



Transcript of the Sixth Annual Meeting of the Unitholders of Embassy Office Parks REIT held on June 27, 2024 at Grand Ballroom, Four Seasons Hotel, Embassy One, No.8 Bellary Road, Ganganagar, Bangalore – 560063 and through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Good morning ladies and gentlemen. We welcome you to the Sixth Annual Meeting of the Unitholders of Embassy REIT. I'm Shwetha Reddy, Head of Marketing and Communications at Embassy REIT and your host for today's meeting. We're hosting today's meeting in a hybrid format. So, besides the Unitholders present with us here at the venue, we also have participants joining us online through a video conferencing facility in accordance with the SEBI guidelines. Unitholders attending the meeting through the video conferencing facility are by default on mute to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. First, a few instructions for our online participants. The video conferencing facility enabling virtual participation in the Sixth Annual Meeting opened 30 minutes prior to the scheduled time and will be available for 15 minutes after the scheduled period ends. Unitholders can use this facility to join today's meeting. We're also hosting this meeting live on our website at www.embassyofficeparks.com. We encourage all online participants to refer to the instructions provided in the notice convening the Annual Meeting.

Please note that after the Sixth Annual Meeting, the NSDL portal will remain open for 15 minutes to enable the Unitholders to cast their e-votes. We will also host a Q&A session towards the end of the meeting and any Unitholders who wish to express their views or ask any query may do so then. The Unitholders present in the room may pre-register their questions at the registration desk outside the room. Also, the Unitholders joining us virtually may ask their queries by clicking on the Q&A tab on their respective video conference screens. All Unitholders will need to mention their full name along with their DP ID and client ID along with their question. The relevant person from our team shall answer your query during the Q&A session.

Now, let me take the opportunity to introduce you to your Board of Directors who are attending this meeting today. Joining us from this conference room we have with us Mr. Jitu Virwani. He is a Non-Executive Director and Chairman on the Board of the Manager of Embassy REIT. He is also the Chairman and Managing Director of the Embassy Group of Companies. He has over 30 years of experience in real estate and property development sector.

Mr. Aditya Virwani, he is a Non-Executive Director on our Board. He is also the Chief Operating Officer of the Embassy Group and is on the board of several Embassy Group companies.

Dr. Punita Kumar-Sinha, she is an Independent Director on our Board and Chairperson of the Stakeholders Relationship Committee, and the Corporate Social Responsibility Committee. She is the founder of Pacific Paradigm Advisors, LLC. Previously, she was a Senior Managing Director of Blackstone and Managing Director at Oppenheimer and CIO of the India Fund Inc. and the Asia Tigers Fund Inc.

Also, joining us online we have with us, Mr. Vivek Mehra, who is an Independent Director on our Board and Chairperson of the Audit Committee and the Risk Management Committee. He was with Pricewaterhouse Coopers for 19 years and retired as a partner in 2016.

Dr. Anoop Kumar Mittal, he is an Independent Director on our Board. He served as the Chairman cum Managing Director of NBCC India limited.



Mr. Arvind Kathpalia, he is a Non-Executive Director on our Board with more than 40 years of experience in financial services. His most recent position was as a Group President and Chief Risk Officer of Kotak Mahindra Bank Limited.

The Management Team of Embassy REIT also joins us for this meeting. We have with us, Mr. Aravind Maiya, Chief Executive Officer, Mr. Abhishek Agrawal, Chief Financial Officer, Mr. Ritwik Bhattacharjee, Chief Investment Officer and Ms. Vinitha Menon, Head - Company Secretary and Compliance Officer.

The following key persons are also attending the meeting - Mr. Adarsh Ranka and Mr. Nikunj Shah, Partners - both present here representing S R Batliboi & Associates LLP, Statutory Auditors of Embassy REIT. Ms. Rupal Jhaveri, Practicing Company Secretary is attending virtually as the scrutinizer for this Annual Meeting. Mr. Nitul Gala, Mr. Sagar Shetty, and Mr. Hardik Shah are all attending virtually as representatives of Axis Trustee Services Limited, Trustee to Embassy REIT. We will now play a short corporate video highlighting Embassy REIT is journey since listing. Can we have the video please.

(Video Playing)

I will now handover the proceedings to Mr. Jitu Virwani, Chairman for today's Meeting

Mr. Jitu Virwani – Chairman & Non-Executive Director of Embassy REIT:

Good morning Unitholders. It gives me immense pleasure to welcome all of you to the Sixth Annual Meeting of the Unitholders of the Embassy REIT. All reasonable efforts have been made by the Manager of the REIT to enable the Unitholders to participate and vote on the items that are being considered for the meeting. On behalf of the Board of Directors of the Embassy REIT, I thank you all for taking the time out to join us today. Since we have the requisite quorum present to conduct the proceedings of this meet, I call the meeting to order. Before we start the main proceedings of the meeting, I would request my colleagues joining us online to introduce themselves along with the details of the location from which they are attending the meeting.

Mr. Vivek Mehra - Chairperson of the Audit Committee and Risk Management Committee of Embassy REIT:

Good morning Unitholders. I am Vivek Mehra an Independent Director on the Board and Chairperson of the Audit Committee and Risk Management Committee, and I'm attending this Annual General Meeting from my hotel room in Thimphu, Bhutan.

Dr. Anoop Kumar Mittal - Independent Director of Embassy REIT:

Good morning Unitholders. I am Anoop Kumar Mittal an Independent Director on the Board. I'm attending the Annual General Meeting from Norway Hotel.

Mr. Arvind Kathpalia - Non-Executive Director of Embassy REIT:

Hi and good morning Unitholders. I am Arvind Kathpalia, a Non-Executive Director of the Board. I am attending the Annual Meeting from my residence in Malabar Hill in Mumbai.

Thank you, Dr. Ranjan Pai has expressed his inability to attend the meeting due to unavoidable pre-commitments, so he won't be present.

The purpose of this meeting is to give you, our Unitholders an update on the key developments of the Embassy REIT and to seek approval on the matter stated in the Annual Meeting notice. This year marks Embassy REIT is fifth anniversary since its inception in April 2019; since this listing. Five years ago, we



embarked on this journey as India's Pioneer REIT and today we stand proud of our accomplishments and the transformative impact we have had on the Indian commercial real estate landscape. I now hand over it to Aravind Maiya to present our business highlights for the year forward and outlook on our strategy ahead and once again thank you for the faith in us.

Mr. Aravind Maiya, Chief Executive Officer, Embassy REIT:

Good morning Unitholders. Wish you a warm welcome to our Sixth Annual Meeting of the Unitholders of Embassy REIT. To all people from Bangalore, ellarigu namaskara. Now, before I start off with how the years gone by which has been phenomenal. On 1st April 2024, we celebrated our 5th anniversary as a REIT. So, we thought it is apt we start with some highlights about how the first five years went by. While there are quite a few achievements which are put out in this slide probably I will call out my top five out of these starting with the fact that we increased our completed area from almost 25 million to 37 million square feet. We leased close to 20 million square feet in these five years and more importantly we took the rents up from ₹63 per square feet to almost ₹87, so all this leasing came at a much higher rent. We raised a lot of money both equity and debt, but probably the 5th and the most important is the fact that we increased our unitholder base from around 4,000 to as of now around 1,10,000 and despite more than a majority of these five years spent under the shadow of COVID, we have returned almost 11.3% per annum to our Unitholders in these last five years.

With that, let me just move to how the last year went by FY24. I would just say that it was a phenomenal year for all of us. We started the year with a guidance of around 6 million square feet of lease, which itself was a record, but by the end of the year, we did almost 8 million square feet. Now, just putting this in perspective, all India leasing last year was around 60 million square feet, across all the properties. So, just we as Embassy REIT did 8 million square feet which is around 12% of All India. All thanks to the fantastic leasing team which we have, I mean they have been phenomenal over the last one year and some of these leasing included large pre-commitments with some amazing tenants' multinationals. We have close to 6 million under development to be delivered over the next four years, but because of these pre commitments around 4.7 million of deliveries over the next two years are already pre-leased close to 85%, which means its confirmed growth for all our Unitholders and where is this leasing coming from. It is all coming from as we call Global Capability Centers, while I will speak a bit more about this in the subsequent slide. All I would like to highlight over here is the GCC's love what we have created as an infrastructure, as a space, they want to be in our Parks, so it really works out for us and because of all this we added close to 31 new occupiers in the last 12 months and close to 90 new occupiers in the last five years.

We also completed around 2.2 million square feet of buildings in the last 12 months across our properties in Bangalore and Noida and while we call hospitality or hotels as an ancillary business, but to be very frank, it is an integral part of what we call as total business ecosystems for the simple reason having these amenities in our parks helps us win lease deals, but besides that on a standalone basis last year our occupancy was 56%. We increased our room rates; we are close to 14% and the EBITDA almost doubled to around 184 crores from 90 odd crores last year. So, all of all of this added a lot of money to our Unitholders. What does all this mean in terms of last year numbers. We did revenues of close to 3,700 crores, net operating income of around 3,000 crores; both of these grew by around 8% each last year. We met our distribution and NOI guidance for the fifth consecutive year, last year and we distributed close to 2,020 crores to all Unitholders.

There's another thing, which I think we have a phenomenal treasury team, which is managed our balance sheet very, very well, probably the best in the industry. We are 29% levered, 7.8% debt cost probably the cheapest in the industry. Great set of investors spread across mutual funds, pension funds, insurance, banks of course, and well staggered maturities and last, but not the least, when you look at a unitholder base, of course it saw a significant shift during the year, last year, but as we speak now, I think arguably we are one of the largest publicly held real estate company in India, 92% free float, a combination of foreign institutional investors, domestic investors, but of course more importantly 16% retail, all of which adds up to close 1,10,000 investors as of today. Last, but not the least, one



update post balance sheet, we completed our acquisition of Embassy Splendid Tech Zone asset in Chennai. It is a 5 million square feet Park located in a strategic location on PT Road, very close to the airport. Why did we do this? probably 3 important reasons, one - Chennai as a market is doing phenomenally well. It probably did - it was the third largest office absorption market last year; 9 million square feet.

Second, the asset itself is doing fantastically well, much better than the market is 95% leased, rents above market rate, and last, but not the least, we bought this asset at a 9.2% discount to the average of two valuers, which means that this asset is accretive to our Unitholders. Having spoken about the year which has gone by, I think we, as a management team are super excited about what's in store for us in the years to come, but at a big picture macro level, I think all of us are super excited about what's happening in India for various reasons, for different reasons, but as office owners why are we excited about India? It is largely because of what I spoke previously, the growth of Global Capability Centers in India, more and more multinationals across different continents are coming to India. Why are they coming? Probably 3 reasons. One is, availability of talent at scale, arguably no other country can provide the talent, which our country is providing today and at a reasonable cost. Second is, the world class infrastructure which is getting developed and when I say that from both perspective; one what we are creating is office landlords one of the best office spaces across the world and of course what's happening in terms of infra development in the country and last, but not the least, is stable government policies, all of which is leading to growth of GCC's in the country.

When we talk about GCC's, they're no longer back offices, they are transformation hubs or innovation hubs as they call themselves. They are literally like the second headquarters to a lot of multinationals across the globe and the second reason why we are super excited is the fact that close to 75% of the properties we own are located in Bangalore. Almost all the development we are doing is in Bangalore and Bangalore has been and we believe will continue to be the best office market in India. When you look at the micro markets, the significant micro markets in Bangalore, we literally present in all micro markets be it the North, the Central Business District or the Outer Ring Road. Probably only micro market we are not there as Embassy REIT is in Whitefield, but I'm sure we will be there in the years to come.

Just stepping on to you know how do we grow in the next few years. One of the key growth factors for us is the active development pipeline which I've been speaking about 6 million square feet in the next four years, around 4.7 million square feet to be delivered in the next two years, largely pre-leased. A 20% plus yield on cost, which means all of this will add to growth and distributions in the next few years and of course, we have the embedded growth which has been there for the last five years as well, which is the 15% escalation in rent, which is already contracted every three years, as well as the mark to market potential as in when the leases come up for ultimate expiry. Now, when we put all of this together and we put up the growth stack plan, one is of course we are today at 85% occupancy and we believe, we will take this up to pre-COVID levels of 95% in the years to come. We have the 6.1 million square feet of development pipeline at good yield on cost. We have the contracted rents, we have the mark to market potential of close to 16% in the next four years, and last, but not the least, we continue to have ROFO pipeline from our sponsor and will continue to do accretive acquisitions in the years ahead, which kind of leads us to FY25 guidance what we have given and we believe this is just the beginning of the long-term growth cycle.

We have given a NOI and a distribution guidance of 10% and 7% growth respectively for FY25. Just to end my presentation, I would like to thank every single unitholder who's been a part of this journey for the last five years and I really do hope that all of you will be with us in the long-term growth journey, which we are seeing for ourselves. Thank you very much.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:



Thank you, Aravind. We will now conduct the Q&A session. We will first collate all the questions from our Unitholders present here as well as virtually, and I will then invite the management to answer them together. Please note that Embassy REIT may limit the number of Unitholders asking questions depending on the availability of time. We have already started receiving a few questions from our Unitholders through the live chat. Any other Unitholders joining us virtually who wish to ask a question may do so by clicking on the Q&A tab on the video conference screens. I would now invite our Unitholders present in the room to come to the podium to ask their queries. First, I will call out the names of the Unitholders who have pre-registered their questions at the registration desk. Mr. Attin Shankar Rastogi, if you can please come up to the podium.

Mr. Attin Shankar Rastogi – Unitholder:

Good morning. My first question is that it has been reflected in certain documents that there is some land that has been acquired of around one acre and nine guntas survey # 9/4 and, however, it has not been reflected in the current financial statements, so what is the reason of the same? And at what price was the land acquired? And what is the extra potential for additional sellable or the leasable area built up, which is envisaged in the project? Thank you.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you, Sir. We will answer all the questions, yeah. Please go ahead with your second question.

Mr. Attin Shankar Rastogi – Unitholder:

Second question is with respect to the concept of the leasable area because wherever I have seen in the evaluation reports the leasable areas are mentioned. So, why not the FAR, which is a legally valid concept and KIADB does this - they lease the lands or they permit based on FAR not on leasable area. So, what is the efficiency on which the leasable area or the FAR is being calculated and is the leasable area different from state to state or project to project, and if there is some discretion in this then who is exercising that discretion.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you, sir. We will answer all the questions at the end, sir, so you can take your seat.

The second question is from unitholder, RCV Securities LLP, can I please request you to come up to the podium to ask your question. Is there anybody from RCV Securities? Thank you.

RCV Securities LLP – Unitholder:

Good morning, everyone.

My first question is with respect to the parcel 6, Q3 FY23 earning material released by REIT which says that the planned capex was 2 billion yield of 24% of the cost but the annual report of FY23-24 it says that the block will be completed in December 2026 but in the material, it was December 2025. So, my question, sir, what are the reasons for the delay and what impact will there on the yield, whether all approvals are there and what is the current status of the construction? And my second question is on the ROFO asset that is Embassy Techvillage Back Land and Splendid Techzone, what is the process of selecting the ROFO asset and when are we starting this construction and will this ROFO asset post-merger of Indiabulls - will it be on the REIT. These are my questions.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you, sir.



The next question is from Mr. Rikkin Jhunjunwala. Sir, can I please request you to come to the podium?

Mr. Rikkin Jhunjunwala – Unitholder:

Good morning, everyone.

I only have one question. So, there is a related party transaction between VTPL and Magcharles. VTPL has purchased some power. So, I wanted to check if we do any TP study and how do we ensure that the transactions are at arm's length basis. Thank you.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you, sir.

The next question is from Mr. Abhishek Anand. Sir, can I please request you to come up to the podium?

Mr. Abhishek Anand – Unitholder:

Good morning, everyone. Concerning the documents it was noted that there was a related party transaction between MPPL and EPDPL, so with regards to the M3 Block B transaction based on the core development agreement that was held. There was a consideration of 7367 million of which 6533 million was already paid. The question is the rate of interest that has been charged to EPDPL what would be the rate of interest? And since the average cost of capital is approximately about 13% that is being bagged by MPPL, and so would like to know what would be the rate of interest that is being charged to EPDPL. And with regards to the building that has not been completed with regards to the M3 Block B because it has already been pre-leased to a bank called ANZ Bank based on the documents, what would be the impact on the delay, what will be the financial impact on the delay - that is my question.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you, sir.

The next question is from Mr. Aditya K. Sir, can I please request you to come up to the podium?

Mr. Aditya K. – Unitholder:

Good morning to everyone. I have two questions, this year you have projected the distribution per unit as a 7% increase, I don't know whether it is just a projection because I have stayed invested for the past two and half years, I have never seen the DPU go up even by 1%. You always announce the DP as Rs. 5.20 paise per unit and in one or two quarters it was Rs. 5.40 paise that's all. I have never seen for the past two and half years the DPU go up at all so whatever you have announced it is just a projection. So, when is it real - I have never seen it. Second point is you talk a lot about ESG and even for your tenants you just mentioned that you are like a partner. I have never seen you make any outreach to retail investors over the last 3 years under the ESG principles. Thank you.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you.

Is there anyone else who wants to ask a question from the audience, can you please raise your hands. Can we just do one by one, sir. Can I request you to please state your name and your folio number?

Mr. R. Murlidhar – Unitholder:

Mr. Chairman, members of the board and other dignitaries on the dais, shareholders, ladies and gentlemen. I am R. Murlidhar and my folio number is 12035127.



First of all, I would like to thank the Chairman for honouring our request to conduct this meeting at the hour of 11 in the morning which is very convenient and relatively the place is very nearby to all the corners, I thank you. Secondly, I will not want to talk anything about the annual report, because the annual report everybody will come and talk something like that and you will respond to it. My area is only the company should make a lot of profits and the company should grow very well and we should get a lot of dividends and of course, our shares should quote highest price in the market. With this I wish the company a great progress and thank you very much.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you very much, sir.

Yes, sir, please.

Mr. Manjunath – Unitholder:

Hello, Chairman sir, I am Manjunath, a shareholder of your company since long. My folio number is 11218169. Congratulations at the outset for making an illustrative informative with pie chart and colourful pictures and all that, an annual report of 431 pages. I think sooner you will overscore the parliament members like 542 or something like that, it is lengthier but it should be qualitative and quantitative also, I think you are doing both. So, at the 6th meeting I congratulate you and the profits have also moved up for 1 year, not necessarily the turnover, so the turnover has not moved up that much but still the profits have gone up that shows the efficiency of the capital used. Still my regret is whatever you are having 85% of the total business, I mean income is coming from the office park. So, I apprehend whether this trend will continue because I was telling you last year also 'hospitality to hospital' is not a very big distance only 'ity' is the only difference, I can see the Chairman is laughing. Actually, he was not interested in doing this but look at the people in Bangalore - 1.3 crores or 1.4 crores whatever is there, government initiative cashless segments and the Policy Bazar - all these initiatives, government is looking at how to bring down the expenditure, how to bring down the quality time to be used efficiently. Because of that it is very cash cow for all the segments maybe the cream you are looking at about 10% of the people spare their money and do it. Because of that hospital is going to be a bigger... you are part of the people who working in software companies, so because of that you need to have a good I mean the city needs because at the outset we are only having two big brands - one is Manipal, another one is Fortis. Other than all these brands you must have seen overbilling, services very poor, I think we have got a lot of experience in Corona and all that. So, Embassy has got a good brand name and service name so this brand name, at the end of time companies like Tatas or whatever, brand is used, not the products not even the business cubicles also - business verticals also. So, what business they are doing is immaterial. Tata, Birla okay it is fine Tata brand, Ambani brand, so our Virwani brand also is fine, like that you should do it. So, the brand is the concept. Even Blackstone, I think madam was afraid to tell, the brand is the criteria. So, hereinafter, we should develop as a brand. So, when the brand comes the government will come to you. I mean Mirchandani of Infotech was telling see, if you are too good with the brand, people will come to you. So, it is the brand that is important because of that my concern is from 'hospitality to hospital'. And dealing with government as an incubation driver I think government is selling about 25,000 acres as a joint venture or something like that in Karnataka. I mean, due to other problems that is a different thing, you can set up a CT and take your 50% of the contribution of the leased out land or something like that. So, Karnataka is always the first in these sort of things from software to develop to anything Karnataka is first. So, you and Prestige and all should go with these sort of initiatives to see that all these lands are taken and then develop the city, because if you are one to set up after the city comes then it is always a problem, I mean setting up all the basic infrastructure is always a problem. So, take up the venture whichever government comes that's a different thing, government doesn't do anything, government doesn't do anything but we unless we think of all the future growth, so there could be a city 'Embassy City' so like that it will happen, congratulations. Thank you.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:



Thank you, sir. Thank you so much.

Sir, please you can ask your question.

Mr. S. Ashok Chakravarty – Unitholder:

A very good morning to the dignitaries on the dais and off the dais. My name is S. Ashok Chakravarty, 1833296.

Sir, I am once again congratulating the management for whatever the performance just now revealed by the board and everything and the balance sheet, I congratulate you, sir. Once again I thank the management for conducting this hybrid or what you call a physical-cum-video virtual meeting. I thank you for this hybrid meeting, sir. And one more thing what I thank also is as informed by earlier speaker you have given an opportunity to visit another Embassy Hotel also, earlier we have visited and had a meeting and we could get opportunity to visit that Embassy Hotel, sir, now you have given another opportunity to visit another this Four Seasons Hotel also, sir. And I am very thankful for that.

I am also interested to know the developments and progress as far as the acquisition whatever you call it of IB Real Estate building, there are some different reports are coming. Just I also wish to know any progress and also wish to know how it is going to benefit our company by acquiring the IB Real Estate assets and other things, sir.

I wish to say I am very happy to inform the audience and also the management, Business Line has given an article on the first page of this Business Line and it has really covered about our Embassy REIT also with certain remarks and I hope if the management can update whatever the remarks made by the Business Line article. I also wish to have some clarification about any reducing stake by Blackstone. I heard some reports whether it is true or not, I want a confirmation, but I will not be happy if at all Blackstone reduces, I want Blackstone to increase their stake in our company for brand name or goodwill. I thank you all once again.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you, sir.

Anyone else from the audience would like to ask a question. Sure.

Mr. Vijay Nikam – Unitholder:

Good morning to everyone. My name is Vijay Nikam and my folio number is 1204720001504636. First of all congratulations to the management team for a good set of numbers. I have one question and one request. For retail Unitholders like us we consider this instrument as sitting between equity and bond so we get incremental benefits also which bond does not give and not like equity which is volatile. So, for that incremental thing the distribution which we look for which will increment every year which is as such not happening, I know the Covid crisis happened and interest rate increased. So there are headwinds to this sector. But we are awaiting that DPU increments every year. So, when that will happen - I think projections are there but I am certainly looking for that. And another request is can we have an asset tour for the Unitholders somewhere in the year maybe colliding with AGM also or sometime in the year whenever the arrangements can be made. Thank you.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you, sir.

Any further questions from anyone in the audience. Sure.

Mr. Abhishek Anand – Unitholder:



Abhishek Anand, 1208160003816413. I just missed out one question with regards to the Sterling Wilson Pvt Ltd versus Embassy Energy Pvt Ltd that was basically disclosed in the annual report. So, EEPL has basically engaged ISPL for the construction and development of 100 megawatt of solar plant and ISPL basically outsourced it to Sterling Wilson and Sterling Wilson issued a demand notice to EEPL alleging that the unpaid amounts of about 100 crores are due to it directly from EEPL. So, the case was basically dismissed by NCLT as well as NCLAT but recently the Sterling Wilson had basically filed the appeal with Supreme Court as well which has been admitted and they have taken the cognisance of the matter. So, the question is basically if EEPL has to pay the 100 crores why has it not been disclosed in the financials as a contingent liability as such. And whether the 100 crores is actually being paid to ISPL since that is the main contractor for EEPL.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you, sir.

Sure.

Mr. Lokesh Malik – Unitholder:

Hi, this is Lokesh Malik retail unitholder, my DP ID Client ID is IN30302889189257.

My question is related to related party transactions and regulations. So, SM-REIT regulations have come and they don't allow for related party transactions, they have put in a safeguard. However, the REIT regulations when they were formulated did allow for related party transactions because many of the REITS which came in were developer REITS. Having said so, and REIT has benefitted from related party transactions by taking on the assets of the developer, having said that it has been a one way traffic meaning REIT you know doing a lot of capex and acquiring a lot of assets but can the REIT potentially benefit in the future the other way around meaning that let's say Embassy as a sponsor also has a co-working space. So, some of the lease - could this also, you know, wework helping the Embassy REIT with some of the lease with the growth we have seen in co-working space, could the Embassy REIT in the leasing be helped through a related party transactions with someone like wework. And my related question is also was this, we have seen one you know case in Embassy One is sort of leasing to wework but is it largely because these were SEZ spaces which are vacant which is not enabling this and could the conversion of SEZ spaces to non-SEZ accelerate some of the leasing to the co-working players which are witnessing huge disproportionate growth in leasing. So, these are my questions, thank you.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

Thank you, sir. While our team collates all the questions, we have received both from here and virtually, we will be playing a short video showcasing our office parks across India and we will come back to you shortly. Thank you.

(Video playing)

We will now answer all the questions received from our unitholders.

Ms. Shwetha Reddy – Head of Marketing & Communications of Embassy REIT:

The first question is on growth drivers and we received this question from Mr. Abhishek J, Mr. Ghani, Mr. Bhappi Dave, Mr. Aditya K, and Mr. Vijay Nikam. The questions are what is the expected FY25 payout, what will be the growth triggers in the first half and second half of the year, when do we expect annual distribution to exceed FY20 number?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:



Thank you, Unitholders, let me take that question. I think from FY25 point of view I will cover a few questions together. We have given a guidance for both NOI and distributions. NOI expected to grow by 10%, distribution to grow by around 7%. Of course, the factors for growth will largely come from increase in occupancy which is what we have given in the assumptions to our guidance growth as well as some growth in hospitality. There will be some marginal negative impact due to rising interest costs as well. All of that has been baked in while we have been giving guidance. And also would like to very categorically say that for the last 5 years, we have always met our guidance. But we also acknowledge the fact that the distributions have not grown in the last 5 years. I mean, there are various reasons for it. We don't want to go into it but we are more positive about what's in store for us in the years to come. And all of this guidance, which we have given, factors in some of these fundamental assumptions around how office market is doing which is doing much, much better than what it was in the past few years. So that's broadly our answer on this question.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thank you, Aravind. The next question is from unitholder Mr. Lokesh Malik. The question is, you have ₹2000 crores of NCDs coming for maturity in October, 2024 which was earlier financed at 6.25% in 2021 and will now have to be refinanced at 8%. Will this increase in interest rate impact your FY25 DPU guidance?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Thank you. I would request Abhishek to take this.

Mr. Abhishek Agrawal - Chief Financial Officer of Embassy REIT:

Yeah, Mr. Lokesh, so you're correct. We will we expect to refinance it at 8% or above 8% but all of this is already factored in the guidance that we have provided for this year.

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Thank you, Abhishek.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

The next question is also from Mr. Lokesh Malik. The question is, you have a pending Capex of ₹3800 crores for your ongoing developments which will increase to over ₹5000 crores post the recent Chennai asset acquisition. The three questions based on this are - how much of this Capex is linked to prelease commitments where spends can't be deferred? If a future fund raise doesn't happen, what is the impact on LTV, debt cost and DPU for FY25 and FY26? Also, does the current FY25 DPU guidance get impacted due to the additional debt taken for the Chennai asset?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Can I please request Ritwik to take this?

Mr. Ritwik Bhattacharjee - Chief Investment Officer of Embassy REIT:

Good morning, everyone. Mr. Malik, to answer your question on the Capex, it isn't necessarily just linked to prelease commitments. We obviously build and we plan based on demand drivers, particularly in our parks in Bangalore where most of our deliveries are coming online in the next two years for 4.7 million square feet. That is 85% preleased simply based on showing you the type of demand that we see for our parks. All our Capex is disclosed in our supplemental deck. We plan to continue with our entire capital plan and it is all secured financing that we have for it.



On the LTV side, the LTV post the Chennai Deal is 30.7% if we don't do an equity fundraise and I'm not going to comment on whether or not we do one. It will increase marginally. We have unitholder approval up to 35%. And as we have always mentioned, we're very cognizant of rising rates and making sure our Balance Sheet is very stable. So, LTV is a big focus for us in making sure it is stable.

Alongside that, I think, the DPU, we have said that the Chennai transaction even when we did it through debt was accretive to the tune of around 0.2%. That's for FY25. We'll stay away from giving you any guidance, however, for FY26 and we will do so at the appropriate time.

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Thank you, Ritwik.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thank you. The next question is from RCV Securities. The question is, what are the reasons for the delay in the delivery of ETV Block-6 and impact of the delay on the expected yield of 24%? Are all approvals in place and what is the current status of construction?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Sure, let me take that. I think from ETV Block-6, of course, each of the projects have its own nuances but there were a few site level issues because of which the project got delayed. But having said that, overall, the project is at early stages of construction and would like to categorically say that the yields which have been disclosed for the project, you know, they kind of stay good for it.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thanks, Aravind. The next question also from Unitholders RCV securities and Mr. Ashok Chakravarti. What is the process of selecting ROFO assets? We have heard that Embassy Group is starting to construct a new project just opposite Embassy Tech Village, does REIT have a ROFO for this project? Also, will REIT have a ROFO or buy from Indiabulls commercial assets post the merger of Indiabulls and Embassy?

And the other part of the question is, also has Blackstone fully exited?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Okay, why don't I start and then I will hand it over to Ritwik. I think in terms of, while there are a lot of questions coming on related party and as kind of mentioned by one of the Unitholders in the question itself, the whole principle of REITs has this concept of a sponsor and there is a REIT and the REITs world over grow through acquisitions and having this whole ROFO with a sponsor is a great advantage for the REIT because that kind of gives a great pipeline for each of the REITs to grow, right. Otherwise, I mean, we have been now in this REIT business, if I can say, for the last 5 years. Ritwik can speak a bit more about it. We have evaluated close to 50 million square feet of so-called opportunities which are presented to us as management team from various third parties and I can categorically say that a lot of these are nowhere close to the kind of assets which we have built or the Group has built over a period of time. A lot of these are just land purchases which we can't even do as a REIT. So, we genuinely believe as management team that having this ROFO construct is advantageous to all Unitholders. Having said that, we as a management team are extremely conscious of the fact that each of the RPTs have to be done at arm's length. And if you see each of the acquisitions we have done, have always been at a discount to the average of two valuers. So, we are conscious of it and we are also conscious



of the fact that the acquisitions have to be accurate to Unitholders. These are some of the benchmarks and the guidelines which we are always governed by and we'll stick to it.

So, that's a big pitch I wanted to give but with that I will hand it over to Ritwik.

Mr. Ritwik Bhattacharjee - Chief Investment Officer of Embassy REIT:

Yeah, completely agree with Aravind on this. ROFOs have provided a major catalyst for growth for the REIT. And, I think, the process by which ROFO assets are selected really depends on the levels of construction, the size of the asset and, most importantly and from a very commonsense perspective, how does it add value to you as Unitholders, whether it is from a square footage perspective is in the right market, how is it going to contribute to distributions. You must remember that in India REIT is a new concept. The whole idea of distributing, particularly dividends, and it is highly regulated. So, we always want to make sure that the asset base is chosen in a way that continues to provide that. And it is a very exhaustive process both from selecting the assets as well as making sure that every transaction is done on an arm's length basis. And, obviously, most importantly it comes to you as Unitholders for approval, right. Whether we're financing it, whether we are buying it through equity or debt, you should always sort of know that you have a very active voice in that.

Just specifically regarding the questions, I think, with the new project, that's not an identified ROFO asset. Also, the REIT has nothing to do with any ROFO or there is nothing in place with Indiabulls. So, just to be very clear on that.

And Blackstone has fully exited. They exited in December 2023. They've been terrific partners to the REIT and they played an instrumental role in the success of the sector. But the best part of Blackstone exiting is that our unitholder base is now 92%. It has, you know, worldclass foreign investors, mutual funds, FPIs, domestic mutual funds hold around 25% of our register. And we also have a new nominee Director, Mr. Arvind Kathpalia who's joined. So, the register is wide, the governance is strong and the ROFO assets provide us with a fair amount of growth.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thanks, Ritwik. The next question is from unitholder Mr. Atin Shankar Rastogi. The question is, based on the minutes of the 62nd meeting of the Karnataka State High Level Clearance Committee VTPL has informed that it has additionally purchased 1 acre 9 Guntha of land, Survey Number 9/4, and committed an additional investment of ₹100 crores to develop this land. Why is this land parcel not reflected in VTPL's or Embassy REIT is current financial statements?

Also, what is the purchase price of this land and details of the seller from whom this land was acquired?

Further, what is the extra potential area envisaged at ETV by integrating the said land parcel?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Thank you, Shwetha. Let me take it. I think there are two answers to this question. One, this parcel of land was always part of the acquisition which we as a REIT did when VTPL was acquired. So, there's nothing new in it and it has always been disclosed in the financials.

And second part of the question is whatever is the leasable area which we have disclosed as Embassy REIT, the total potential factors in this piece of land.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:



Thanks, Aravind. The next question is also from Mr. Atin Shankar Rastogi. The question is, how does the REIT define and compute leasable area? What is the efficiency assumption used? Further, does the leasable area differ from project to project or State to State?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Okay, let me take that again. I guess the simple answer to this is this is a well-accepted market practice. I mean, people will understand as a home buyer, there's always a concept of carpet area and super built-up area and there are acceptable methodologies of arriving at the super built-up area versus the carpet area. That's similar in a commercial property where you have a leasable area, which is equivalent to, let's say, a super built-up area in a residential property and it factors in some of the common areas be it lobbies or the common passages, the common area amenities. All of these are kind of inbuilt in arriving at the leasable area.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thanks, Aravind. The next question is from unitholder Abhishek Anand. The question is, in relation to the M3 Block B transaction and Embassy Manyata, what is the rate of interest that has been charged to EPDPL? The average cost of capital reported for REIT for under construction assets is approximately 13%, so are we charging the same ROI to EPDPL?

Second part of the question, also what is the impact of any delay by EPDPL on REIT is obligations under the ANZ prelease? And whether EPDPL will be compensating the REIT for any financial impact?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Thank you. Abhishek, can I please request you?

Mr. Abhishek Agrawal - Chief Financial Officer of Embassy REIT:

Yeah. So, Mr. Anand, when we did this transaction it was benchmarked by an independent party. The rate was at arm's length and to tell you we have made a spread on this transaction.

On the second part of the question relating to compensation, this is a forward purchase transaction and all the liabilities up to the date of completion will be borne by EPDPL. Thank you.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thanks, Abhishek. The next question is also from Mr. Abhishek Anand. The question is, in relation to the case of Sterling & Wilson Private Limited versus EEPL in the event of reversal of the NCLAT order EEPL might have to pay 100 crores, so should that not be disclosed as a contingent liability? Also, have we already paid this value of 100 crores to the parent contractor i.e. ISPL and capitalized it in the books? If yes, why didn't we submit the relevant papers to the IBC and the Supreme Court?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Abhishek, can you take this?

Mr. Abhishek Agrawal - Chief Financial Officer of Embassy REIT:

Yeah. So, Mr. Anand, what has happened is, yes, we have paid these 100 crores to the parent contractor and just to tell you both NCLT and NCLAT have dismissed this case in our favor. But since



it is with Supreme Court, we have disclosed it as contingent liability in the financials. You can refer Note Number 45 on Page 330. Thank you.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thanks, Abhishek. The next question is from unitholder, Mr. Rikkin Jhunjhunwala. The question is, why did VTPL buy power from Mac Charles worth 10 crores and not from Embassy Energy? Does this mean we have already utilized total production from Embassy Energy? Have we conducted any third-party study to ensure arm's length transaction with all related parties?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Yeah, I think, first, as I mentioned, every single related party we do a detailed benchmarking. It goes through necessary approvals be it Audit committee or Board or where relevant unitholder approvals. But just big picture, yes, all the power which is being generated by Embassy Energy, the 100-Megawatt solar is already consumed by our three parks which are there in Bangalore – Manyata, Golf links and Tech Village. And this is over and above that.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thanks, Aravind. The next question is from Unitholders, Mr. Aditya K. and Mr. Vijay Nikam. The question is, under the ESG principle we have not seen the REIT reach out to retail investors. Also, can we arrange asset tours for Unitholders?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Sure. I think this a question which has hurt Ritwik, so I will ask him to answer because of all the India tours which he's done over the last one year.

Mr. Ritwik Bhattacharjee - Chief Investment Officer of Embassy REIT:

Yeah. No, it is a fair question. So, we do have a very active retail outreach program. Last year, we did 13 roadshows across Tier-II cities and we obviously have now over a lakh of investors and thank you very much for all your support. But I take your point. I think that we try and obviously balance trying to the market on the business, on what a retail it is. It is a new product and if we have been remiss in not talking about ESG particularly as much as we should, I think we certainly will take that feedback onboard and have that conversation with all of you going forward as well.

And in terms of asset tours, absolutely, we'll consider that going forward as well. But our retail program tends to be top notch.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thanks. Thanks, Ritwik. Next question is from unitholder Mr. Manjunath. The question is, around 85% of turnover from offices, why don't we expand into the hospital asset class?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

There are so many different answers to this question but let me put it this way. I think we are office focused REIT. We understand office very well. Group also understands office very well. That's one part of it. Second part of it is, of course, we are bound by a lot of regulations around what we can and what we can't. Like for example, we just can't buy a vacant land and construct a hospital because it is not allowed under the regulation. And last part of it is it has to, of course, commercially make sense. We note your point, Sir, but I think fundamentally what we are comfortable with as a REIT is to be a



commercial office REIT and some of the other ancillary aspects which is hotel, which is integrated into our office parks or a solar park which again supplies power to our office parks. That's our core and probably that's where we will stick to and focus on.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thanks, Aravind. The next question is from Mr. Lokesh Malik. Can we in the future see Embassy REIT benefiting in leasing from a related party like WeWork, particularly in markets like Noida, Pune and now Chennai? Does the conversion to non-SEZ help with this in future for leasing to coworking companies including WeWork?

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Sure. I think flex or the coworking operators is a growing space. And when you look at it for India market per se, over the last one year the Flex has taken up almost 15% of the annual absorption approximately. Flex is a key tenant even for us, not at the same scale. It is around approximately 5% of our overall portfolio. We have close to 10 Flex operators, which includes WeWork. WeWork actually in our top 10 tenant base even as of today. So, we believe that there are dual advantages of having a flex operator in our park. One, of course, they take our space directly and they provide office rents. But the other benefit of having a flex operator is that in a flex operator there might be a lot of startups. You know, in one space there could be 5-10 different companies starting up there but as they grow, let's say, WeWork has a space in Manyata and when these end tenant grows they logically come and grow with us as a park. So, there are these dual advantages of having coworking as a tenant to us and we completely believe in that.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thanks, Aravind. I think that's all the questions we have received unless there are any more questions. Sorry?

Mr. Ritwik Bhattacharjee - Chief Investment Officer of Embassy REIT:

Yeah. So, just I think the gentleman had referred to an article in the Hindu Business Line where he'd spoken about office REITs on shaky ground becoming underperforming assets; written by a journalist a couple of weeks ago on June 9th. That's a matter of opinion, right. We totally understand that there are asset classes, equity is doing very well, stocks are doing very well but as REITs we just fundamentally disagree with that and the notion that it is underperforming. Aravind pointed out in the presentation how well the business is done. It is a new product in India. We still have a lakh Unitholders'. We had 4000 at the IPO. We have the world's best investors, institutional investors investing in us. I think we don't look at the business every quarter, we don't worry about what's happening sort of on a month-on-month basis. We lease to tenants. This building behind us on this picture, JP Morgan will be there for decades. They hire people who work in their parks from across India, you know, the kind of talent. So, we always think about the business from a long-term perspective.

- Somebody was talking about, you know, we're not seeing unit distribution growth. Yes, we have suffered from COVID, we have suffered from a lot of people pulling back on hiring but over time it will grow. We don't think it is an underperforming asset class in the slightest and I think that if you stick with us over the long-term you will continue to reap the benefits that you currently are. So, that's our response to this article.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thanks, Ritwik. That will be the last question today.



Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Jitu wants to say a few words.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Sure.

Mr. Jitu Virwani - Chairman & Non-Executive Director of Embassy REIT:

So, I thought with all these questions as the Chairman of the REIT and Chairman of Embassy Group, I would just like to let all the shareholders know that whatever we do here will be the interests of the Unitholders first and the parent Embassy company coming second. And, also, I know that there were some questions on ROFOs. Unfortunately or fortunately, when we listed the REIT there were only 2 assets put on ROFO. So, Embassy actually is free to sell the REIT is assets to anybody else, other than the REIT. But we have chosen more to sell our assets to the REIT, not because it helps the Embassy Group but actually it is an accretive to the REIT to get good quality assets. In fact, I must say that with Aravind and his team we have a constant battle where actually we get paid much lower than what is available in the market for us. You know, we probably would sell it in the market at a much higher price but in the long run we are committed to the REIT and the only way all of you who have trusted Embassy and invested in the Embassy REIT can avail all the good quality assets which we build.

And as you saw from the presentation and I don't know how many other presentations of commercial space you've seen, I mean, the quality of the building, the quality of tenants are unbeatable in the country. And all I can say is, that as a Group we will do whatever is accretive to the REIT shareholders first because it is a company which depends on fixed income. So, that's why even the hospital is not really suitable for us because hospitals probably have fluctuating incomes and that cannot be controlled by a multinational and hence stable office assets. And like Aravind mentioned, the hotels are actually only an amenity to our office parks to take our office parks rent up. So, that's how we have a small percentage of hotels. Otherwise, it is completely focused on office space.

So, please be assured that any related party transactions, for example like WeWork, when we actually took the franchise of WeWork we looked at it that it is a part of our traditional business. And, yes, we also truly looked at it that one day WeWork will be our largest tenant because the world is changing towards the way office space is being built. And I think the REIT has benefited from the association with WeWork in lot of ways and usually WeWork also has benefited but everything is done as arm's length transaction. So, let's be assured. Yes, there will be more Embassy buildings because you invested in an Embassy REIT. I'm sure Prestige won't sell to Embassy REIT and Salarpuria won't sell to Embassy REIT. Well, we are looking at standalone assets of unknown developers but, honestly, like Aravind said, that the quality isn't great and we don't want to sit on this dais and be criticized by you on the quality of buildings after seeing such beautiful buildings you've been seeing for the last 5 years. Thank you so much.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:

Thank you.

Mr. Aravind Maiya - Chief Executive Officer of Embassy REIT:

Thank you.

Ms. Shwetha Reddy - Head of Marketing & Communications of Embassy REIT:



Thanks, Jitu. With that, we're finish with all the questions. Thank you all. I trust that we have responded to all your questions. In case we haven't been able to answer any questions due time considerations, you're welcome to get in touch with the Investor Relations department of Embassy REIT at ir@embassyofficeparks.com

I'd now pass it over to Ms. Vinitha Menon, our Compliance Officer and Company Secretary, to take over compliance matters and resolutions. Thank you.

Ms. Vinitha Menon - Company Secretary & Compliance Officer, Embassy REIT:

Thank you, Shwetha. Good afternoon, Unitholders. Pursuant to the SEBI Master Circular dated May 15, 2024, REITs are allowed to hold a general meeting through video conferencing or other audiovisual means without the physical presence of Unitholders at a common venue. In order to enable the Unitholders to avail the benefit of physical participation, we are conducting this annual meeting through physical presence at this venue and through audio/video conferencing mode in compliance with the SEBI Master Circular dated May 15th, 2024.

In compliance with the provisions of SEBI REIT Regulations, we have extended remote eVoting facility through NSDL to the Unitholders to transact the business set out in the notice of the meeting. The said facility was made available from Saturday, June 22nd, 2024 from 9 a.m. to Wednesday, June 26th, 2024 till 5 p.m.

The relevant documents for inspection, as mentioned in the notice of the Annual Meeting, shall remain open and accessible to the Unitholders for inspection during the course of this meeting. The Unitholders can also request for an extract of the same by sending a request mentioning their name, DEMAT account number and mobile number to secretarial@embassyofficeparks.com.

The notice dated June 03, 2024 convening the Sixth Annual Meeting has been made available to you in advance of this meeting. With your and Chairman's permission, I shall take them as read.

The Auditor's report did not have any qualifications. With the concurrence of the Unitholders and the Chairman, I shall take the same as read.

Ms. Rupal D. Jhaveri, Practicing Company Secretary, has been appointed as a scrutinizer for scrutinizing the remote E-Voting facility as well as the E-Voting during the meeting in a fair and transparent manner.

Unitholders who have not cast their votes by availing the remote E-Voting facility and who are present in this meeting physically or virtually will have an opportunity to cast their votes through an electronic voting system in the manner described in the notice. Unitholders present virtually and who have not yet cast their votes can do so through the electronic voting system in the manner described in the notice. Unitholders present physically here can use the E-Voting desk set up outside the hall.

The results would be declared after considering the E-Voting during the Annual Meeting and the E-Voting already completed. The results would be submitted to the stock exchanges within 2 working days of the conclusion of this meeting and the relevant resolutions will be deemed to be passed on the date of this meeting subject to the receipt of requisite number of votes in favor of the relevant resolutions. The results declared along with the scrutinizer's report would be placed on the website of Embassy REIT and NSDL. The recorded transcript of this meeting shall also be made available on our website.

With your permission, I will now take up the resolutions which require Unitholders approval.



Item Number 1 of the notice to be passed with simple majority relating to consideration, approval and adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT for the year ended March 31st, 2024 together with the report of the Auditor there on and the Annual Report on the performance of Embassy REIT.

Item Number 2 of the notice to be passed with simple majority relating to the consideration, approval and adoption of the Valuation Report issued by Ms. L. Anuradha, MRICS, Independent Valuer, for the valuation of Embassy REIT is portfolio as at March 31st, 2024.

Item Number 3 of the notice to be passed with simple majority relating to the consideration and approval of the reappointment of and fees payable to S.R. Batliboi & Associates LLP, as a statutory auditor of Embassy REIT for a second term of five years for the Financial Year 2024-25 to 2028-29. The text of the resolutions, the notes and the brief profile of the statutory auditor is provided in the notice circulated to the Unitholders.

I now request Mr. Jitu Virwani, Chairman of today's Annual Meeting, for his concluding remarks.

Mr. Jitu Virwani - Chairman & Non-Executive Director of Embassy REIT:

With this, the Sixth Annual Meeting of the Embassy REIT comes to a conclusion. I want to thank all the Unitholders for their presence and involvement. My sincere thanks to the Board of Directors, the Management team and all the Unitholders present here today in the room and virtually and also to all those who couldn't join us but have been a part of our growth journey. We remain fully committed to the business and to deliver to our Unitholders.

I now authorize Mrs. Vinitha Menon to conduct the voting procedure and conclude the meeting.

Unitholders who are present in this meeting and who have not yet cast their votes can now do so by availing the E-Voting facility. The E-Voting facility shall remain open for the next 15 minutes. The 15 minutes timer starts now.

The requisite quorum was present throughout the meeting. The result of the Annual Meeting will be announced by the Embassy REIT on or before July 01, 2024. Thank you so much for being here.

(E-voting in progress)

Ms. Vinitha Menon - Company Secretary & Compliance Officer, Embassy REIT:

Unitholders who need any assistance in e-voting can visit the e-voting desk outside the hall. We have also commenced lunch in the refreshment area outside the hall, so would request you all to please join us there.

(E-voting ends)

Ms. Vinitha Menon - Company Secretary & Compliance Officer, Embassy REIT:

I would like to thank all Unitholders for joining today's meeting. This concludes today's 6th Annual Meeting of Embassy REIT.

Thank you.