



January 30, 2024

To,
Axis Trustee Services Limited
Trustee to Embassy Office Parks REIT
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai - 400 028,
Maharashtra, India.

Dear Sir / Madam,

Subject: Compliance Certificate as per Regulation 9(3), 9(8), 10 and Quarterly Report under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended December 31, 2023.

We, **Embassy Office Parks Management Services Private Limited** (“**Manager**”), acting in the capacity of Manager to **Embassy Office Parks REIT** (“**Embassy REIT**”), pursuant to Regulation 9(3), Regulation 9(8) and Regulation 10 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**SEBI REIT Regulations**”), do hereby confirm that:

1. We are in compliance with the SEBI Regulations, specifically with Regulations 9, 10, 18, 19 and 20 of the SEBI REIT Regulations and circulars issued, and all other reporting and disclosure requirements for the quarter ended December 31, 2023;
2. We have maintained minimum level of public holding under Regulation 14 of the SEBI REIT Regulations, as applicable;
3. All applicable insurance policies in respect of Embassy REIT’s assets have been obtained, renewed and are operational, valid and enforceable. The premium in respect of the insurance policies are paid on timely basis;
4. We on behalf of Embassy REIT are maintaining a functional website of Embassy REIT as per the contents and including the relevant information about REIT as specified in Chapter 4 of Master Circular 2023. We further confirm that the contents are being updated as per the frequency provided in Chapter 4 of Master Circular 2023 i.e., within 2 (two) days of any changes / developments which trigger a need for an update on the website. The website of Embassy REIT may be accessed at - <https://www.embassyofficeparks.com/>
5. We are registered on SCORES platform in order to handle investor complaints electronically, and all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI, as applicable;
6. In terms of Regulation 10(16) of the REIT Regulations, we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of the REIT from our other activities;
7. There were no events or information or happenings which have a bearing on the performance/operation of the Manager or REIT, or change in shareholding / control of the Manager or Sponsor;

Embassy Office Parks Management Services Private Limited,
Royal Oaks Embassy, GolfLinks Business Park, Off Intermediate Ring Road, Bangalore – 560071, Karnataka,
India. T: +91 80 4903 0000 F: +91 80 4903 0046.
E: secretarial@embassyofficeparks.com | W: www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, Karnataka,
India T: +91 80 4179 99991 F: +91 80 2228 6912

8. There are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect Embassy REIT's assets;
9. In terms of Regulation 26(A) to Regulation 26(E) of the REIT Regulations, we confirm that we are in compliance with the provisions of the Chapter VIA of the REIT Regulations; and
10. Further, pursuant to Regulation 10(18)(a) REIT Regulations, Embassy REIT has made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended December 31, 2023, with the following details:

<u>Periodic Compliances</u>		
<u>Sr. No.</u>	<u>Requirement</u>	<u>Compliance</u>
1.	Details of funds received by REIT and payments made	The details of funds received, and payments made by Embassy REIT are enclosed as Annexure 1.
2.	Status of development of under construction projects (if any)	The status of the development of under-construction properties is enclosed as Annexure 2.
3.	Copy of the activity and performance report	The activity and performance report of Embassy REIT is enclosed as Annexure 3.
4.	Pursuant to Chapter 4 of Master Circular for REITs 2023, statement containing details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/placement memorandum has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Not Applicable
5.	Pursuant to Chapter 4 of Master Circular for REITs 2023, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular 2023 has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter.	Statement of investor complaints for the quarter ended December 31, 2023, is enclosed as Annexure 4.

6.	Pursuant to Chapter 4 of Master Circular for REITs 2023, disclosure of unit holding pattern for each class of unit holders has been made within 21 (twenty-one) days from the end of each quarter as per the format prescribed in Clause 4.13.2 of the Master Circular for REITs 2023.	Unitholding Pattern for the quarter ended December 31, 2023, is enclosed as Annexure 5 .
7.	<p>Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for REITs 2023, within following timelines:</p> <p>A. First half year period of the financial year shall be submitted within 45 days from the end of the half year.</p> <p>B. Annual financial information shall be submitted within 60 days from the end of the financial year.</p>	The meeting of the Board of Directors of the Manager to Embassy REIT, is scheduled be held on Friday, February 02, 2024. The financial results of Embassy REIT for the quarter and nine months ended December 31, 2023 will be submitted post approval.

Event Based Compliances

<u>Event Based Compliances</u>		
1.	In terms of Regulation 9(8) of the REIT Regulations, 2014 necessary systems and procedures are in place. These systems are sufficient for effective monitoring and functioning of Embassy REIT and a conduct report of such system is attached herewith.	KPMG Assurance and Consulting Services LLP, Internal Auditors of Embassy REIT, its SPVs, HoldCo and the Manager have confirmed that the Manager has set up systems, as may be necessary for the effective monitoring of the performance and functioning of Embassy REIT.

<p>2.</p>	<p>A. Details of related party transactions, if any, carried out between the manager and its associates in terms of Regulation 9(5) of SEBI REIT Regulations, 2014.</p> <p>In case of conflict of interest, a confirmation from a practicing chartered accountant or a valuer, as the case may be shall be obtained that such transaction is on arm's length basis along with relevant documents.</p> <p>B. Pursuant to Regulation 19(5)(b) of SEBI REIT Regulations, 2014, provide, if any, the amount of additional borrowings from the promoter of Trustee in the table below:</p> <table border="1" data-bbox="339 952 855 1664"> <thead> <tr> <th>Particulars</th> <th>Amount (in crores)</th> </tr> </thead> <tbody> <tr> <td>(a) Amount of additional borrowings in FY 2023-2024</td> <td>1,285.90</td> </tr> <tr> <td>(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2023</td> <td>14,805.50</td> </tr> <tr> <td>(c) % of additional borrowings [a/b]</td> <td>8.69%</td> </tr> <tr> <td>(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</td> <td>NA</td> </tr> </tbody> </table>	Particulars	Amount (in crores)	(a) Amount of additional borrowings in FY 2023-2024	1,285.90	(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2023	14,805.50	(c) % of additional borrowings [a/b]	8.69%	(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	NA	<p>Details of all related party transactions between the Manager and its associates along with a confirmation from a Practicing Chartered Accountant that the same were undertaken on arm's length basis are enclosed as Annexure 6.</p>
Particulars	Amount (in crores)											
(a) Amount of additional borrowings in FY 2023-2024	1,285.90											
(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2023	14,805.50											
(c) % of additional borrowings [a/b]	8.69%											
(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	NA											
<p>3.</p>	<p>Whether any property have been/decided to be acquired/sold/developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same.</p>	<p>No such instance</p>										

4.	<p>Details of any action which requires approval from the unit holders as required under the REIT Regulations</p>	<p>The approval of Unitholders of Embassy REIT was sought by way of Postal Ballot for the below mentioned items:</p> <p><u>Special Business:</u></p> <ol style="list-style-type: none"> 1. To consider and approve borrowings from Axis Bank Limited of amounts up to 33% of the total consolidated borrowings of Embassy Office Parks REIT, its Special Purpose Vehicles and HoldCo; and 2. To consider and approve amendments to the Trust Deed of Embassy Office Parks REIT. <p>The above-mentioned items were passed with requisite majority on December 08, 2023.</p>
5.	<p>Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.</p> <p>A. Date of any event as mentioned above.</p> <p>B. Date of Intimation of such event to Trustee.</p>	<p>No such instance</p>
6.	<p>Confirmation from Manager:</p> <p>A. that 90% of distributable cashflow are being distributed to the unit holders; and</p> <p>B. that the distribution made to the unit holders are in compliance with the regulation</p> <p>Details of distribution of dividend to the Unitholders as per Regulation 18(16)(c) of the REIT Regulations within 15 days from the date of declaration to be provided.</p>	<p>Confirmation of compliance with Regulation 18 in relation to distributions of distributable cashflows, signed by the Company Secretary and Compliance Officer, along with a certificate from the Registrar and Transfer agent is enclosed as Annexure 7.</p> <p>The date of declaration of distributions during the quarter ended December 31, 2023, was October 26, 2023. The distributions were completed on November 09, 2023. Please refer to the certificate from the Registrar and Transfer agent, for details of the same.</p>
7.	<p>Whether Rights Issue, Preferential Issue and Institutional Placements of units made</p>	<p>No such instance.</p>

	during the quarter? If so, whether compliance of relevant regulations and circulars done?	
8.	Whether any encumbrance has been created on the units of REIT during the quarter? If yes, provide details of encumbrance created and submissions made to the manager/stock exchange in that respect.	No such instance
9.	As per Regulation 23 of the SEBI REIT Regulations, 2014, details of any non-compliance or violation of the REIT Regulations, 2014 as amended from time to time or Circulars issued thereunder: A. Informed to SEBI by the Compliance Officer B. Observed by the Compliance Officer	No such instance
10.	Copy of Valuation report as required under REIT Regulations, 2014 submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer: A. Date of receipt of the report from the Valuer B. Date of Intimation to Trustee	Not applicable
11.	Pursuant to Chapter 4 of Master Circular for REITs 2023, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT.	No such instance
12.	Pursuant to Regulation 20 of the REIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with. If there is any breach, whether the same was informed to the trustee	We confirm that Embassy REIT is in compliance with all the conditions with respect to borrowings and deferred payments, as per Regulation 20 of the SEBI REIT Regulations. Please note that approval from Unitholders for borrowing upto 35% of the Gross Asset Value

	and has been rectified within six months from the date of breach.	of Embassy REIT was taken on December 10, 2020.
13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations, 2014	The Notice of Postal Ballot is enclosed as Annexure 8 .
14.	The sponsor(s) and sponsor group(s) shall collectively hold a minimum of 15% of the total units of the REIT for a period of three years from the date of listing of such units pursuant to initial offer on a post-issue basis	Embassy REIT was listed on April 01, 2019. The period of three years from the date of listing of Embassy REIT has expired and hence this is not applicable for the quarter ended December 31, 2023.
15.	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of REIT Regulations and circulars issued thereunder.	Copies of intimations submitted to stock exchanges / SEBI during the period October 01, 2023, to December 31, 2023, are collectively enclosed as Annexure 9 .

Thanking you,

For and on behalf of **Embassy Office Parks REIT**, acting through the Manager, **Embassy Office Parks Management Services Private Limited**

VINITHA Digitally signed
by VINITHA
ARAVIND ARAVIND MENON
MENON Date: 2024.01.30
15:29:00 +05'30'

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Encl: as above.



February 02, 2024

To,
Axis Trustee Services Limited
Trustee to Embassy Office Parks REIT
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai - 400 028,
Maharashtra, India.

Dear Sir / Madam,

Subject: Compliance Certificate as per Regulation 9(3), 9(8), 10 and Quarterly Report under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended December 31, 2023 (“QCR”)

In continuation to our communication dated January 30, 2024, regarding the QCR, please see attached the annexures as set out below:

<u>Periodic Compliances</u>		
<u>Sr. No.</u>	<u>Requirement</u>	<u>Compliance</u>
	<p>Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for REITs 2023, within following timelines:</p> <p>A. First half year period of the financial year shall be submitted within 45 days from the end of the half year.</p> <p>B. Annual financial information shall be submitted within 60 days from the end of the financial year.</p>	<p>Financial Results of Embassy REIT for the quarter and nine months ended December 31, 2023, along with the Q3 FY2024 Earnings deck is enclosed as Annexure 1 and Annexure 2, respectively.</p>

Thanking you,

For and on behalf of **Embassy Office Parks REIT**, acting through the Manager, **Embassy Office Parks Management Services Private Limited**

VINITHA
ARAVIND
MENON

Digitally signed by
VINITHA ARAVIND
MENON
Date: 2024.02.02
17:00:30 +05'30'

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Encl: as above.

Embassy Office Parks Management Services Private Limited,
Royal Oaks Embassy, GolfLinks Business Park, Off Intermediate Ring Road, Bangalore – 560071, Karnataka,
India. T: +91 80 4903 0000 F: +91 80 4903 0046.
E: secretarial@embassyofficeparks.com | W: www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, Karnataka,
India T: +91 80 4179 99991 F: +91 80 2228 6912