protocols to manage occupational risks, reduce accidents, and maintain high safety standards.

Ethics Training: Covering anti-corruption, responsible decision-making, and fair treatment of all stakeholders.

OUTCOME
All 133 employees received training in at least one compliance module, with 100% completion in Ethics and Anti-Discrimination, creating a workplace culture firmly rooted in responsibility and respect.

TRAINING HOURS AND COVERAGE

Our investment in employee development has grown consistently, reflecting our long-term commitment to capacity building:

FY 2021–22: 2,952 hours (24 hrs/employee)
FY 2022–23: 2,976 hours (24 hrs/employee)
FY 2023–24: 3,000 hours (24 hrs/employee)
FY 2024–25: 3,192 hours (24 hrs/employee)

This reflects not only increased training coverage but also equitable access for employees across levels and genders.

IMPACT AND OUTCOMES (FY 2024–25)

Zero Lost Time Injuries (LTI): Demonstrating the effectiveness of our health and safety training.

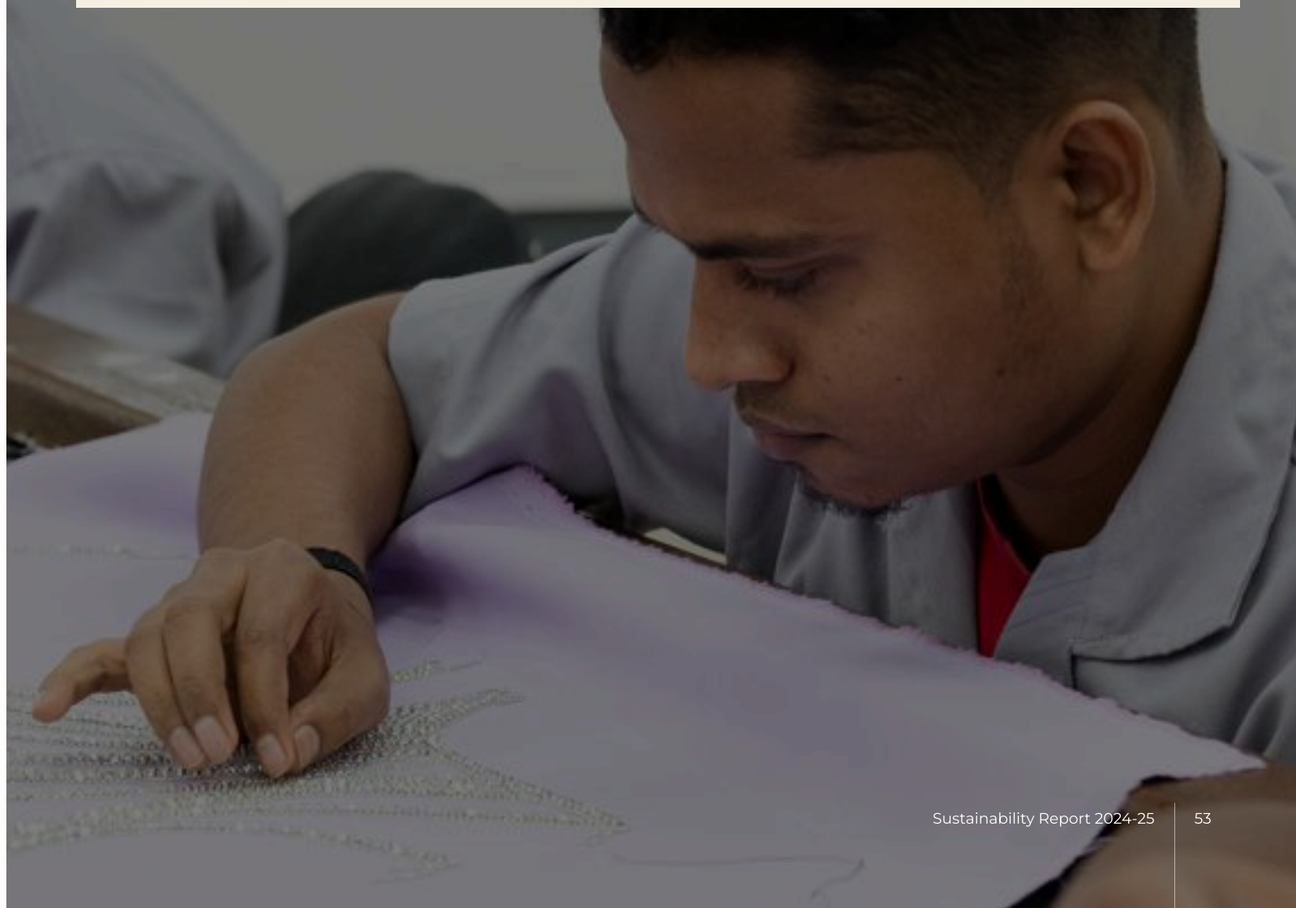
133 employees trained in Ethics and Code of Conduct: Embedding integrity and responsibility across all functions.

Customer satisfaction sustained at 100%: High-quality training translated into consistent service excellence.

Supplier engagement: All key suppliers signed our Code of Conduct and completed CSR checklist reviews, extending our training values into the supply chain.

OUR VISION AHEAD:

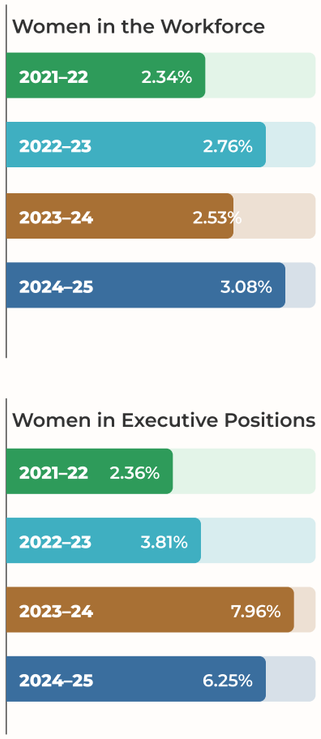
44 Emb Studio aims to continue strengthening its training ecosystem by introducing digital learning modules, expanding focus on climate awareness and sustainable sourcing, and tailoring programmes to meet evolving client and compliance requirements.



EMPLOYEE DIVERSITY BY GENDER

(GRI 405)
At 44 Emb Studio, diversity and inclusion are central to our values. As an artisanal luxury brand, we recognise the importance of building an equitable workplace that empowers women and promotes equal opportunity at all levels.

Gender Representation (Workforce & Leadership)



KEY HIGHLIGHTS:

100%
Women in the Board of Directors (2 of 2 directors are women).

3.08%
Women in workforce across all employee categories.

3.2%
Women in management positions within revenue-generating functions, demonstrating gradual progress towards gender inclusion in leadership.

3.21%
Women in STEM-related roles (design, digital, and technical functions).

OUR COMMITMENT TO GENDER EQUALITY
While current representation of women in the workforce remains modest, leadership at the highest level is fully gender diverse. With 100% women on the Board, 44 Emb Studio demonstrates its commitment to advancing women in decision-making roles.

To strengthen diversity further, we are:

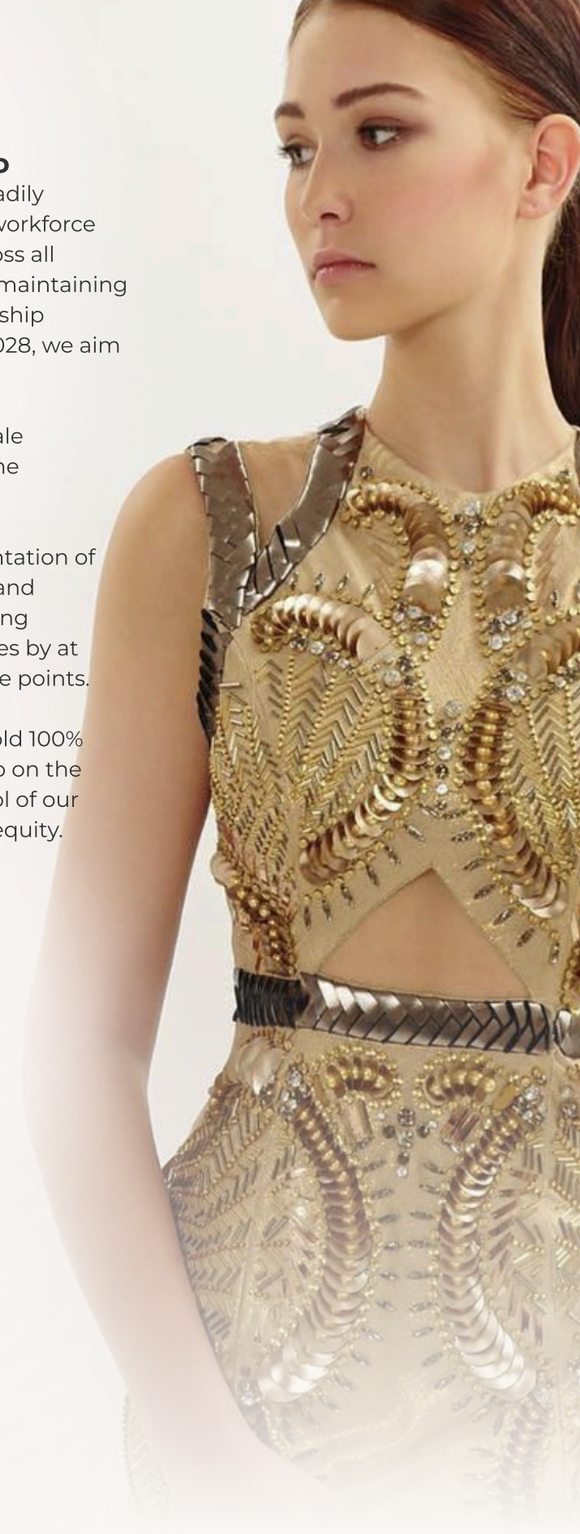
1. Expanding recruitment efforts to attract more women artisans, designers, and technical staff.
2. Offering tailored training and mentorship programmes to build pathways for women into executive and STEM-related roles.
3. Ensuring equal pay for equal work, with transparent wage structures aligned to our Living Wage Policy.
4. Enforcing a zero-tolerance POSH (Prevention of Sexual Harassment) policy, ensuring safe and respectful workplaces.

LOOKING AHEAD
Our goal is to steadily improve female workforce participation across all categories while maintaining our strong leadership diversity. By FY 2028, we aim to:

Achieve 10% female participation in the workforce.

Increase representation of women in STEM and revenue-generating management roles by at least 5 percentage points.

Continue to uphold 100% female leadership on the Board as a symbol of our commitment to equity.





HUMAN RIGHTS & LABOUR PRACTICES

(GRI 2-30, 402-1, 406-1, 407-1, 408-1, 409-1, 411-1)

Our Commitments:

1. Adherence to Universal Declaration of Human Rights, Fundamental ILO Conventions.
2. Mandatory human rights and vigilance training for all employees and security staff.

Confidential grievance mechanisms.

2023-24 Key Outcomes:

1. 0 incidents of discrimination.
2. 0 complaints on child or forced labour.
3. 0 violations of indigenous peoples' rights.
4. 100% security personnel trained on human rights policies.

FREEDOM OF ASSOCIATION

(GRI 2-30, 407-1)

1. Workers' right to join unions and bargain collectively respected.
2. Policy protects against retaliation, promotes equal opportunity.

Prevention of Child/Forced Labour

(GRI 408-1, 409-1)

1. Strict prohibition of forced/child labour across all operations and supply chain.
2. Non-discrimination Against Indigenous People (GRI 411-1)
3. Zero-tolerance policy, no reported violations in FY 2024-25.

PREVENTION OF SEXUAL HARASSMENT

(GRI 406-1)

1. Implementation of POSH Policy — covering all employees, workers, and contractors.
2. Internal Complaints Committees in place.
3. No sexual harassment complaints in the reporting year.

Grievance Redressal Mechanism

1. Framework for feedback, dispute resolution, and addressing workplace issues.
2. Multiple channels: formal meetings, anonymous feedback, committee escalation.

OCCUPATIONAL HEALTH & SAFETY

(GRI 403-1, 403-8)

Our Commitment:

1. Zero Injuries for employees, contractors, and visitors.
2. Zero Tolerance for unsafe acts and behaviours.
3. Zero Compromise on safety.
4. Zero Impact on families and communities.

2024-25 Safety Highlights:

1. Monthly safety symposiums, listening tours, and incident learning sessions.
2. Behavioural safety program (B-SAFE) to strengthen safety culture.
3. Launch of Personal Safety Action Plan (PSAP) for individual ownership of safety.

HEALTH SERVICES @ 44 EMB STUDIO

Occupational Health Services

At 44 Emb Studio, we believe that the well-being of our artisans and staff is the foundation of sustained creativity and craftsmanship. Occupational health and safety are given the highest priority, with a zero-compromise policy towards workplace well-being.

We conduct periodic medical checkups for all employees, including eye tests, posture and ergonomics assessments, and screenings to prevent repetitive strain injuries often associated with fine embroidery work. Our aim is to ensure early detection of potential health issues and provide preventive care so that our team can continue to create exceptional, high-quality work.

Special ergonomic workstations, proper lighting, and climate-controlled environments are maintained in our production areas to safeguard our artisans from strain, fatigue, and environmental stressors.

NON-OCCUPATIONAL HEALTH SERVICES

Beyond occupational needs, we extend care to promote overall physical, emotional, and mental well-being.

This includes:

1. Annual comprehensive health checkups for all employees.
2. Wellness workshops covering nutrition, stress management, and work-life balance.
3. Access to trusted medical professionals for consultations when needed.

We believe that a healthy artisan is a happy artisan, and by fostering an environment of care, we ensure our people have the energy, focus, and passion to deliver their best work every day.

HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT REPORTING

At 44 Emb Studio, the safety, health, and well-being of our artisans and employees form the foundation of our operations. We recognise that risk management in a luxury artisanal environment is not only about compliance but about creating a workplace where people can focus on creativity and craftsmanship with confidence. To achieve this, we have developed a structured Hazard Identification and Risk Assessment (HIRA) framework, complemented by a strong incident reporting and learning culture.

HAZARD IDENTIFICATION & RISK ASSESSMENT (HIRA)
The HIRA process at 44 Emb Studio is proactive and continuous. Instead of waiting for risks to materialise, we actively monitor and address potential hazards before they can impact people, processes, or the environment.

WORKPLACE RISK MONITORING
Supervisors and safety representatives conduct regular walkthroughs and audits across all ateliers and offices. These assessments cover:

Lighting Quality: Ensuring sufficient task and ambient lighting so artisans can work on intricate embroidery without eye strain or errors.

Ventilation and Air Quality: Monitoring indoor air circulation and filtration to provide a healthy, well-ventilated environment.

Seating and Posture Support: Reviewing ergonomics and providing appropriate seating, cushions, and worktable adjustments to prevent musculoskeletal strain.

Safe Handling of Materials and Tools: Training staff in the proper use of needles, scissors, and finishing equipment, supported by signage and reminders.

JOB SAFETY ANALYSIS (JSA)
Each key stage of the embroidery value chain is subject to a Job Safety Analysis.

This structured review ensures that:
Design & Planning: Risks of strain from digital design equipment are mitigated through ergonomic training.

Embroidery Execution: Needle and tool-related risks are minimised through training and safe disposal systems.

Finishing & Packaging: Lifting, cutting, and packaging tasks are reviewed to prevent repetitive strain or small cuts.

Regular reviews mean that safety standards evolve alongside changes in work methods, tools, and technologies. Learnings from past reviews and employee feedback are systematically integrated.

INCIDENT REPORTING & LEARNING CULTURE

At 44 Emb Studio, we foster a no-fear reporting culture where every employee has the confidence to raise safety concerns. We treat every report, whether a near-miss or minor discomfort, as an opportunity to learn and improve.

Reporting and Accountability Channels
Open Communication: Employees can directly flag hazards to supervisors or HR.

Safety Committee Meetings: Quarterly reviews are held to analyse incidents, discuss trends, and recommend preventive measures.

Regular Management Reviews: Senior leaders assess safety reports and corrective actions to ensure accountability.

Corrective Action Follow-Up: Each reported issue is logged, addressed, and formally closed with records shared across teams.

A CULTURE OF CONTINUOUS LEARNING
Our approach extends beyond incident resolution to building a continuous learning loop:

Log and Review: All incidents and near-misses are formally documented.

Corrective Action: Tailored solutions are applied, whether equipment maintenance, training, or process adjustment.

Knowledge Sharing: Lessons learned are shared across teams to avoid repetition.

Preventive Action: Workflows and processes are updated to build safeguards against future risks.

FY 2023–24 HIGHLIGHTS
Zero Major Injuries: No serious workplace injuries were reported during the year.

100% Ergonomic Assessments: All workstations were reviewed for lighting, seating, and posture adequacy.

12% Increase in Near-Miss Reporting: Compared to FY 2022–23, reflecting growing employee trust in reporting channels.

Zero Regulatory Non-Compliance: No fines or penalties related to health and safety.

Integration with Broader Risk Frameworks
Our HIRA process does not operate in isolation. It is integrated with broader enterprise-wide risk management systems, which include:

EHS Risks (Environmental, Health, Safety): Addressing hazards such as slips, falls, fire safety, ergonomics, and air quality.

IT Risks: Protecting sensitive employee, client, and design data from cybersecurity threats, with GDPR-compliant systems and regular IT audits.

Anti-Corruption Risks: Ensuring procurement and supplier transactions are transparent and free from bribery or unethical practices.

By aligning occupational safety with IT and governance risks, we build resilience into every aspect of our operations.

Looking ahead, 44 Emb Studio will:
Introduce a digital safety tracking system for real-time hazard logging and monitoring.

1. Conduct annual refresher training for all employees on ergonomics, fire safety, and ethical conduct.
2. Expand the role of the Safety Committee to include supplier workplaces and raw material handling sites.
3. Develop a consolidated risk matrix to track all EHS, IT, and governance risks in one unified framework.

SUPPLY CHAIN MANAGEMENT

At 44 Emb Studio, our supply chain is an extension of our creative and ethical values. We rely heavily on local markets for fabrics, threads, dyes, and accessories, which not only supports regional economies but also keeps our sourcing transparent, accessible, and responsive to our production needs.

Our procurement approach is guided by responsibility and accountability. We have implemented a basic supplier code of conduct to ensure that partners meet expectations in areas of:

1. Compliance with labour laws and fair wage practices
2. Safe and healthy workplace conditions
3. Use of non-toxic, low-impact materials wherever possible
4. Respect for environmental regulations

LOCAL SOURCING FOCUS
The majority of our materials are purchased directly from local vendors and markets in India. This approach helps us:

1. Strengthen community livelihoods by supporting small-scale suppliers and artisans
2. Reduce long-distance transport and its environmental footprint
3. Maintain flexibility to procure specialty fabrics and threads for client-specific orders
4. Build long-term trust with vendors who understand our craftsmanship standards

SUSTAINABLE PROCUREMENT PRACTICES
Even within the local market system, we prioritise vendors who:

1. Provide materials that are safe, durable, and responsibly produced
2. Demonstrate transparency in pricing and sourcing
3. Support local employment and traditional crafts
4. Offer eco-friendly alternatives, such as low-toxicity dyes and recyclable packaging

PERFORMANCE IN FY 2023–24

1. ~70% of raw materials (threads, embellishments, fabrics) were procured from local small vendors near our atelier locations.
2. Packaging material (such as cardboard and tissue) was purchased from local wholesale markets, with reuse and reduction as part of our waste minimisation efforts.

OUR APPROACH GOING FORWARD
By continuing to prioritise local sourcing, 44 Emb Studio aims to keep its supply chain rooted in community support, artisan livelihoods, and environmental responsibility.

As part of our long-term strategy, we plan to:

1. Expand partnerships with local vendors offering eco-friendly textiles and accessories
2. Encourage suppliers to adopt basic sustainability practices
3. Document vendor compliance more systematically to strengthen transparency

ETHICS REPORTING & WHISTLE-BLOWER

We maintain a no-retaliation, speak-up culture where anyone can report concerns in good faith, confidentially or anonymously.

REPORTING & ACCOUNTABILITY CHANNELS
Hotline (24×7): compliance@44emb.com

HOW WE HANDLE A REPORT

1. **Acknowledge & Triage :** classify (ethics, HR, safety, legal).
2. **Investigate :** evidence review, interviews; confidentiality preserved.
3. **Decide & Act :** corrective action, supplier remediation, or discipline.
4. **Close & Learn :** feedback where possible; control improvements logged.

Non-retaliation: Retaliation against a good-faith reporter is a policy breach and results in disciplinary action.

FY 2024–25 ETHICS HIGHLIGHTS

1. Confirmed incidents of corruption **: 0**
2. Investigations opened **: 0**
3. Contracts terminated due to corruption **: 0**
4. Public legal cases related to corruption **: 0**
5. Employees trained on anti-corruption (GRI 205-2) **: 100%**
6. Ethics reports received (all topics) **: 0**



UNSDG MAPPING – 44 EMB STUDIO

Sustainable Development Goal	SDG Target	SDG Target Description	Application at 44 Emb Studio	Page Ref.
SDG 3 – Good Health & Well-being	Target 3.9	By 2030, substantially reduce illnesses and ensure healthy work environments through safe practices.	Annual wellness check-ups, ergonomic studio upgrades, and safety training (first aid, fire, ergonomics) for 149 employees and artisans.	Page Ref. 28, 30–31
SDG 5 – Gender Equality	Target 5.5	Ensure women's full and effective participation in leadership and decision-making.	100% women on Board; increasing share of women artisans; POSH compliance ensures zero harassment incidents.	Page Ref. 19, 29–30
SDG 8 – Decent Work & Economic Growth	Target 8.3	Promote development-oriented policies for productive activities, entrepreneurship, and job creation.	Long-term artisan training programs, capacity building, and skill transfer in embroidery clusters.	Page Ref. 4, 28
SDG 9 – Industry, Innovation & Infrastructure	Target 9.4	Upgrade industry facilities with sustainable technologies.	Energy-efficient embroidery machines, digital design adoption, and eco-friendly collections.	Page Ref. 22–23
SDG 12 – Responsible Consumption & Production	Target 12.2	Achieve sustainable management and efficient use of natural resources.	Fabric waste repurposing, needle recycling, and packaging reuse; water batching processes saving ~180 KL annually.	Page Ref. 21, 24–26
SDG 13 – Climate Action	Target 13.2	Integrate climate measures into company policies and planning.	Emission intensity reduction targets (20% by 2028).	Page Ref. 13–14, 22–23
SDG 17 – Partnerships for the Goals	Target 17.17	Encourage effective partnerships across public, private, and civil society.	Strong supplier engagement with local vendors; CSR initiatives supporting artisan families in healthcare and education.	Page Ref. 8, 32

UNGC PRINCIPLES – 44 EMB STUDIO

As a signatory to the United Nations Global Compact (UNGC), 44 Emb Studio aligns its operations with the ten universally accepted principles in the areas of human rights, labour, environment, and anti-corruption. These principles guide our decision-making and day-to-day practices, ensuring that our growth is responsible, ethical, and sustainable.

UNGC Principle	Description of the Principle (as applied at 44 Emb Studio)	Page Reference in Report
Principle 1	We support and respect the protection of internationally proclaimed human rights, with a particular focus on safeguarding the dignity, safety, and fair treatment of artisans and employees in the creative sector.	30–31
Principle 2	We ensure that 44 Emb Studio is not complicit in human rights abuses by enforcing strict supplier codes of conduct and monitoring embroidery, sourcing, and supply chain operations.	20–21, 32
Principle 3	We uphold freedom of association and the right to collective bargaining for all employees and artisan partners, enabling open dialogue and representation.	30
Principle 4	We eliminate all forms of forced and compulsory labour across our operations and related services, ensuring that every artisan and worker contributes voluntarily.	30
Principle 5	We strictly prohibit child labour in our operations and supply chains, with policies ensuring that all fabrics, threads, and materials are ethically sourced.	30
Principle 6	We eliminate discrimination in employment and occupation by promoting gender equality, inclusivity, and equal opportunities in creative and leadership roles.	29–30
Principle 7	We support a precautionary approach to environmental challenges by adopting eco-friendly dyes, fabrics, and low-impact production processes that reduce environmental risks.	23–26
Principle 8	We undertake proactive initiatives to promote environmental responsibility, including energy audits, waste minimisation, and recycling of fabrics and embroidery materials.	21, 23–26
Principle 9	We encourage the adoption and diffusion of environmentally friendly embroidery technologies, such as energy-efficient machines and digital design methods, to reduce our ecological footprint.	21–23
Principle 10	We work against corruption in all its forms, including extortion and bribery, by ensuring transparent dealings with suppliers, clients, and partners, backed by a robust Code of Ethics.	20

GRI CONTENT INDEX – 44 EMB STUDIO

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	302-3 Energy intensity	22–23, 42–43
	302-4 Reduction of energy consumption	22–23, 42–43
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	303-2 Management of water discharge related impacts	22, 25, 26, 43
	303-3 Water withdrawal	24–25, 42
	303-4 Water discharge	24–25, 42
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GRI 3: Material Topics 2021	**3-3 Management of material topics**	
Biodiversity 2016	304-1 Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	24, 26, 27
	304-2 Significant impacts of activities, products and services on biodiversity	24, 26, 27
	304-3 Habitats protected or restored	24, 26, 27
	304-3 IUCN red list species and national conservation list species with habitats in areas affected by operations	24, 26, 27

GRI Standard	Disclosure	Page No.
GRI 3: Material Topics 2021	**3-3 Management of material topics**	
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	305-6 Emissions of ozone-depleting substances (ODS)	22 – 23, 43, 44
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	22 – 23, 43, 44
GRI 3: Material Topics 2021	**3-3 Management of material topics**	
Waste 2020	306-1 Waste generation and significant waste-related impacts	25 – 26, 43 – 44
	306-2 Management of significant waste-related impacts	25 – 26, 43 – 44
	306-3 Waste generated	25 – 26, 43 – 44
	306-4 Waste diverted from disposal	25–26, 43-44
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GRI 3: Material Topics 2021	**3-3 Management of material topics**	
308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	24,32 – 33, 42
	308-2 Negative environmental impacts i the supply chain and actions taken	24,32 – 33, 42
GRI 3: Material Topics 2021	**3-3 Management of material topics**	
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	403-4 Worker participation, consultation and communication on occupational health and safety	30 – 31, 42, 44
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GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	46,30 – 31, 32 – 33, 44
GRI 3: Material Topics 2021	3-3 Management of material topics	
Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	46,30 – 31, 32 – 33, 44
GRI 3: Material Topics 2021	**3-3 Management of material topics**	
Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	46,30 – 31, 32 – 33, 44
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Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	31, 33, 44

GRI Standard	Disclosure	Page No.
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Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	22, 33, 42, 44
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GRI Standard	Disclosure	Page No.
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	417-2 Incidents of non-compliance concerning product and service information and labeling	22 – 23, 33, 43 – 44
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GRI 3: Material Topics 2021	3-3 Management of material topics	
Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	32, 42 – 44

ESG DATA PACK - INDEX HIGHLIGHTING ALL THE SUSTAINABILITY PERFORMANCE NUMBERS FOR FY 2024-25

SUSTAINABILITY PERFORMANCE DATA

Labor & Human Rights Incidents - GRI 408, 409 & 412

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Number of Reported Labor Rights Violations	0	0	0	0
Number of Human Rights Violations Reported	0	0	0	0
Number of Child Labor Incidents Identified	0	0	0	0
Number of Harassment or Discrimination Complaints	0	0	0	0
Number of Anonymous Complaints Received (Labor Rights)	0	0	0	0

Ethics & Integrity Incidents - GRI 205 & 406

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Number of Reported Code of Conduct Violations	0	0	0	0
Number of Whistleblower Complaints Received	0	0	0	0
Number of Confirmed Information Security Incidents	0	0	0	0
Number of Confirmed Corruption Incidents	0	0	0	0

Energy (GRI 302-1 Energy consumption within the organisation (GJ), GRI 302-2 Energy consumption outside of the organisation)

Source	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Petrol	1.008	1.044	1.08	0.756
Purchased Electricity	443.23	584.92	782.92	735.94
Total	444.24	585.972	784.008	736.704

Energy (GRI 302-1 Energy consumption within the organisation (Mwh), GRI 302-2 Energy consumption outside of the organisation)

Source	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Petrol	0.28	0.29	0.3	0.21
Purchased Electricity	123.12	162.48	217.48	204.430
Total	123.4	162.77	217.78	204.64

Energy Intensity: Energy Intensity (GRI 302-3 Energy Intensity)

Metric	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Energy Intensity per Rupee of Turnover	0.0000026	0.0000035	0.0000047	0.0000044

GHG Emissions Intensity: (GRI 305-4 GHG emissions intensity

Metric	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1 and Scope 2 Emissions per Rupee of Turnover	0	0	0	0

Direct GHG Emissions (Scope 1) - **GRI 305-1**

Category	FY 2021-22 (tCO2e)	FY 2022-23 (tCO2e)	FY 2023-24 (tCO2e)	FY 2024-25 (tCO2e)
Petrol	0.069	0.071	0.074	0.051
Total Scope 1 Emissions	0.069	0.071	0.074	0.051

Energy Indirect GHG Emissions (Scope 2) - **GRI 305-2**

Category	FY 2021-22 (tCO2e)	FY 2022-23 (tCO2e)	FY 2023-24 (tCO2e)	FY 2024-25 (tCO2e)
Electricity (Location-based)	87.17	115.03	153.97	144.74
Total Scope 2 Emissions (Location-based)	87.17	115.03	153.97	144.74
Total Scope 1 + 2 (Location-based)	87.238	115.107	154.049	144.788

Other Indirect GHG Emissions (Scope 3 Upstream) - **GRI 305-3**

Category	FY 2021-22 (tCO2e)	FY 2022-23 (tCO2e)	FY 2023-24 (tCO2e)	FY 2024-25 (tCO2e)
Purchased Goods and Services	109.12	106.81	110.23	90.44
Fuel & Energy Activities (not included in Scope 1 or 2)	7.1	7.63	8.70	8.31
Upstream Transportation & Distribution	1.6	1.7	1.5	1.2
Business Travel	17.64	15.45	12.34	10.31
Employee Commuting	33.15	33.31	32.34	34
Total Upstream GHG Emissions	168.61	164.87	165.11	144.26

Other Indirect GHG Emissions (Scope 3 downstream) - **GRI 305-3**

Category	FY 2021-22 (tCO2e)	FY 2022-23 (tCO2e)	FY 2023-24 (tCO2e)	FY 2024-25 (tCO2e)
Downstream Transportation & Distribution	1.63	1.87	2.01	1.8
Total Downstream GHG Emissions	1.63	1.87	2.01	1.8

GHG Emissions (Summary)

Scope	Description	FY 2021-22 (tCO2e)	FY 2021-22 (tCO2e)	FY 2021-22 (tCO2e)	FY 2021-22 (tCO2e)
Scope 1	Direct emissions from owned/ controlled sources	0.069	0.071	0.074	0.051
Scope 2	Indirect emissions from purchased electricity and steam	106.28	115.03	153.97	144.74
Scope 3	Other indirect emissions- Upstream + Downstream	170 .24	166.74	167.12	146.06
Total	Total GHG Emissions (Scope 1 + 2 + 3)	257.478	281.847	321.169	290.848

Waste generated - (Non Hazardous Waste) -**GRI 306,306-4,306-5**

Category	FY 2021-22 (MT)	FY 2022-23 (MT)	FY 2023-24 (MT)	FY 2024-25 (MT)
Non - Hazardous waste generated	0.0015	0.0014	0.0012	0.00105
Non - Hazardous waste sent to recyclers	0	0	0	0
Total Non - hazardous waste disposal	0.0015	0.0014	0.0012	0.00105
% of Non - hazardous waste recovered	0	0	0	0

Water Withdrawal - GRI 303-3

Parameter	Unit	FY 2021 -22	FY 2022 -23	FY 2023 -24	FY 2024 -25
Third Party Water	KL	1186	1370	1378	1334
Total Volume of Water Withdrawal	KL	1186	1370	1378	1334
Total Volume of Water Consumption	KL	1186	1370	1378	1334

Employee Performance - GRI 401 & 404

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Percent of Employees Covered Under Performance Appraisal Process	100%	100%	100%	100%
Percent of Employees Receiving Annual Performance Feedback	100%	100%	100%	100%
High Performer Retention Rate (%)	91%	88%	90%	92%
Internal Promotion Rate (%)	34.00%	42.00%	41.00%	38.50%
Performance-Linked Training Hours per Employee	6	6.2	6.2	6.4
Average Performance Rating (out of 10)	8.2	8.4	8.7	8.9
Percent Employees Given Annual Salary Appraisal	85%	88%	92%	94%

Wages Reporting - GRI 202-1, 401-2, 405-2

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Average Annual Wage (INR)	260000	275000	290000	305000
Living Wage (Food Basket Analysis	Local Market)	120000	122000	125000
% of Employees Paid Living Wage	100%	100%	100%	100%
% of Direct Employees Covered by Living Wage	100%	100%	100%	100%
% of Direct Employees Paid Below Living Wage	0%	0%	0%	0%
% of Employees Given Annual Salary Appraisal	85%	88%	92%	94%

Employee Health Parameters - GRI 403-6

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
% of Employees Covered Under Medical Insurance	100%	100%	100%	100%
% of Employees Who Undergo Periodic Medical Examination	98%	99%	100%	100%
Health Issues Reported Due to Working Conditions	0	0	0	0
% of Employees Trained on Health & Safety	96%	98%	100%	100%

Waste generated - (Hazardous Waste) -GRI 306,306-4,306-5

Category	FY 2021-22 (MT)	FY 2022-23 (MT)	FY 2023-24 (MT)	FY 2024-25 (MT)
Hazardous waste generated	0	0	0	0
Hazardous waste sent to recyclers	0	0	0	0
Total hazardous waste recovered	0	0	0	0
% of hazardous waste recovered	0	0	0	0

Diversity of governance bodies and employees- GRI 405-1

Indicator	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Women in the workforce (%)	7.65	8.02	8.10	8.13
Women in Executive positions & Board (%)	100	100	100	100

Employees-GRI 2-7

Category	Type	Male	Female	Total
Employees	Permanent	123	10	133
Employees	Other than Permanent	0	0	0
Total Employees	Total	123	10	133

Work-related injuries- GRI 403-9

Parameter	FY 2021 -22	FY 2022 -23	FY 2023 -24	FY 2024 -25
Fatalities as a Result of Work-Related Ill Health	0	0	0	0
Rate of Fatalities as a Result of Work-Related Injury (per 1,000,000 hours)	0	0	0	0
Number of High-Consequence Work-Related Injuries (Excluding Fatalities)	0	0	0	0
Rate of High-Consequence Work-Related Injuries (Excluding Fatalities) (per 1,000,000 hours)	0	0	0	0
Number of Man-Hours Worked	346,872	352,832	346,872	346,872
Rate of Recordable Work-Related Injuries and Illness (per 1,000,000 hours) - TRIFR	0	0	0	0
Process Safety Incident Count (PSIC)	0	0	0	0
Process Safety Total Incident Rate (PSTIR)	0	0	0	0

Work-related ill health- GRI 403-10

Parameter	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Fatalities as a Result of Work-Related Ill Health	0	0	0	0

Employees Covered by an Occupational Health & Safety Management System - GRI 403-8

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Total Employees Covered under OHS Management System	487	489	495	495
% of Total Employees Covered	100%	100%	100%	100%

Average Hours of Training per Year per Employee-GRI 404-1

Type of Training	Total Hours	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Ethics	hrs	4	4	4	4
Ergonomics	hrs	2	2	2	2
Fire Safety	hrs	4	4	4	4
First Aid	hrs	2	2	2	2
Workplace Health and Safety	hrs	6	6	6	6
Employee Code of Conduct	hrs	4	4	4	4
Environment	hrs	2	2	2	2

Supplier Audit & Compliance - GRI 308-2 & 414-2

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Number of Supplier ESG Audits Conducted	-	10	12	15
% of Suppliers Non-Compliant	-	12%	8%	5%
% of Non-Compliant Suppliers Remediated Within 3 Months	-	75%	85%	90%
% of Suppliers with Corrective Action Plans (CAPs)	25%	35%	40%	45%

Employee Training - GRI 404-1, 205-2, and 412-2

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Percent Employees Trained in Environment	80%	90%	100%	100%
Percent Employees Trained in Energy Conservation	82%	92%	100%	100%
Percent Employees Trained in Water Conservation	80%	91%	100%	100%
Percent Employees Trained in Waste Management	78%	88%	100%	100%
Percent Employees Trained in Labor Issues	100%	100%	100%	100%
Percent Employees Trained in Ethics	98%	100%	100%	100%
Percent Employees Trained in Anti-Bribery & Corruption	95%	98%	100%	100%
Percent Employees Trained in Information Security	90%	95%	100%	100%
Percent Employees Trained in Company Policy	98%	100%	100%	100%

Supply Chain Management - GRI 204, 308 & 414

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
% of Suppliers Who Have Signed Supplier Code of Conduct	100%	100%	100%	100%
% of Suppliers Assessed for Sustainability Risk	100%	100%	100%	100%
% of Strategic/Critical Suppliers Audited Annually	100%	100%	100%	100%
% of Contracts with Sustainability Clauses	100%	100%	100%	100%
% of Suppliers Trained on Sustainability Standards	100%	100%	100%	100%
% of Suppliers Meeting Sustainability Compliance Requirements	100%	100%	100%	100%
% of Suppliers Holding Recognized Certifications	100%	100%	100%	100%
% of Local/Regional Sourcing	100%	100%	100%	100%
% of Suppliers That Have Social Compliance Clauses in Contracts	60%	65%	100%	100%
% of Suppliers That Have Environmental Clauses in Contracts	55%	60%	100%	100%
% of Suppliers That Have Labor & Human Rights Clauses in Contracts	56%	65%	100%	100%

Supplier Development & Capacity Building - GRI 414-2

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Number of Supplier Training Sessions Conducted	-	3	3	4
% of Suppliers Attending Training Programs	100%	100%	100%	100%
Average Hours of Training per Supplier	-	6.8	7.5	8.0
% of Suppliers Reporting ESG Improvements Post-Training	-	73%	85%	89%

Social Dialogue Reporting - GRI 402 & 407

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Percent of Employees Covered by Collective Bargaining	25%	77%	100%	100%
Number of Social Dialogue Meetings	24	26	24	28
Number of Employee Representatives	22	11	43	32
Number of Elected Representatives	22	11	43	32
Percent of Grievances Resolved	90%	100%	67%	96%
Existence of Worker Union	No	No	Yes	Yes
Average Resolution Time (Days)	14.3	9.8	9.2	6.5
Employee Participation Rate	43%	65%	100%	100%
Number of Joint Committees	6	5	6	6
Percent of Agreements Renewed	-	-	100%	100%

Supplier ESG Risk Assessment Summary - GRI 308-1 & 414-1

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
High Risk Suppliers	-	-	-	-
Medium Risk Suppliers	-	-	-	-
Low Risk Suppliers	-	-	75%	90%
% Suppliers with Mitigation Plans Implemented	-	45%	75%	100%
% Suppliers Reassessed Post-Audit	35%	60%	100%	100%

INDEPENDENT ASSURANCE STATEMENT

To
The Directors and Management
44 EMB Studio
367, Ground Floor, Dadaji Dhakjee Compound,
Sane Guruji Marg, Ghasgalli, Agripada, Jacob Circle,
Mumbai – 400011, Maharashtra, India

Introduction

44 EMB Studio (hereafter “44EMB” or “the Company”) engaged Youniformity Consulting Pvt. Ltd. (YCPL) to conduct an independent external assurance of selected non-financial disclosures presented in its Sustainability / ESG Report for the reporting period [Insert Period: e.g., 1 April 2024 – 31 March 2025].

This Report marks 44EMB’s first formal Sustainability / ESG disclosure, an important milestone in its sustainability journey. The assurance not only validates the credibility of the disclosures but also supports the Company in laying a strong foundation for transparent, internationally aligned sustainability reporting going forward.

The assurance was carried out in accordance with:

- The Global Reporting Initiative (GRI) Standards (2021), and
- The International Standard on Assurance Engagements (ISAE 3000 Revised).

Management’s Responsibility

The preparation of the Report is the sole responsibility of the management of 44EMB.

Specifically, management is responsible for:

- Identifying and prioritizing material sustainability topics,
- Designing policies, systems, and controls to monitor ESG data,
- Preparing accurate, complete, and balanced disclosures,
- Ensuring alignment with the GRI Standards, and
- Providing YCPL with full access to supporting evidence, personnel, and records.

YCPL’s role is limited to providing independent assurance on selected disclosures. The responsibility for the contents of the Report remains solely with 44EMB.

Scope, Boundary & Limitations

3.1 Scope of Assurance

The assurance covered selected qualitative and quantitative ESG disclosures across the Economic, Environmental, and Social dimensions of sustainability.

GRI Disclosure Coverage Table

GRI Topic / Theme	GRI Indicator(s)	Indicator Name	Coverage in Report
Market Presence	202-1, 202-2	Ratios of entry-level wage by gender; Proportion of senior management hired locally	Local hiring, wage differentials
Procurement Practices	204-1	Proportion of spending on local suppliers	Local supplier spend
Anti-corruption & Ethics	205-1, 205-3	Operations assessed for corruption risks; Confirmed incidents and actions taken	Training, compliance
Energy	302-1, 302-3	Energy consumption within organization; Energy intensity	Energy use and efficiency
Water & Effluents	303-3, 303-59	Water withdrawal by source; Water consumption	Water usage and intensity
Emissions (Scope 1 & 2)	305-1, 305-2, 305-4	Direct and indirect GHG emissions; Emissions intensity	GHG reporting
Waste & Recycling	306-3, 306-4	Waste generated; Waste diverted from disposal	Waste generation and diversion
Employment & Turnover	401-1, 401-3	New hires and turnover; Parental leave	Workforce and leave data
Occupational Health & Safety	403-1, 403-9	OHS management system; Work-related injuries	Safety programs and injury rates
Training & Development	404-1, 404-2	Training hours per employee; Employee development programs	Training disclosures
Diversity & Equal Opportunity	405-1	Diversity of governance bodies and employees	Gender diversity reporting
Human Rights & Labour	407-1, 408-1, 409-1	Freedom of association; Child labour; Forced labour	Supplier compliance
Supplier Assessment	414-1	New suppliers screened using ESG criteria	Supplier screening
Customer Health & Privacy	416-1, 418-1	Health & safety impacts of products; Customer privacy complaints	Product safety and privacy

3.2 Reporting Boundary

The boundary of reporting included:

- 44EMB's corporate office in Mumbai,
- Operational ateliers and production facilities, and
- Artisan clusters and suppliers defined within the Report.

3.3 Limitations

- Engagement was conducted at a limited assurance level.
- Forward-looking statements and targets were not covered.
- As this was the first ESG Report, some data systems are still evolving; disclosures are based on the best available records.

Assurance Methodology

YCPL adopted a risk-based verification approach, including:

1. Review of ESG-related policies, internal reports, and data systems.
2. Verification of sampled quantitative data against original evidence (invoices, meter logs, HR records).
3. Interviews with management, sustainability coordinators, and artisans.
4. Observation of selected processes to confirm data collection practices.
5. Assessment of disclosures against the GRI Principles of accuracy, balance, comparability, reliability, completeness, and timeliness.

Findings & Observations

- As this was 44EMB's first ESG Report, the Company has made commendable efforts in aligning disclosures with GRI Standards and setting a baseline for future reporting.
- The data reviewed was traceable to internal records and free from material misstatements.
- The Report demonstrates genuine commitment to transparency, though systems for Scope 3 emissions and supplier monitoring are still developing.

Observations for Strengthening:

- Introduce intensity benchmarks for energy, water, and emissions.
- Expand reporting to include Scope 3 GHG emissions.
- Increase the frequency of supplier ESG audits.
- Strengthen social metrics by setting measurable year-on-year targets.
- Enhance diversity reporting by including pay equity and leadership representation.

Assurance Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the ESG disclosures presented by 44EMB in its first Sustainability / ESG Report are not prepared, in all material respects, in accordance with the GRI Standards (2021).

In our professional opinion:

- The disclosures are fair, reliable, and credible.
- This first Report establishes a solid foundation for continuous improvement and structured sustainability reporting.

Opportunities for Improvement

For subsequent reporting cycles, YCPL recommends:

1. Setting clear quantitative ESG targets.
2. Expanding environmental data coverage, including Scope 3.
3. Enhancing supplier oversight and publishing outcomes.
4. Strengthening workforce and diversity metrics.
5. Introducing structured stakeholder engagement mechanisms.

Independence & Impartiality

YCPL declares that this assurance engagement was conducted with full independence, impartiality, and objectivity.

- YCPL has no financial, business, or ownership interests in 44EMB.
- The engagement was performed in accordance with ISAE 3000 (Revised), the IESBA Code of Ethics, and YCPL's own quality assurance and independence policies.
- All assurance professionals adhered to strict confidentiality and conflict-of-interest safeguards.

This assurance was led by Mr. Manoj Kumar, Director & COO, who is a certified Lead Auditor for ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health & Safety Management Systems), ensuring technical competence and credibility in the assurance process.

For and on behalf of

Youniformity Consulting Pvt. Ltd.
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Rohta, Agra – 282009, Uttar Pradesh, India

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Mr. Manoj Kumar
Director & Chief Operating Officer (COO)
Lead Auditor – ISO 14001 & ISO 45001

Date: October 21st, 2025
Place: Mumbai
Project Reference: IAS-2024-25-16