



# Driving Growth and Delivering Value

Embassy REIT  
Half-Yearly Report FY2024-25



Embassy ONE, Bengaluru



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Embassy Manyata, Bengaluru

## Key Highlights H1 FY2024-25

**51.1 MSF\***  
PORTFOLIO

**₹19,315 MN**  
REVENUE FROM OPERATIONS

**~4 MSF**  
TOTAL LEASE-UP

**₹15,621 MN**  
NET OPERATING INCOME

**87%**  
OCCUPANCY<sup>(1)</sup>

**₹10,834**  
DISTRIBUTIONS

**100%**  
PAYOUT

1) As of September 30, 2024  
\* Includes completed, under-construction and proposed future office development

## Awards and Certifications



RICS South Asia Awards  
2024 - Best Office Park for  
Embassy TechVillage



5-star Rating, Global  
Sector Leader for  
Office Developments



5-star Rating for 100%  
Operational Portfolio<sup>(1)</sup>



Portfolio Score of 60;  
48 Buildings WELL Gold  
Certified<sup>(2)</sup>



Golden Peacock  
Award 2023  
for Sustainability



Multiple Recognitions at  
Asia Property Awards 2023



World's Largest USGBC  
LEED Platinum 'v4.1 O+M'  
Office Portfolio



35 Buildings Certified for  
LEED Net Zero Water

### Notes

- Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24
- In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio (excluding Embassy Business Hub for which occupancy certificate was received in Nov'23 & Embassy Splendid TechZone which was acquired in Jun'24)



# Introduction and Overview

- 04 — EMBASSY REIT AT A GLANCE
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— AT A GLANCE —

Embassy Manyata, Bengaluru

# India's First Listed REIT



Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia by area. It owns and operates a 51.1 million square feet ('msf') portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, National Capital Region ('NCR'), and Chennai.

Embassy REIT's portfolio comprises 38.4 msf of the completed operating area and is home to 260 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants.



— AT A GLANCE —



**Embassy Group** is a leading Indian real estate developer. Embassy Group has completed over 85+ msf of commercial, residential, retail, hospitality, services, and educational spaces since the mid-1990s.



**Blackstone** is a leading global alternative investment firm that invests on behalf of pension funds, large institutions, and individuals. As of September 2024, Blackstone managed over US\$1 trillion in total assets.

**14**  
GRADE-A OFFICE PARKS  
AND CITY-CENTRE OFFICE BUILDINGS

**260**  
BLUE-CHIP OCCUPIERS

**5**  
CITIES

**250,000+**  
OCCUPIERS' EMPLOYEES

**8.0 MSF**  
ONGOING DEVELOPMENT

**1,614\***  
HOTEL KEYS

\*Includes completed, under-construction and proposed future hotel development

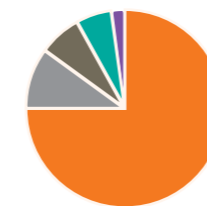


**KEY REIT STRENGTHS**

- Leading presence in key office markets with occupiers from high-growth technology and services sectors
- World-class tenant base with strong credit covenants
- Multiple embedded growth levers such as contractual escalations, mark-to-market rental reversions, on-campus development, low leverage, and inorganic growth opportunities
- Highly experienced management team with over 20 years of experience across asset management, operations, acquisitions and capital markets

**EMBASSY REIT PORTFOLIO**

Our differentiated office portfolio serves as essential infrastructure for multinational corporations.



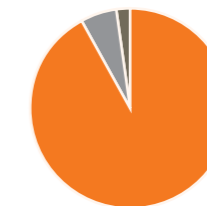
**GAV break-up by geography<sup>(1)</sup>**

- **75%** Bengaluru
- **9%** Mumbai
- **7%** Pune
- **6%** Noida
- **2%** Chennai



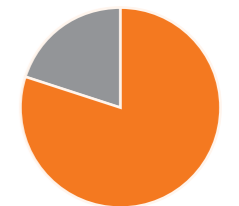
**GAV break-up by construction status<sup>(1)</sup>**

- **89%** Complete
- **11%** Under Construction



**GAV break-up by segment<sup>(1)</sup>**

- **93%** Commercial Offices
- **5%** Hospitality
- **1%** Others



**Occupier Mix by Rental Obligations<sup>(2)</sup>**

- **82%** International
- **18%** Domestic

Notes:

- 1) Gross Asset Value (GAV) considered per September 30, 2024, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- 2) Occupier mix based on Gross Annualised Rental Obligations as at September 30, 2024





# Capitalizing on Macro Tailwinds and Driving Growth



“Embassy REIT’s consistently strong performance and stringent standards of corporate governance has strengthened confidence in this asset class for retail unitholders. We will continue to uphold these standards in all our endeavors. Our strategy focuses on growing the portfolio, growing distributions and delivering results across market cycles, thereby making Embassy REIT a trusted and reliable investment for all of you.”

**Dear Unitholders,**

As I reflect on the first half of FY2025, I am pleased to report an excellent period of growth and performance for Embassy REIT. The inherent strength in our portfolio is clear as we continue to capitalize on the leasing momentum in the market to deliver another record period of high-quality leasing.

Pan-India leasing activity remains very strong, with an impressive 50 million square feet (msf) of leasing done in the first nine months of the year alone. Embassy REIT achieved a new milestone with 4 msf leased in H1 FY2025, a record for our portfolio. Our performance is driven by the sustained strong demand from Global Capability Centers (GCCs) of Global Corporations. We are proud to host some of the world’s best companies and their immensely talented employees in our high-quality office spaces

**I cannot stress how important high quality office spaces is to our company. We continue to make significant investments in our office parks to ensure that they offer world-class amenities, excellent infrastructure and vibrant ecosystems.**

These ‘Total-Business-Ecosystem’ assets, such as Embassy Manyata, Embassy TechVillage, and Embassy GolfLinks in Bengaluru, are increasingly becoming the preferred choice for GCCs seeking to attract top-tier talent in today’s competitive environment.

We will continue to enhance our portfolio with properties that offer great value to our tenants, and ensure we consistently uphold the high standards that have become synonymous with the Embassy brand.

Our commitment to excellence extends to our unitholders. We have a public float of 92%, which includes major global institutional investors, domestic institutions, and over 100,000 retail unitholders.

Embassy REIT’s consistently strong performance and stringent standards of corporate governance has strengthened confidence in this asset class for retail unitholders. We will continue to uphold these standards in all our endeavors. Our strategy focuses on growing the portfolio, growing distributions and delivering results across market cycles, thereby making Embassy REIT a trusted and reliable investment for all of you.

I would like to take this opportunity to thank you, our valued unitholders, for your continued trust and support as we look forward to another successful year ahead.

**Jitendra Virwani**  
Chairman





— CEO'S STATEMENT —

# Continuing to Lead, Innovate, and Deliver



**“Record Leasing Performance:** We achieved our highest-ever H1 leasing performance, leasing 4 million square feet (msf) in the first half of FY2025. This achievement reflects the ongoing demand for our high-quality office spaces and reinforces our leadership in the market.”

**Dear Unitholders,**

It has been an outstanding first half of the year for Embassy REIT, as we continue to lead India's commercial real estate market. Our performance in H1 FY2025 reflects the strength of our business model and our ability to capitalize on market opportunities. I'm pleased to share some of the key business highlights from this period:

**Record Leasing Performance:** We achieved our highest-ever H1 leasing performance, leasing ~4 million square feet (msf) in the first half of FY2025. This achievement reflects the ongoing demand for our high-quality office spaces and reinforces our leadership in the market.

**Occupancy Growth:** Our portfolio occupancy continues to strengthen, growing to 90% by value and 87% by area, driven by strong leasing activity across our assets. Over 95% occupancy across 50% of our properties, with Bengaluru, Mumbai, and Chennai at 91%, 99%, and 95% occupancy, respectively.

**Continued GCC Demand:** GCCs continue to take centre stage in our portfolio, accounting for ~60% of H1 leasing. Their preference for high-quality integrated office ecosystems reflects our strategic advantage. With substantial pre-leasing activity in our 8 msf development pipeline, we're well-positioned to meet the continued demand from GCCs.

**Bengaluru Continues to be the Cornerstone of our Portfolio:** Bengaluru is leading the demand, contributing 70% of our leasing activity in the first half. The city's unrivaled ability to attract top-tier global companies underscores its importance.

With the addition of Chennai to our portfolio, we are equally excited about the growth opportunities that lie ahead in this high-demand market. Our Noida properties are also showing strong traction, with several leases signed in the last six months. This has boosted occupancy to 87%.

**Leasing Guidance Raised:** Based on our strong leasing momentum, we have raised our leasing guidance from 5.6 msf to 6.5 msf for the fiscal year. We're on track with our FY25 NOI and distribution guidance.

**Strong Hotel Performance:** Our hotel portfolio continued to perform very well, with occupancy rising to 64%, up 11% year-on-year, led by strong demand at our three Hilton properties, which are now running at ~70% occupancy.

**Best-in-class Development:** We're actively developing 8 msf, which is set to deliver significant value with an expected yield on cost of 19%. All projects are concentrated in Bengaluru and Chennai, two of the top three cities in India for office absorption and rental growth. Also, in Q2 we delivered a new office tower at Embassy Manyata in Bengaluru, which is 100% pre-leased to global banking major, ANZ.

**Financial Strength:** Our Revenue and Net Operating Income (NOI) grew by 7% year-on-year, driven by robust leasing and high occupancy levels. Additionally, our Distributions increased by 5% YoY, a testament to our consistent value creation for unitholders. In Q2, we raised ₹2,000 crores in debt at a competitive ~7.95% interest rate to refinance upcoming Non-Convertible Debentures (NCDs) maturities, receiving strong participation from mutual funds and banks. Our ~₹18,400 crores debt book remains highly competitive, and our balance sheet is robust with dual AAA-Stable credit ratings,

Looking forward, we remain steadfast in our commitment to providing long-term value to our unitholders. Embassy REIT's consistent performance, robust leasing activity, and disciplined financial management position us well to capture future opportunities while maintaining our leadership in India's office market.

**Thank you once again for your continued support and trust.**

**Aravind Maiya**  
Chief Executive Officer





— OUR STRUCTURE —

# A best-in-class structure with the strongest safeguards for unitholders

Embassy REIT's structure aligns with the regulatory framework prescribed by SEBI.

Axis Trustee Services Limited is the trustee on behalf of the Unitholders, while Embassy Office Parks Management Services Private Limited (EOPMSPL) is the Manager of the Embassy REIT. EOPMSPL is jointly owned by the Embassy Sponsor and certain entities forming part of the Blackstone Sponsor Group.

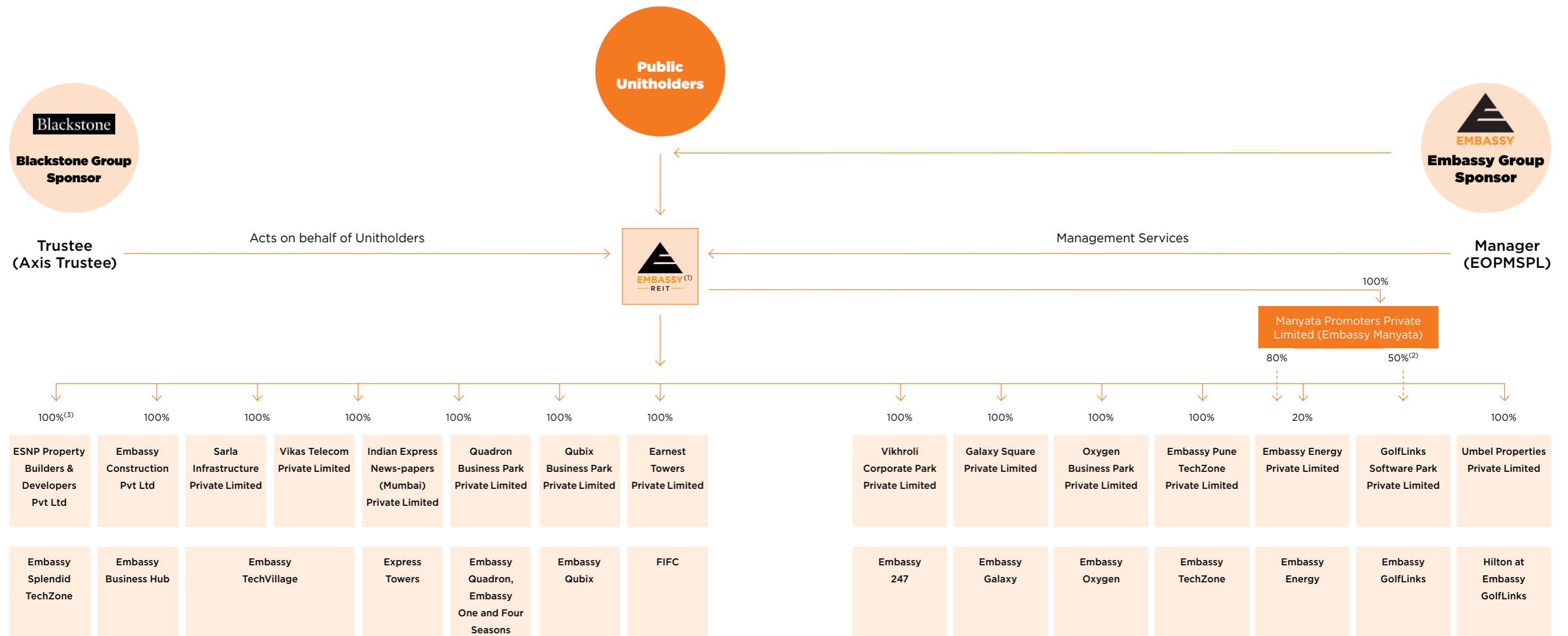
Embassy REIT was established on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed dated March 30, 2017 and amended on September 11, 2018 and February 29, 2024.







Embassy GolfLinks, Bengaluru



Notes: 1) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT  
 2) Balance 50% owned by JV partner  
 3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services.



— OUR OCCUPIERS —

# Providing best office solutions to leading global companies

Our occupiers are predominantly multinational corporations, and many of them are household names globally. These companies hire Indian talent for their skills and ability to run their global operations. 82% of our rentals come from multinational occupiers, and 44% gross rentals are from Fortune Global 500 Companies.

## Quick facts

**44%**  
FORTUNE GLOBAL  
500 COMPANIES

**US\$200 BN+**  
AVG. MARKET CAP OF  
TOP 10 TENANTS\*

**82%**  
MULTINATIONAL  
OCCUPIERS

\* Includes only publicly listed companies amongst our top 10 tenants

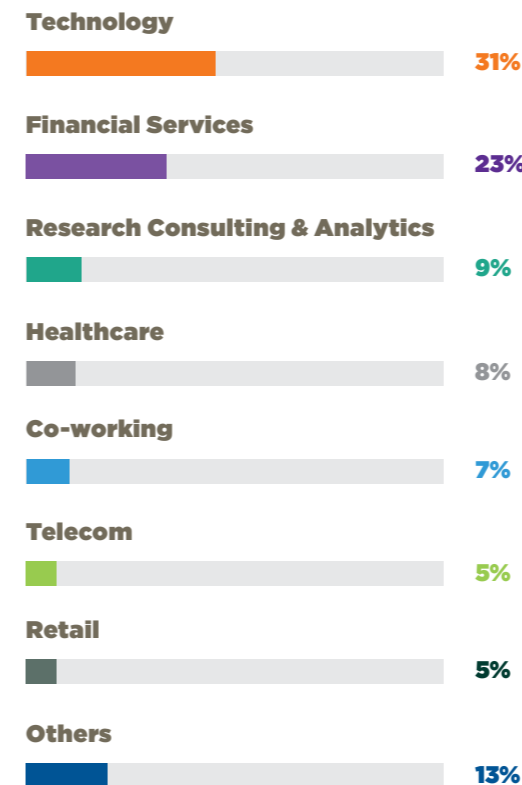
GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 260 marquee names

Top 10 Occupiers	Sector	% of Rentals
Global Technology and Consulting Company	Technology	7.1%
JP Morgan	Financial Services	5.4%
WeWork	Co-working	4.3%
ANSR	Consulting	4.0%
Large US Bank	Financial Services	3.4%
ANZ	Financial Services	3.3%
Cognizant	Technology	3.3%
NTT Data	Technology	2.9%
Flipkart	E-commerce	2.5%
Optum Global	Healthcare	2.0%
<b>Total</b>		<b>38.2%</b>



Embassy Splendid TechZone, Chennai

### Industry diversification<sup>(1)</sup>

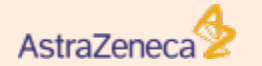


Note

1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals



Jefferies



Eli Lilly

**VOLVO**

arm



J.P.Morgan

**HALLIBURTON**



**PHILIPS**



**wework**





— OUR MARKETS —

# India: The Office to the World

India remains optimally positioned to drive global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient high-quality spaces offered in India's gateway cities

### INDIA'S DUAL STRUCTURAL ADVANTAGE CONTINUES<sup>(1,2)</sup>

**28 years**

INDIA'S MEDIAN AGE, FAVORABLE DEMOGRAPHICS vs GLOBAL PEERS

**1/10<sup>th</sup>**

AVG. SALARY vs GLOBAL TECH PROFESSIONALS

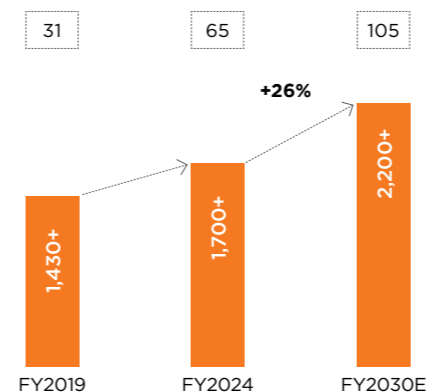
**2.5 mn+**

STEM GRADUATES IN 2023

**~\$1-2 PSF**

MONTHLY OFFICE RENTS IN GATEWAY CITIES

### OVER 500 NEW GCCS EXPECTED TO BE SETUP BY 2030<sup>(3)</sup>



■ Number of GCCs □ GCC Market Size (USD \$bn)

### Sector Agnostic GCC Leasing<sup>(4)</sup>

9M CY24 GCC Absorption 19.6 msf



- 24% BFSI
- 19% Technology
- 13% Healthcare
- 13% Engineering & Manufacturing
- 8% Research, Consulting & Analytics
- 23% Others

Sources:

- 1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022
- 2) NASSCOM: 'Technology Sector in India, A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023
- 3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
- 4) CBRE data for 9m CY2024

### GCC EVOLUTION IN INDIA - SUPPORT TO TRANSFORMATIVE<sup>(3)</sup>

**OUTPOST** → **5%**

Technological and operational support to global business

**SATELLITE** → **42%**

End to end technological support to select business lines

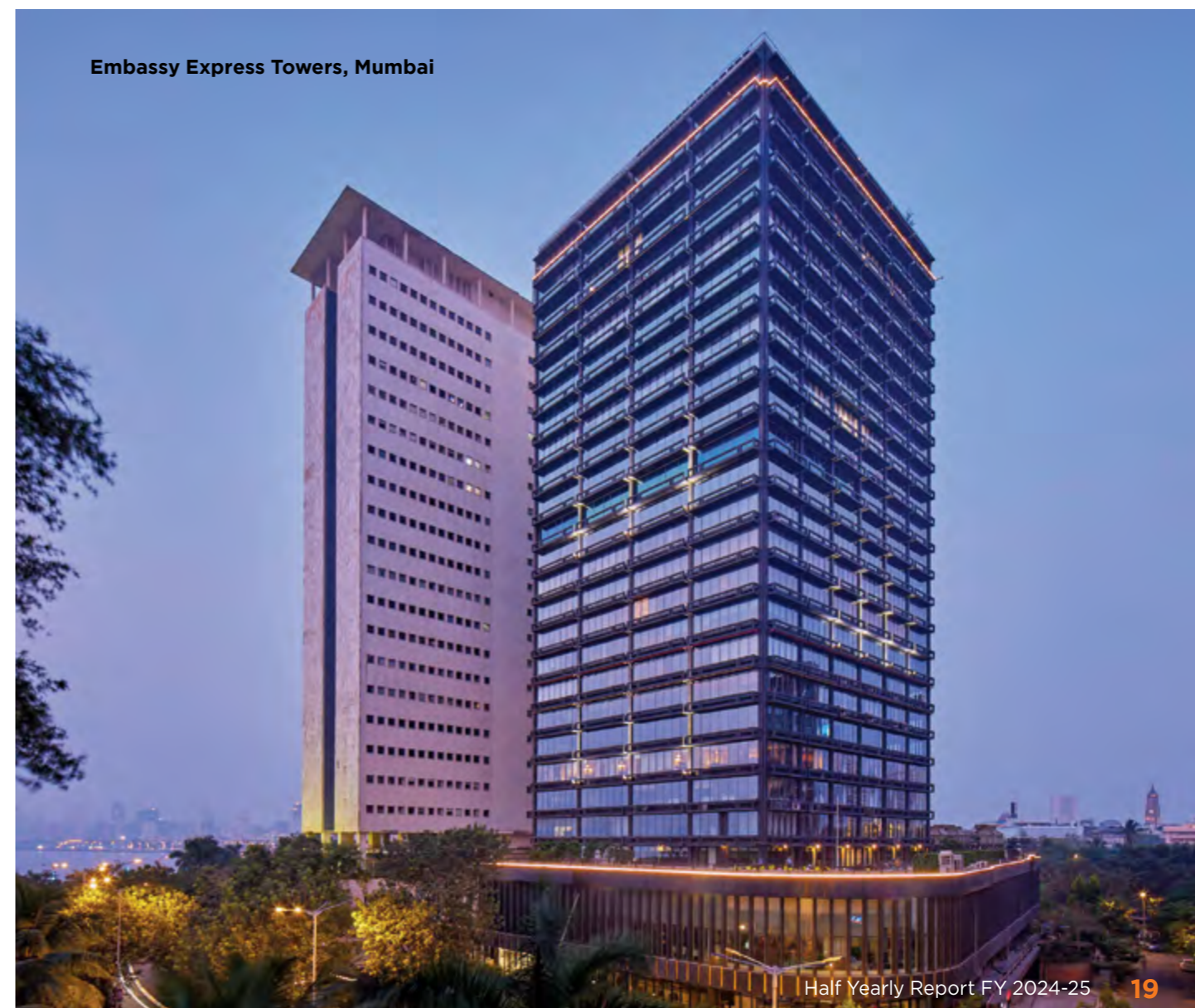
**PORTFOLIO HUB** → **44%**

Develop unique capabilities and pilot innovative tech projects

**TRANSFORMATION HUB** → **9%**

Drive tech transformations and deliver bottom line impact

Embassy Express Towers, Mumbai



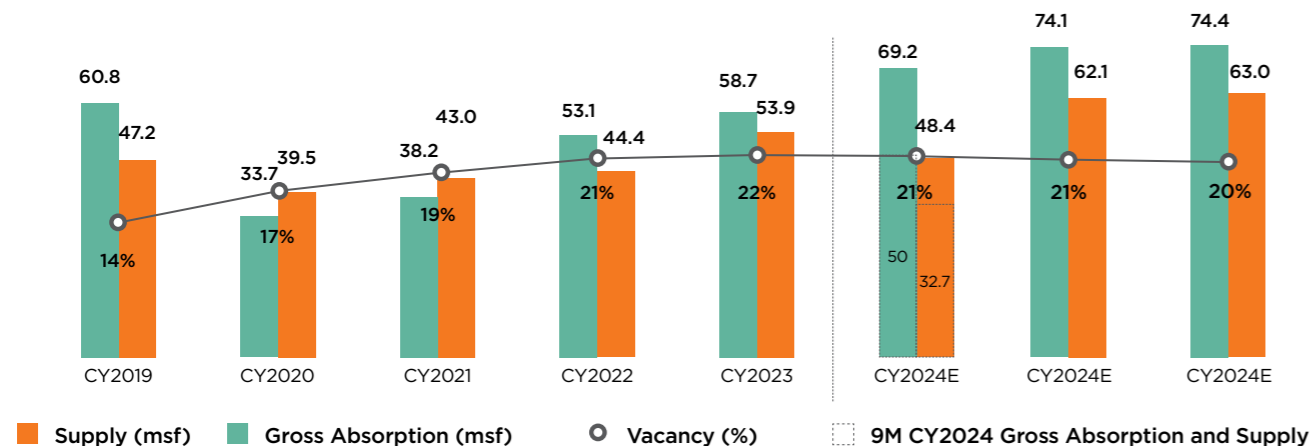




# India Office Market – Highest ever 9M Leasing

India office market recorded its highest ever 9-month leasing with 50.0 msf absorption, up 23% YoY. CY2024 expected to create a new absorption record, beating the all-time high of 61 msf in 2019

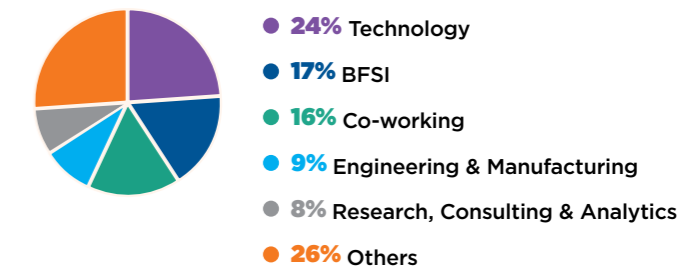
## DEMAND AND SUPPLY TRENDS



## CITY-WISE PERFORMANCE (JAN'24 – SEP'24)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bengaluru	15.5	11.1	14%
Pune	5.9	4.2	21%
Mumbai	6.7	5.1	23%
NCR	6.5	2.3	27%
Chennai	6.9	1.5	14%
Embassy REIT Markets	41.5	24.1	19%
Hyderabad	7.3	8.5	27%
Kolkata	1.2	-	31%
Other Markets	8.5	8.5	28%
<b>Grand Total</b>	<b>50</b>	<b>32.7</b>	<b>21%</b>

## SECTOR-WISE LEASING PERFORMANCE (9M CY2024)



Notes: Source: CBRE

1) Refers to market data for top 7 cities – Bengaluru, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata

Embassy GolfLinks, Bengaluru





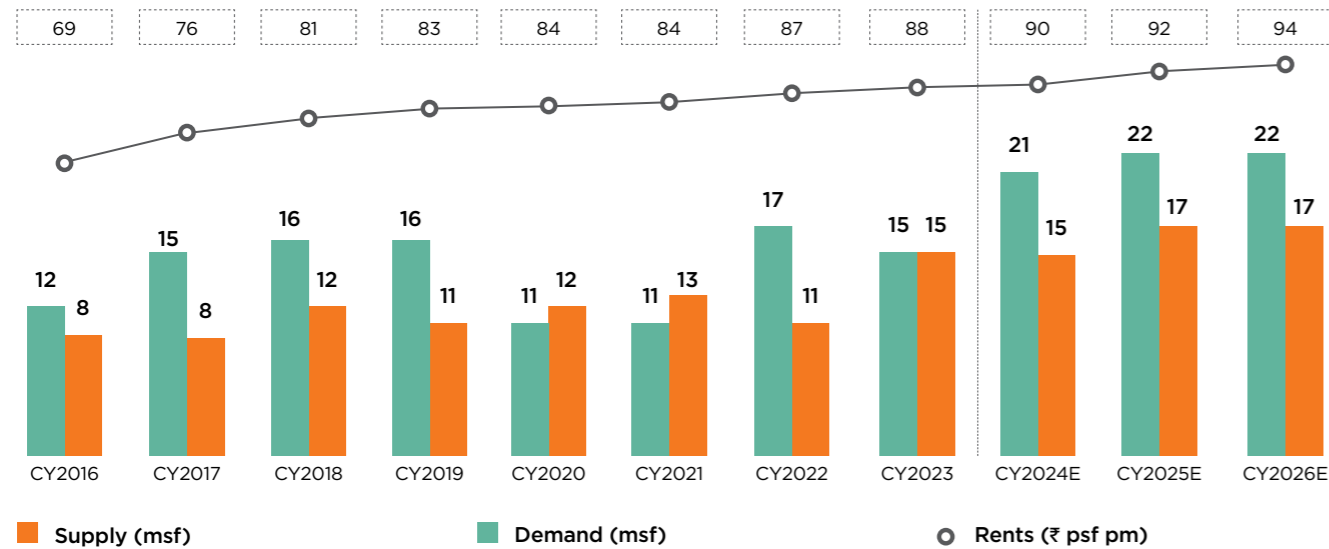


— OUR MARKETS —

## Bengaluru – India’s Leading Office Market

On the back of sustained demand from GCCs, Bengaluru continues to lead India’s office absorption which has resulted in continued rent growth in key micro-markets

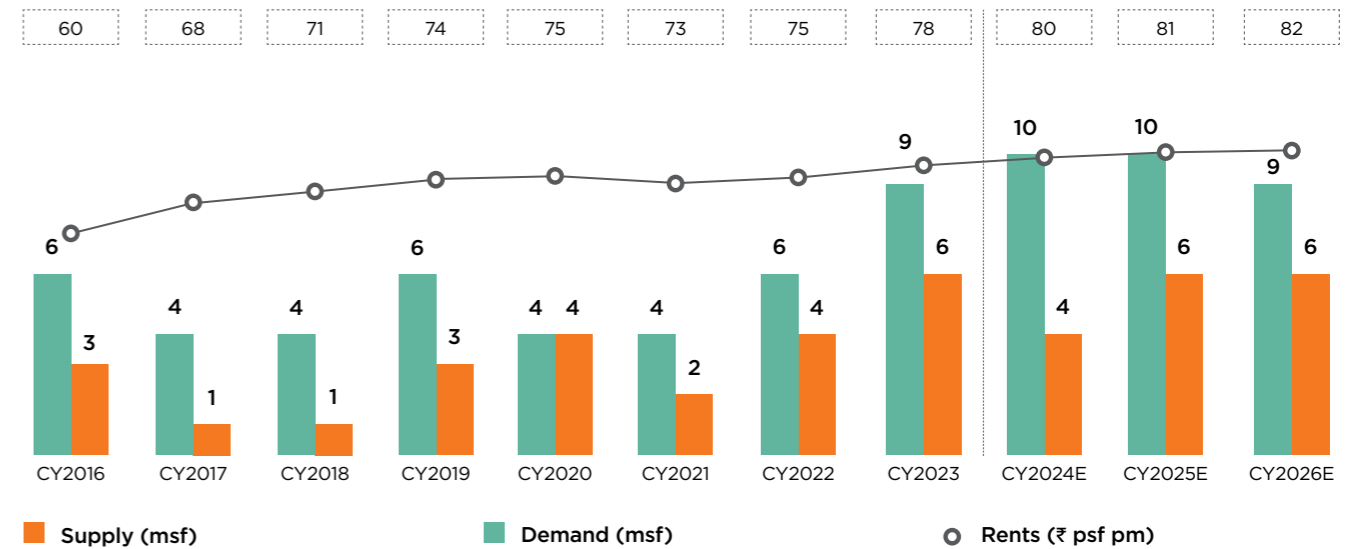
DEMAND AND SUPPLY TRENDS



## Chennai – New Growth Market in India

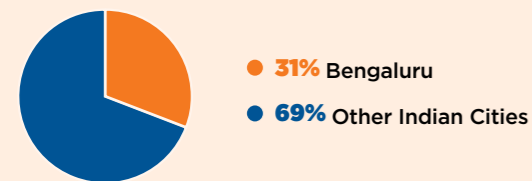
Supported by established education infrastructure and abundant STEM talent, the Chennai office market features amongst top 3 Indian cities<sup>(1)</sup> in terms of absorption and annual rent growth

DEMAND OUTSTRIPPING SUPPLY AIDING RENT GROWTH



### Dominant Share of Pan-India Leasing Demand

9M CY24 Leasing: 50 msf<sup>(1)</sup>



75% of REIT’s current portfolio<sup>(2)</sup> and 80%<sup>(3)</sup> of the active developments are focused in Bengaluru

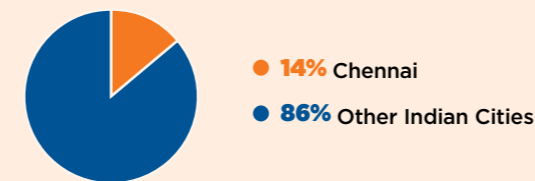
By 2030, Karnataka is expected to host 330 of the Forbes 2000 companies<sup>(4)</sup>

### Embassy REIT’s Strategic Presence Across Micro-markets



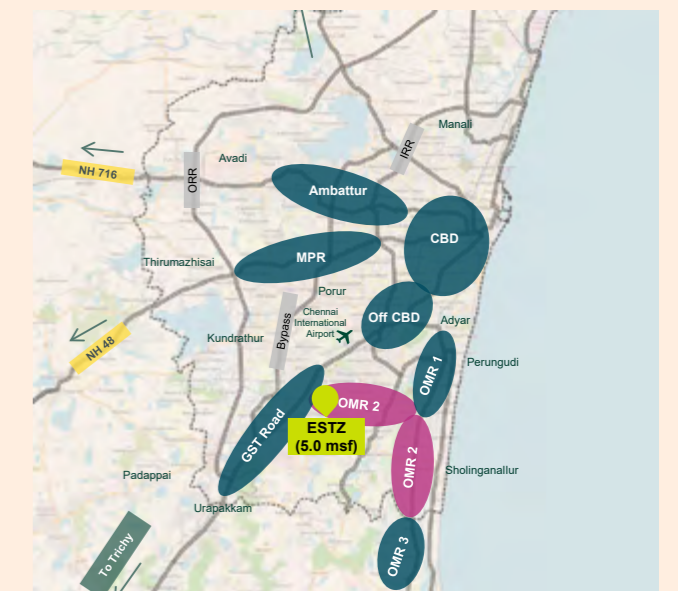
### Strong Share of Pan-India Leasing Demand

9M CY24 Leasing: 50 msf<sup>(2)</sup>



1.6 msf or ~20%<sup>(3)</sup> of the REIT’s active developments are focused in Chennai

### Chennai Office Market Overview



Notes: Source: CBRE estimates

- 1) Refers to office gross absorption in top 7 cities as per CBRE estimates
- 2) Based on % of GAV considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- 3) Based on under construction area
- 4) Karnataka - Leading the Way for Global Capability Centers (GCCs), 2024 report

Notes: Source: CBRE estimates

- 1) Based on 9M CY2024 absorption and YoY rental growth
- 2) Refers to office gross absorption in top 7 cities as per CBRE estimates
- 3) Based on under construction area





— INVESTMENT OBJECTIVES —

# Creating value. Maximising growth.

We invest in high-quality assets with the objective of maximising NAV growth and paying distributions to Unitholders.

## Inorganic growth opportunities

Our strong balance sheet and network provides us with a steady acquisitions pipeline. We remain focused and disciplined in pursuing opportunities which enhance Unitholder value.

### ACQUISITION CRITERIA

- Large-scale, high-quality trophy assets with global occupiers
- Located in top six cities and dominant in respective micro-markets
- Stable cash flows with strong embedded growth – both MTMs on leases and new development potential
- Accretive acquisition for Unitholders, with optimum financing mix of debt and equity

Embassy TechVillage, Bengaluru

## Our strategy

Embassy REIT aims to maximise the total return for Unitholders by targeting growth in NOI, distributions and in NAV per Unit.

The operating and investment strategies we intend to execute to achieve this goal include:

### Capitalising on our Portfolio's embedded organic growth and new development opportunities by

Leasing up vacant space

Delivering on-campus development



### Disciplined acquisition strategy with strong balance sheet including

Right of First Offer ('ROFO') assets to drive growth

Third-party acquisitions with focus on long-term growth



### Proactive asset management to drive value through

Proactive property management

Focus on occupier retention

Adherence to world-class ESG standards



### Industry-leading Corporate Governance

Majority of Directors are Independent

Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests



# Performance and Business Review

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- 42 — CAPITAL MARKETS AND INVESTOR RELATIONS UPDATES







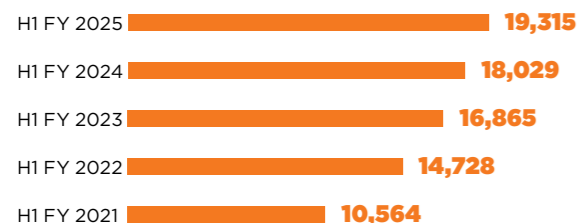
— KEY PERFORMANCE INDICATORS —

# Delivering a stellar business performance

We invest in high-quality assets with the objective of maximising NAV growth and paying distributions to Unitholders.

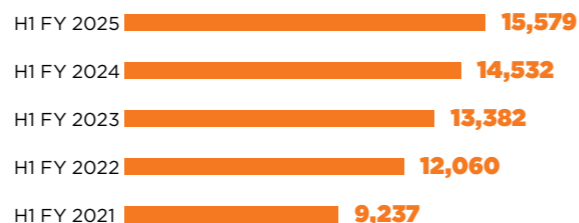
### Revenue from operations (₹ in mn)

↑ 16.3%



### EBITDA (₹ in mn)

↑ 14.0%



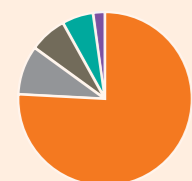
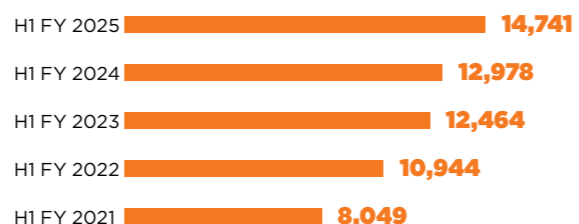
### Net operating income (₹ in mn)

↑ 13.6%



### Cash flow from operations (₹ in mn)

↑ 16.3%



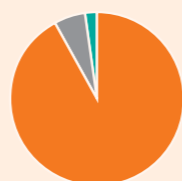
### GAV break-up by region (%)

- 75% Bengaluru
- 9% Mumbai
- 7% Pune
- 6% Noida
- 2% Chennai



### Net debt to GAV (%)

- 31% Net Debt to GAV



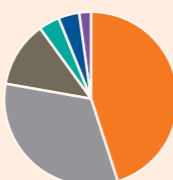
### GAV break-up by segment (%)

- 93% Commercial Offices
- 5% Hospitality
- 1% Others

Total Debt ₹184 bn<sup>(1)</sup>



- 42% REIT Level Debt
- 58% SPV Level Debt



- 58% Banks
- 27% Mutual Funds
- 10% Insurers
- 2% NBFCs
- 2% Corporates
- 2% Pension Funds



- 49% Fixed Rate Debt
- 51% Floating Debt

Notes:

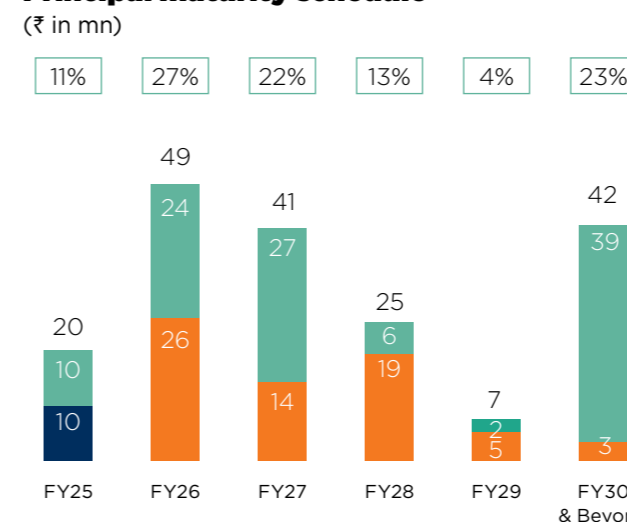
1) Total Debt factors in the recent repayment of ₹20 bn NCD & ₹2.5 bn commercial paper issued post Q2FY2025 closure.

## Portfolio value update

Particulars (₹ Mn)	September 30, 2024	% Change over Sep'23
Gross Asset Value (GAV) <sup>(1,2)</sup>	591,042	12%
Add: Other Assets	66,068	
Less: Other Liabilities	(61,324)	
Less: Gross Debt	(201,617)	
<b>Net Asset Value (NAV)</b>	<b>394,169</b>	
Number of Units (mn)	-948	
<b>NAV per Unit (₹)</b>	<b>415.84</b>	<b>4%</b>

Particulars	September 30, 2024
Net Debt to GAV	31%
Net Debt to EBITDA <sup>(3)</sup>	5.3x
Interest Coverage Ratio	
- excluding Capitalised interest	2.6x
- including Capitalised interest	2.3x
<b>Available Debt Headroom</b>	<b>₹101 bn</b>

### Principal maturity schedule (₹ in mn)



- REIT Level Debt
- Commercial Paper at REIT Level
- SPV Level Debt

Notes:

- Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.
- Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
- Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

## Proactive capital management

**31%**  
NET DEBT TO GAV<sup>(1)</sup>

**~8.0%**  
AVG DEBT COST

**₹20 BN**  
DEBT RAISED/REFINANCED  
IN H1 FY2025

**51%**  
FLOATING RATE DEBT

**AAA/STABLE**  
RATING OF LISTED NCDs BY CRISIL





# A world-class portfolio

## PORTFOLIO SUMMARY

### Commercial offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) <sup>(1)</sup>	Rent (₹ psf pm)			GAV <sup>(6)</sup> as of Sep'24 (₹ mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bengaluru	12.8	3.1	0.4	16.2	8.2	87%	89	97	9%	196,633	27,559	38%
Embassy TechVillage	Bengaluru	7.3	2.3	-	9.6	8.1	95%	81	97	19%	105,992	25,325	22%
Embassy GolfLinks <sup>(2)</sup>	Bengaluru	3.1	-	-	3.1	10.3	100%	151	155	3%	37,635	-	6%
Embassy One	Bengaluru	0.3	-	-	0.3	8.2	82%	145	147	2%	5,323	-	1%
Embassy Business Hub	Bengaluru	0.4	1.0	-	1.4	14.1	92%	57	66	16%	4,181	2,056	1%
<b>Bengaluru Sub-total</b>		<b>23.9</b>	<b>6.4</b>	<b>0.4</b>	<b>30.6</b>	<b>8.7</b>	<b>91%</b>	<b>95</b>	<b>105</b>	<b>11%</b>	<b>349,763</b>	<b>54,940</b>	<b>68%</b>
Embassy Express Towers	Mumbai	0.5	-	-	0.5	3.9	98%	271	285	5%	19,579	-	3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.6	100%	110	115	4%	19,476	-	3%
FIFC	Mumbai	0.4	-	-	0.4	2.6	100%	323	290	(10%)	14,982	-	3%
<b>Mumbai Sub-total</b>		<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>3.4</b>	<b>99%</b>	<b>185</b>	<b>185</b>	<b>0%</b>	<b>54,036</b>	<b>-</b>	<b>9%</b>
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.4	81%	54	48	(11%)	21,945	2,200	4%
Embassy Quadron	Pune	1.9	-	-	1.9	2.6	54%	54	46	(15%)	9,534	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	4.7	69%	48	48	(1%)	9,628	-	2%
<b>Pune Sub-total</b>		<b>6.4</b>	<b>-</b>	<b>2.4</b>	<b>8.8</b>	<b>4.7</b>	<b>70%</b>	<b>53</b>	<b>48</b>	<b>(10%)</b>	<b>41,106</b>	<b>2,200</b>	<b>7%</b>
Embassy Oxygen	Noida	3.3	-	-	3.3	9.5	70%	53	48	(10%)	24,825	-	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	7.9	99%	44	48	10%	10,203	-	2%
<b>Noida Sub-total</b>		<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>9.0</b>	<b>78%</b>	<b>50</b>	<b>48</b>	<b>(4%)</b>	<b>35,028</b>	<b>-</b>	<b>6%</b>
Embassy Splendid TechZone <sup>(3)</sup>	Chennai	1.4	1.6	2.0	5.0	13.4	95%	70	74	6%	8,433	5,842	2%
<b>Chennai Sub-total</b>		<b>1.4</b>	<b>1.6</b>	<b>2.0</b>	<b>5.0</b>	<b>13.4</b>	<b>95%</b>	<b>70</b>	<b>74</b>	<b>6%</b>	<b>8,433</b>	<b>5,842</b>	<b>2%</b>
<b>Sub-Total (Commercial Offices)</b>		<b>38.4</b>	<b>8.0</b>	<b>4.8</b>	<b>51.1</b>	<b>7.9</b>	<b>87%</b>	<b>89</b>	<b>95</b>	<b>7%</b>	<b>488,366</b>	<b>62,982</b>	<b>93%</b>

### Hospitality

Asset	Location	Leasable Area (msf)			Total	Occupancy (%) <sup>(1)</sup>	GAV <sup>(6)</sup> as of Sep'24 (₹ mn)		
		Completed	Under Construction	Proposed Development			Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bengaluru	247 Keys	-	-	230 Keys	69%	6,477	-	1%
Four Seasons at Embassy One	Bengaluru	230 Keys	-	-	619 Keys	47%	9,172	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bengaluru	619 Keys	-	-	518 Keys	73%	14,246	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bengaluru	-	518 Keys	-	1,614 Keys	NA	-	2,143	0%
<b>Sub-Total (Hospitality)</b>		<b>1,096 Keys</b>	<b>518 Keys</b>	<b>-</b>	<b>1,614 Keys</b>	<b>67%</b>	<b>29,895</b>	<b>2,143</b>	<b>5%</b>

### Others<sup>(4)</sup>

Asset	Location	Leasable Area (msf)			Total	Generated (mn units) <sup>(1)</sup>	Average Tariff <sup>(5)</sup>	GAV <sup>(6)</sup> as of Sep'24 (₹ mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	31	7.9	7,656	-	1%
<b>Sub-Total (Others)</b>		<b>100MW</b>	<b>-</b>	<b>-</b>	<b>100MW</b>			<b>7,656</b>	<b>-</b>	<b>1%</b>
<b>Total</b>		<b>38.4 msf/1,096 Keys/100MW</b>	<b>8.0 msf/518 Keys</b>	<b>4.8 msf</b>	<b>51.1 msf/1,614 Keys/100MW</b>			<b>525,917</b>	<b>65,125</b>	<b>100%</b>

#### Notes

- 1) Represents occupancy as at September 30, 2024 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended September 30, 2024
- 2) Details include 100% of Embassy GolfLinks except GAV which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

- 3) Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ

- 4) Comprises Solar Park located at Bellary district, Karnataka

- 5) Average blended realised tariff for the quarter ended September 30, 2024

- 6) GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually





# Focused growth investments

## Delivered

EMBASSY MANYATA, BENGALURU  
M3 BLOCK B (0.6 MSF) (100% PRE LEASED)



## Continued Asset Upgrades

Continuously refurbishing and upgrading older buildings, thereby enhancing value and in-place rents

BLOCK F2 AT EMBASSY MANYATA (0.8 MSF)



**Before Refurbishment**



**After Refurbishment**

Achieved Leasing Spreads of 83% post refurbishment

Note:  
1) Oct'24 Picture





# Upcoming Delivery at Embassy Manyata, Bengaluru



Perspective

### BLOCK L4

**0.8 MSF**  
TOTAL AREA

**0.8 MSF**  
PRE-LEASED TO  
AMERICAN RETAILER

**100%**  
PRE-LEASING

**SEP'25**  
TARGET DELIVERY



Perspective

### BLOCK D1 AND D2

**1.4 MSF**  
TOTAL AREA

**0.9 MSF**  
PRE-LEASED TO  
AUSTRALIAN BANK

**100%**  
PRE-LEASING INCL.  
EXPANSION OPTIONS<sup>(1)</sup>

**FEB'26**  
TARGET DELIVERY

Note:

\*Oct'24 Picture

Notes:

(1) Includes expansion option of 455k sf available with Australian Bank in Embassy Manyata

(2) Oct'24 Picture





## Upcoming Delivery at Embassy TechVillage, Bengaluru



### BLOCK 8<sup>(1)</sup>

**1.9 MSF**

TOTAL AREA

**1.4 MSF**

PRE-LEASED TO JP MORGAN,  
CYBERSECURITY TECH CO. & US-  
BASED TECH CO.<sup>(2)</sup>

Current Development (Block 8D)



## Upcoming Delivery at Embassy Splendid TechZone, Chennai



### BLOCK 4

**0.6 MSF**

TOTAL AREA

**JUN'25**

TARGET DELIVERY

Current Development\*



**76%**

PRE-LEASING INCL.  
EXPANSION OPTIONS<sup>(2)</sup>

**OCT'24 - FEB'25**

TARGET DELIVERY

Current Development (Block 8A, B & C)



### BLOCK 10

**0.4 MSF**

TOTAL AREA

**JUN'25**

TARGET DELIVERY

Current Development\*



Note:

(1) Occupancy Certificate for Block 8D received post quarter closure

(2) Includes expansion option of -68k sf available with two companies in Embassy TechVillage. Lol signed and ATL underway for one of the pre-leases

\* Oct'24 Picture



**DEVELOPMENTS IN PROGRESS<sup>(1)</sup>**  
**as of September 30, 2024**

Asset	Projects	Development		Pre-committed/Leased <sup>(2)</sup>	Occupier <sup>(3)</sup>	Estimated Completion Date	Balance cost to be spent (₹ mn)
		Area (msf)	Keys				
<b>Base-Build Projects (Under Construction)</b>							
Embassy TechVillage	Block 8	1.9	NA	72%	JP Morgan, US based tech company, Cyber Security Tech Co <sup>(4)</sup>	Oct-24 <sup>(5)</sup> - Feb-25	3,486
Embassy Splendid TechZone	Block 10	0.4	NA	-	-	Jun-25	1,247
Embassy Splendid TechZone	Block 4	0.6	NA	-	-	Jun-25	1,373
Embassy Manyata	Block L4	0.8	NA	100%	American Retailer	Sep-25	1,968
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	67%	Australian Bank <sup>(6)</sup>	Feb-26	5,440
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Mar-26	7,494
Embassy Splendid TechZone	Block 1	0.6	NA	-	-	Jun-26	2,133
Embassy TechVillage	Block 6	0.4	NA	-	-	Dec-26	1,978
Embassy Manyata	Block B Redevelopment	0.9	NA	71%	Global Bank <sup>(7)</sup>	Jun-27	5,133
Embassy Business Hub	Phase 2	1.0	NA	-	-	Sep-27	5,962
<b>Sub-total</b>		<b>8.0</b>	<b>518</b>	<b>47%</b>			<b>36,214</b>
<b>Infrastructure and Upgrade Projects<sup>8,9</sup></b>							
Embassy Manyata	F2 Refurbishment	NA	NA	NA	NA	Completed	581
Embassy Manyata	G1 Refurbishment	NA	NA	NA	NA	Nov-24	262
Embassy Qubix	IT1 Refurbishment	NA	NA	NA	NA	Dec-24	130
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA	NA	Completed	113
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27	1,224
Others	Various	NA	NA	NA	NA	Various	3,560
<b>Sub-total</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>			<b>6,870</b>
<b>Total (Under Construction)</b>		<b>8.0</b>	<b>518</b>	<b>47%</b>			<b>43,084</b>

**Notes for Development in Progress:**

- 1) Excludes Embassy GolfLinks as it is a portfolio investment
- 2) Excludes all expansion options available to the occupier
- 3) Actual legal entity name may differ
- 4) Expansion Option of 28k sf available with US based tech company and 40k sf with Cyber Security Tech Co
- 5) Occupancy Certificate for Block 8D received post quarter closure
- 6) Expansion Option of 455k sf available, which when exercised will result in 100% precommitment on the building
- 7) Expansion Option of 250k sf available, which when exercised will result in 100% precommitment on the building
- 8) Over the next 3 years
- 9) Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Refurbishments amongst various others

**Proposed developments**

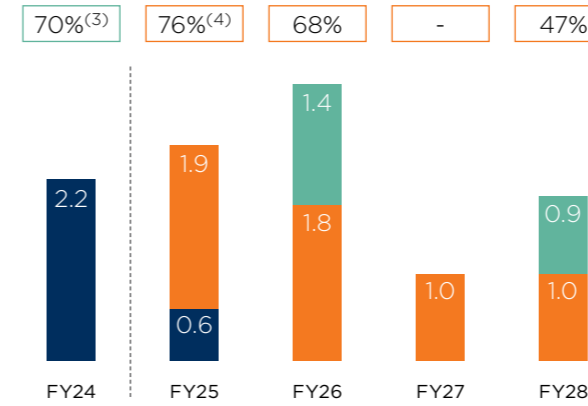
(As of September 30, 2024)

Asset	Projects	Development	
		Area (msf)	Keys
Embassy Manyata	F1 Block	0.4	NA
Embassy TechZone	Blocks 1.4, 1.9 & 1.10	2.4	NA
Embassy Splendid TechZone	Blocks 5, 6, 7 & 8	2.0	NA
<b>Total</b>		<b>4.8</b>	<b>NA</b>

**Development pipeline<sup>(1)</sup>**

(msf)

**8.0 msf active developments at 19% expected yield on cost. 100% of developments are in Bengaluru and Chennai, both amongst top 3 Indian cities<sup>(2)</sup> in terms of absorption and annual rent growth**

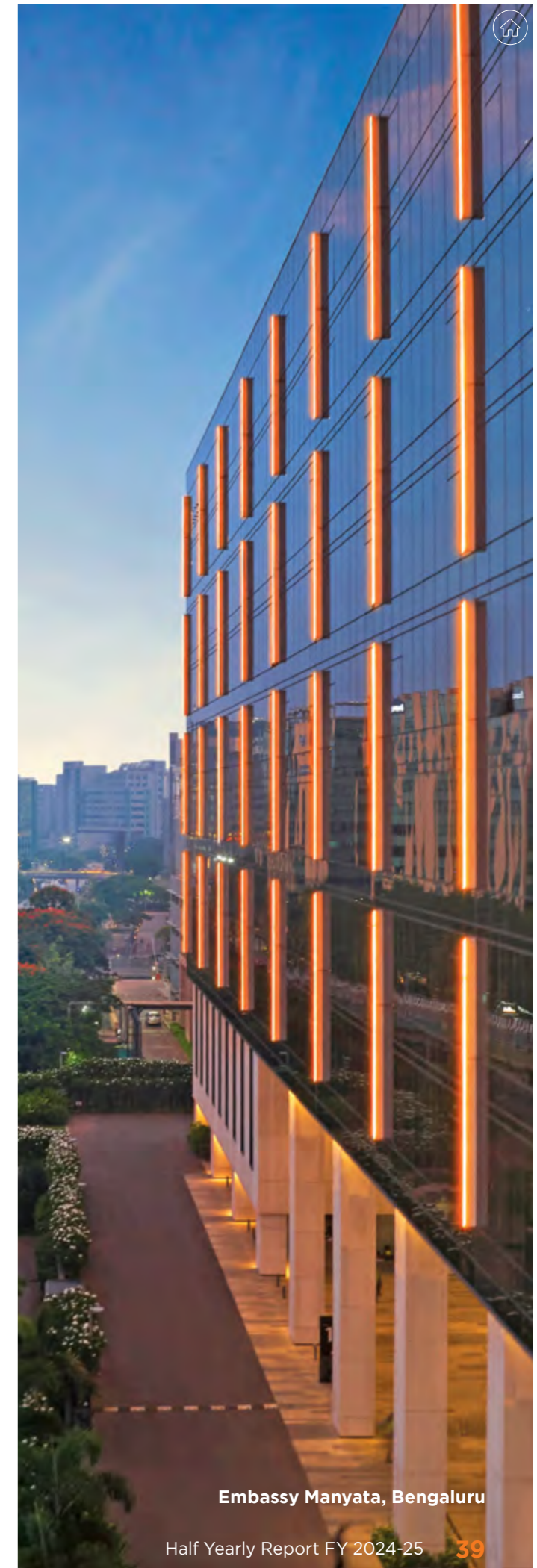


- New Development<sup>(1)</sup>
- Delivered
- Redevelopment
- Occupancy
- % Pre-Leased<sup>(5)</sup>

- ₹ 41 bn total capex for commercial office development and K9 bn incremental NOI upon stabilization, implying 19% yields
- 5.2 msf project deliveries till end of FY26 to result in -14% area expansion, over 70% pre-leased<sup>(4)</sup> to marquee tenants

**Notes:**

- 1) Excludes 518 key Hilton hotels at Embassy TechVillage
- 2) Based on 9M CY2024 absorption and YoY rental growth. Source: CBRE estimates
- 3) Includes expansion options in T1 Embassy Oxygen, Noida
- 4) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 1.9 msf developments in FY2025 and excludes M3 Block B (100% leased) delivered in Q2 in Embassy Manyata
- 5) Includes expansion options of -68k sf available with two companies in Embassy TechVillage, expansion option of 455k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata



Embassy Manyata, Bengaluru



## During H1 FY2025

**-4.0 MSF**  
LEASED ACROSS  
46 DEALS

**2.0 MSF**  
NEW LEASES AT 44%  
RE LEASING SPREADS

**944K SF**  
RENEWED AT 33% RENEWAL  
SPREADS

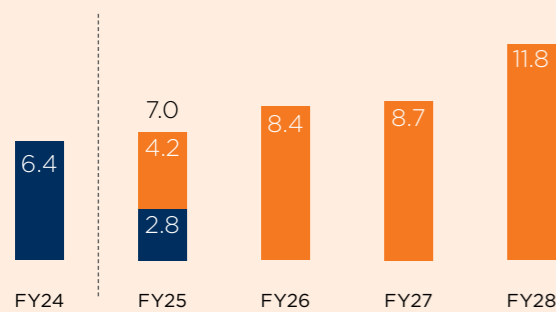
**962K SF**  
PRE-COMMITMENTS IN  
BENGALURU

**59%**  
LEASING DRIVEN  
BY GCCS

Embassy GolfLinks Bengaluru

### Embedded Rent Escalations of 12%-15% aids NOI Growth

Area (msf)

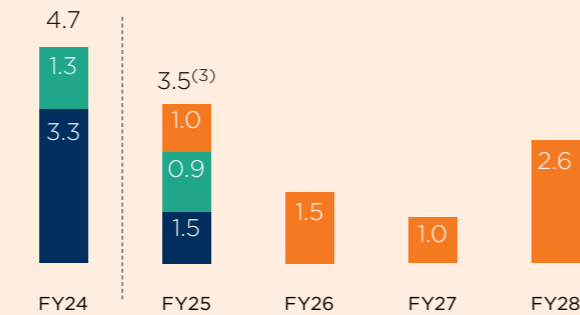


■ Area Due for Escalations  
■ Successful Rent Escalations

	FY25	FY26	FY27	FY28
Rent Escalations Due (%)	13%	13%	14%	14%
Post-escalation MTM Opportunity (%)	NM	NM	11%	NM

### 20% of leases expiring between FY2025 and FY2028

Area (msf)



■ Area due for expiry  
■ Exited  
■ Renewed

	FY25	FY26	FY27	FY28
Mark-to-market opportunity <sup>(1)</sup>	2%	3%	3%	16%
Rents expiring <sup>(2)</sup>	2%	6%	3%	9%

Notes:

- 1) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases
- 2) Refers to annualized rent obligations
- 3) FY2025 leases due for expiry increased from 2.7 msf (as per Q1FY2025 disclosure) to 3.5 msf. This was mainly due to additional exit notices of 0.6 msf (including 0.3 msf from one of our IT services tenants in Pune) and 0.2 msf of early renewals signed during Q2



### NOTABLE DEALS SIGNED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Quarter	Occupier <sup>(1)</sup>	Asset	City	Area ('000 sf)	Sector	Remarks
Q1	Major US Bank	Embassy Manyata	Bengaluru	600	Financial Services	Pre-Lease
Q1	Leading Indian Tech Co	Embassy TechZone	Pune	202	Technology	Renewal
Q1	ANSR	Embassy Manyata	Bengaluru	139	Consulting	New Lease
Q1	Global Technology & Consulting Company	Embassy Golflinks	Bengaluru	135	Technology	New Lease
Q1	Infosys BPM Limited	Embassy TechZone	Pune	128	Technology	Renewal
Q1	Leading Cloud based Software Co	Embassy GolfLinks	Bengaluru	54	Technology	New Lease
Q1	Others	Various	Various	599	Various	Various
<b>Sub-total</b>				<b>1857</b>		
Q2	We Work	Embassy Manyata	Bengaluru	447	Co-Working	New Lease
Q2	Global Technology & Consulting Company	Embassy Manyata	Bengaluru	347	Technology	Renewal
Q2	CyberSecurity Tech Co	Embassy TechVillage	Bengaluru	207	Technology	Pre-Lease
Q2	Workshaala	Embassy Manyata	Bengaluru	200	Co-Working	New Lease
Q2	Ameriprise Financial Services	Embassy Oxygen	NCR	171	Financial Services	New Lease
Q2	Australian Bank	Embassy Manyata	Bengaluru	155	Financial Services	Pre-Lease
Q2	American Healthcare Co	Embassy TechZone	Pune	140	Healthcare	New Lease
Q2	MetLife	Embassy Oxygen	NCR	45	Health Care	New Lease
Q2	Others	Various	Various	383	Various	Various
<b>Sub-total</b>				<b>2,095</b>		
<b>Total</b>				<b>3,953</b>		

Notes:

- 1) Actual legal entity name may differ



# Responsible communication with stakeholders

In H1 FY2025, we engaged with around 100 institutional investors and conducted retail roadshows in 2 cities as a part of our retail education campaign.

## KEY INDEX INCLUSIONS

- FTSE All World Index
- FTSE Emerging Index
- FTSE Global Mid Cap Index
- FTSE EPRA NARIET Global Index
- FTSE EPRA NARIET Emerging Index
- FTSE EPRA NARIET Emerging Asia Pacific Index
- FTSE EPRA NARIET Asia Pacific Index
- FTSE EPRA NARIET Global ex US Index
- S&P Global Property Index
- S&P Global REIT Index
- S&P Global Large Mid Cap ESG Index
- Dow Jones Sustainability EM Index
- MSCI Global Small Cap Index
- MSCI Emerging Markets Small Cap Index
- MSCI Emerging Markets IMI Core REIT Index
- MSCI India Domestic Index

## H1 FY2025 Highlights

**11.8%**  
ANNUALISED TOTAL RETURNS SINCE LISTING<sup>(1)</sup>

**~US\$4 BN**  
FREE FLOAT MARKET CAPITALISATION

**100%**  
DISTRIBUTIONS PAYOUT

**100,000+**  
TOTAL UNITHOLDERS

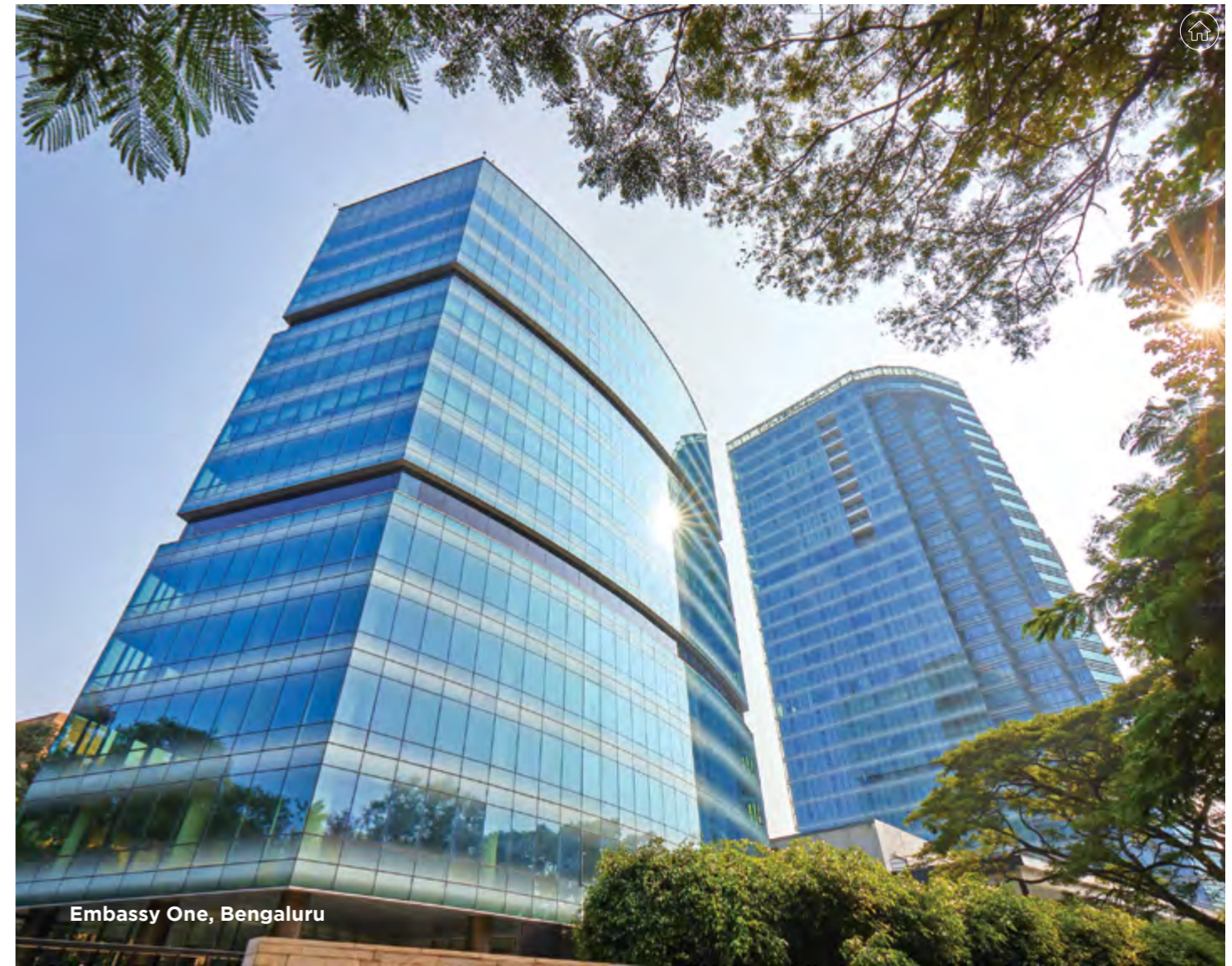
**25x**  
INCREASE IN UNITHOLDERS SINCE LISTING

**17**  
SELL-SIDE ANALYSTS COVER EMBASSY REIT

Note: Data as of September 30, 2024

<sup>1)</sup> Includes annualised capital appreciation of 4.9% (on the basis of NSE closing price as of September 30, 2024 of ₹389.9) and 6.9% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing)

Embassy Qubix, Pune



Embassy One, Bengaluru

## ANALYST COVERAGE

Embassy REIT is covered by following broking houses:

- Ambit Capital
- Avendus Spark
- Axis Capital
- Bank of America
- CLSA
- Goldman Sachs
- Geojit
- HSBC Securities
- ICICI Securities
- IIFL Securities
- Investec
- Jefferies
- JM Financial
- JP Morgan
- Kotak Institutional Equities
- Morgan Stanley
- Nuvama Institutional Equities

## WE ARE PARTICULARLY FOCUSED ON



Engaging proactively with our Unitholders



Embracing quality disclosure standards



Addressing Unitholders' grievances and queries swiftly and accurately

Every quarter, we deliver a consolidated set of information that includes

- Unaudited financial statements
- Earnings presentation
- Supplementary databook
- Valuation report (semi-annually)
- Unitholders' report (semi-annually)



### INVESTOR AND ANALYST ENGAGEMENT IN H1 FY2025

Participation Date	Event	Quarter
April 30, 2024	Meetings with institutional investors in Mumbai	Q1 FY2025
May 01-02, 2024	Meetings with institutional investors in London	Q1 FY2025
May 06, 07 & 08, 2024	Meetings with institutional investors in Singapore and Hong Kong	Q1 FY2025
June 05, 2024	Meeting with retail investors in Bengaluru with Indian REITs Association	Q1 FY2025
June 05, 2024	Participation in Julius Baer HNI/UHNI Event with Indian REITs Association	Q1 FY2025
June 07, 2024	Participation in BofA: Pathway to Developed India Conference 2024	Q1 FY2025
August 20, 2024	Participation in 20 <sup>th</sup> Motilal Oswal Global Investor Conference in Mumbai	Q2 FY2025
August 21, 2024	Meeting with Julius Baer Wealth Managers in Mumbai	Q2 FY2025
August 22, 2024	Participation in the 6 <sup>th</sup> Indian Family Alternative Investment Forum hosted by Campden Family Connect	Q2 FY2025
September 03, 2024	Meetings with retail investors in Chennai	Q2 FY2025
September 11, 2024	Meetings with retail investors in Nagpur	Q2 FY2025
September 20, 2024	Participation in webinars for retail investors hosted by NSE with Indian REITs Association	Q2 FY2025

### UNITHOLDING PATTERN

As of September 30, 2024

Name	% Holding	Units
Sponsor & Sponsor Group		
Foreign Body	-	-
a. BRE/Mauritius Investments - Sponsor Body Corporate		
b. Sponsor Group - Body Corporates		
Indian Body Corporate - Embassy Property Developments Private Limited	7.69%	72,864,279.00
Sub-Total Sponsors	7.69%	72,864,279.00
Institutional		
AIF	5.23%	49,618,278.00
FPI	44.98%	426,343,354.00
Insurance Companies	4.72%	44,774,154.00
Mutual Funds	19.73%	187,001,904.00
Pension/Provident Fund	0.13%	1,234,302.00
Sub-Total Institutional	74.79%	708,971,992.00
Non Institutional		
Central Government/State Governments(s) / President of India	-	40
Clearing Members	-	-
Bodies Corporates	2.34%	22,197,403.00
Individuals	14.58%	138,217,141.00
NBFC	0.01%	68,200.00
NRI	0.41%	3,932,020.00
Trust	0.02%	183,580.00
Sub-Total Non-Institutional	17.36%	164,598,384.00
Total Public Unit holding (B) = (B)(1) + (B)(2)	92.16	873,570,376.00
Non-Sponsor Non-Public Holding		
Embassy Office Parks REIT Employee Welfare Trust	0.15%	1,459,088.00
Sub- Total (C)	0.15%	1,459,088.00
<b>Total Units Outstanding = (A) + (B) + (C)</b>	<b>100%</b>	<b>947,893,743.00</b>

### TRADING SNAPSHOT FOR H1 FY2025

Particulars	September 30, 2024	
	NSE	BSE
Units Outstanding (mn)	947.89	947.89
Unit Price Performance (₹)		
Opening Price: April 01, 2024	373.00	373.90
52 Week Closing High	396.13	396.69
52 Week Closing Low	297.09	297.87
Closing Price: September 30, 2024	389.91	389.97
Market Capitalization (₹ bn)		
September 30, 2024	369.59	369.65
Average Daily Trading Volume for H1 FY2025		
Units	1,055,845	26,807
Value (₹ mn)	387.43	9.73

Note: Data as on September 30, 2024

## Delivering on distributions

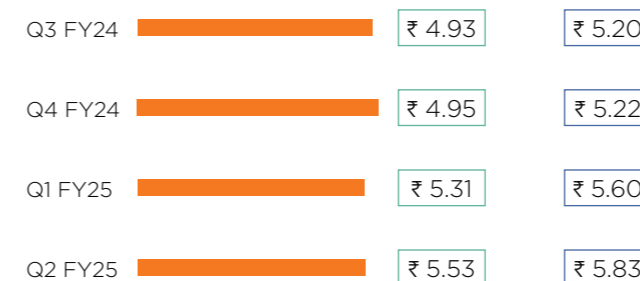
**₹10.8 BN**

IN H1 FY2025

~₹110 BN DISTRIBUTIONS PAID SINCE LISTING

**₹11.43**

DPU IN H1 FY2025



■ Distribution Value (₹ bn)  
□ Distributions per Unit (₹)

## Financing

**₹20 BN**

DEBT RAISED FOR REFINANCE

**3X**

OVERSUBSCRIPTION RECEIVED ON ₹9 BN LISTED NCD ISSUANCE

**51%**

FLOATING RATE DEBT POST REFINANCE

### Series XI NCD - ₹9.0 bn (Tenor: 36 months)

- Raised NCD at 7.96% coupon, paid quarterly
- Robust demand from Mutual Funds, Life and General Insurers resulting in NCD subscription of 3x



Embassy 247, Mumbai



# ESG

- 48 — ESG FOCUS AT EMBASSY REIT
- 50 — ENVIRONMENT
- 54 — SOCIAL
- 58 — GOVERNANCE
- 64 — BOARD OF DIRECTORS
- 68 — SENIOR MANAGEMENT
- 72 — OUR PEOPLE







# Beyond total business ecosystem

## ESG focus at Embassy REIT

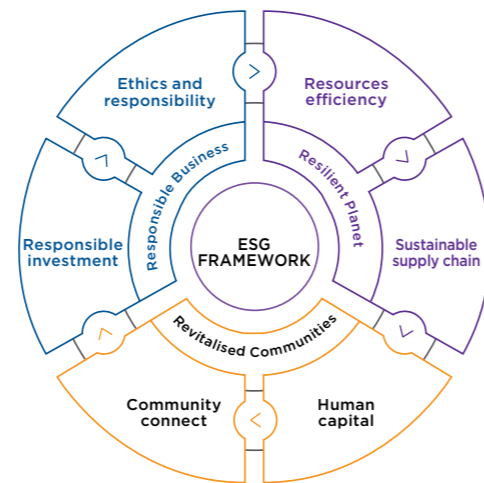
Embassy REIT is focused on providing best-in-class wellness and sustainability-oriented workspaces to our 250+ marquee occupier base. Over the years, we have initiated numerous programs focusing on the environment, social and wellness aspects and have adopted a best-in-class governance structure since our listing. In the past few years, we have moved beyond driving ad-hoc sustainability programs and have adopted a holistic Environmental, Social and Governance ('ESG') framework focused around 3 key pillars - Resilient Planet, Revitalized Communities and Responsible Business.

We have been at the forefront of catalyzing positive change and have ingrained sustainability into our very core and across all our business functions. Our sheer scale and on-ground partnerships help us collaborate across the value chain and create 'network effects', which further amplify our combined environmental and social contributions.

We believe that our ability to develop and maintain sustainable and energy-efficient buildings is a clear competitive advantage in a market increasingly focused on high-quality sustainable workspaces. We want to ensure that our business leaves a positive impact on the lives of the people we touch, directly or indirectly. We recognize that our journey towards sustainability is ongoing, and we are committed to keep raising the bar on our sustainability efforts.

## Our ESG strategy and framework

Our ESG strategy focuses on evolving and implementing sustainable interventions that contribute towards building a safer, healthier and greener environment for our staff, occupiers, vendors and the communities in which we operate, while delivering enhanced returns for our investors. Our ESG Framework, comprising of 19 specific programs, is driven by our vision to "Reimagine spaces" for a sustainable tomorrow for all our stakeholders. The framework comprises of 3 pillars - Resilient Planet, Revitalized Communities and Responsible Business - supported by 6 focus areas wherein we have set clear targets and a 3-year roadmap till FY2025.



### Resource efficiency

- Energy and Emissions
- Water Stewardship
- Waste Management
- Biodiversity

### Sustainable supply chain

- ESG Performance of Suppliers
- Local Sourcing
- Certified Materials

### Human capital

- Employment Practices and Engagement
- Training and Development
- Health, Safety and Well-being

### Community connect

- Corporate Social Responsibility (CSR)
- Corporate Connect
- Customer Centricity

### Responsible investment

- Sustainable Finance
- Asset Acquisition and Site Selection

### Ethics and responsibility

- Disclosures
- Corporate Governance
- Regulatory Compliance
- Risk Management

## Pathway to net zero

We have announced our commitment to achieve net zero-carbon emissions by 2040 across our operational portfolio, three decades ahead of India's 2070 target set at the Glasgow COP26 summit in 2021. This commitment is aligned with the broader goals of our occupiers, unitholders, and other key stakeholders, who share our vision of a more sustainable future.

### OUR 5-POINT STRATEGY TO ACHIEVE NET ZERO

Increase usage of renewable energy, through both internal and third-party initiatives	Reduce energy consumption footprint of existing facilities, by investing to improve energy-efficiency	Partner with key occupiers, suppliers and contractors to develop joint action plans towards reducing emissions	Embed net zero evaluation in pre-acquisition due diligence	Offset residual emissions through selected projects	Net zero carbon operations by 2040
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As per the Greenhouse Gas Protocol guidelines, our carbon emissions are segmented into three scopes.

### SCOPE 1

Direct emissions from sources owned or controlled by Embassy REIT

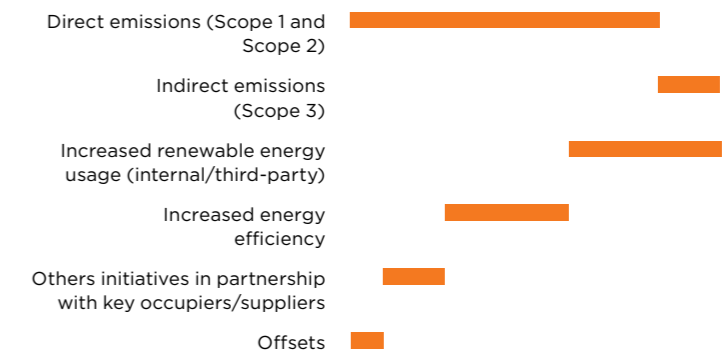
### SCOPE 2

Indirect emissions produced offsite as a result of purchased energy such as electricity and heat

### SCOPE 3

These emissions occur across the organisation's value chain, including suppliers, contractors and occupiers

### Pathway to Net Zero Carbon Operations by 2040



### Notes:

- 1) The waterfall chart here is for illustrative purposes only and is not based on actual data. It is meant to highlight the sources of carbon emissions for Embassy REIT's operations and our planned initiatives to reduce the same
- 2) Embassy REIT has selected FY2020 as the baseline year for its Scope 1 and Scope 2 emissions and we are in the process of assessing and setting the baseline for our select Scope 3 emissions

We strive to directly reduce our Scope 1 and 2 emissions; and are working closely to align strategies with our suppliers, contractors, and occupiers to reduce select Scope 3 emissions. Further, we are also in the process of assessing and creating an inventory for our emissions under Scope 3. For all future acquisitions, we aim to bring the asset under the purview of our net zero commitment within 5 years post the completion of the acquisition.





# Resilient Planet

We are focused on improving resource efficiency across our asset lifecycle and developing a sustainable supply chain by integrating ESG aspects across our value chain.



Embassy Manyata, Bengaluru

## Resource efficiency



### ENERGY AND EMISSIONS

We have committed to transition to a net-zero carbon portfolio by growing the share of clean and sustainable energy sources to build and operate our properties and offset carbon emissions at every stage of our assets' lifecycle. To this end, we had launched the '75/25 Renewable' program, designed to increase the proportion of renewable energy consumption at our operational properties to 75% by FY2025. Further, in line with our sustainability efforts, we design and operate buildings aligned with LEED (Leadership in Energy and Environmental Design) requirements certified by the United States Green Building Council (USGBC), the most widely used green building rating system globally. To reduce our carbon footprint, we are also promoting the use of electric vehicles, cycles and cleaner and greener fuels across our properties. We were recently certified for ISO 50001, Energy Management System, taking another step ahead in creating a robust framework towards energy conservation and reducing emissions.



### WATER STEWARDSHIP

We understand the importance of water stewardship in urban metropolitan areas where our properties are situated. Our goal to achieve water neutrality across all our businesses is based on the tenets of reducing, reusing, and recycling. All our assets are equipped with Sewage Treatment Plants (STP) and rainwater harvesting systems. We are committed to minimizing wastewater discharge and promoting water recycling across our office parks. Sensor-based taps, smart meters and other water efficient fixtures have been installed to monitor and to reduce water wastage.



### WASTE MANAGEMENT

In line with our goal of being a zero-waste campus, we minimize, recover and reuse the waste we generate. We have partnered with authorized vendors to treat hazardous waste and ensure that the waste is discarded as per regulatory guidelines. A traceability assessment for all the waste generated on our campuses is helping us track and reduce the amount of operational waste reaching landfills. In H1 FY2025 we have launched a cigarette waste management program across our portfolio, as we continue to focus on diversion of waste away from landfills.



### BIODIVERSITY

We are mindful of the environmental implications of our projects and take all measures required to reduce their environmental impact by adhering to all regulations. Our goal is to promote and conserve biodiversity in the areas in which we operate. Native flora and fauna are integrated in all our parks. Tree plantation drives across our properties have helped increase the urban greenery, further aiding in decarbonization. Innovative landscape designs comprising of increased share of green walls, native greens and biophilic elements are being adopted in all our existing and under construction projects.





Embassy TechVillage, Bengaluru

## SUSTAINABLE SUPPLY CHAIN

### ESG Performance of Suppliers

We work with 700+ suppliers and contractors who are critical to our success and capabilities to meet our commitments to our stakeholders. We track, monitor and undertake initiatives to improve sustainability performance across our supply chain by training and encouraging our suppliers to adopt sustainability initiatives and disclose their sustainability performance transparently. ESG clauses are incorporated in our agreements and contracts with major suppliers supporting our functions. We conduct periodic audits and continuously monitor and review their performance to ensure ESG compliance across our value chain.

### Local Sourcing

Localizing supply chains presents a significant opportunity to enhance the socio-economic well-being of communities near our operations, while also reducing our carbon footprint. We have defined a 1,000 kms radius around our respective sites to evaluate the

availability of local materials. To increase our share of local sourcing, we have developed a 'Local Sourcing Data Tracker' and incorporated a 'Local Sourcing Clause' in all our major contracts. Our suppliers and contractors are being trained and encouraged to understand and initiate tracking of selected Scope 3 emissions relevant to their footprint.

### Certified Materials

We recognize the importance of using green and eco-certified materials and prioritize their use. To manage, monitor and regulate the certified material usage in our portfolio, we have initiated the tracking of material certificates and have developed a certifications database. We plan to initiate usage of EPD (Environmental Product Declaration) or HPD (Health Product Declaration) materials as well as third-party certified wood-based materials and products in our portfolio to enhance the sustainability aspects of our projects.

## Environment: Performance highlights

### Energy and Emissions

Renewable Energy Consumption share

**Target** **75%** BY FY2025

**H1 FY2025 Progress** **47%**<sup>(1)</sup>

#### Key Initiatives for H2 FY2025

- Evaluate options to expand installed renewable energy capacity for our portfolio

USGBC LEED Certified Portfolio (% operational area)

**Target** **100%** BY FY2023

**H1 FY2025 Progress** **100%**<sup>(2)</sup>

#### Key Initiatives for H2 FY2025

- Energy audit for the portfolio to identify opportunities for energy efficiencies and savings
- Maintain USGBC LEED Platinum O+M certification for the portfolio

### Water Stewardship

Water consumption reduction across operational portfolio

**Target** **7%** BY FY2025

**H1 FY2025 Progress** **17%**

#### Key Initiatives for H2 FY2025

- Water audit for the portfolio to identify opportunities for water efficiencies and savings

### Waste Management

Organic Waste Converter (OWC) capacity increase

**Target** **25%** BY FY2025

**H1 FY2025 Progress** **4%**

#### Key Initiatives for H2 FY2025

- Upgrade the capacity of existing OWCs
- Re-align waste program target to align with 'zero to landfill' goal

#### Notes:

Note: Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

- Expansion of renewable energy capacity being finalized
- Excludes buildings for which occupancy certificate was obtained post Q2 FY23, Embassy Business Hub which was acquired in Apr'23 & Embassy Splendid TechZone which was acquired in Jun'24
- Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 km radius of respective sites.

### Biodiversity

Improve Biodiversity in our properties

- H1 FY2025 Progress**
- Butterfly parks created across multiple properties
  - Innovative biophilic design incorporated for the Central Garden at Embassy TechVillage

#### Key Initiatives for H2 FY2025

- Develop biophilic designs and promote native greens in all ongoing constructions
- Continue to support local flora and fauna by promoting native plants and herbs within our operational properties

### ESG performance of suppliers

Adherence to supplier code of conduct

**Target** **100%**

**H1 FY2025 Progress** **100%**

#### Key Initiatives for H2 FY2025

- Continuous performance monitoring and regular ESG audits of identified key suppliers

### Local Sourcing

Local sourcing share<sup>(3)</sup>

**Target** **70%** BY FY2025

**H1 FY2025 Progress** **89%**

#### Key Initiatives for H2 FY2025

- Continue evaluation and adoption of local vendors for sourcing materials

### Certified Materials

Increase Usage of Certified & eco labelled materials

H1 FY2025 Progress

- Created database for certified building materials

#### Key Initiatives for H2 FY2025

- Continue to identify more certified materials to add to our database





# Revitalised Communities

We are focused on creating shared value for our employees, our occupiers, our vendors and the communities that we operate in.

## Human capital



### EMPLOYMENT PRACTICES AND ENGAGEMENT

We are an equal opportunity employer and strive to create a holistic workplace for our workforce. We ensure diversity in our employee profile in terms of gender, ethnicity, caste and creed. Our hiring practices are meritocratic, and our compensation policy is solely dependent on our employees' qualifications, experience, skill set and performance. We aim to create a diverse, inclusive, high-performing and engaged workforce by implementing equitable practices, infrastructure and engagement strategies for our employees. As of September 2024, 27% of our workforce were women. We also conduct a third-party independent survey annually to understand and improve the employee engagement levels in the organization.



### TRAINING AND DEVELOPMENT

We recognize the importance of developing internal talent and investing in future talent, and we encourage our employees to engage in continuous learning and development. Our learning and development programs are designed to help our employees in developing their professional competencies and potential for career growth advancement. These programs help to upskill our employees and maintain our culture of continuous learning.



### HEALTH, SAFETY AND WELL-BEING

We are focused on providing best-in-class sustainable buildings for our employees, occupiers, indirect property management staff, visitors, and others by improving quality of life and creating healthier and safer work environments. 'Biophilic design' elements, efficient filtration and HVAC systems and indoor air quality monitoring systems are installed to improve the wellness aspects of our buildings. Our complete portfolio is ISO/IMS certified for quality management (ISO 9001), environmental management (ISO14001), occupational health and safety management (ISO45001), and data security (ISO27001). We have subscribed to a 3-year program with the British Safety Council and a 5-year WELL program with the International WELL Building Institute (IWBI).

## Community connect



### CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Embassy REIT, we nurture and contribute to the economic, social and environmental development of our communities. Our CSR goal is to improve the quality of life in urban and rural communities around our business parks. Underpinned by the philosophy 'together we can do more', we champion collective action for increased social impact through partnerships with other corporates, non-government organizations (NGOs) and the government. A dedicated CSR committee oversees our Corporate Social Responsibility initiatives, and our endeavors comply with Section 135 of the Companies Act 2013.

### SOME OF OUR KEY PROJECTS INCLUDE

#### Education

We have adopted 15 government schools and 8 Anganwadis, which we support with multi-year projects to enable sustained support for student development through holistic and innovative learning programs. In H1 FY2025, over 10,000 students benefited through our education CSR projects implemented along with our NGO partners Colours of Life and Lila Poonawalla Foundation.

#### Health and Hygiene

We have designed a holistic health program covering preventive and detective measures to tackle common health issues for government school students across 5 cities. During H1 FY2025, over 8,000 students benefited through our healthcare CSR projects implemented along with our NGO partner Bengaluru North Round Table.

#### Environment

We are a proud partner of The Anonymous Indian Charitable Trust's (TAICT) EcoGram project, which aims to propagate sustainable waste, water and soil management, benefiting 5,061 households. Further, we have undertaken rejuvenation of the Thimmasandra and Tarahunise lakes in North Bengaluru and are undertaking civil works, planting saplings, and conducting clean-up drives as part of the restoration project.

#### Sustainable Infrastructure

We have been actively investing in community infrastructure upgrades around our properties to benefit the public at large. We're constructing new classrooms and toilets at the primary and high school at Hegdenagar, and a school in Challagatta, that will benefit over 2,000 students.

#### Sports

To promote national sports, we are also contributing to train over 270 athletes for Asian games, Olympics and Paralympics, along with our implementing partners International Horse Agency and Olympic Gold Quest.

Case Study

### EMBASSY REIT'S PEDAL FOR THE PLANET SEES RECORD PARTICIPATION WITH OVER 2,000 CYCLISTS AT EMBASSY MANYATA, BENGALURU

Embassy REIT successfully hosted the 9<sup>th</sup> edition of its flagship Cyclothon, Embassy Pedal for the Planet, at Embassy Manyata. This year's event saw a record turnout of over 2,000 cyclists, doubling participation from the previous year and reinforcing the cause of sustainability, healthy living, and community engagement. The 2024 edition featured four race categories - 30km, 25km, 15km & 1km, tailored for all, across age & skill levels. Pedal for the

Planet initiative implemented various sustainable practices, including tree planting for every registration, a no single-use plastic policy, and comprehensive waste management efforts. Additionally, all proceeds from the event were donated to non-profit initiatives supporting the education of underprivileged children and the transformation of local schools.







**CORPORATE CONNECT**

We aim to bring together corporate leaders from across the private and public sectors on a common platform to discuss and work towards shared challenges and visions. Most of our education, health and education infrastructure CSR projects are being carried out in partnership with our occupiers under the Corporate Connect umbrella. These initiatives help us in amplifying our CSR projects and aligning our CSR mandates with our 250+ corporate occupiers, thereby promoting long-lasting relationships and partnerships. We have completed 100+ projects till date in partnership with 40+ corporates.

Under corporate connect, we also curate thought-leadership platforms that provide opportunities for interactive discussions on meaningful causes to pursue the common goal of sustainable development. Over the last few years, Embassy has curated 16 such forums that bring together like-minded corporates, government officials, NGOs and other members of the social development sectors to contemplate pressing social issues that need immediate attention. The primary objective of these forums is to learn from each other and to explore possible synergies in the outreach space.



**CUSTOMER CENTRICITY**

We believe that corporate occupier engagement and satisfaction is critical to the success of our business. Several cultural and entertainment programs are undertaken at our campuses to engage our occupiers' employees and foster a sense of culture. We have created an ESG occupier forum with participation from our key occupiers, and we hold periodic meetings to discuss and partner for key ESG initiatives. We undertake a customer satisfaction (CSAT) survey each year to understand and improve the occupier satisfaction levels with our services and facilities. Further, as part of our standard leasing contracts, we have initiated the inclusion of 'Green Lease' clauses which entail mutual sharing of utilities management data as well as declaring a common statement of intent to jointly work towards our ESG goals.

Case Study

**LAUNCHED THE NXT RETAIL COURTYARD AT EMBASSY MANYATA**

In July, we inaugurated 'The NXT Retail Courtyard' at Embassy Manyata Business Park, and it's already becoming a vibrant hub of activity. The courtyard is bustling with various dining options, including our two eclectic restaurants, Sanchez and Sriracha. To celebrate this milestone, we hosted an energetic NXT Jam event, showcasing a blend of culinary delights and entertainment, including a live concert by the renowned band Masala Coffee. It was a fantastic opportunity for our park employees to explore and enjoy the diverse offerings at our new courtyard.



**Social: Performance highlights**

**Employee Practices and Engagement**

Females as % of total workforce

**Target 25%**

**H1 FY2025 Progress 27%**

**Key Initiatives for H2 FY2025**

- Track diversity related KRA's of hiring managers

**Training & Development**

Average training hours per employees

**Target 16 HOURS**

**H1 FY2025 Progress 8 HOURS**

**Key Initiatives for H2 FY2025**

- Implement training sessions as per annual development plan

**Health Safety & Wellbeing**

5-star BSC certified portfolio (% of operational area)

**Target 100%**

**H1 FY2025 Progress 100%<sup>(1)</sup>**

**Key Initiatives for H2 FY2025**

- First aid training for property management staff

**Corporate Social Responsibility (CSR)**

Positively impact communities around our properties

**H1 FY2025 Progress** • ₹69 mn mn CSR spend, positively impacting over 13,000 direct beneficiaries

**Key Initiatives for H2 FY2025**

- Undertake pan-India CSR projects across education, health, environment, infrastructure and sports as per the annual CSR plan

**Corporate Connect**

Occupiers engaged under Corporate Connect

**Target 10%**

**H1 FY2025 Progress 10%**

**Key Initiatives for H2 FY2025**

- Continue engaging with occupiers on CSR initiatives

**Customer Centricity**

Green Leases signed during the period

**Target 70% BY FY2024**

**H1 FY2025 Progress 100%**

**Key Initiatives for H2 FY2025**

- Engage with occupiers periodically on sustainability initiatives through newsletters, events and one-on-one conversations
- Continue the Energize occupier engagement program in our properties

**Notes:**

Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

1) Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23 and Embassy Splendid TechZone which was acquired in Jun'24





# Responsible business

We are focused on creating and adopting a best-in-class governance and risk management framework to serve the interest of all our stakeholders.

## Ethics and responsibility



### SUSTAINABLE FINANCE

Our capital structure is aligned to our sustainability strategy, and we continue to actively seek opportunities to raise green/social/sustainable funds at competitive rates by leveraging our green credentials. We are the first organization in the Indian real estate sector to have received a green loan certification from Climate Bonds Initiative, an investor-focused international not-for-profit organization working to mobilize global capital for climate action towards a low carbon and climate resilient economy.

During H1FY2025, we secured green finance of ₹8.5 billion for funding the acquisition of Embassy Splendid TechZone, a Grade-A business park in Chennai. Further, we have secured green finance of ₹3.75 billion from a Global Bank, under its Green and Sustainability linked financing program for construction of USGBC LEED pre-certified buildings in Embassy Manyata Business Park and Embassy Techvillage. Our sustainable finance portfolio currently stands at ₹55 billion, ahead of our FY2025 target of ₹35 billion. We continue to engage with financial institutions and agencies to expand our green loan book, in support of our sustainability initiatives.



### ASSET ACQUISITION AND SITE SELECTION

We are committed to ensuring that our investment evaluation criteria take into account relevant ESG considerations. For this, we have created an ESG checklist, and all proposed acquisitions now undergo an ESG due diligence using this checklist which is certified by external advisor(s) and presented to the Investment committee. Additionally, we have strong related party safeguards in place for all acquisitions. ESG due diligence was undertaken for the acquisition of Embassy Splendid TechZone in Chennai, announced in June 2024. Also, for all future acquisitions, we aim to bring the asset under the purview of our net zero commitment within 5 years post the completion of the acquisition.

## Responsible investment



### DISCLOSURES

We are committed to maintaining our strong corporate governance standards and continuously endeavor to further refine our disclosures in sync with global best practices. In line with regulatory guidelines, we publish quarterly financial results and semi-annual performance reports as well as an annual sustainability report aligned with the Global Reporting Initiative (GRI) framework. In addition, we have voluntarily adopted the BRSR reporting as per Indian regulator SEBI's ESG reporting guidelines, in our efforts to provide transparent disclosures comparable across Indian entities. We intend to align our disclosures to Task Force on Climate-Related Financial Disclosures (TCFD) by FY2025 and have continued inclusion of certain TCFD disclosures in our recent ESG report.

We also strive to achieve a leadership position in all ESG ratings, certifications and assessments that we participate in and continuously improve our performance by scaling up our ongoing ESG programs and commitments.

### Case Study



#### EMBASSY REIT RECEIVES 5-STAR RATING FOR ITS DEVELOPMENT PORTFOLIO, THIRD YEAR IN A ROW

Embassy REIT was awarded a 5-star rating for its development portfolio for the third year in a row by GRESB in its 2024 annual sustainability assessment. With a 100% score for our development portfolio, we were recognized as the 'Global sector leader' for office developments and also ranked 1<sup>st</sup> in Asia amongst 41 listed office asset owners. Furthermore, Embassy REIT received an 88% score and a 4-star rating for its standing investments, scoring a perfect 100% on the management pillar.



### CORPORATE GOVERNANCE

Embassy REIT's conduct of business is underpinned by a commitment to high standards of corporate governance, which are aligned with global best practices. Our governance philosophy emphasizes accountability, transparency and integrity, with a view to maximizing unitholder value.

#### Our governance structure

Embassy REIT is managed by Embassy Office Parks Services Private Limited (EOPMSPL), herein, referred to as the 'Manager'. The CEO of the Manager holds responsibility for the day-to-day functioning of Embassy REIT and is accountable to the Board of Directors. The Board consists of seven Non-Executive Directors, four of whom are Independent Directors, and the rest are

Nominee Directors. Together, they bring to the table many decades of experience and expertise in diverse fields such as Finance, Investment, Healthcare and Business Administration. The Board is chaired by a Non-Executive Director and has 14.3% women representation as of September 2024

The Board has also constituted nine committees that are responsible for handling specific functions. These include the Investment Committee, Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Management Committee, Debenture Committee, Corporate Social Responsibility Committee, Risk Management Committee and Securities Committee.

#### Our policies

A comprehensive set of compliance policies guide the governance of the organization and ensure strict adherence to the REIT regulatory framework to protect the interests of our unitholders. Our key policies include:

- Code of Conduct and Ethics for Directors, Senior Management and Other Employees
- Distribution Policy
- Whistleblower Policy
- Code on Unpublished Price Sensitive Information and Dealing in securities of the Embassy Office Parks REIT
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Risk Management Policy
- Investors and Other Stakeholders' Grievance and Redressal Policy
- Anti-Money Laundering Policy and Anti-Bribery and Corruption Policy
- Prevention of Sexual Harassment Policy
- Environment, Social and Governance Policy
- Policy for Processing and Claiming of Unclaimed Amounts
- Policy for Appointment of Unitholder Nominee Director
- Board Diversity Policy
- Borrowing Policy
- Policy for Determining Materiality of Information for Periodic Disclosures

#### Our ESG governance

At Embassy REIT, an ESG committee has been established to drive the organization's ESG agenda. The ESG committee is a cross-functional committee of the Manager and is chaired by the CEO, with the Head of Asset Management as the Secretary. The ESG committee reports to the Management Committee and is responsible for aligning Embassy REIT's ESG objectives with its business objectives by creating a three-year ESG road map, overseeing all ongoing and proposed ESG initiatives, analyzing current and emerging ESG trends that may have an impact on the business, operations, performance, stakeholders needs and interests, and by advising the Board on appropriate actions for the same.

In addition, we are dedicated to integrating ESG in our governance systems, including the linkage of KRAs of the senior executives to ESG performance. We follow a growth-and-distributions-linked management fee structure to ensure overall alignment of business operations with Unitholder interests.





Embassy TechZone, Pune

## Strong Regulatory Framework

### ASSET

- Minimum 80% of value in completed and income producing asset
- Minimum 90% of distributable cash flows to be distributed
- Restrictions on speculative land acquisition

### MANAGER

- More than 50% of Board comprises Independent Directors
- Manager can be removed with approval of 60% unrelated Unitholders
- Alignment with Unitholder interests due to a distribution-linked management fee structure

### DEBT

- Majority Unitholder approval required if debt exceeds 25% of asset value
- Debt cannot exceed 49% of asset value

### RELATED PARTY SAFEGUARDS

- Sponsors are prohibited from voting on their related-party transactions
- Majority Unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT value
- Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by +/- 10%
- Fairness opinion from independent valuer required if related party leases exceed 20% of the underlying asset's rentals

### REGULATORY COMPLIANCE

At Embassy REIT, we strive to adhere to all regulatory requirements that govern our operations. We continuously monitor our adherence to the relevant laws and on a quarterly basis any non-compliance with regard to environmental, social and governance related laws and requirements is reported to the Board.

### RISK MANAGEMENT

Embassy REIT has a robust risk management framework to address risks that arise from the economic, operational, social and environmental ecosystems that we operate in. At Embassy REIT, risk management is a continuous and ongoing process that involves the complete lifecycle of the company. Under oversight of the Manager's Board, the organization's Risk Management committee has responsibility for early identification of the many multi-dimensional risks we face - both current and potential - and articulate mitigation options, oversee implementation and track ongoing action to assess extent of impact in terms of risk reduction.

## Governance: Performance highlights

### Sustainable Finance

Cumulative green/sustainable finance portfolio

**Target** ₹35 BN BY FY2025

**H1 FY2025 Progress** ₹55 BN

#### Key Initiatives for H2 FY2025

- Continue engagement with financial institutions and agencies to seek opportunities to expand our 'Green loan' book

### Asset Acquisition and Site Selection

ESG Due Diligence

**Target** 100%

**H1 FY2025 Progress** • ESG due diligence completed<sup>(1)</sup>

#### Key Initiatives for H2 FY2025

- Undertake ESG due diligence for all acquisition opportunities assessed during the period

### Disclosures

TCFD Complaint Annual Report

**Target** 100% BY FY2025

**H1 FY2025 Progress** • Summary TCFD disclosures made in FY2024 ESG report published in June 2024

#### Key Initiatives for H2 FY2025

- Continue work to disclose TCFD metrics in annual ESG reports, with an aim for full TCFD alignment by FY2025
- Continue participation and score improvement in GRESB, S&P CSA, FTSE Russell, CDP Climate Change benchmarks

#### Notes:

Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)  
1) ESG due-diligence undertaken for Embassy Splendid TechZone acquired in Jun'24

### Corporate Governance

Adopt & follow best in class governance framework

**H1 FY2025 Progress** • Quarterly ESG updates provided to the Board

#### Key Initiatives for H2 FY2025

- Continue quarterly reporting of the progress on ESG roadmap to the ESG committee and the Board

### Regulatory Compliance

Compliance with all SEBI regulations within timelines

**H1 FY2025 Progress** • Zero incidents of non-compliance

#### Key Initiatives for H2 FY2025

- Continue adherence to SEBI regulations

### Risk Management

Continuous Monitoring & Mitigation of Key Risks

**H1 FY2025 Progress** • Initiated work on a 3-5-year roadmap based on the outcomes of the TCFD assessment conducted in FY2023

#### Key Initiatives for H2 FY2025

- Implement mitigation plans for the key identified risks
- Initiate property-wise detailed risk assessment









## Certifications and Awards

ESG certifications, awards and performance on global benchmarks reflect our commitment to sustainability and transparency

### BUILDING CERTIFICATIONS

 <p>World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio</p>	 <p>35 Buildings Certified for LEED Net Zero Water</p>	 <p>Portfolio Score of 60; 48 Buildings WELL Gold Certified<sup>(1)</sup></p>	 <p>5-star Rating for 100% Operational Portfolio<sup>(2)</sup></p>	 <p>ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio<sup>(2)</sup></p>
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### ESG BENCHMARKS

 <p>5-star Rating for Development Portfolio, Third Year in a Row</p>	 <p>Member of FTSE4Good Index, 3.9 Score in 2024 (91<sup>st</sup> Percentile)</p>	 <p>Member of S&amp;P Global LargeMidcap ESG &amp; Dow Jones Sustainability EM Indices, 66 Score in 2024</p>	 <p>B Rating in 2023, Higher than the Global and Asia Average</p>
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### AWARDS

 <p>12 Swords of Honor for 100% Operational Portfolio<sup>(2)</sup></p>	 <p>Multiple Recognitions at Asia Property Awards 2023</p>	 <p>Golden Peacock Award 2023 for Sustainability</p>	 <p>Global Sector Leader for Office Developments with a 100% Score</p>	 <p>'Best Office Park of the Year' at RICS South Asia Awards 2024<sup>(3)</sup></p>
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#### Notes:

- 1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio<sup>(2)</sup>
- 2) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24
- 3) Embassy TechVillage named the 'Best Office Park of the Year' at RICS South Asia Awards 2024
- 4) Reflects Embassy REIT's performance in GRESB 2024 Real Estate Assessment for Development Portfolio. For Standing Investments Embassy REIT received a 4-star rating in 2024

## Key performance highlights

Aspect	Units	H1 FY2025	FY2024	FY2023
<b>Resilient Planet</b>				
<b>Energy and Emissions</b>				
Contribution of renewable energy in portfolio	%	47	53	52
Renewable power consumption (wheeled and rooftop)	GJ	462,210	876,498	787,437
Reduction in emissions through solar power consumption	tCO2e	105,666	200,377	177,173
<b>Water</b>				
Water withdrawal	1000m <sup>(3)</sup>	1,182	2,293	1,797
Water recycled (% of withdrawal)	1000m <sup>(3)</sup>	848 (72%)	1,481 (65%)	1,037 (53%)
<b>Waste</b>				
Waste generated - Hazardous waste (Oil)	KL	30	67	46
Waste generated - Hazardous waste	Tons	23	17	32
Waste generated - Non-hazardous waste	Tons	2,926	4,800	2,827
Waste generated - Other waste	Tons	26	98	74
<b>Revitalised Communities</b>				
<b>Human Capital</b>				
Employees trained	Nos.	71	119	125
Average training hours per employee	Hours	8	19	26
<b>Corporate Occupiers<sup>(1)</sup></b>				
Green leases signed during the period	%	100	99	96
<b>CSR and Corporate Connect</b>				
Total CSR spend	₹ Mn	69	129	127
Education support - Students benefitted	Nos.	10,807	16,565	9,026
Health and hygiene - Students impacted	Nos.	8,735	26,162	41,482
Community health - Free and subsidized treatments provided	Nos.	3,778	12,185	9,833
Environment - Waste recycled	MT	78	218	158

### CERTIFICATION



### CURRENT SCORE

**5-star**  
2024<sup>(4)</sup>

### PREVIOUS SCORE

**5-star**  
2023



**3.9**  
2024

**3.5**  
2023



**66**  
2024

**67**  
2023



**B**  
(2023)

**B**  
(2022)



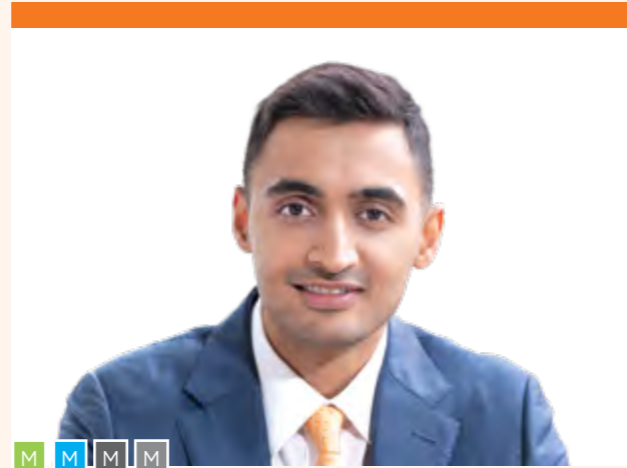
# Board of Directors



**Mr. Jitendra Virwani**

**Non-executive Director, Chairman**

Mr. Jitendra Virwani, Chairman and Managing Director of the Embassy Group of Companies, has been instrumental in shaping Embassy REIT since its inception. With over three decades of experience in real estate and property development, he founded the Embassy Sponsor and has since overseen the Group's expansion to over 70 million square feet across commercial, residential, industrial warehousing, retail, and hospitality spaces. He is a fellow of the Royal Institution of Chartered Surveyors.



**Mr. Aditya Virwani**

**Non-executive Director**

Aditya Virwani is the Chief Operating Officer (COO) of the Embassy Group and is a Board member of Embassy Office Parks REIT. He is one of the heirs to the Embassy Group and is a key decision-maker for most of the companies within the parent company. Aditya was mentored by Group Chairman, Jitu Virwani, for two years before taking on the role as Group COO. He was a member of the team that successfully filed India's first REIT. His exposure to diverse cultures and experiences translates to a hands-on and problem-solving approach in his work. He is focused on growing the Embassy Group whilst focusing on its core strengths and entering new asset classes within real estate. His long-term focus is to give back towards education for underprivileged communities in India. He is actively involved in the CSR activities of the Embassy Group, which are focused on education and sustainable initiatives. Aditya has a bachelor's degree from the University of San Francisco and holds a bronze Duke of Edinburgh Award.



**Mr. Arvind Kathpalia**

**Non-executive Director**

Mr. Arvind Kathpalia holds a bachelor's degree in arts and a master's degree in business administration from the University of Delhi. With more than 40 years of experience in financial services, his most recent position was as the Group Head of Kotak Mahindra Bank Limited. Following his employment with Kotak Mahindra Bank Limited, he provided advisory services to certain entities within the Kotak group.



**Dr. Ranjan Pai**

**Independent Director**

Dr. Ranjan Pai holds an MBBS degree from the Manipal Academy of Higher Education. He is the Chairman of Manipal Education and Medical Group (MEMG), the Group's holding company. He is currently on the Board of Directors of several Manipal Group companies, including Manipal Hospitals, Manipal Global Learning, UNext Pvt. Ltd., and Manipal Cigna Health Insurance Company.





C C M M M

**Mr. Vivek Mehra**  
**Independent Director**

Mr. Vivek Mehra, is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 44 years and experience spanning across sectors in Taxation, accounting, risk management and Regulatory domains of Merger & Acquisition specialising in Cross-border Investment and Transaction Structuring. He has held various leadership roles till April 2017 in PwC as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Tax Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. Mr. Mehra is extending his expertise as an Independent Director and esteemed Board Member for Havells India Limited, DLF Limited, HT Media Limited, Chambal Fertilisers and Chemicals Limited, Jubilant Pharmova Limited, Embassy Office Parks Management Services Private Limited, among other prominent companies. He is also on the Board of Governors of 'Grassroot Trading Network for Women'- a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'. He graduated in 1975 with a Bachelor of Commerce (Hons.) Degree from Shri Ram College of Commerce, University of Delhi. He has been a fellow member of the Institute of Chartered Accountants of India since 1979. Mr. Mehra had given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.



C C M M

**Dr. Punita Kumar-Sinha**  
**Independent Director**

Dr. Punita Kumar-Sinha, Ph.D, CFA, has focused on investment management and financial markets during her 30-year career. She has significant governance and Board experience across India and North America, having served on Boards for more than a decade. She serves as an Independent Director for many companies and chairs committees on several Boards. Dr. Kumar-Sinha has been investing in emerging markets since the late 1980s and pioneered some of the first foreign investments in the Indian subcontinent in the early 1990s. Formerly, Dr. Kumar-Sinha was a Senior Managing Director, Blackstone. Dr. Kumar-Sinha was the Chairperson of the Investment Subcommittee of the CFA Institute and is also the Chair of the Investment Advisory Board of IIT Delhi. Dr. Kumar-Sinha has a Ph.D and a Master's in Finance from the Wharton School, University of Pennsylvania. She received her undergraduate degree in Chemical Engineering with Distinction from the Indian Institute of Technology, New Delhi. She has an MBA and is a CFA charter holder. Dr. Kumar-Sinha is a member of the CFA Institute, a member of the CFA Society Boston, a TiE Charter Member, and a member of the Council on Foreign Relations. Dr. Kumar-Sinha has been awarded the Distinguished Alumni Award from IIT Delhi.



M M M M M

**Dr. Anoop Kumar Mittal**  
**Independent Director**

Dr. Anoop Kumar Mittal, a distinguished veteran in the construction industry with over four decades of rich experience, holds a prominent position among eminent civil engineers in the country. His expertise encompasses Merger & Acquisitions, revival of ailing companies, in addition to his core areas of infrastructural development and Real Estate. Serving as the Chairman-cum-Managing Director (CMD) of NBCC (India) Ltd., Dr. Mittal led the organisation to achieve 'Navratna' status, shaping India's infrastructure landscape significantly. With extensive experience in both public and private sectors, he continues to contribute to various advisory committees. Dr. Mittal, a recipient of Doctor of Philosophy (Honoris Causa) by the Chancellor, Singhania University, holds a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, Punjab University, Patiala. He has held directorial roles in esteemed private companies and PSUs, showcasing his versatile leadership. Dr. Mittal's contributions extend to various sectors including Real Estate Development, Project Management Consultancy, and he has been recognised for his eminence in Construction Engineering & Management.

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Investment Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Debenture Committee
- Securities Committee
- C Chairperson
- M Member





# Senior Management



**MR. ARAVIND MAIYA**  
**Chief Executive Officer**

Mr. Aravind Maiya has over 22 years of experience in real estate, capital markets, audit and consulting. Aravind was the Chief Financial Officer at Embassy REIT from May 2019 to May 2022, and played a pivotal role in driving the growth of India's first listed REIT. He rejoined Embassy REIT from Tata Realty, where he was the Chief Financial Officer overseeing the finance and tax functions as well as investor relations. He was also actively involved in the strategic growth initiatives with the CEO. At Embassy REIT, Aravind was a core member of the management team and was responsible for the finance, legal and compliance functions. Prior to that, he was Partner at BSR & Associates LLP, where he specialised in commercial real estate across audit, assurance and capital market transactions including listed companies. Aravind holds a bachelor's degree in Commerce from Bengaluru University and is a member of the Institute of Chartered Accountants of India.



**MR. ABHISHEK AGRAWAL**  
**Chief Financial Officer**

Mr. Abhishek Agrawal is the Chief Financial Officer of the Manager and has been associated with Embassy REIT since August 2020. He has previously been the interim Chief Financial Officer from June 2022 till July 2023, prior to which he handled the role of Finance Controller of the Manager which included financial reporting, budgeting and management reporting, risk management and internal controls, compliance, business finance activities, fundraise and valuations. Prior to joining the Manager, he was associated with S. R. Batliboi & Associates LLP between April 2008 and January 2017 and B S R & Co. LLP between January 2017 and August 2020 where he was Associate Director - Assurance and Audit Services. He has handled audits of large listed and unlisted companies across various sectors and specialised in the real estate sector with specific focus on commercial real estate. He was also involved in various assignments for the firms, including capital market transactions, assurance services for listed companies and leading large audit and assurance assignments.



**MR. AMIT SHETTY**  
**Chief Operating Officer**

Mr. Amit Shetty has over 18 years of work experience in leading office, retail leasing and real estate management across the country. Prior to joining Embassy Office Parks Management Services Private Limited, he worked with CBRE and Honeywell. He holds a bachelor's degree in Engineering and master's degree in Business Administration. He is Six Sigma Green Belt Certified professional.



**MR. RISHAD PANDOLE**  
**Head - Leasing**

Mr. Rishad Pandole holds a bachelor's degree in Economics and minor in Marketing and Finance from the University of Rochester, New York. He has over 18 years of experience in the real estate industry. He has previously worked as the Leasing Head for Blackstone owned 100% assets from 2017 to 2018, where his last held position was of Head, Corporate Solutions (Commercial). He has been associated with the Manager since 2018.



**MS. VINITHA MENON**  
**Head - Company Secretary and Compliance Officer**

Ms. Vinitha Menon is a qualified Company Secretary and holds a bachelor's degree in Commerce. She has 14 years of experience in managing statutory and compliance functions across a spectrum of industries. Her expertise spans listed and private companies, including those in warehousing & logistics, industrial gases manufacturing, real estate, and ITes. She was part of the core team that successfully concluded the IPO of Snowman Logistics Limited. She brings experience in company secretarial matters, arbitration, and interfacing with regulatory bodies and government authorities. She has technical competence on a broad range of issues in the areas of general corporate and business laws, contract laws, labour laws, and compliance.



**MR. RAJENDRAN SUBRAMANIAM**  
**Head — Projects and Capex**

Mr. Rajendran Subramaniam is Head-Projects and Capex of the Manager since 2018. He holds a bachelor's degree and a master's degree in Commerce from Madurai Kamaraj University. He is an associate member of The Institute of Chartered Accountants of India. He has held the positions of Manager in Sandur Laminates Limited, and Regional Head-Commercial with Electrosteel Castings Limited. Prior to joining Embassy REIT, he was the Senior Director-Commercial with Tishman Speyer India Private Limited for 11 years. He has three decades of vast experience across various fields of infrastructure and commercial real estate projects development, including that of mixed-use real estate development and worked across the country handling global stakeholders.

Management Committee

Debenture Committee

Member





**MS. SHWETHA REDDY**

**Head — Marketing and Communications**

Ms. Shwetha Reddy is responsible for the REIT’s marketing, outreach, and communication initiatives across multiple stakeholders including occupiers, investors, media and policymakers. Shwetha has 14 years of experience as a senior communications strategist with extensive experience in the international finance sector. Prior to joining Embassy REIT, she was Vice President, Global Head of Public Relations at Pioneer Investments, an asset management firm based in London. She has been in global leadership roles in the communication, marketing, and PR space for over a decade and has worked closely with top management on strategic initiatives including M&A, organisational restructurings, leadership changes, and crisis management across several countries and cultures. Shwetha holds a bachelor’s degree in Commerce from University of Mumbai.



**MR. RAY VARGIS KALLIMEL**

**Head — Asset Management**

Mr. Ray Vargis Kallimel is the Head of Asset Management of the Manager. He has over 15 years of experience in real estate and finance sector. He has previously worked with Cushman & Wakefield India Pvt. Ltd. and has been associated with various functions of Embassy Group companies since 2012. He holds a master’s degree in Commerce from the University of Mumbai, and a master’s degree in Business Administration from the Oral Roberts University.



**MR. DONNIE DOMINIC GEORGE**

**General Counsel**

Mr. Donnie Dominic George is a Law graduate from Gujarat National Law University and has more than 14 years of experience. In his prior assignment, he was working as Vice President with the Lodha Group, where he was heading a vertical within the Legal team responsible for all non-litigation legal mandates and consumer litigation. He has also worked with Bharucha & Partners as a Senior Associate handling Mergers & Acquisitions, Foreign Direct Investment and General Corporate, Regulatory, and Banking & Finance segments for their clients. In his current role at Embassy Office Parks Management Services Private Limited, he is supporting the senior management on the legal, compliance and regulatory framework, and acts as a business legal partner.



**MS. SAKSHI GARG**

**Head — Investor Relations**

Ms. Sakshi Garg is the Head of Investor Relations of the Manager and is responsible for effectively communicating the REIT’s investment thesis and long-term strategy to external stakeholders, including investors, research analysts and media, among others. She has over 11 years of experience across investment banking, fund raising and internal audit, including around 7 years at Goldman Sachs. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. She also holds a bachelor’s degree in commerce from the University of Delhi and a master’s degree in business administration from Indian Institute of Foreign Trade, Delhi.



**MR. RAGHU SAPRA**

**Head — Hospitality**

Mr. Raghu Sapra holds a Diploma in Hotel Management and Catering Technology from the Institute of Hotel Management, Mumbai. He has over 22 years of experience in the hospitality sector and has worked with reputed international hotel brands like Radisson, Hyatt, Marriott and Hilton. Prior to his role in Embassy REIT, he worked for 5 years with Hilton, and his last role with them was as General Manager of Hilton Mumbai.



# Our people

(as of September 30, 2024)

## CEO'S OFFICE

Aravind Maiya  
Manish Kumar Manu  
Rajeshwari Roy

## ACQUISITIONS

Ritwik Bhattacharjee  
Rahul Chhajjer

## ADMINISTRATION

Prabhulinga H

## ASSET MANAGEMENT

Ray Vargis Kallimel  
Ajay Thomas Vergis  
Ashwini Kumar  
Dharmendra Kumar  
Jyoti Deepak Kadam  
Mandar Vijay Inamdar  
Nagaraj Naik  
Raiju John Balan  
Rajiv Banerjee  
Sandeep Prabhakar Manjrekar  
Sandeep Shrikisan Tapadia  
Sangram Singha  
Vadlamani Venkata Bhanoji Rao  
Vaibhav Jindal

## COMMERCIAL LEASING

Molahalli Amit Vikram Shetty  
Rishad Naval Pandole  
Abhilash V K  
Dennis Joseph Valanatt  
Devansh Suhasaria  
Dimpy Ajay Vyshampayan  
Divya Gupta Pohare  
H K Nagabhushan  
Kalyani Shekhar Jaiswal  
Keerthana C P  
Loyal Rudolph Pinto  
Mamta Chand  
Prashant Rawat  
Ritesh Yallappa Ganiger  
Saurabh Arun Todi  
Shine Joseph  
Tej Ram Sharma  
V Sachin Govind  
Vishal Vashisth

## CORPORATE FINANCE

Amit Anil Kharche  
Nidhi Chauhan  
Rushikesh Jayawant Bhosale  
Saurabh Pandey  
Sayana Sheth

## COUNSEL AND COMPLIANCE

Donnie Dominic George  
Vinitha Menon  
Apoorva Ravi  
Bindu C C  
Gautham Nambiar  
Ishita Gupta  
Lavanya Kumar  
Namitha S Kutnikar  
Yalavarti Srimukha

## FINANCE AND ACCOUNTS

Abhishek Agrawal  
Savitha Babu  
Aditi Jain  
Arun M S  
Arunkumar Ramakrishnan  
Ashwath Kumar. S  
Chandras K Purohit  
Channabasavaiah T  
D G Ajaya Simha  
D L Ramalinge Gowda  
Deviprasad C Raykar  
Hemant Prakash Gawde  
Kamlesh Motiyani  
Kapil Rameshchandra Agrawal  
Kirthi Ravidas Shenoy  
M N Manjunath  
Mahadeva D N  
Mittal Kunal Janshali  
Nandan R  
Nilesh Girdharilal Marshiya  
Sachinkumar  
Magundappa Bevinamarad  
Saritha Prabhakar  
Shantanu Devidas Sawargaonkar  
Sujith M  
Sunil Kumar H  
Sunil Kumar L  
Sunny Ahuja  
Swetha Susan Saji

## HOSPITALITY BUSINESS

Raghu Sapra  
Angad Pahwa  
Pawan Kumar Singh

## INFORMATION TECHNOLOGY

S N Bibin  
Anil Dattu Patil

## INVESTOR RELATIONS

Sakshi Garg  
Shamanth N Vasisht

## MARKETING AND COMMUNICATIONS

Shwetha Reddy  
Tithi Chandranath Jha  
Uday Philip

## PROCUREMENT

Anuradha Rao  
Ravindra B  
Sridharappa

## PROJECTS AND CAPEX

Rajendran Subramaniam  
Naveen Kumar J  
Anindya Chowdhury  
Mukesh Aggarwal  
Naveen R  
Pramod S R  
Praveen Uppalapati  
Sudhakar Saridevi  
Vinay M A  
Walmik Harishchandra Shelke

## SEZ AND APPROVALS

Paul Thomas Jayaraj  
Cristina John Joseph  
Hareesha  
Haramagatta Ramachandrappa  
Pranam Battepati

## TAXATION

Lata Vishnoi  
Nidhi Bajaj  
Nikita Shah  
Samarth Jain  
Subhashini G N

## TREASURY

Rahul R Parikh  
Ashwin Surahonne  
Chandrappa Hanumanthappa Sali  
Karthik Haridas Acharya  
Savitha Suresh  
Sini Mary George  
Sudarsan Balasubramaniam





# Portfolio Overview

**76** — COMMERCIAL OFFICES

**104** — OTHER ASSETS

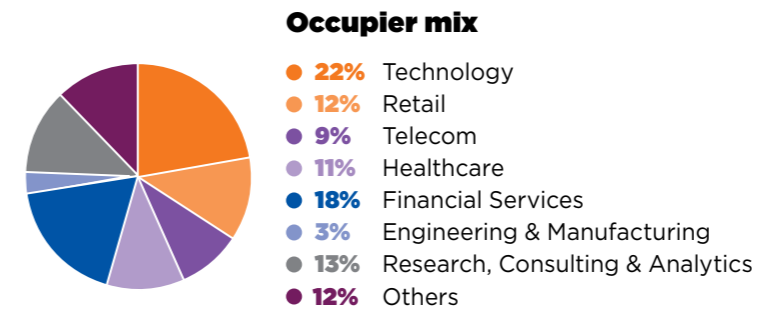






# Embassy Manyata Business Park, Bengaluru

Embassy Manyata Business Park is one of India's largest contiguous and most-well known business parks. Spanning 16.2 msf, Embassy Manyata is located in a prominent growth corridor, which connects the international airport to the city centre.



Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

## Key statistics

**16.2 msf**  
LEASABLE AREA

**87%**  
OCCUPANCY

**12.8 msf**  
COMPLETED AREA

**63**  
OCCUPIERS

**3.5 msf**  
DEVELOPMENT AREA

**₹224,192 mn**  
MARKET VALUE



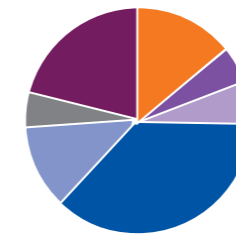




# Embassy TechVillage, Bengaluru

Embassy TechVillage is a large-scale, best-in-class integrated office park situated on the Outer Ring Road in Bengaluru. Home to over 50,000 employees of 40+ corporate occupiers, Embassy TechVillage is an infrastructure-like asset that serves as a complete business ecosystem for its occupiers and their employees.

### Occupier mix



- 14% Technology
- 0.46% Retail
- 5% Telecom
- 6% Healthcare
- 37% Financial Services
- 12% Engineering & Manufacturing
- 5% Research, Consulting & Analytics
- 21% Others

Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**9.6 msf**  
LEASABLE AREA

**95%**  
OCCUPANCY

**7.3 msf**  
COMPLETED AREA

**43**  
OCCUPIERS

**2.3 msf**  
DEVELOPMENT AREA

**₹131,317 mn**  
MARKET VALUE



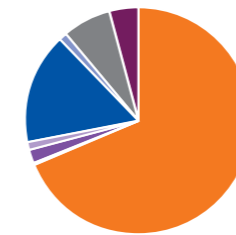




# Embassy GolfLinks, Bengaluru

Located in the heart of Bengaluru, Embassy GolfLinks is one of India's most recognised and awarded business parks.

### Occupier mix



- **69%** Technology
- **0.33%** Retail
- **2%** Telecom
- **1%** Healthcare
- **16%** Financial Services
- **1%** Engineering & Manufacturing
- **7%** Research, Consulting & Analytics
- **4%** Others

Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**3.1 msf**  
LEASABLE AREA

**3.1 msf**  
COMPLETED AREA

**31**  
OCCUPIERS

**100%**  
OCCUPANCY

**₹37,635 mn**  
MARKET VALUE\*

\* Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

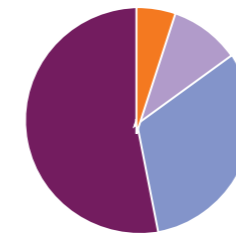




# Embassy One, Bengaluru

Embassy One is strategically located on the main road entering Bengaluru CBD from the international airport. It provides premium small format office space to corporate occupiers with the added benefit of being part of a mixed use project that also comprises a luxury Four Seasons Hotel.

### Occupier mix



- 5% Technology
- 10% Healthcare
- 32% Engineering & Manufacturing
- 53% Others

Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**0.3 MSF**  
LEASABLE AREA

**12**  
OCCUPIERS

**0.3 msf**  
COMPLETED AREA

**₹5,323 mn**  
MARKET VALUE

**82%**  
OCCUPANCY



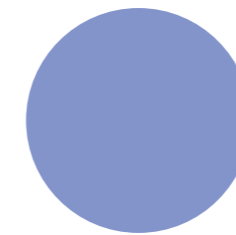


# Embassy Business Hub, Bengaluru

Embassy Business Hub, a 59-acre campus-style business park, is situated in the high visibility growth corridor of North Bengaluru and is close to both the airport and Embassy REIT's 16.2 msf flagship property Embassy Manyata Business Park.

### Occupier mix

- 100% Engineering & Manufacturing



Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**1.4 msf**  
LEASABLE AREA

**0.4 msf**  
COMPLETED AREA

**92%**  
OCCUPANCY

**1.0 msf**  
DEVELOPMENT AREA

**₹6,236 mn**  
MARKET VALUE



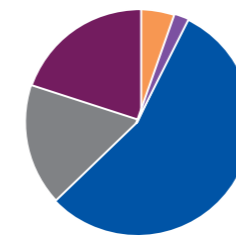




# Embassy Express Towers, Mumbai

Embassy Express Towers, located in Nariman Point (Mumbai's CBD), enjoys proximity to some of India's most exclusive residential neighbourhoods as well as the state administrative and legislative hubs, such as the Legislative Assembly and the High Court.

### Occupier mix



- 5% Retail
- 2% Telecom
- 56% Financial Services
- 17% Research, Consulting & Analytics
- 20% Others

Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**0.5 msf**  
LEASABLE AREA

**0.5 msf**  
COMPLETED AREA

**98%**  
OCCUPANCY

**30**  
OCCUPIERS

**₹19,579 mn**  
MARKET VALUE

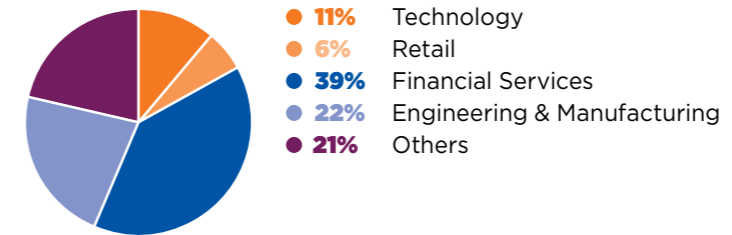




# Embassy 247, Mumbai

Embassy 247 is one of our premium Grade A city-centre office buildings located at Peripheral Business District of Vikhroli on an arterial road (LBS Marg) between Mumbai's two major highways - the Eastern Express Highway and the Western Express Highway.

### Occupier mix



Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**1.2 msf**  
LEASABLE AREA

**26**  
OCCUPIERS

**1.2 msf**  
COMPLETED AREA

**₹19,476 mn**  
MARKET VALUE

**100%**  
OCCUPANCY

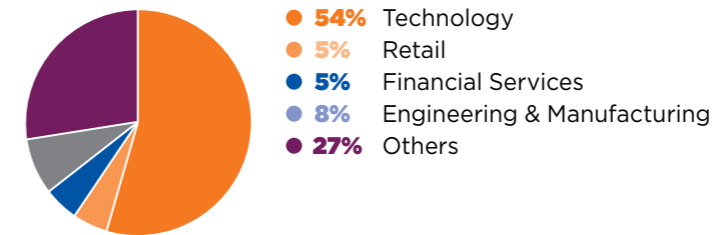




# First International Finance Centre (FIFC), Mumbai

FIFC is one of our finest Grade A city-centre office buildings, and is located in the Bandra-Kurla Complex (BKC) that has emerged as the financial hub of India's commercial capital.

### Occupier mix



Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**0.4 msf**  
LEASABLE AREA

**0.4 msf**  
COMPLETED AREA

**100%**  
OCCUPANCY

**8**  
OCCUPIERS

**₹14,982 mn**  
MARKET VALUE

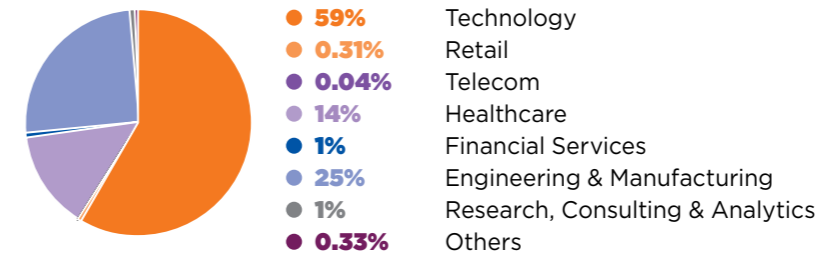




# Embassy TechZone, Pune

Located near the Mumbai-Pune Expressway, Embassy TechZone is a premium office park that is home to many of Pune's marquee corporate occupiers. It provides unhindered connectivity to Mumbai and Pune CBD.

### Occupier mix



Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**5.5 msf**  
LEASABLE AREA

**81%**  
OCCUPANCY

**3.0 msf**  
COMPLETED AREA

**21**  
OCCUPIERS

**2.4 msf**  
DEVELOPMENT AREA

**₹24,145 mn**  
MARKET VALUE



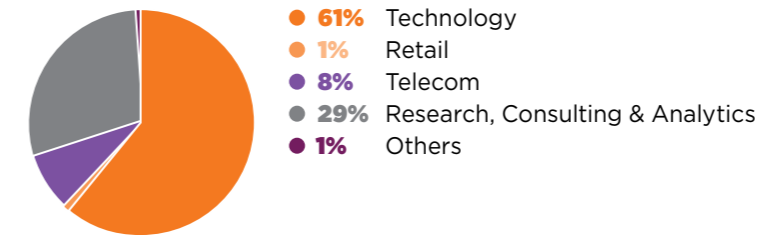




# Embassy Quadron, Pune

Embassy Quadron is a large hub of technology companies and among the most popular office locations in Pune. It is located in the West Pune submarket that has emerged among the most popular office locations in the city, and is well connected to Mumbai and Central Pune.

### Occupier mix



Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**1.9 msf**  
LEASABLE AREA

**7**  
OCCUPIERS

**1.9 msf**  
COMPLETED AREA

**₹9,534 mn**  
MARKET VALUE

**54%**  
OCCUPANCY

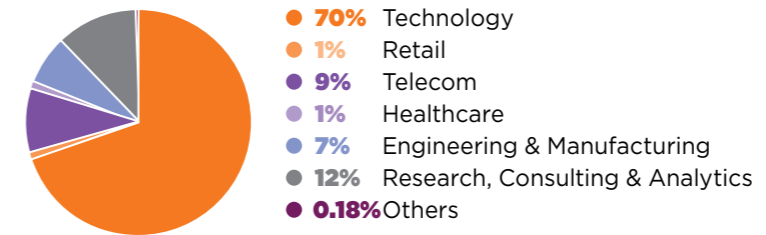




# Embassy Qubix, Pune

Embassy Qubix is located in the submarket of West Pune, and is among the most expansive technology hubs in the city, offering excellent social and lifestyle infrastructure, various transportation links to both Mumbai and Pune Central Business District (CBD), and a large residential catchment catering to the growing technology workforce.

### Occupier mix



Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**1.5 msf**  
LEASABLE AREA

**1.5 msf**  
COMPLETED AREA

**69%**  
OCCUPANCY

**20**  
OCCUPIERS

**₹9,628 mn**  
MARKET VALUE

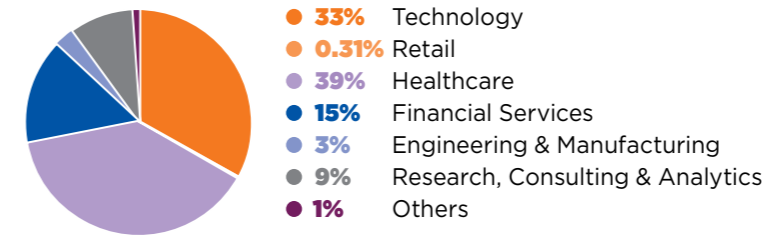




# Embassy Oxygen, Noida

Embassy Oxygen is located close to the Noida-Greater Noida Expressway. The property is one of the city's largest office parks in its submarket, complete with architectural brilliance, excellent connectivity and easy availability of STEM talent.

### Occupier mix



Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**3.3 msf**  
LEASABLE AREA

**3.3 msf**  
COMPLETED AREA

**70%**  
OCCUPANCY

**14**  
OCCUPIERS

**₹24,825 mn**  
MARKET VALUE



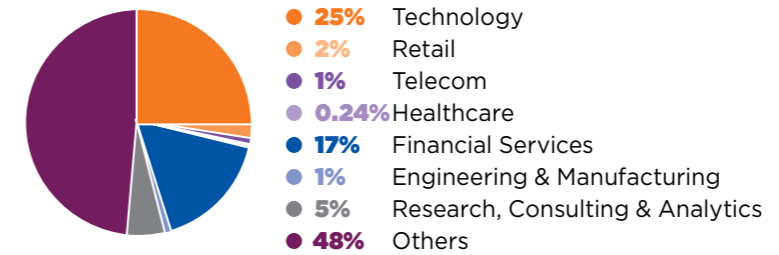




# Embassy Galaxy, Noida

Embassy Galaxy is one of our campuses located in the peripheral Noida submarket. The property provides an integrated work ecosystem with adjoining residential areas and universities, among others, bringing together many multinational corporate occupiers, a walk-to-work culture and seamless connectivity.

### Occupier mix



Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**1.4 msf**  
LEASABLE AREA

**1.4 msf**  
COMPLETED AREA

**99%**  
OCCUPANCY

**23**  
OCCUPIERS

**₹10,203 mn**  
MARKET VALUE

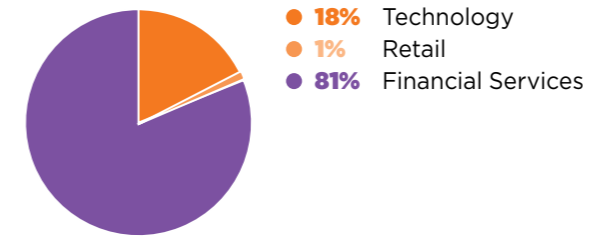




# Embassy Splendid TechZone, Chennai

Embassy Splendid TechZone is a large-scale, best-in-class integrated office park situated on Pallavaram-Thoraipakkam Road in Chennai. Spanning approximately 26 acres, ESTZ is located in one of Chennai's fastest growing commercial office micro-markets, OMR 2.

### Occupier mix



Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

### Key statistics

**5.0 msf**  
TOTAL LEASABLE  
AREA

**2.0 msf**  
FUTURE DEVELOPMENT  
POTENTIAL

**1.4 msf**  
COMPLETED  
AREA

**95%**  
OCCUPANCY

**1.6 msf**  
UNDER CONSTRUCTION  
AREA

**₹14,275 mn**  
MARKET  
VALUE







# Hilton Hotels Embassy Manyata, Bengaluru

The Hilton Hotels at Embassy Manyata is one of the largest hotel complexes in South India. The mixed-use hotel complex comprises 619-key dual-branded hotels and over 60,000 sf of convention space, including a 13,000 sf pillarless grand ballroom that can accommodate upto 1,500 people.

## Key statistics

**619**  
HOTEL KEYS

**73%**  
OCCUPANCY\*

**₹14,246 mn**  
MARKET VALUE

**Over 100 ksf**  
RETAIL AND CONVENTION CENTRE

**Hilton**  
**5-Star Business**  
HOTEL CATEGORY

**Hilton Garden Inn**  
**3-Star Business**  
HOTEL CATEGORY

Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

\* For the three months ending September 30, 2024





# Hilton Embassy GolfLinks, Bengaluru

Integrated into the Embassy GolfLinks ecosystem, the property is a 5-star hospitality asset in our portfolio. It overlooks the picturesque Karnataka Golf Course and is a 247-key hotel set within our most recognised office park.

## Key statistics

**247**  
HOTEL KEYS

**69%**  
OCCUPANCY\*

**₹6,477 mn**  
MARKET VALUE

**5-Star Business**  
HOTEL CATEGORY

Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

\* For the three months ending September 30, 2024





# Four Seasons Embassy One, Bengaluru

The Four Seasons at Embassy One is the only luxury hotel situated on the Airport corridor, and is highly complementary to the small-format high-end office premises within the same complex. Nestled within lush, green expanses and premium residential areas, the property combines luxury, leisure and work with unrivalled standards.

## Key statistics

**230**  
HOTEL KEYS

**47%**  
OCCUPANCY\*

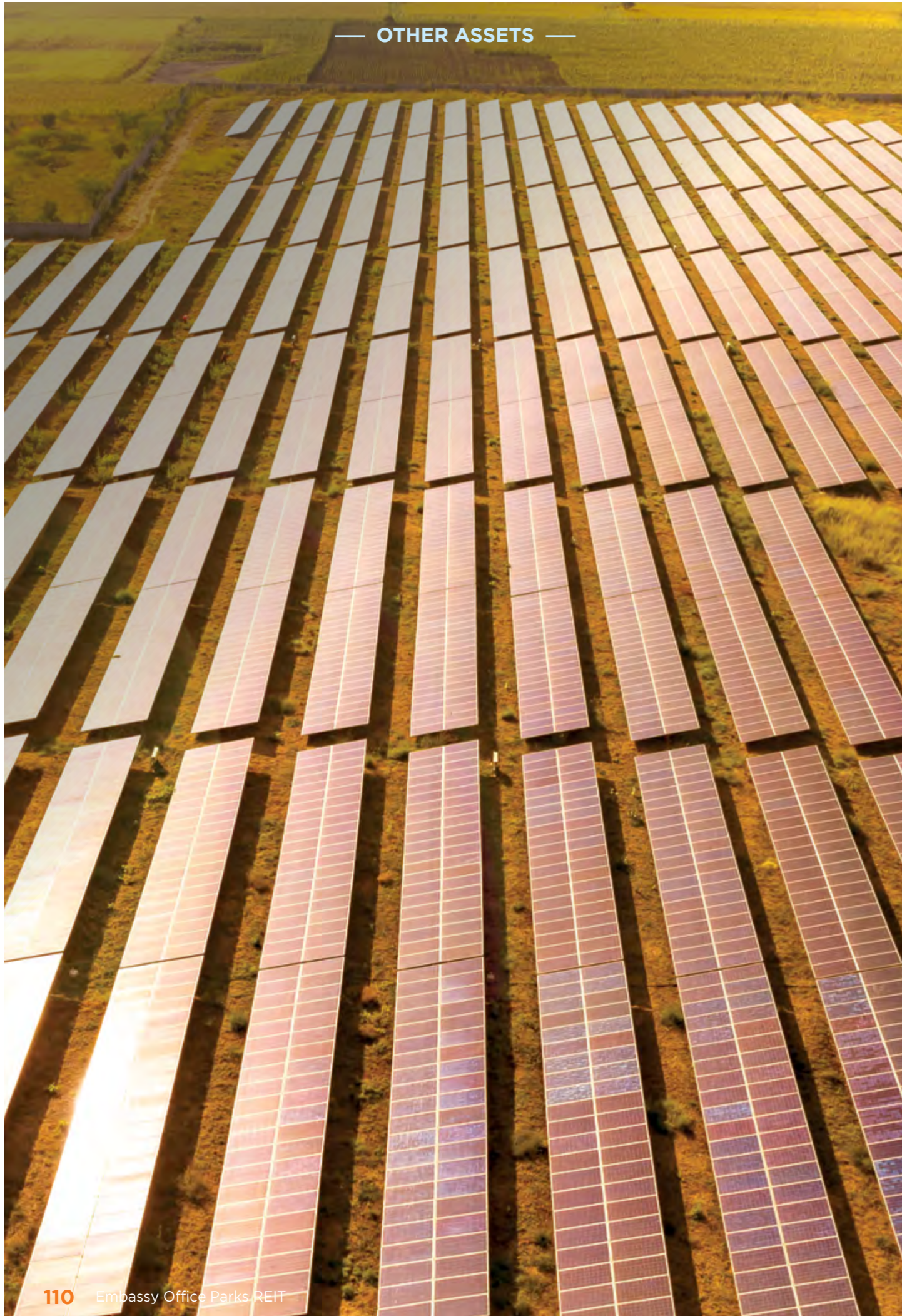
**₹9,172 mn**  
MARKET VALUE

**5-Star Luxury**  
HOTEL CATEGORY

Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

\* For the three months ending September 30, 2024





# Embassy Energy, Karnataka

Embassy Energy is our 460-acre solar park (with a 100 MW capacity), supplying green energy to our properties in Bengaluru. The plant has a capacity of 215 mn units per annum and offsets up to 200 mn kg of CO<sub>2</sub> annually.

## Key statistics

**2018**  
YEAR OF COMMENCEMENT

**460 acres**  
SITE AREA

**215 mn units**  
ANNUAL CAPACITY

**₹7,656 mn**  
MARKET VALUE

**100 mw**  
CAPACITY

Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Note: All data as of September 30, 2024. Market Value or Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually



# Statutory Reports and Financial Statements

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- 141** — STATUTORY DISCLOSURES
- 172** — STANDALONE FINANCIAL STATEMENTS
- 222** — CONSOLIDATED FINANCIAL STATEMENTS







# Report on Corporate Governance

## OVERVIEW

Embassy Office Parks REIT (“**Embassy REIT**”) seeks to ensure a high standard of corporate governance consistent with global best practices. Our governance framework emphasizes accountability, transparency and integrity, with a view to maximizing Unitholder value. Embassy REIT has in place a comprehensive set of compliance policies to implement this corporate governance framework.

### Authorization Structure

Embassy REIT was settled on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated March 30, 2017 as amended on September 11, 2018 and February 29, 2024. Embassy REIT was registered with SEBI on August 3, 2017 as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”) having registration number IN/REIT/17-18/0001. Embassy Sponsor and Blackstone Sponsor are the sponsors of Embassy REIT. Units of Embassy REIT were listed on National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) on April 1, 2019.

### Manager

Embassy Office Parks Management Services Private Limited (“**EOPMSPL**” or “**Manager**”) is the Manager of Embassy REIT. The Manager is a private limited company incorporated in India under the Companies Act, 1956 on January 31, 2014, at Bengaluru, Karnataka. EOPMSPL is held by Embassy Sponsor and certain entities forming part of the Blackstone Sponsor Group with the shareholding of 51% and 49%, respectively. The Manager’s role is to manage Embassy REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement and the REIT Regulations in the interests of Unitholders.

Please see below details of the Directors of the Manager:

Brief Particulars	Directorship in other listed company(ies) and category of directorship
<b>Name:</b> Mr. Jitendra Mohandas Virwani <b>Designation:</b> Non-Executive Director <b>DIN:</b> 00027674 <b>Date of appointment:</b> March 30, 2017 <b>No. of units held in Embassy REIT:</b> Nil <b>Relationship, if any, among the Directors:</b> Mr. Jitendra Mohandas Virwani is the father of Mr. Aditya Virwani	<ul style="list-style-type: none"> <li>Unitech Limited – Nominee Director</li> </ul>

## Trustee

Axis Trustee Services Limited is the Trustee of Embassy REIT. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee with registration number INDO00000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an Associate of either of the Sponsors or the Manager. The Trustee is responsible for safe custody of the assets of the Embassy REIT and holds the assets in trust for the benefit of the Unitholders.

### Governance Statement

For the half-year ended September 30, 2024, the Manager and Embassy REIT have complied with the provisions of the Trust Deed, the REIT Regulations the Corporate Governance policies and all other applicable laws.

### BOARD OF DIRECTORS:

The Manager has 7 (seven) Directors. All the Directors of the Manager are Non-Executive Directors, more than one half of which are Independent Directors including one Woman Director. The profiles of the Directors are set forth on pages 64-67 of this report.

Mr. Jitendra Virwani has been elected as the Chairperson of the Board of Directors of the Company for the Financial Year 2024-25.

The Board is responsible for the overall management and governance of the Manager.

The Chief Executive Officer of the Manager is responsible for the day-to-day business operations and the management of the Manager and Embassy REIT, subject to the superintendence, control and direction of the Board of Directors of the Manager.

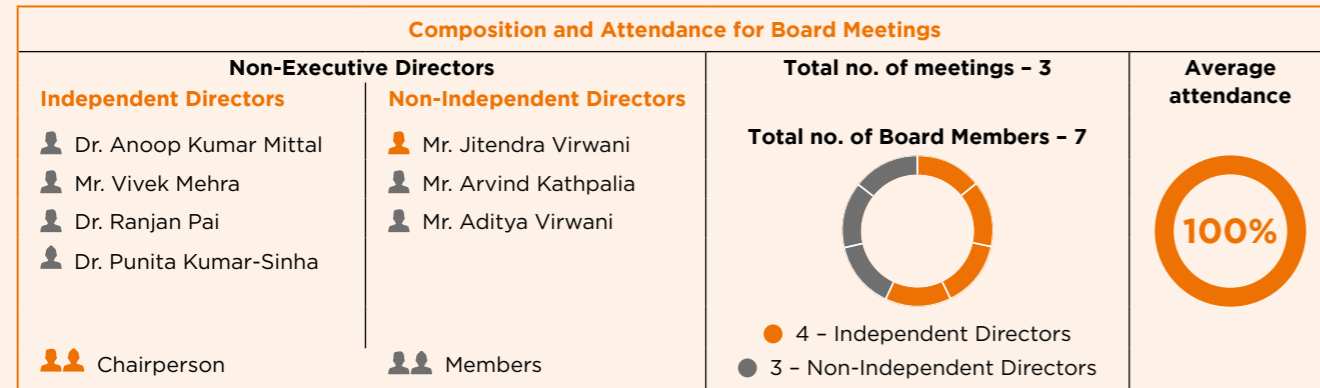
Brief Particulars	Directorship in other listed company(ies) and category of directorship
<b>Name:</b> Mr. Vivek Mehra <b>Designation:</b> Independent Director <b>DIN:</b> 00101328 <b>Date of Appointment:</b> June 09, 2017 <b>Date of re-appointment:</b> October 01, 2021 <b>No. of units held in Embassy REIT:</b> 6,400 <b>Relationship, if any, among the Directors:</b> Nil	<ul style="list-style-type: none"> <li>HT Media Limited – Independent Director</li> <li>Jubilant Phramova Limited – Independent Director</li> <li>Chambal Fertilisers and Chemicals Limited – Independent Director</li> <li>DLF Limited – Independent Director</li> <li>Havells India Limited – Independent Director</li> </ul>
<b>Name:</b> Dr. Anoop Kumar Mittal <b>Designation:</b> Independent Director <b>DIN:</b> 05177010 <b>Date of appointment:</b> August 06, 2023 <b>No. of units held in Embassy REIT:</b> Nil <b>Relationship, if any, among the Directors:</b> Nil	<ul style="list-style-type: none"> <li>Welspun Enterprises Limited – Independent Director</li> <li>Berger Paints India Limited – Independent Director</li> <li>JSW Infrastructure Limited – Independent Director</li> </ul>
<b>Name:</b> Dr. Ranjan Ramdas Pai <b>Designation:</b> Independent Director <b>DIN:</b> 00863123 <b>Date of appointment:</b> June 09, 2017 <b>Date of re-appointment:</b> October 01, 2021 <b>No. of units held in Embassy REIT:</b> Nil <b>Relationship, if any, among the Directors:</b> Nil	Nil
<b>Name:</b> Dr. Punita Kumar-Sinha <b>Designation:</b> Independent Director <b>DIN:</b> 05229262 <b>Date of appointment:</b> August 06, 2018 <b>Date of re-appointment:</b> August 06, 2023 <b>No. of units held in Embassy REIT:</b> Nil <b>Relationship, if any, among the Directors:</b> Nil	<ul style="list-style-type: none"> <li>Lupin Limited – Independent Director</li> <li>Aadhar Housing Finance Ltd – Additional Independent Director</li> </ul>
<b>Name:</b> Mr. Aditya Virwani <b>Designation:</b> Non-Executive Director <b>DIN:</b> 06480521 <b>Date of appointment:</b> August 06, 2018 <b>No. of units held in Embassy REIT:</b> 5,200 <b>Relationship, if any, among the Directors:</b> Mr. Jitendra Mohandas Virwani is the father of Mr. Aditya Virwani	<ul style="list-style-type: none"> <li>Mac Charles (India) Limited – Director</li> </ul>
<b>Name:</b> Mr. Arvind Kathpalia <b>Designation:</b> Non-Executive Director <b>DIN:</b> 02630873 <b>Date of appointment:</b> June 04, 2024 <b>No. of units held in Embassy REIT:</b> Nil <b>Relationship, if any, among the Directors:</b> Nil	<ul style="list-style-type: none"> <li>Multi Commodity Exchange of India Limited – Director</li> </ul>





# Report on Corporate Governance (Contd.)

## Meetings of the Board of Directors:



- 3 Board Meetings were held during the half-year ended September 30, 2024, i.e., on April 06, 2024, April 25, 2024 and July 25, 2024. The necessary quorum was present through Audio-Visual Electronic Communication means in all the meetings. The time gap between any two board meetings was less than 120 days.
- The Board meets at regular intervals to discuss and decide on policies and business strategy apart from other Board and compliance matters. Advance notice is given to all directors to schedule the Board meetings, including those held at shorter notice. The agenda and other related papers are circulated to the Directors ahead of the Meetings. The minutes of the meetings of all the Board and Committees are circulated to all the Directors and are finalized after incorporating comments of the Directors, if any. Unanimous decisions were carried through and there were no instances where any director expressed any dissenting views.
- The Board and Committee meetings are scheduled in co-ordination with the offices of the directors. In case of special and urgent business needs, the Board's approval is taken by passing resolutions through circulation, subject to applicable law, which are noted and confirmed in the subsequent Board meeting
- None of the Directors is a member of more than ten Board level committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five committees across all public limited companies (listed or unlisted).
- The Company has availed Directors and Officers Insurance for all its Directors, including Independent Directors of the Company
- The Board passed eleven resolutions through circulation during the half-year ended September 30, 2024, covering matters which were subsequently noted by the Board in their meeting held on July 25, 2024, and *inter-alia*, approved the following:

On May 29, 2024, the Board approved extension of timeline until Wednesday, June 05, 2024 for receiving requisite approvals from the Competition Commission of India in connection with Mr. Arvind Kathpalia's appointment as a Non-Independent, Non-Executive Director on the Board of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT, subject to approval of the Securities and Exchange Board of India.

On June 03, 2024, the Board approved:

- change in the principal place of business of Embassy REIT.
- accepted and took on record the detailed valuation report of Embassy REIT dated May 30, 2024, provided by Ms. L Anuradha, MRICS, Independent Valuer, with independent property consultant review services provided by Cushman & Wakefield (India) Private Limited.
- Annual Report including the Management Discussion and Analysis section of Embassy Office Parks REIT for the year ended March 31, 2024.
- convening of the Sixth Annual Meeting of the Unitholders of Embassy Office Parks REIT and the Notice thereof
- authorization of certain officials of the Company for representing Embassy Office Parks REIT in the General Meetings of the Indian REITs Association.

On June 04, 2024, the Board approved:

- convening of an Extraordinary General Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT and the Notice thereof
- granted authorization to engage in preliminary, non-binding discussions in relation to the potential sale of certain assets in Pune.

On September 26, 2024, the Board approved/noted:

- the revised CSR expenditure and the Annual Action Plan for the Financial Year 2024-25
- the certificate by the Chief Financial Officer in respect of the amount spent on CSR activities for the Financial Year 2023-24
- the revised detailed valuation report of Embassy REIT dated September 19, 2024, provided by Ms. L Anuradha, MRICS, Independent Valuer of Embassy REIT

### The table below sets out the number of Board and Unitholder meetings attended by each director:

Name of the Director	Category	Number of Board Meetings attended during the half-year ended September 30, 2024	Whether attended the Annual Meeting of the Unitholders held on June 27, 2024
Mr. Vivek Mehra	Independent Non-Executive Director	3	Yes
Dr. Anoop Kumar Mittal	Independent Non-Executive Director	3	Yes
Dr. Ranjan Pai	Independent Non-Executive Director	3	No
Dr. Punita Kumar-Sinha	Independent Non-Executive Director	3	Yes
Mr. Jitendra Virwani	Non-Independent Non-Executive Director	3	Yes
Mr. Aditya Virwani	Non-Independent Non-Executive Director	3	Yes
Mr. Arvind Kathpalia	Non-Independent Non-Executive Director	1	Yes

**Note:** Mr. Arvind Kathpalia was appointed as a Non-Independent Non-Executive Director of the Manager with effect from June 04, 2024

### Board Support:

The Company Secretary is responsible for the collection, review, and distribution of all documents presented to the Board and its Committees for decision-making. Additionally, the Company Secretary oversees the preparation of agendas, the convening of Board and Committee meetings, and attends all such meetings. In this role, the Company Secretary advises the Board and its Committees on compliance and governance principles, ensuring that minutes are accurately recorded and that all necessary information is available for informed decision-making.

Beyond ensuring compliance with statutory and regulatory requirements, the Company Secretary acts as a formalized liaison between the Board, management, and external stakeholders.

### Web-Based Application for Agenda and Pre-Read Distribution

To enhance efficiency and reduce paper consumption, Embassy REIT has implemented a secure web-based application for distributing Board and Committee agendas and pre-reads. Directors can access these materials electronically via a web browser. The application is designed to meet the highest standards of security and integrity required for the storage and transmission of sensitive documents.

### Post-Meeting Follow-Up Mechanism

Embassy REIT has established a robust governance mechanism to ensure that key decisions and recommendations from the Board and its Committees are promptly communicated to the relevant functional departments. Follow-ups, reviews, and action taken reports are systematically presented at subsequent meetings, ensuring continuity and accountability in the decision-making process.

### Performance Evaluation of the Board, its Committees and Individual Directors, including Independent Directors:

The Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the process, format, attributes and criteria for the performance evaluation of the entire Board, its committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee.

### Meeting of Independent Directors:

The Independent Directors had met separately on April 24, 2024, without the presence of Non-Independent Directors and the Management and discussed, *inter-alia*, the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairperson of the Board of Directors of the Company after taking into consideration the views of Non-Independent Directors.





# Report on Corporate Governance (Contd.)

## COMMITTEES CONSTITUTED BY THE BOARD

As on September 30, 2024, the Board has constituted the following Committees:



Chairperson    Members

During the half-year ended September 30, 2024, all recommendations of the Committees of the Board have been accepted by the Board.

### Committee-wise details are set out below:

#### AUDIT COMMITTEE:

As on September 30, 2024, the Audit Committee comprises five members. The Audit Committee is chaired by Mr. Vivek Mehra and Dr. Anoop Kumar Mittal, Dr. Ranjan Pai, Dr. Punita Kumar-Sinha and Mr. Jitendra Virwani act as Members of the Committee.

#### Terms of Reference:

The terms of reference of the Audit Committee is set out below:

- Providing recommendations to the Board of Directors regarding any proposed distributions;
- Overseeing the Embassy REIT's financial reporting process and disclosure of its financial information

to ensure that its financial statements are correct, sufficient and credible;

- Giving recommendations to the Board of Directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditors of the Embassy REIT and the audit fee, subject to the approval of the Unitholders (if required under applicable law);
- Reviewing and monitoring the independence and performance of the statutory auditors of the Embassy REIT, and effectiveness of audit process;
- Approving payments to statutory auditors of the Embassy REIT for any other services rendered by such statutory auditors;
- Reviewing the annual financial statements and auditors' report thereon of the Embassy REIT, before submission to the Board of Directors for approval, with particular reference to:

- changes, if any, in accounting policies and practices and reasons for such change;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - modified opinions in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses/application of funds raised through an issue of units or other securities (if applicable) by Embassy REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/notice, and making appropriate recommendations to the Board of Directors for follow-up action and monitoring the use of proceeds of offerings of securities of the Embassy REIT, as applicable;
  - Reviewing and monitoring the Embassy REIT's auditors' independence and performance, and effectiveness of the audit process;
  - Approval or any subsequent modifications of transactions of the Embassy REIT with related parties, as may be required under applicable law;
  - Scrutiny of inter-corporate loans and investments of the Embassy REIT, as applicable;
  - Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law.
  - Evaluating internal financial controls and risk management systems of the Embassy REIT;
  - Reviewing, with the management, the performance of statutory and internal auditors of the Embassy REIT, and adequacy of the internal control systems, as applicable;
  - Reviewing the adequacy of internal audit function of the Embassy REIT, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - Reviewing the findings of any internal investigations by the internal auditors of Embassy REIT in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material

- nature and reporting the matter to the Board of Directors;
- Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders, the parties to the Embassy REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the Embassy REIT's assets;
  - Discussing with statutory auditors and valuers of the Embassy REIT prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
  - Reviewing and monitoring the independence and performance of the valuer of the Embassy REIT;
  - Giving recommendations to the Board of Directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Embassy REIT;
  - Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends/distributions by the Asset SPVs to the Embassy REIT and payments to any creditors of the Embassy REIT or the Asset SPVs, and recommending remedial measures;
  - Reviewing periodically the statement of related party transactions, submitted by the management;
  - Reviewing the Management letters/letters of internal control weaknesses issued by the statutory auditors of the Embassy REIT;
  - Discussion with internal auditors of the Embassy REIT of any significant findings and follow up there on (and the internal auditors may report directly to the Audit Committee);
  - To review the functioning of the whistle blower mechanism/vigil mechanism;
  - Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  - Reviewing the utilisation of loans and/ or advances from/investment by the Embassy REIT/holding company in the holding company/special purpose vehicle exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower, or such other thresholds as may be prescribed and as may be required under applicable law;
  - Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Embassy REIT and its Unitholders, to the extent applicable;





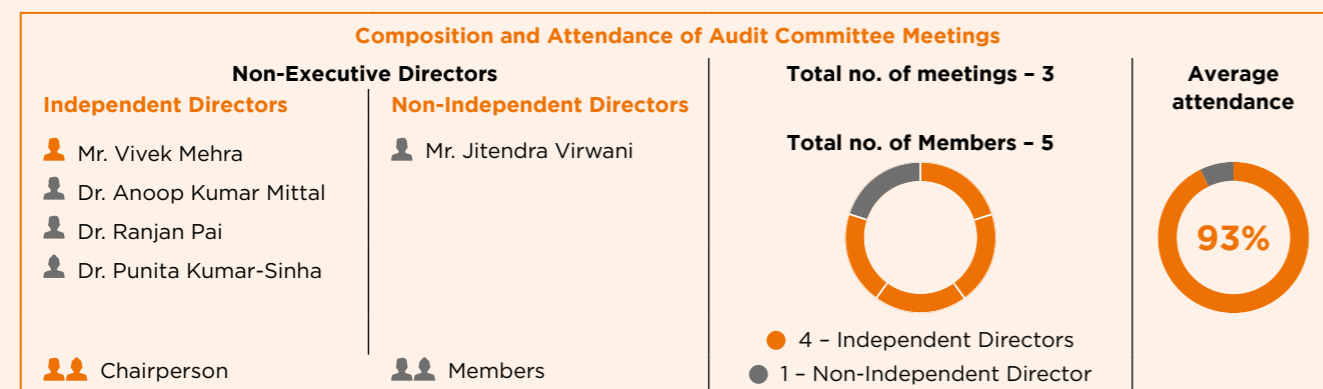
## Report on Corporate Governance (Contd.)

- ac. To investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
  - ad. Periodic review compliance with the provisions of the Code on unpublished price sensitive information and dealing in securities of the Embassy REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT, verification that the systems for internal control are adequate and are operating effectively and general supervision of the implementation of such Code;
  - ae. Formulating any policy for the Manager, as necessary, in relation to its functions, as specified above; and
  - af. Performing such other activities or functions as may be delegated by the Board of Directors of the Manager and/or prescribed under any applicable law.
- The Audit Committee shall mandatorily review the following information:
- a. management discussion and analysis of financial condition and results of operations;
  - b. statement of significant related party transactions (as defined by the Audit Committee), to the extent applicable, submitted by management;
  - c. management letters/letters of internal control weaknesses issued by the statutory auditors;
  - d. internal audit reports relating to internal control weaknesses; and
  - e. the appointment, removal and terms of remuneration of the chief internal auditor;
  - f. statement of deviations:
    - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars, clarifications, guidelines and notifications issued thereunder, each as amended.
    - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars, clarifications, guidelines and notifications issued thereunder, each as amended.

### Meeting and Attendance:

Three meetings of the Audit Committee were held during the half-year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by					% Attendance at Meeting
	Mr. Vivek Mehra	Dr. Anoop Kumar Mittal	Dr. Ranjan Pai	Dr. Punita Kumar-Sinha	Mr. Jitendra Virwani	
April 06, 2024	Yes	Yes	Yes	Yes	No	80
April 24, 2024	Yes	Yes	Yes	Yes	Yes	100
July 25, 2024	Yes	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	100	66.67	-



### NOMINATION AND REMUNERATION COMMITTEE

As on September 30, 2024, the Nomination and Remuneration Committee comprises three members. The Nomination and Remuneration Committee is chaired by Dr. Ranjan Pai and Dr. Anoop Kumar Mittal, and Mr. Vivek Mehra act as Members of the Committee.

#### Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee is set out below:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the board of directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates;
- b. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. Devising a policy on diversity of the board of directors of the Manager;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, to the extent required under applicable law;
- e. Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
- f. Ensuring that the level and composition of remuneration is reasonable and sufficient to

attract, retain and motivate directors of the quality required to run the Manager successfully;

- g. recommending to the board of directors, all remuneration, in whatever form, payable to senior management, to the extent required under applicable law;
- h. Overseeing the administration and execution of any employee incentive scheme adopted in relation to the employees of the Company including the Employee Incentive Plan 2020 ("Plan 2020"), including matters relating to the settlement and administration of any employee welfare trusts. The role of the committee shall, *inter-alia*, include determining the following:
  - i. the eligibility criteria for employees eligible for incentives under the Plan 2020;
  - ii. the terms and conditions of the awards granted under the Plan 2020, including the Deferred Unit awards and Performance Unit awards, including the criteria and performance parameters for the granting and vesting of such awards to eligible employees;
  - iii. the number of tranches in which the awards are to be granted and the number of awards to be granted in each such tranche;
  - iv. the quantum of awards to be granted to each employee under the Plan 2020;
  - v. the timing of issuance of the letters of grant, vesting letters, or amendments or modifications thereto, determining the pool of units available for grant and the timing of contributions to such pool;
  - vi. the number of awards if any, reserved for granting to new employees who would join the services of the Company;
  - vii. specify the method, as applicable, which the Company shall use to value the awards;
  - viii. lay down the procedure for cashless exercise of awards, if any;
  - ix. provide for the grant, vesting and exercise of awards in case of eligible employees or awards holders who are on long leave or who have been seconded to any other company by the Company;
  - x. the vesting and exercise period for the awards;
  - xi. terms on which the awards would lapse on failure to Exercise within the relevant exercise period;
  - xii. specifying the time period within which an employee shall exercise the vested awards in the event of termination or resignation of such employee;





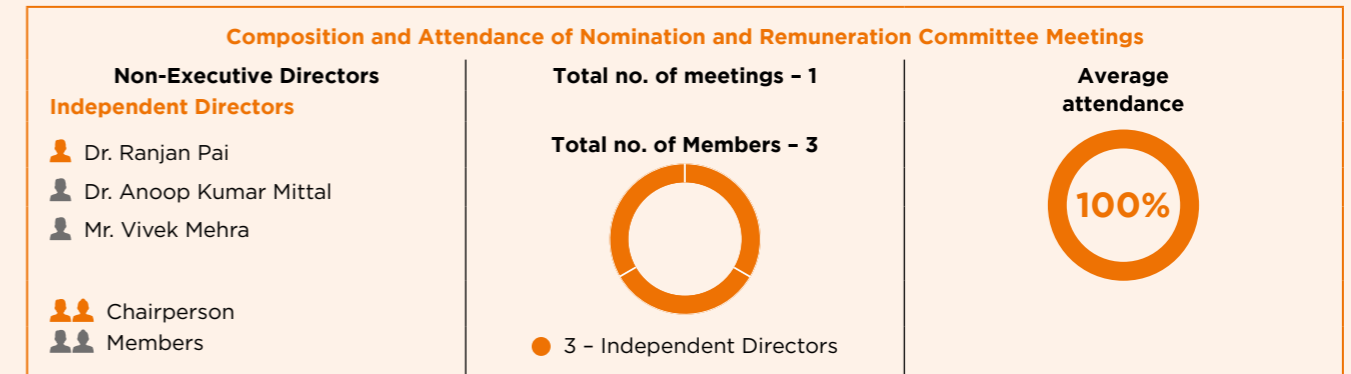
## Report on Corporate Governance (Contd.)

- xiii. the conditions under which the vested awards may lapse, in case of termination of employment for fraud or misconduct;
  - xiv. the treatment of unvested awards upon events including but not limited to, termination of employment or upon a director ceasing to hold office;
  - xv. the procedure for surrender and cancellation of awards, if required;
  - xvi. framing appropriate procedures and rules for granting, vesting and exercise of awards and amending, altering, modifying or rescinding such procedures and rules from time to time;
  - xvii. ensuring submission of information, reports, etc., in connection with the Plan 2020 or the EWT, if required, to the recognised stock exchange(s) at stipulated periodical intervals or otherwise, as the case may be;
  - xviii. obtaining permissions from, and making periodic reports, to regulatory authorities, as may be required, and ensuring compliance with applicable law;
  - xix. laying down a method for satisfaction of any tax obligation arising in connection with the awards in compliance with applicable law;
  - xx. provide for any statutory, contractual, regulatory or such other matters as may be necessary for the administration and implementation of the Plan 2020 in accordance with applicable law;
  - xxi. finalise, approve and authorise executives of the Company to execute various agreements, deeds, writings, confirmations, undertakings, indemnities, letters or other documents, as may be necessary, under the common seal of the Company or otherwise, with any party including the Blackstone Sponsor Group and the Embassy Sponsor group, legal advisors, accountants, registrar and transfer agents, depositories, custodians, trustees, bankers, employees and/or others for the purposes of the Plan 2020 and accept modifications, changes and amendments to any such documents/agreements;
  - xxii. formulation of suitable policies and systems to ensure that there is no violation of any applicable law;
  - xxiii. such other matters, not captured above, which may be required in relation to the implementation of the Plan 2020 in accordance with applicable law and the terms set out herein;
  - xxiv. formulate various sets of special terms and conditions under the Plan 2020 to apply to an employee (or his nominee or legal heir, as the case may be). Each of such sets of special terms and conditions under the Plan 2020 shall be restricted in their application to such employee (or his respective nominees/legal heirs). The Nomination and Remuneration Committee may also formulate separate sets of special terms and conditions to apply to each class or category of employees (or their respective nominees/legal heirs) and each of such sets of special terms and conditions shall be restricted in its application to such class or category of employees (or their respective nominees/legal heirs);
  - xxv. the Nomination and Remuneration Committee may appoint a third party to administer the Plan 2020 and support employee communication, on its behalf; and
  - xxvi. any and all the above matters in relation to any other employee incentive scheme that may be considered or adopted by the Company in the future.
  - xxvii. delegate activities pertaining to any and all of the above matters to one or more persons as it may deem fit
- i. Performing such other activities or functions as may be delegated by the board of directors of the Manager and/or prescribed under any applicable law

### Meeting and Attendance:

One meeting of the Nomination and Remuneration Committee was held during the half-year. The details of the meeting and attendance of members at the meeting is given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Dr. Ranjan Pai	Mr. Vivek Mehra	Dr. Anoop Kumar Mittal	
April 24, 2024	Yes	Yes	Yes	100
% Attendance	100	100	100	-



### STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on September 30, 2024, the Stakeholders' Relationship Committee comprises three members. The Stakeholders' Relationship Committee is chaired by Dr. Punita Kumar - Sinha and Mr. Aditya Virwani and Mr. Vivek Mehra act as Members of the Committee.

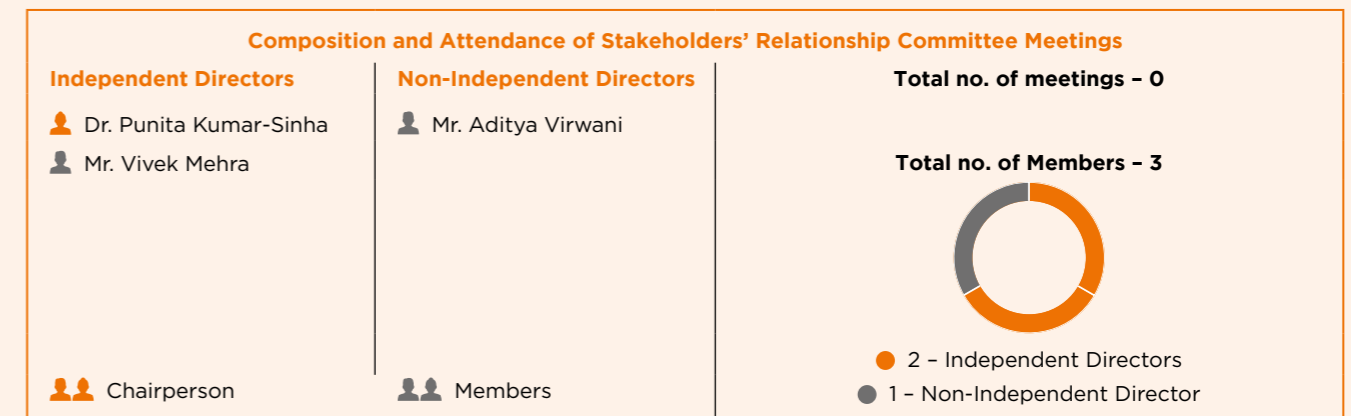
#### Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee is set out below:

- a. Considering and resolving grievances of security holders of the Embassy REIT, including complaints related to the transfer or transmission of units, non-receipt of annual report and non-receipt of declared distributions, general meetings etc.;
- b. Reviewing of any litigation related to Unitholders' grievances;
- c. Reporting specific material litigation related to Unitholders' grievances to the Board of Directors;
- d. Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager;
- e. Review of measures taken for effective exercise of voting rights by Unitholders;
- f. Review of adherence to the service standards adopted by the Embassy REIT in respect of various services being rendered by the Registrar & Share Transfer Agent;
- g. Review of the various measures and initiatives taken by the Embassy REIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distribution warrants/annual reports/statutory notices by the Unitholders of the company; and
- h. Performing such other activities or functions as may be delegated by the Board of Directors of the Manager and/or prescribed under any applicable law.

### Meeting and Attendance:

No meeting of Stakeholders' Relationship Committee was held during the half-year.







# Report on Corporate Governance (Contd.)

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on September 30, 2024, the Corporate Social Responsibility Committee comprises three members. The Stakeholders' Relationship Committee is chaired by Dr. Punita Kumar - Sinha and Mr. Aditya Virwani and Mr. Jitendra Virwani act as Members of the Committee.

### Terms of Reference:

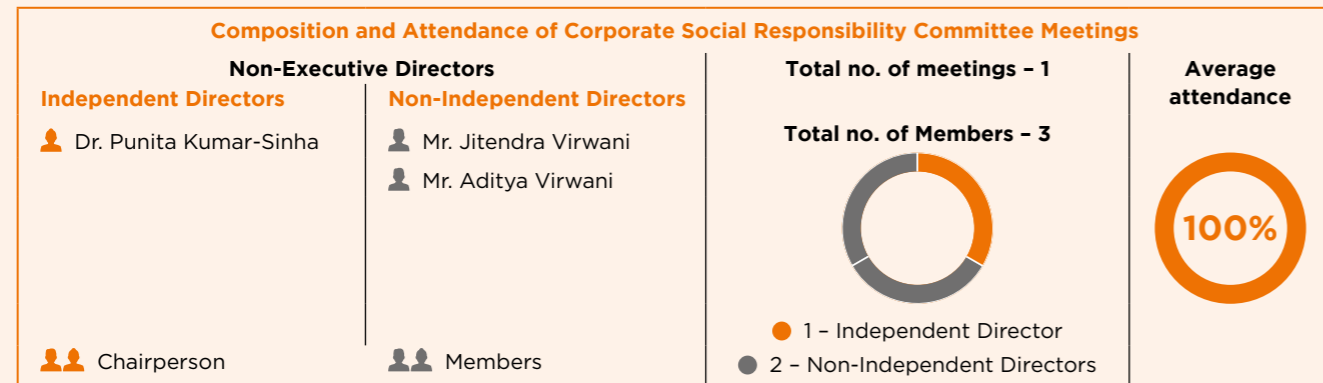
The terms of reference of the Corporate Social Responsibility Committee is set out below:

- Formulating and recommending to the Board, a CSR Policy, which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and their budgets as well as recommendation of any subsequent change/modification to the CSR Policy;
- Instituting an implementation and monitoring mechanism for CSR Activities and CSR Policy;
- Periodically updating the Board on the progress being made in the planned CSR Activities; and
- Providing a responsibility statement in the Board's Report.

### Meeting and Attendance:

One meeting of the Corporate Responsibility Committee was held during the half-year The details of the meeting and attendance of members at the meeting is given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Dr. Punita- Kumar Sinha	Mr. Aditya Virwani	Mr. Jitendra Virwani	
April 25, 2024	Yes	Yes	Yes	100
% Attendance	100	100	100	-



## RISK MANAGEMENT COMMITTEE

As on September 30, 2024, the Risk Management Committee comprises five members. The Risk Management Committee is chaired by Mr. Vivek Mehra and Dr. Ranjan Pai, Dr. Punita Kumar- Sinha, Dr. Anoop Kumar Mittal and Mr. Jitendra Virwani act as Members of the Committee.

### Terms of Reference:

The terms of reference of the Risk Management Committee is set out below

- Assessing the Embassy REIT's risk profile and key areas of risk;
  - Recommending the adoption of risk assessment and rating procedures;
  - to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate
- Examining and determine the sufficiency of the internal process for reporting on and managing key risk areas;
  - Assessing and recommending to the Board the acceptable levels of risk
  - to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
  - Assisting the Board in formulating risk strategies, policies, frameworks, models and procedures in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;

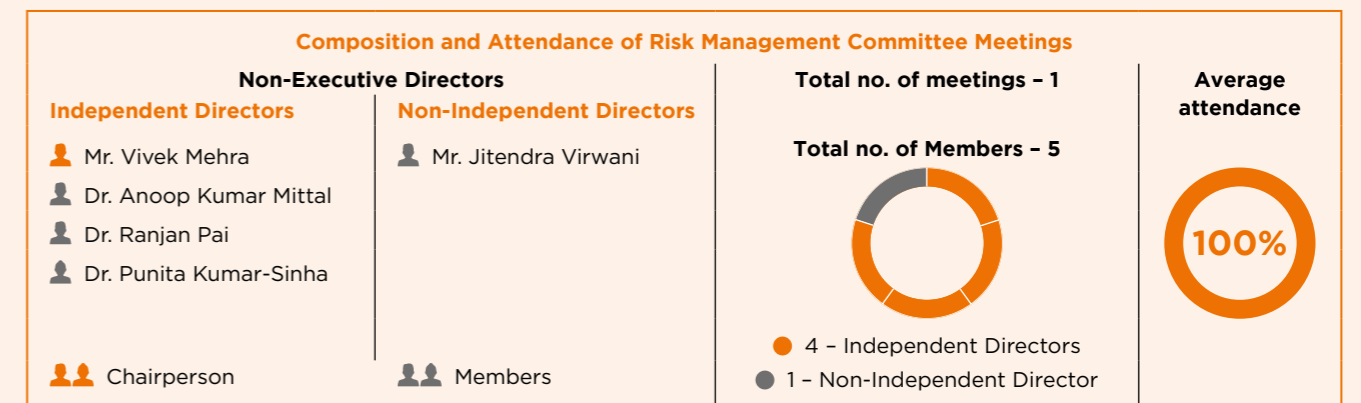
risks associated with the business of the Embassy REIT;

- Reviewing the nature and level of insurance coverage of the assets of the Embassy REIT;
- Investigating areas of corporate risk and breakdowns in internal controls, in coordination with the Audit Committee;
- Periodically reviewing the enterprise risk management process of the Embassy REIT;
- Reviewing and assessing the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed;
- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Ensuring effective and timely implementation of corrective actions to address risk management deficiencies;
- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by Embassy REIT, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Performing such other activities or functions as may be delegated by the Board and/or prescribed under any applicable law; and
- Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

### Meeting and Attendance:

One meeting of the Risk Management Committee were held during the half-year The details of the meeting and attendance of members at the meetings is given below:

Date of Meeting	Attended by					% Attendance at Meeting
	Mr. Vivek Mehra	Dr. Anoop Kumar Mittal	Dr. Ranjan Pai	Dr. Punita Kumar-Sinha	Mr. Jitendra Virwani	
April 24, 2024	Yes	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	100	100	-







# Report on Corporate Governance (Contd.)

## INVESTMENT COMMITTEE

As on September 30, 2024, the Investment Committee comprises four members. The Investment Committee is chaired by Dr. Ranjan Pai and Dr. Anoop Kumar Mittal, Mr. Vivek Mehra and Mr. Jitendra Virwani act as Members of the Committee.

### Terms of Reference:

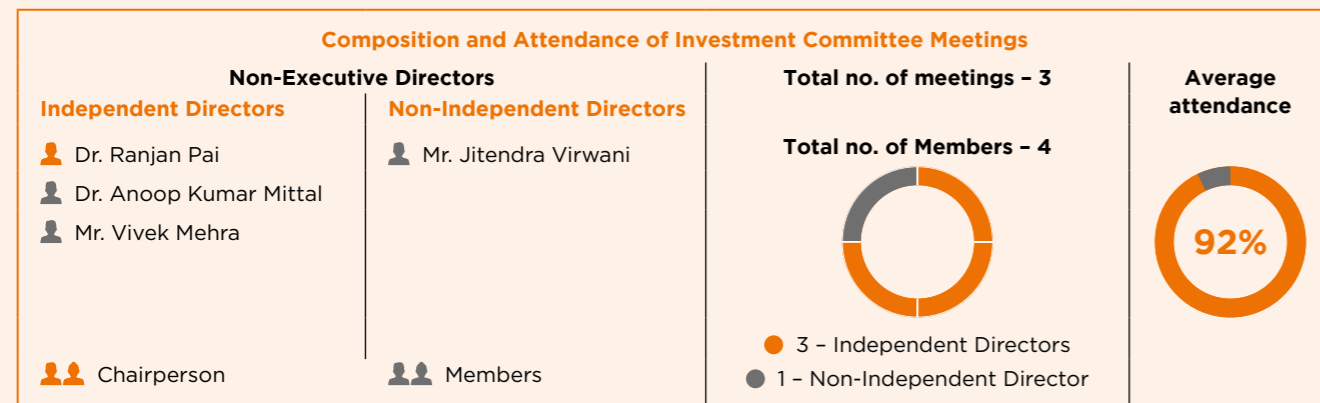
The terms of reference of the Investment Committee is set out below

- Reviewing of investment decisions with respect to the underlying assets or projects of the Embassy REIT including any further investments or divestments to ensure protection of the interest of Unitholders including, investment decisions which are related party transactions;
- Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts while making an investment, including reviewing agreements or transactions in this regard;
- Approving any proposal in relation to acquisition of assets or further issue of Units including in relation to acquisition of assets;
- Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and
- Performing such other activities as may be delegated by the Board of Directors of the Manager and/ or are statutorily prescribed under any law to be attended by the Investment Committee

### Meeting and Attendance:

Three meetings of the Investment Committee were held during the half-year The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Dr. Ranjan Pai	Dr. Anoop Kumar Mittal	Mr. Vivek Mehra	Mr. Jitendra Virwani	
April 06, 2024	Yes	Yes	Yes	No	75
April 24, 2024	Yes	Yes	Yes	Yes	100
July 25, 2024	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	66.67	-



## DEBENTURE COMMITTEE

As on September 30, 2024, the Debenture Committee comprises three members. Mr. Aditya Virwani, Mr. Aravind Maiya and Mr. Abhishek Agrawal act as Members of the Committee

### Terms of Reference:

The terms of reference of the Debenture Committee is set out below

- perform all actions and undertake all responsibilities of the REIT to be undertaken by the Company pursuant to the Investment Management Agreement;
- approve the debt proposed to be availed by the REIT including by way of issuance and listing of non-convertible debentures;
- approve the terms and execution of the transaction contemplated by the Transaction Documents (to which it is a party);
- comply with the requirements applicable to an investment manager under the REIT Regulations and under applicable law;
- completing all legal, statutory and procedural formalities, including appointment of various intermediaries, filing/registering the Information Memorandum with SEBI, BSE Limited or/and National Stock Exchange of India Limited, as the case may be (the "Stock Exchanges"), authorising affixation of common seal (if applicable), and any other forms or applications required to be filed with any other statutory agencies or relevant authorities in accordance with applicable law and do all acts in relation thereto;
- approve the terms and execute the Transaction Documents (to which it is a party), and any other document designated in writing as a transaction document by the Trustee (as the case may be) and the REIT;
- to appoint a director or other authorised persons to, *inter-alia*, negotiate, finalise and execute the Transaction Documents (to which it is a party);
- authorising any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with the Issue;
- giving or authorising any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- authorising the appointment of credit rating agencies in order to obtain a credit rating in relation to the Debentures;
- authorising any director or directors of the Company or other officer or officers of the Company to participate in investor road shows and prepare investor presentations for syndication of the Debentures;
- approving the information memorandum (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient) in relation to the Issue of Debentures;
- filing of the information memorandum with BSE Limited or/and National Stock Exchange of India Limited, as the case may be (the "Stock Exchanges") within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, in accordance with applicable law;
- obtaining in-principle approval, seeking the listing of the Debentures on the Stock Exchanges, submitting the listing application to such Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- dealing with all matters up to allotment of the Debentures to the debenture holders;
- authorising the maintenance of a register of debenture holders;
- dealing with all matters relating to the issue and listing of the Debentures as specified under REIT Regulations, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 SEBI (Debenture Trustee) Regulations, 1993 and any guidelines as may be issued by SEBI or the Reserve Bank of India ("RBI") in this regard;
- dealing with all matters in relation to availing of loan by the REIT as specified under REIT Regulations and under any other applicable law;
- opening and operating of bank accounts for the Issue;
- accepting and utilising the proceeds of the non-convertible debentures issued by the REIT in the manner provided under the respective transaction documents and the applicable law;
- deciding the pricing and the terms of the non-convertible debentures issued by the REIT (including but not limited to creation of security on all securities held by the REIT in its Secured SPVs), and all other related matters;





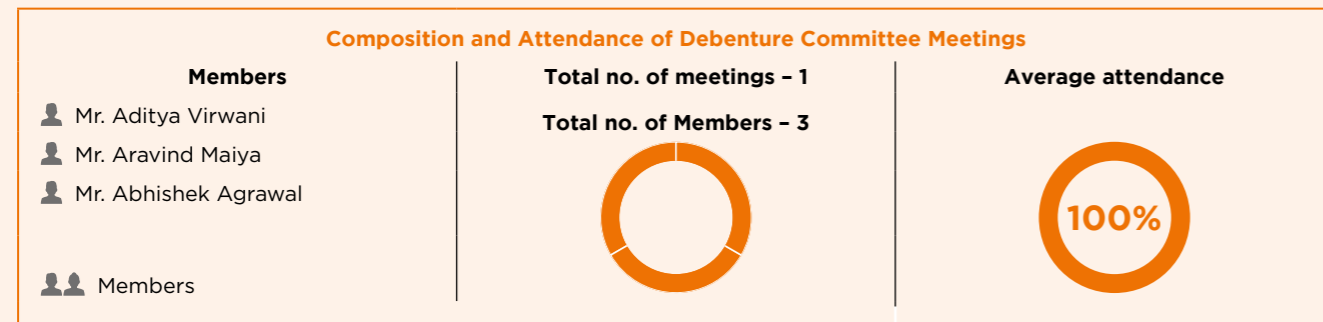
## Report on Corporate Governance (Contd.)

- v. appointing the registrar and any other intermediaries and security trustee/debenture trustee in relation to the Debentures, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee/debenture trustee; and
- w. to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to issue of non-convertible debentures by the REIT

### Meeting and Attendance:

One meeting of the Debenture Committee was held during the half-year.

Date of Meeting	Attended by			%Attendance at meeting
	Mr Aditya Virwani	Mr. Aravind Maiya	Mr. Abhishek Agrawal	
September 20, 2024	Yes	Yes	Yes	100
% Attendance	100	100	100	-



### SECURITIES COMMITTEE

As on September 30, 2024, the Securities Committee comprises three members. Mr. Aditya Virwani and Mr. Jitendra Virwani and Dr. Anoop Kumar Mittal act as Members of the Committee

### Terms of Reference:

The terms of reference of the Securities Committee is set out below

- a. Subject to unitholder approval and applicable law, approving amendments to the trust deed and the investment management agreement;
- b. To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required in relation to any Offering;
- c. To authorise any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with any Offering;
- d. To give or authorise the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- e. To seek, if required, the consent of the lenders, parties with whom the Embassy REIT, the Asset SPVs, the Investment Entity and any other portfolio assets as may be acquired by the Embassy REIT from time to time, have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with any Offering;
- f. To finalise, settle, approve, adopt and file where applicable, the draft offer document, the offer document, the final offer document, the preliminary placement document, placement document, preliminary placement memorandum, placement memorandum, draft letter of offer, letter of offer, any preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto) or any other Offering document, in accordance with all applicable law, rules, regulations and guidelines, to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations therein and to submit undertakings/certificates or provide clarifications to the SEBI and the stock exchanges or any other regulatory authority in relation to any Offering;

- g. To decide on the timing, pricing (including any discount or premium), relevant date, record date and all terms and conditions in relation to any Offering, including the determination of the minimum subscription for the Offering (if applicable), allotment, any rounding off in the event of over subscription as permitted under applicable law and to accept any amendments, modifications, variations or alterations thereto;
- h. To appoint and enter into, modify or amend arrangements with the trustee, sponsors, book running lead managers, legal counsel and any other agencies or persons or intermediaries in relation to any Offering and to negotiate and finalise the terms of their appointment and give them instructions in connection with the Offering;
- i. To arrange for the submission, withdrawal and filing of any offering document including incorporating such alterations/modifications as may be required by the SEBI, the Reserve Bank of India (the "RBI"), the stock exchanges, or any other relevant governmental and statutory authorities or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the RBI, the SEBI and/ or any other competent authorities, if applicable, and taking all such actions as may be necessary for submission, withdrawal and filing of the Offering documents;
- j. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to any Offering;
- k. To open with bankers (including bankers to an issue registered with the SEBI) such accounts as may be required by applicable law and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- l. Opening and operating bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to applicable law;
- m. To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with any Offering;
- n. To issue all documents and authorise one or more officers of the Company to sign all or any of the above documents;
- o. To seek further listing of the Securities on any Indian stock exchanges, submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;
- p. To appoint the registrar and other intermediaries to any Offering, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the "REIT Regulations") and other statutory and/or regulatory requirements;
- q. To enter into agreements with, and remunerate the lead managers, syndicate members, bankers to the Offering, the registrar to the Offering, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offering, by the way of commission, brokerage, fees or the like;
- r. To issue advertisements as it may deem fit and proper in accordance with and subject to applicable law;
- s. To authorise the maintenance of a register of Unitholders or holders of other Securities;
- t. To accept and appropriate the proceeds of any Offering;
- u. To finalise and take on record the allocation and allotment of Securities on the basis of the applications received, including the basis of the allotment (if applicable);
- v. To enter into share purchase agreements, business transfer agreements and other agreements in connection with any Offering with the Asset SPVs, the Investment Entity, any other portfolio assets or any third party;
- w. For and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Securities Committee considers necessary, desirable or advisable, in connection with any Offering, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the issue agreement with the lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, placement agreement, confirmation of allocation notes, the advertisement agency agreement and any agreement or document in connection with any





## Report on Corporate Governance (Contd.)

Offering, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like, the book running lead managers, syndicate members, placement agents, bankers to any Offering, registrar to any Offering, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with any Offering, if any; and any such agreements or documents so executed and delivered and acts and things done by the Securities Committee shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing; and

- x. To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., as may be necessary or authorised in relation to any Offering

### Meeting and Attendance:

No meeting of Securities Committee was held during the half-year.



### MANAGEMENT COMMITTEE

As on September 30, 2024, the Management Committee comprises three members. Mr. Aravind Maiya, Mr. Abhishek Agrawal and Mr. Ritwik Bhattacharjee act as Members of the Committee.

### Terms of Reference:

The terms of reference of the Management Committee is set out below

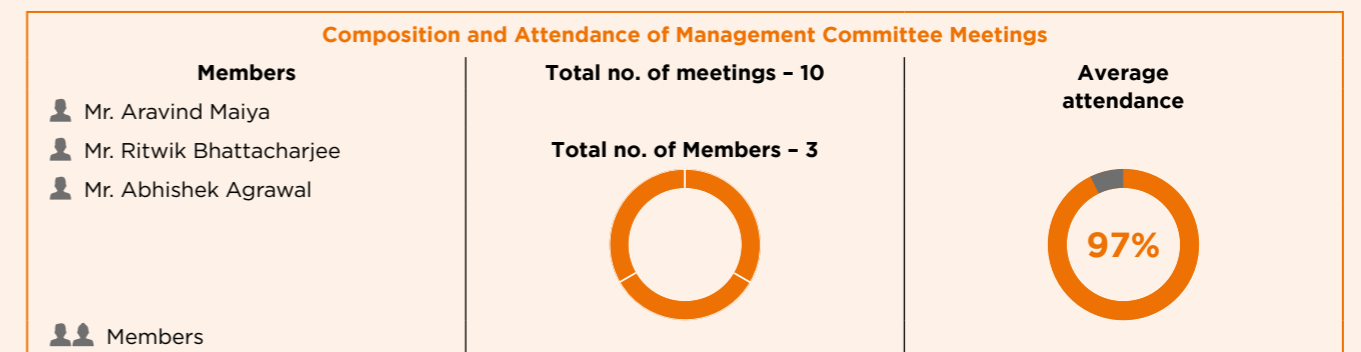
- a. Adopting, reviewing and monitoring of various policies, systems and procedures with regards to day to day operations such as human resource, information technology, data management etc.;
- b. Investing of idle funds of Embassy REIT in areas and up to a limit specifically delegated by the Board of Directors;
- c. Monitoring of Accounts Receivables, Accounts Payables and other routine finance related matters;
- d. Providing status updates on various statutory matters such as Income Tax, Goods and Service Tax, Labour Laws etc.;
- e. Providing status updates on pending litigations initiated by or against the Manager (if any);
- f. Providing reviews and recommendations on all matters presented to the Board including the following:
  - i. Business and strategy review;
  - ii. Long-term financial projections and cash flows
  - iii. Capital and revenue budgets and capital expenditure programmes;
  - iv. Acquisitions, divestments and business restructuring proposals; and
  - v. Senior management succession planning.
- g. Opening, operating, modifying and/or closing any and all bank accounts of and/or in the name of the Manager and/or Embassy REIT including authorising any official/s to do any and all actions for or in connection therewith, with or without monetary limit on such authority, from time to time;

- h. To avail, renew and enhance the Auto Loan facilities including bank overdraft, from time to time, up to prescribed limits and authorise execution of loan and other agreements including hypothecation agreements and to create charges on the Company's assets;
- i. To approve any amendments to the primary/secondary approvers under the Delegation of Authority Matrix ("DoA") of Embassy REIT, its holding company and special purpose vehicles and the Company from time to time, provided that any modification of the prescribed limits under the DoA shall be approved by the Board of Directors;
- j. To consider and approve including authorising such officials of the Company for approval and execution of undertaking(s), declaration(s), guarantee(s), letters of comfort and such other documents to the banks/financial institutions with respect to financial assistance availed for loans availed by the Special Purpose Vehicle's and Holdco of Embassy Office Parks REIT; and
- k. Opening, operating, modifying and/or closing of any and all demat account(s) of and/or in the name of the Company and/or Embassy Office Parks REIT including authorising any official/s to do any and all actions for or in connection therewith, from time to time.

### Meeting and Attendance:

Ten meetings of the Management Committee was held during the half-year The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Mr. Aravind Maiya	Mr. Abhishek Agrawal	Mr. Ritwik Bhattacharjee	
April 22, 2024	Yes	Yes	Yes	100
May 28, 2024	Yes	Yes	Yes	100
June 03, 2024	Yes	Yes	No	66.67
June 17, 2024	Yes	Yes	Yes	100
June 27, 2024	Yes	Yes	Yes	100
July 05, 2024	Yes	Yes	Yes	100
July 24, 2024	Yes	Yes	Yes	100
August 21, 2024	Yes	Yes	Yes	100
September 09, 2024	Yes	Yes	Yes	100
September 27, 2024	Yes	Yes	Yes	100
% Attendance	100	100	88.88	-







## Report on Corporate Governance (Contd.)

### Policies of the Board of Directors of the Manager in relation to the Embassy REIT:

The Manager has adopted the following policies in relation to the Embassy REIT:

1. Code of Conduct and Ethics for Directors, Senior Management and other employees
2. Code on unpublished price sensitive information and dealing in the securities of Embassy REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT
3. Distribution Policy
4. Policy for Determining Materiality of Information for Periodic Disclosures
5. Whistle Blower Policy
6. Investors and Other Stakeholders' Grievances and Redressal Policy
7. Borrowing Policy
8. Corporate Social Responsibility Policy
9. Policy on Appointment of Auditor and Valuer
10. Risk Management Policy
11. Anti-Money Laundering Policy and Anti-Bribery and Corruption Policy
12. Prevention of Sexual Harassment Policy
13. Nomination and Remuneration Policy
14. Data Privacy Policy
15. Fraud Prevention Policy
16. Cyber Security Policy
17. Policy on Succession Planning for the Board and Senior Management
18. Policy on Related Party Transactions
19. Document Archival Policy
20. Board Diversity Policy
21. Policy for processing and claiming of unclaimed amounts
22. Policy for appointment of Unitholder Nominee Director

The above-mentioned policies can be accessed at - <https://www.embassyofficeparks.com/esg/governance-documents/>

The familiarization program for independent directors can also be viewed at the above-mentioned link.

Further, during the half-year ended September 30, 2024:

1. No whistle blower complaints were received and no stakeholder was denied access to the Audit Committee; and
2. No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As a part of the overall governance framework, the Board of Directors reviews all the policies, including ESG polices, once in a year.

### ESG Policy:

Our ESG policy demonstrates Embassy REIT's overall commitment to undertake sustainable initiatives that contribute to creating a sustainable organization with a focus on environmental stewardship, social responsibility and governance. It is supplemented by policy documents which guide the activities in each of the focus areas.

These policy documents may be viewed on:

**Environment** <https://www.embassyofficeparks.com/esg/environment-policies/>

**Social** <https://www.embassyofficeparks.com/esg/social-engagement-policies/>

**Governance** <https://www.embassyofficeparks.com/esg/governance-documents/>

Apart from above mentioned policies, Manager has also adopted the Board Evaluation Policy and Business Continuity Policy.

### Board Independence:

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and are independent of the management.

### Particulars of Senior Management\*:

Sl. No	Name	Designation
1.	Mr. Aravind Maiya	Chief Executive Officer
2.	Mr. Abhishek Agrawal	Chief Financial Officer
3.	Mr. Ritwik Bhattacharjee*	Chief Investment Officer
4.	Mr. Amit Shetty	Head - Leasing
5.	Mr. Rishad Naval Pandole	Co-Head - Commercial Leasing
6.	Ms. Vinitha Menon	Head - Company Secretary and Compliance Officer
7.	Mr. Rajendran Subramaniam	Head - Projects and Capex
8.	Ms. Shwetha Reddy	Head - Marketing and Communications
9.	Mr. Ray Vargis Kallimel	Head - Asset Management
10.	Mr. Donnie Dominic George	General Counsel
11.	Ms. Sakshi Garg	Head - Investor Relations
12.	Mr. Raghu Sapra	Head - Hospitality

\*As on September 30, 2024

\*\*Mr. Ritwik Bhattacharjee resigned as the Chief Investment Officer of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT, with effect from September 30, 2024.

### Details of General Meetings:

Details of last three Annual Meetings and the summary of Special Resolutions passed, if any, are set out below:

Financial year ended	Date and Time	Venue	Resolutions Passed	Summary of Special Resolutions passed, if any
March 31, 2024	June 27, 2024 1100 Hrs IST	Grand Ballroom, Four Seasons Hotel, Embassy One, No. 8, Bellary Road, Ganganagar, Bengaluru - 560032. The Meeting was also held through Audio Visual Electronic Communication Means.	1. Consideration, approval and adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT for the Financial Year ended March 31, 2024, together with the Report of the Auditor thereon and the Annual Report on performance of Embassy REIT; 2. Consideration, approval and adoption of the Valuation Report issued by Ms. L Anuradha, MRICS, Independent Valuer for the valuation of Embassy REIT'S portfolio as at March 31, 2024; and 3. Consideration and approval of the re-appointment of and fees payable to S. R. Batliboi & Associates LLP, as the Statutory Auditors of Embassy REIT for a second term of five years for the financial years 2024-25 to 2028-29.	Not Applicable
March 31, 2023	July 12, 2023 0930 Hrs IST	Grand Ballroom -1, Hilton Convention centre, Embassy Manyata Business Park, Hebbal, Outer Ring Road, Nagawara, Bengaluru - 560045. The Meeting was also held through Audio Visual Electronic Communication Means.	1. Consideration, approval and adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT as at and for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon and the Report on performance of Embassy REIT; 2. Consideration, approval and adoption of the Valuation Report issued by iVAS Partners, represented by Mr. Manish Gupta, Partner, Independent Valuer for the Valuation of Embassy REIT'S Portfolio as at March 31, 2023; and 3. Consideration and approval of the appointment of the Valuer and Value Assessment Service Provider for the Financial Years 2023-24 to 2026-27.	Not Applicable
March 31, 2022	June 13, 2022 1200 Hrs IST	Ballroom -1, Hilton Convention centre, Embassy Manyata Business Park, Hebbal, Outer Ring Road, Nagawara, Bengaluru - 560045. The Meeting was also held through Audio Visual Electronic Communication Means.	1. Consideration, Approval and Adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT as at, and for the financial year ended March 31, 2022, together with the report of the Statutory Auditors thereon and the report on performance of Embassy REIT; and 2. Consideration, Approval and Adoption of the Valuation Report issued by iVAS Partners, represented by Mr. Manish Gupta, Partner, Independent Valuer for the Valuation of the Portfolio as at March 31, 2022.	Not Applicable





## Report on Corporate Governance (Contd.)

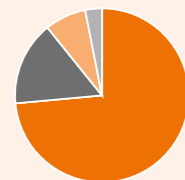
Details of Extraordinary Meetings held during the half-year ended September 30, 2024, and the summary of Special Resolutions passed, are set out below:

Date and Time	Venue	Resolutions Passed	Summary of Special Resolutions passed, if any
April 29, 2024 1100 Hrs IST	Through Audio Visual Electronic Communication Means.	1. Consideration and approval of the proposed acquisition of a business park in Chennai for an enterprise value of up to ₹ 12,690 Million; and 2. Consideration and approval of raising of funds through an Institutional placement(s) of Units of Embassy REIT not exceeding ₹ 30,000 Million to investors in one or more placements adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT for the Financial Year ended March 31, 2024, together with the Report of the Auditor thereon and the Annual Report on performance of Embassy REIT.	1. Not Applicable 2. Embassy REIT proposed to raise funds through an institutional placement(s) of units in one or more placements to eligible institutional investors in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended read with Chapter 10 of the Master Circular for Real Estate Investment Trusts (REITs) issued by the Securities and Exchange Board of India, as amended or clarified from time to time and other applicable laws.

During the half-year ended September 30, 2024, no resolutions were passed by way of Postal Ballot.

### Unitholding Pattern:

#### Unitholding distribution as on September 30, 2024



● Institutional Investors	-	74.79
● Individuals (Indian residents and NRIs)	-	14.99
● Sponsor	-	7.69
● Others	-	2.56

The number of Unitholders of Embassy REIT as on September 30, 2024 was 1,02,787. The detailed category wise break-down of the composition of the Unitholders as on September 30, 2024 is given below:

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
<b>A</b>	<b>Sponsor(s)/Manager and their associates/related parties and Sponsor Group</b>						
1.	Indian						
a.	Individuals/HUF	0	0.00				
b.	Central/State Govt.	0	0.00				
c.	Financial Institutions/Banks	0	0.00				
d.	Any Other: Embassy Property Developments Private Limited – (Body Corporate) Sponsor	72,864,279	7.69	-	-	72,864,279	100
	<b>Sub-Total (A) (1)</b>	<b>72,864,279</b>	<b>7.69</b>	<b>-</b>	<b>-</b>	<b>72,864,279</b>	<b>100</b>
<b>2.</b>	<b>Foreign</b>						
a.	Individuals (Non-Resident Indians/Foreign Individuals)	0	0.00				
b.	Foreign government	0	0.00				
c.	Institutions	0	0.00				
d.	Foreign Portfolio Investors	0	0.00				
e.	Any Other:						
a.	BRE/Mauritius Investments – Sponsor (Body Corporate)	-	-	-	-	-	-
b.	Sponsor Group (Bodies Corporate)	-	-	-	-	-	-
	<b>Sub-Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total unit holding of Sponsor &amp; Sponsor Group (A) = (A)(1) + (A)(2)</b>	<b>72,864,279</b>	<b>7.69</b>	<b>-</b>	<b>-</b>	<b>72,864,279</b>	<b>100</b>

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units
<b>1.</b>	<b>Institutions</b>		
a.	Mutual Funds	187,001,904	19.73
b.	Financial Institutions/Banks	-	-
c.	Central/State Governments	-	-
d.	Venture Capital Funds	-	-
e.	Insurance Companies	44,774,154	4.72
f.	Provident/pension funds	12,34,302	0.13
g.	Foreign Portfolio Investors	42,63,43,354	44.98
h.	Foreign Venture Capital Investors	-	-
i.	Any Other: Alternative Investment Fund	496,18,278	5.23
	<b>Sub-Total (B) (1)</b>	<b>708,971,992</b>	<b>74.79</b>
<b>2.</b>	<b>Non-Institutions</b>		
a.	Central Government/State Governments(s)/President of India	40	-
b.	Individuals	138,217,141	14.58
c.	NBFCs registered with RBI	68,200	0.01
d.	Any Other (specify):		
i.	Trusts	183,580	0.02
ii.	Non-Resident Indians	39,32,020	0.41
iii.	Clearing Members	-	-
iv.	Body Corporates	221,97,403	2.34
	<b>Sub-Total (B) (2)</b>	<b>164,598,384</b>	<b>17.36</b>
	<b>Total Public Unit holding (B) = (B)(1) + (B)(2)</b>	<b>873,570,376</b>	<b>92.16</b>
<b>A.</b>	<b>Non-Sponsor Non-Public Holding</b>		
1.	Embassy Office Parks REIT Employee Welfare Trust	14,59,088	0.15
	<b>Sub- Total (C)</b>	<b>14,59,088</b>	<b>0.15</b>
	<b>Total Units Outstanding = (A) + (B) + (C)</b>	<b>947,893,743</b>	<b>100.00</b>

### Investor Complaints:

Details of investor complaints received and redressed during the half-year ended September 30, 2024 are set out below:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2024	Number of complaints during the quarter ended September 30, 2024
Number of investor complaints pending at the beginning of the quarter	Nil	Nil
Number of investor complaints received during the quarter	Nil	Nil
Number of investor complaints disposed of during the quarter	Nil	Nil
Number of investor complaints pending at the end of the quarter	Nil	Nil
Average time taken for redressal of complaints during the quarter	Nil	Nil

### Online Dispute Resolution (ODR) Mechanism:

In accordance with SEBI Circulars issued periodically, Unitholders are advised to first contact Embassy REIT or its Registrar and Transfer Agent (RTA) for any grievances. If the response is delayed or unsatisfactory, Unitholders may escalate their concerns through the SCORES platform.

If the grievance remains unresolved after pursuing these avenues, Unitholders may initiate dispute resolution through the ODR Portal at <https://smartodr.in/>. During the half-year ended September 30, 2024, no complaints were received through the ODR mechanism.

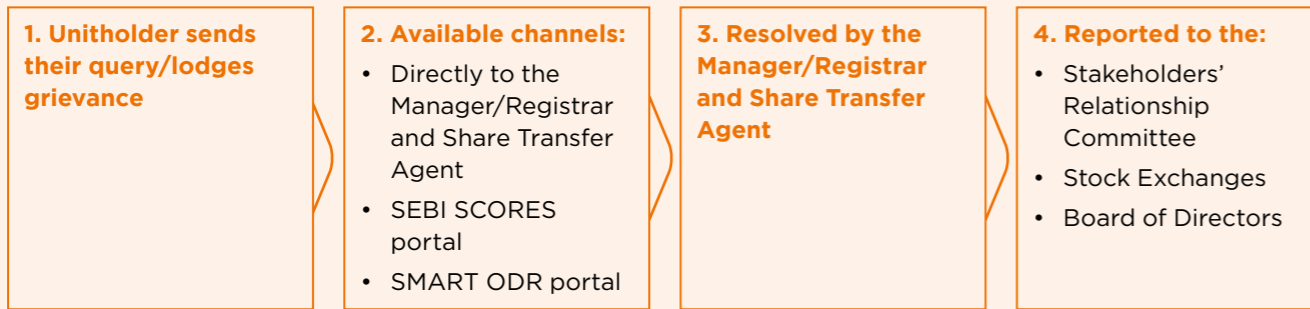
Unitholders are encouraged to use the ODR mechanism as a final measure, after all other options for grievance redressal have been exhausted. The ODR platform is particularly beneficial for resolving long-standing disputes that may otherwise be difficult to conclude satisfactorily.





# Report on Corporate Governance (Contd.)

## Grievance Redressal Procedure:



## Succession Planning:

Embassy REIT recognizes that a strong succession plan for senior leadership is crucial to securing a robust future. To this end, Human Resource team and the Nomination, and Remuneration Committee collaborates closely to develop and implement a structured leadership succession plan.

Embassy REIT's succession policy can be accessed at - [https://eopwebsvr.blob.core.windows.net/media/filer\\_public/7e/0c/7e0c0179-be80-4eaa-8f86-e6a478c62952/succession\\_policy.pdf](https://eopwebsvr.blob.core.windows.net/media/filer_public/7e/0c/7e0c0179-be80-4eaa-8f86-e6a478c62952/succession_policy.pdf)

## Means of Communication:

Particulars	Means of Communication
Quarterly Results Announcements	The Quarterly Results of Embassy REIT are emailed to Unitholders and other Security Holders. This communication also includes the outcome of the quarterly Board Meeting, along with links to the Financial Statements, Supplemental and Operating Databook, Earnings Presentation, Press Release, and the Summary Valuation Report, where applicable.
Newspapers wherein results are normally published	The quarterly, half yearly and annual financial results of Embassy REIT are published in leading newspapers such as the Economic Times, the Business Line, Vijaya Karnataka and Business Standard.
Website	Embassy REIT's website can be accessed at <a href="https://www.embassyofficeparks.com/">https://www.embassyofficeparks.com/</a>
Presentations made to institutional investors or analysts	The presentations made to institutional investors or analysts are available on Embassy REIT's website
Official News Releases	News Releases are available on Embassy REIT's website at <a href="https://www.embassyofficeparks.com/newsroom/">https://www.embassyofficeparks.com/newsroom/</a>
Important Reports	The Annual Report, Half-Yearly Report and Valuation Report are emailed to the Unitholders and other Security Holders, as applicable. These reports are also available for download on Embassy REIT's website.
Annual Meetings	At the Annual Meetings, Unitholders have the opportunity to engage directly with the Board and Management.
Chairman and CEO's Speech	The speech delivered by the Chairman and the CEO at the Annual Meetings is available on Embassy REIT's website.
Designated Email IDs	Investor Relations: <a href="mailto:ir@embassyofficeparks.com">ir@embassyofficeparks.com</a> Registrar and Transfer Agent: <a href="mailto:embassy.reit@kfintech.com">embassy.reit@kfintech.com</a> Nodal Officer for unclaimed distributions: <a href="mailto:nodal.officer@embassyofficeparks.com">nodal.officer@embassyofficeparks.com</a> These Email IDs are also displayed on Embassy REIT's website.
Stock Exchanges	All price-sensitive information and material matters concerning Unitholders are disclosed to the Stock Exchanges where Embassy REIT's units are listed, namely BSE Limited and the National Stock Exchange of India Ltd. Quarterly results and other regulatory information required under the SEBI Regulations and the policies of Embassy REIT are filed with the Stock Exchanges. These filings are also accessible on the Embassy REIT's website at <a href="https://www.embassyofficeparks.com/investors/regulatory-filings/">https://www.embassyofficeparks.com/investors/regulatory-filings/</a>
Investor Grievance Redressal System	Embassy REIT is registered on both the SCORES and SMART ODR platforms, providing investors with accessible channels to raise their grievances
Other communications sent to Unitholders	Unitholders receive emails for reminder for claiming unclaimed distributions, submitting data for FATCA compliance, and important documents such as distribution advice, Form 16A, Form 64B, and TDS declarations. Further, physical copies are also sent to the Unitholders whose email ID is not registered with Embassy REIT.

## General Unitholder Information:

### Annual Meeting

The Annual Meeting for the year ended March 31, 2024 was held on Thursday, June 27, 2024 at 1100 Hrs IST at Grand Ballroom, Four Seasons Hotel, Embassy One, No. 8, Bellary Road, Ganganagar, Bengaluru - 560032. The Meeting was also held through Audio Visual Electronic Communication Means.

### Financial Year

April 01 to March 31

### Distribution payment details

Particulars	Q1 FY 25	Q2 FY 25
Quarter ended	1Q FY2025	2Q FY2025
Period	Apr'24 - Jun' 24	Jul'24 - Sep' 24
Announcement Date	July 25, 2024	October 24, 2024
Record Date	August 02, 2024	October 29, 2024
Distribution per unit	₹ 5.60	₹ 5.83
Actual Payment Date	August 08, 2024	November 05, 2024
Due date of payment	August 09, 2024	November 06, 2024

## Unclaimed Distribution Details

Financial Year	Quarter	Amount lying unclaimed (in ₹)	Category				No. of Unitholders	Date when amount became due (dd-mm-yyyy)	Date when unclaimed amount was transferred to Unpaid Distribution Account (dd-mm-yyyy)	Date when amount is to be transferred to IPEF (dd-mm-yyyy)*
			Interest	Dividend	Repayment of Capital	Any other income				
2019-20	Q1	66,306.00	26,626.00	-	39,680.00	-	15	06-09-2019	17-09-2019	01-03-2031
	Q2	66,468.00	28,188.00	1,624.00	36,656.00	-	8	05-12-2019	17-12-2019	01-03-2031
	Q3	86,608.00	33,328.00	-	53,280.00	-	13	11-03-2020	18-03-2020	01-03-2031
	Q4	96,520.00	33,160.00	3,312.00	60,048.00	-	14	12-06-2020	24-06-2020	01-03-2031
2020-21	Q1	227,876.00	79,538.00	14,472.00	133,866.00	-	53	01-09-2020	05-09-2020	01-03-2031
	Q2	160,714.00	52,714.00	12,600.00	95,400.00	-	53	26-11-2020	04-12-2020	01-03-2031
	Q3	160,053.00	68,325.00	728.00	91,000.00	-	68	09-03-2021	15-03-2021	01-03-2031
	Q4	274,925.00	56,053.00	110,942.00	107,930.00	-	85	25-05-2021	31-05-2021	01-03-2031
2021-22	Q1	279,600.00	51,394.00	127,006.00	101,200.00	-	90	24-08-2021	30-08-2021	01-03-2031
	Q2	294,478.56	54,394.24	134,914.64	105,169.68	-	166	24-11-2021	29-11-2021	01-03-2031
	Q3	49,650.40	7,651.36	24,791.10	17,207.94	-	88	22-02-2022	28-02-2022	01-03-2031
	Q4	81,631.14	9,861.30	35,412.75	36,357.09	-	108	24-05-2022	30-05-2022	01-03-2031
2022-23	Q1	48,871.32	5,328.60	26,330.32	17,212.40	-	192	18-08-2022	22-08-2022	01-03-2031
	Q2	52,990.40	7,496.40	21,758.00	23,736.00	-	255	16-11-2022	21-11-2022	01-03-2031
	Q3	45,056.27	5,245.73	19,215.91	20,594.63	-	160	20-02-2023	27-02-2023	01-03-2031
	Q4	46,802.12	6,465.12	23,862.52	16,474.48	-	184	23-05-2023	29-05-2023	01-03-2031
2023-24	Q1	74,552.76	8,648.88	33,443.76	32,319.60	140.52	200	22-08-2023	25-08-2023	01-03-2031
	Q2	51,933.66	10,366.62	19,436.44	22,130.60	-	200	13-11-2023	28-11-2023	01-03-2031
	Q3	70,115.20	15,760.48	21,353.64	33,001.08	-	371	27-02-2024	04-03-2024	17-02-2031
	Q4	95,423.40	22,590.00	53,260.60	19,572.80	-	526	22-05-2024	10-05-2024	21-05-2031

\*Any amount transferred to the unpaid distribution account prior to March 1, 2024, i.e., the date on which the Circular No. SEBI/HO/DDHS-RAC-1/P/CIR/2023/177 dated November 8, 2023 issued by the Securities and Exchange Board of India (Circular) comes into effect and which remains unpaid or unclaimed for a period of seven years from March 1, 2024, shall be transferred along with interest accrued, if any, to the Investor Protection and Education Fund within thirty days from the date of expiry of seven years.





## Report on Corporate Governance (Contd.)

In compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/177, dated November 08, 2023, issued by the Securities and Exchange Board of India, Embassy REIT's policy on dealing with unclaimed amounts can be viewed at - [https://eopwebsvr.blob.core.windows.net/media/filer\\_public/ae/74/ae744a10-4434-4b0a-84d1-37af9f75283e/policy\\_for\\_processing\\_and\\_claiming\\_of\\_unclaimed\\_amounts.pdf](https://eopwebsvr.blob.core.windows.net/media/filer_public/ae/74/ae744a10-4434-4b0a-84d1-37af9f75283e/policy_for_processing_and_claiming_of_unclaimed_amounts.pdf)

Additionally, all details regarding unclaimed distribution amounts for the relevant quarters are available on Embassy REIT's website and can be viewed at - <https://www.embassyofficeparks.com/investors/distribution-history/unclaimed-distribution/>. Unitholders can verify whether any unclaimed amounts are due to them by using the search facility available at the above-mentioned link.

Ms. Vinitha Menon, Head - Company Secretary and Compliance Officer, is the Nodal Officer for dealing with unclaimed amounts.

### Correspondence details of the Nodal Officer:

Email ID: [nodal.officer@embassyofficeparks.com](mailto:nodal.officer@embassyofficeparks.com)

Ph. No: +91 80 6935 4864

### Details of Stock Exchanges where Embassy REIT's securities are listed and payment of listing fees:

Embassy REIT's units are listed on the BSE limited and the National Stock Exchange of India Limited. Embassy REIT's Non-convertible debentures and Commercial Papers are listed on the BSE limited. Annual listing fees for the FY 2024-25 has been paid by Embassy REIT to BSE Limited and National Stock Exchange of India Limited.

### Scrip Code:

BSE: 542602

NSE symbol: EMBASSY

### Financial Calendar

Quarterly results will be announced according to the following tentative schedule:

Quarter	Tentative Schedule
3Q FY2025	Week commencing January 27, 2025
4Q FY2025	Week commencing April 28, 2025

### Market Price Data:

High, Low (based on daily closing prices) and the number of REIT Units traded during each month for the half-year ended September 30, 2024 on the BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-24	376.06	350.02	400,629.00	375.49	349.9	18,053,860.00
May-24	356.76	339.05	1,002,419.00	356.59	338.28	25,080,379.00
Jun-24	363.5	349.38	574,487.00	364.11	349.39	21,266,110.00
Jul-24	374.67	354.54	500,799.00	374.14	354.96	19,088,391.00
Aug-24	388.23	365.95	350,582.00	388.14	365.99	19,628,032.00
Sep-24	396.69	379.61	522,009.00	396.13	379.76	28,863,847.00

### Transfer of Units:

Embassy REIT's units are in dematerialized form and transfers of Embassy REIT's units are effected through the depositories.

### Dematerialization of Units (As on September 30, 2024):

Name of the Depository	% of total units held
NSDL	96.43
CDSL	3.57
Total	100.00

### Details of credit ratings:

CRISIL has assigned a corporate credit rating of CRISIL AAA with a 'stable' outlook to the Embassy REIT. The non-convertible debentures of Embassy REIT have been assigned a rating of CRISIL AAA with a 'stable' outlook. The commercial papers of the Embassy REIT have been assigned a rating of CRISIL A1+ by CRISIL. In addition, CARE has assigned an issuer credit rating of CARE AAA with a 'stable' outlook to the Embassy REIT and a rating of CARE AAA with a 'stable' outlook to the non-convertible debentures of the Embassy REIT.

### Address for correspondence:

12<sup>th</sup> Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560 032

### Other Disclosures:

**Disclosure on materially significant related party transactions that may have potential conflict with the Embassy REIT's interests at large:**

During the half year ended September 30, 2024, there were no materially significant related party transactions which had a potential conflict with interest of Embassy REIT.

All the contracts/arrangements/transactions entered by Embassy REIT during the half-year ended September 30, 2024, with related parties were in its ordinary course of business and on an arm's length basis.

Additionally, related party transactions are reported quarterly in the financial statements of Embassy REIT.

**Details of non-compliance by Embassy REIT, penalties, strictures imposed on Embassy REIT by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.**

There have been no penalties, strictures imposed on Embassy REIT by the Stock Exchange, SEBI, or any other statutory authority.

### Utilization of funds raised through Preferential Allotment or Qualified Institutional Placement

Not Applicable for the half-year ended September 30, 2024

### Fees Paid to the Statutory Auditors:

Total fees, for all services, paid by Embassy REIT, its SPVs and Holdco and Embassy Office Parks Management Services Private Limited, on a consolidated basis, to Statutory Auditors during the half-year ended September 30, 2024, is ₹ 28.38 million.

### Embracing Sustainability: Transition to Digital Communications

We currently send communications to unitholders via email. This approach facilitates faster delivery and contributes to a more sustainable environment. To ensure you receive all future communications promptly, please update your email address with your depository participant.

### Enhancing Efficiency: Transition to Digital Payments

Unitholders who have their accurate bank details updated in the depositories' records as of the record date will receive distribution payments via electronic methods such as NACH, NEFT, or RTGS. Unitholders with outdated bank information will receive their distributions through demand drafts sent to their registered addresses. To ensure that future distributions are directly credited to your bank account, please update your bank account details with your depository participant.

### Publications

The information required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on Embassy REIT's website. Further Embassy REIT has opted voluntarily to publish newspaper advertisements in relation to its the financial results.





## Report on Corporate Governance (Contd.)

### Company Secretary and Compliance Officer

#### Ms. Vinitha Menon

12<sup>th</sup> Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560 032

### Statutory Auditors

#### S. R. Batliboi & Associates LLP (ICAI Firm Registration No.: 101049W/E300004)\*

12<sup>th</sup> Floor, "UB City", Canberra Block No. 24, Vittal Mallya Road, Bengaluru - 560001

\*Re-appointed as the Statutory Auditors of Embassy REIT for a second term of five consecutive years from the Financial Year 2024-25."

### Internal Auditors

#### KPMG Assurance and Consulting Services LLP\*

Embassy Golf links Business Park, Pebble Beach, B Block, 1st and 2nd Floor, Off Intermediate Ring Road, Bengaluru - 560071

\*Appointed for the Financial Year 2024-25

### Secretarial Auditor

#### Ms. Rupal D. Jhaveri (Membership No. 5441 and Certificate of Practice No. 4225), Practicing Company Secretary\*

207 Regent Chambers, 2nd Floor, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400020

\*Appointed for the Financial Year 2024-25

### Valuer

#### Ms. L. Anuradha, MRICS\*

23/10 Kennedy 1st Street, Mylapore, Chennai 600002

### Independent Property Consultant Review Services Provider

#### Cushman & Wakefield (India) Private Limited\*

4th Floor, Pine Valley, Embassy Golf Links Business Parks, Intermediate Ring Road, Bengaluru - 560071

\*Appointed as the Independent Valuer and Independent Property Consultant Review Services Provider of Embassy REIT for a term of four consecutive years from the Financial Year 2023-24.

### Debenture Trustees for NCDs issued by Embassy REIT

#### Catalyst Trusteeship Limited

GDA House First Floor, Plot No.85 S.No. 94 & 95, Bhusari Colony (Right) Kothrud, Pune 411 038, Maharashtra, India

### Registrar and Transfer Agent

#### Kfin Technologies Limited

Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad, Telangana, India, 500032

Telephone : +91 40 79615205  
 Fax : +91 40 2343 1551  
 E-mail : embassy.reit@kfintech.com  
 Website : http://www.kfintech.com

## Statutory Disclosures Section

### 1. BUSINESS & FINANCIAL SUMMARY

#### a. Manager's brief report on the activities of the REIT:

Embassy REIT was settled on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed dated March 30, 2017 as amended on September 11, 2018 and February 29, 2024. The Sponsors of Embassy REIT are Embassy Property Developments Private Limited ("Embassy Sponsor") and BRE/Mauritius Investments ("Blackstone Sponsor"). For further details on the structure of Embassy REIT please refer to page 14-15 of this report. Embassy REIT owns a high-quality office portfolio comprising of 14 best-in-class office parks and 5 prime city center office buildings totaling 51.0 msf as of September 30, 2024. For further details on the properties please refer to pages 76-111 of this report. Embassy REIT was listed on the BSE and NSE on April 01, 2019 after an initial public offering that was oversubscribed by 2.6 times. Embassy REIT is registered under SEBI (Real Estate Investments Trusts) Regulations, 2014. A brief overview and a quick glance at Embassy REIT activities for the half-year ended on September 30, 2024 on Commercial offices, Development and Hospitality are set forth on pages 28-41 respectively. The NAV of Embassy REIT as on September 30, 2024 was ₹ 415.84, as represented on page 229. With respect to trading price, kindly refer to page 138 of this report.

#### b. Summary of the unaudited standalone and consolidated financial statements for the half year ended September 30, 2024

Please refer to pages 172-349 of this report.

### 2. BRIEF DETAILS OF ALL THE ASSETS OF THE REIT INCLUDING A BREAK-UP OF REAL ESTATE ASSETS AND OTHER ASSETS, LOCATION OF THE PROPERTIES, AREA OF THE PROPERTIES, CURRENT TENANTS (NOT LESS THAN TOP 10 TENANTS AS PER VALUE OF LEASE), LEASE MATURITY PROFILE, DETAILS OF UNDER- CONSTRUCTION PROPERTIES, IF ANY, ETC.

#### a. Real estate assets and other assets

Please refer to pages 76-111 of this report.

#### b. Location of the properties

Please refer to pages 76-103 of this report.

#### c. Area of the properties

Please refer to pages 76-103 of this report.

#### d. Current tenants (top 10 tenants as per value of lease) and lease maturity profile

The top 10 tenants of each of the Asset SPVs/ Holdco as per the value of the lease are tabled below:

Name of the Asset SPV/ Holdco	Name of the Tenant
Vikhroli Corporate Park Private Limited – Embassy 247	SMFG India Credit Company Limited
	Link Intime India Private Limited
	Wework India Management Private Limited
	Accelya Kale Solutions Limited
	DHL Logistics Private Limited
	Kent Engineering India Private Limited
	ICICI Lombard General Insurance Company Limited
	Gallagher Service Center LLP
	ATC Tires Private Limited
	Radius Corporate Solutions India Pvt Ltd
Quadron Business Park Private Limited – Embassy One	NAM Estates Private Limited
	Embassy Office Parks Management Services Private Limited
	Canon India Private Limited
	Illumina India Biotechnology Private Limited
	Belden India Private Limited
	Knight Frank India Private Limited
	Hyundai Motors India Pvt Ltd
	The State of the Netherlands
	MuSigma Foundation
	Korea Trade-Investment Promotion Agency
Indian Express Newspapers (Mumbai) Private Limited – Embassy Express Towers	DBS Bank India Limited
	Shardul Amarchand Mangaldas & Co.
	Blackstone Advisors India
	The Indian Hotels Company Limited
	Warburg Pincus India Private Limited
	Jefferies India Pvt Ltd
	Bain Capital Advisors (India) Pvt Ltd
	Enam Holdings Private Limited
	Capovitez Trading LLP
	NVP Ventures Capital India Private Limited
Earnest Towers Private Limited – FIFC	Google India Private Limited
	Executive Centre India Private Limited
	Oracle India Private Limited
	Pernod Ricard India Private Limited
	Sony Music Entertainment India Private Limited
	ICICI Securities Primary Dealership Limited
	Mirah Hospitality and Gourmet Solutions Private Limited
	Integrow Asset Management Private Limited
	Massive Restaurants Private Limited (Masala Library)
	Impresario Entertainment and Hospitality Private Limited (Smoke House Deli)





## Statutory Disclosures Section (Contd.)

Name of the Asset SPV/ Holdco	Name of the Tenant	Name of the Asset SPV/ Holdco	Name of the Tenant
Galaxy Square Private Limited – Embassy Galaxy	Workshaala Spaces Fiserv India Private Limited DXC Technology India Private Limited WeWork India management Private Limited IQOR India Services Private Limited Arrise Solutions (India) Private Limited Qualitest India Private Limited Deloitte Shared Services India LLP Ingenico International India Private Limited Eurofin Scientific	Embassy Pune Techzone Private Limited – Embassy TechZone	HCL Technologies Limited IBM India Private Limited Garfield Health Solutions East Private Limited Volkswagen services India Private Limited Nice Interactive Solutions India Private Limited Mercedes Benz Research and Development Infosys BPM Limited Rockwell automation India Pvt Ltd Aditi Technologies Private Limited Larsen and Toubro Infotech Limited
Oxygen Business Park Private Limited – Embassy Oxygen	Optum Global Solutions (India) Private Limited NTT Data Information Processing Services Private Limited Metlife Global Operations Support Center Pvt Ltd Global Logic India Private Limited ExlService.com (India) Private Limited Ameriprise India LLP CPA Global Support Services India Private Limited Pacific BPO Private Limited Insurity Solutions India Private Limited Samsung Heavy Industries India Private Limited	Vikas Telecom Private Limited and Sarla Infrastructure Private Limited – Embassy TechVillage	JP Morgan Services India Private Limited Wells Fargo Bank NA Flipkart Internet Private Limited Quest Global Engineering Services Private Limited Eli Lilly services India Private Limited Bundl Technologies Pvt Ltd Cisco Systems (India) Private Limited Mathwork India Private Limited Great West Global Business Services India Private Limited Telstra global business services LLP
Quadron Business Park Private Limited – Embassy Quadron	Cognizant Technology Solutions India Private Limited E-CLERX Services Private Limited Telstra Global Business Services LLP Human Business Intelligence Technology Solutions Private Limited Luxoft India LLP Teledyne Lecroy India Trading Private Limited Glow Energy EIT Services India Private Limited Reliance BP Mobility Limited Euronet Services India Private Limited	Embassy Construction Private Limited - Embassy Business Hub	Philips India Limited
Qubix Business Park Private Limited – Embassy Qubix	L & T Infotech Limited Accenture services Private Limited Subeno India Private Limited Tata Technologies Limited NCSI Technologies (India) Private Limited Fortrea Scientific Private Limited Akzo Nobel Global Business Services LLP Crisil Limited Searce Logistics Analytics LLP HCL Technologies Limited	ESNP Property Builders and Developers Private Limited - Embassy Splendid Techzone	BNY Mellon Technology Private Limited Wells Fargo International Solutions Private Limited Fiserv India Private Limited Tekion India Private Limited Accenture Solutions Private Limited
Manyata Promoters Private Limited – Embassy Manyata Business Park	ANSR Global Corporation Private Limited ANZ Support Services India Private Limited WeWork India Management Private Limited Cognizant Technology Solutions India Private Limited IBM India Private Limited Target corporation India Private Limited Lowe's Services India Pvt Ltd Nokia Solutions and Networks India Pvt Ltd Kyndryl Solutions Private Limited Optum Global Solutions (India) Private Limited		

Additionally, for the top 10 tenants of Embassy REIT, please refer to page 17 of this report. For the lease maturity profile, please refer to page 40 of this report.

### e. Details of under-construction properties, if any, etc.

Please refer to pages 38-39 of this report.

### 3. UPDATED VALUATION REPORT BY THE VALUER TAKING INTO ACCOUNT ANY MATERIAL DEVELOPMENTS DURING THE HALF-YEAR

Please refer to pages 350-452 of this report.

### 4. DETAILS OF CHANGES DURING THE HALF-YEAR PERTAINING TO:

#### a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions

The acquisition of Embassy Splendid TechZone, Chennai was completed on June 03, 2024 through the purchase of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited (“ESNP”) a wholly-owned subsidiary of Embassy Property Developments Private Limited (“EPDPL”), from EPDPL and Mr. Aditya Virwani, for an enterprise value of ₹ 11,853 million.

ESNP is a co-developer of Embassy Splendid TechZone, a commercial real estate project in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 million sq. ft. upon completion (“Embassy Splendid TechZone, Chennai”) and has ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions, economic interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in Embassy Splendid TechZone, Chennai, including the right to provide common area maintenance services and common infrastructure services.

#### Brief details of valuation:

Details of Valuer	Valuation (₹ million)
Ms. L. Anuradha MRICS, along with independent property consultant review services undertaken by Cushman & Wakefield (India) Private Limited	13,381
iVAS Partners, along with value assessment services undertaken by CBRE South Asia Private Limited	13,816

The enterprise value of ₹ 11,853 million was at a 9.2% discount to the average of two independent valuation reports issued by Ms. L. Anuradha MRICS, along with independent property consultant review services undertaken by Cushman & Wakefield (India) Private Limited and iVAS Partners, along with value assessment services undertaken by CBRE South Asia Private Limited.

#### b. Valuation of assets (as per the updated valuation report) and NAV

Please refer to page 366 of this report for Gross Asset Valuation and pages 179 and 229 for standalone and consolidated NAV respectively.

### c. Letting of assets, occupancy, lease maturity, key tenants, etc.

Please refer to pages 41 of this report with respect to the new leases for the half-year ended September 30, 2024. The occupancy of Embassy REIT as of September 30, 2024 was 87%. The WALE of Embassy REIT is set out at pages 30-31. The current list of key tenants is set out at page 17 of this Report. For lease maturity profile, please refer to page 40 of this Report.

### d. Borrowings/repayment of borrowings (standalone and consolidated)

Please refer to pages 202-210 of this report with respect to borrowings on a standalone basis as on September 30, 2024 and pages 296-316 of this report with respect to borrowings on a consolidated basis, as on September 30, 2024.

Please refer to pages 202-210 of this report with respect to repayment of borrowings on a standalone basis and pages 296-316 of this report with respect to repayment of borrowings on a consolidated basis.

On a standalone and consolidated basis as on September 30, 2024, the repayment of borrowings was ₹ 6,850 million and ₹ 28,178.43 million respectively.

### e. Sponsors, manager, trustee, valuer, directors of the Trustee/manager/ sponsor, etc.

There was no change in the Sponsors, Manager, Trustee and Valuer of Embassy REIT during the half-year ended September 30, 2024.

Mr. Arvind Kathpalia (DIN: 02630873) was appointed as a Non-Independent, Non-Executive Director on the Board of the Manger with effect from June 04, 2024. Mr. Kathpalia was nominated as a director by Kotak Performing RE Credit Strategy Fund I and APAC Company XXIII Limited, unitholders of Embassy REIT.

Mr. Arun Mehta and Mr. Parmod Kumar Nagpal were appointed as Directors of Axis Trustee Services Limited with effect from May 03, 2024. Further, Mr. Sumit Bali resigned as a Director of Axis Trustee Services Limited, with effect from end of business hours of August 16, 2024.

Mr. Narpat Singh Choraria resigned as Director of Embassy Property Developments Private Limited with effect from August 13, 2024.

During the half-year, there was no change in composition of Board of Directors of the Blackstone Sponsor.





## Statutory Disclosures Section (Contd.)

### f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT

During the half-year ended September 30, 2024, there were no changes made to the Trust Deed and Investment Management Agreement of Embassy REIT.

### g. Any other material change or events during the half-year ended September 30, 2024

The acquisition of Embassy Splendid TechZone, Chennai was completed on June 03, 2024 through the purchase of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited (“ESNP”) a wholly-owned subsidiary of Embassy Property Developments Private Limited (“EPDPL”), from EPDPL and Mr. Aditya Virwani, for an enterprise value of ₹ 11,853 million.

The acquisition was completed pursuant to the approval of the Board of Directors at their Meeting held on April 06, 2024 and the Unitholders at an Extraordinary Meeting held on April 29, 2024.

ESNP is a co-developer of Embassy Splendid TechZone, a commercial real estate project in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 million sq. ft. upon completion (“Embassy Splendid TechZone, Chennai”) and has ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions, economic interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in

Embassy Splendid TechZone, Chennai, including the right to provide common area maintenance services and common infrastructure services.

### 5. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROPERTIES, IF ANY

Please refer to pages 38-39 of this report.

### 6. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF EMBASSY REIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE REIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE HALF-YEAR

Please refer to page 29 and pages 202-210 for standalone and pages 296-316 for consolidated of this report.

### 7. DEBT MATURITY PROFILE OVER EACH OF THE NEXT 5 YEARS AND DEBT COVENANTS, IF ANY

Please refer debt maturity profile on page 29 and for debt covenants refer pages 202-210 for standalone and pages 296-316 for consolidated of this report.

### 8. THE TOTAL OPERATING EXPENSES OF THE REIT, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF-YEAR

Please refer to pages 212-213 and pages 319-321 of this report.

### 9. PAST PERFORMANCE OF EMBASSY REIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE HALF-YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF-YEAR

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021		March 31, 2020	
	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE
<b>Units Outstanding</b>	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	771,665,343	771,665,343
<b>Unit Price Performance (₹)</b>												
Opening Price: April 01, 2024	373.00	373.90	313.61	314.00	371	369.15	325.4	325	351	350.2	308	300
Closing Price: September 30, 2024	389.91	389.97	369.61	369.16	312.17	312.25	371.75	371.72	325.45	325.43	350.74	351.51
52-Weeks-High (₹ per unit)	396.13	396.69	395.03	395.35	404.99	404.95	389.98	390.07	397.4	397.7	512	518
52-Weeks-Low (₹ per unit)	297.09	297.87	291.07	290.80	301	301.05	304.57	304.89	318.65	318.51	301.35	300
<b>Market Capitalisation (₹ billion)</b>												
September 30, 2024	369.59	369.65	350.35	349.92	295.9	295.98	352.38	352.35	308.49	308.47	270.65	271.25
<b>Trading Volume for H1 FY 2025</b>												
Units (Million)	131.98	3.35	205.88	252.08	270.92	71.58	190.3	90.53	142.29	119.93	98.54	15.03
₹ Billion	48.43	1.22	67.90	79.39	94.07	25.43	66.63	31.7	49.75	40.79	38.28	5.94
<b>Average Daily Trading Volume (ADTV) for H1 FY2025</b>												
Units	1,055,845	26,807	836,899	1,024,703	1,088,025	287,484	767,321	365,036	571,461	481,639	398,951	60,856
₹ million	387.43	9.73	276.01	322.73	377.8	102.13	268.66	127.83	199.79	163.81	154.99	24.06
Distribution per unit	11.43		21.33		21.71		21.76		21.48		24.39	
Distribution Yield (Annualised)	5.86%		5.77%		6.95%		5.85%		6.60%		6.95%	

### 10. RELATED PARTY TRANSACTIONS

a. Refer to pages 339-347 of this report which contains details of all related party transactions entered into by the Embassy REIT and its Asset SPVs during the half-year ended September 30, 2024 (excluding transactions between Embassy REIT and its Asset SPVs which are eliminated on consolidation).

b. Refer to pages 214-219 of this report which contains details of all related party transactions entered into by Embassy REIT including monies lent by Embassy REIT to its Holdco and its Asset SPVs.

### 11. DETAILS OF FUND-RAISING DURING THE HALF-YEAR ENDED SEPTEMBER 30, 2024

#### Embassy REIT Series XI NCD of ₹ 9,000 million

The Debenture Committee, in its meeting held on September 20, 2024 and by way of a circular resolution dated September 26, 2024, had approved the issuance and allotment, respectively, of 90,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (“NCDs”) of 1,00,000 per debenture, for a principal aggregate amount of ₹ 9,000 million on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

### 12. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the half-year ended September 30, 2024, there is no other material and price sensitive information.

### 13. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST EMBASSY REIT, SPONSOR(S), MANAGER OR ANY OF THEIR ASSOCIATES AND SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE END OF THE HALF-YEAR

#### Legal and other information

This section discloses all outstanding material litigation and regulatory action against Embassy REIT, the Sponsors, the Manager, their respective Associates, the Blackstone Sponsor Group and the Trustee (the “Relevant Parties”). Details of all outstanding regulatory actions and criminal proceedings against the Relevant Parties have been disclosed. Only such outstanding civil/commercial matters against the Relevant Parties have been disclosed where amounts involved are

in excess of the materiality thresholds disclosed below. All property tax, direct tax and indirect tax matters against the Relevant Parties have been disclosed in a consolidated manner.

“Associates” of a person shall be as defined under the Companies Act, 2013, or under applicable accounting standards, and shall also include: (i) any person directly or indirectly controlled by the said person; (ii) any person who directly controls the said person; (iii) where the said person is a company or a body corporate, any person(s) who is designated as a promoter of the company or body corporate and any other company or body corporate with the same promoter; and (iv) where the said person is an individual, any relative of the individual. With respect to the Manager and the Sponsors, only entities which directly control the Sponsors or the Manager, as applicable, have been considered under (ii).

### I. Title disclosures (including title litigation) pertaining to the Portfolio

For the purpose of this section, details of all pending title litigation pertaining to the Portfolio have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Portfolio as of September 30, 2024.

#### A. Embassy Manyata

a. MPPL has filed a writ petition against the BBMP and others seeking to, *inter-alia*, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of ₹ 127.91 million. MPPL has paid betterment charges under protest vide letter dated March 30, 2022. The High Court of Karnataka granted an interim stay on the applicability of the above circular and notice. Pursuant to an order dated July 18, 2022, the High Court of Karnataka further held that this matter will be listed upon disposal of another matter pending before the same court. The matter is currently pending.

b. A third party suit was filed against MPPL and other defendants in 2020 before the City Civil Court, Bengaluru seeking *inter-alia*: (i) 1/8th share of several land parcels by way of partition out of which Embassy Manyata is only concerned with one land parcel; and (ii) a declaration that certain sale deeds, including the lease deed executed by MPPL, are null and void. The matter is currently pending.





## Statutory Disclosures Section (Contd.)

- c. An original suit was filed by a third party in 2003 against MPPL and other defendants before the Additional City Civil and Sessions Judge, Bengaluru for *inter-alia* partition of property including in respect of a land parcel admeasuring approximately 3 acres and 32 guntas located in Embassy Manyata. The court pursuant to its judgement and decree dated October 16, 2019 *inter-alia*, decreed that the plaintiff could not claim for possession of the relevant land parcel but could only seek compensation as regards the land concerning MPPL. A regular first appeal has been filed by a third party against MPPL and other defendants before the High Court of Karnataka challenging the judgement and decree dated October 16, 2019. The matter is currently pending.
- A co-defendant in the original suit has filed a miscellaneous petition dated September 8, 2020 before the Additional Judge, City Civil Court, Bengaluru to set aside the judgement and decree dated October 16, 2019. Further, final decree proceedings have been initiated by the original plaintiff before the Additional Civil and Sessions Judge at Bengaluru in relation to a parcel of land which does not form part of Embassy Manyata. The matters are currently pending.
- d. A third-party suit has been filed against MPPL and other defendants on September 23, 2020 before the Principal City and Sessions Judge, Bengaluru seeking possession of a land parcel admeasuring 1 acre and 12 guntas forming part of Embassy Manyata. The plaintiff claims that the land parcel was mortgaged by his ancestors in 1905 and they were unable to redeem the mortgage. The plaintiff has filed the suit to redeem the mortgaged premises and seek possession of the land parcel. MPPL has filed its response in this matter. The matter is currently pending.
- e. Certain third parties have filed a writ petition against State of Karnataka, MPPL and others before the High Court of Karnataka challenging the acquisition proceedings initiated by the state government with respect to *inter-alia* land parcels admeasuring 1 acre and 3 acres and 32 guntas at Nagavara Village which currently forms part of Embassy Manyata. The third parties were party to the proceedings in which the acquisition of the above lands had been challenged and the matter attained finality with the Supreme Court upholding the acquisition. The third parties have alleged that their representations for determination of compensation have not been addressed by KIADB and on this ground they have sought: (i) quashing of the awards proceedings initiated by respondents which has led to arbitrary determination of the compensation (ii) directions for the State of Karnataka to pass an award and pay compensation under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation And Resettlement Act, 2013; and (iii) quashing of the acquisition of property situated in Embassy Manyata. The matter is currently pending.
- f. MPPL had filed a suit against a third party for a relief that the third party be restrained for interfering with MPPL's possession and enjoyment of the land parcel admeasuring 4 guntas which forms part of Embassy Manyata before the Additional City Civil Judge, Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and decree on December 8, 2017 in favour of MPPL. Aggrieved by the judgement and decree dated December 8, 2017, the third party has filed an appeal before the High Court of Karnataka against MPPL in 2018. The matter is currently pending.
- g. An original suit was filed by third parties in 2007 against certain defendants before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 1 acre and 38 guntas situated in Nagavara Village, Kasaba Hobli, Bengaluru, North Taluk. MPPL impleaded itself as party to this suit. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia* (i) half share of the land parcels by way of partition in favour of the plaintiffs and possession of such property; (ii) a declaration that the sale of the land parcels and the consequent khata and mutation in favour of the defendants (including MPPL) was illegal and is not binding on the plaintiffs; (iii) a direction to MPPL to deposit the amount of compensation paid by KIADB along with interest before the court and to release half of the compensation amount or alternative land to the plaintiffs; and (iv) permanent injunction against certain defendants (including MPPL) in relation to the land parcels. The matter is currently pending.
- h. An original suit was filed by third parties in 2012 against certain defendants before the City Civil Judge, Bengaluru in relation to certain land parcels situated at Nagawara Village, Kasaba Hobli, Bengaluru, North Taluk. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia*: (i) partition of the land parcel and possession to the plaintiffs to the extent of their share; (ii) a declaration that the release deed in relation to the land parcels is not binding on the plaintiffs; and (iii) order for mesne profit. MPPL was not made party to the suit, however, it is concerned with certain land parcels in relation to which the suit is filed as they form a part of Embassy Manyata. Thus, MPPL filed an application for impleading it as a party. The City Civil Court has dismissed the impleading application filed by MPPL pursuant to an order dated December 15, 2022. MPPL has filed an appeal against the order dated December 15, 2022 before the High Court of Karnataka. The matter is currently pending.
- i. An original suit was filed by third parties in 2008 against certain defendants before the City Civil Judge, Bengaluru in relation to certain land parcels admeasuring 0.26 guntas situated at Thanisandra Village, K.R. Puram Hobli, Bengaluru East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral properties and have seeking *inter-alia* (i) 1/4th share of several land parcels by way of partition to each of the two plaintiffs; and (ii) a declaration that the compromise entered between certain defendants is not binding of the plaintiffs. The matter is currently pending.
- j. An original suit was filed by a third party in 2009 against MPPL and others before the City Civil Judge, Bengaluru in relation to multiple land parcels situated at Nagavara Village, Bengaluru, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 1/3rd share of the properties by way of partition to the plaintiffs and possession of such property; and (ii) a declaration that the sale deed executed in favour of defendants (including MPPL) was null and void and is not binding on the plaintiffs. The matter is currently pending.
- k. An original suit was filed by third parties in 2010 against MPPL and certain others before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 1 acre and 13 1/2 guntas situated at Nagavara Village, Kasaba Hobli, Bengaluru, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 5/10th share in the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the transactions made by the defendants (including MPPL) are not binding on the plaintiffs; and (iii) order for mesne profit. The matter is currently pending.
- l. An original suit was filed by a third party in 2019 before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 1 acre and 18 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bengaluru, East Taluk, Bengaluru. The plaintiff claims that the land parcels are its ancestral properties and has sought, *inter-alia*, (i) 1/6th share of the land parcels by way of partition and possession of such property; and (ii) a declaration that certain sale deeds executed are not binding upon plaintiff's share. The matter is currently pending.
- m. An original suit was filed by third parties in 2016 against MPPL and others before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 1 acre and 31 guntas situated at Nagawara Village, Kasaba Hobli, Bengaluru, North Taluk and Kothanur Narayanapura (K. Narayanapura) village, Bengaluru, East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral and Hindu joint family properties and sought, *inter-alia*: (i) legitimate share of the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the sale deed executed by certain defendants is not binding on the plaintiffs; and (iii) permanent injunction restraining certain defendants (including MPPL) from alienating or encumbering the land parcels to any third parties, pending disposal of the suit. The matter is currently pending.
- n. An original suit was filed by a third party in 2022 against MPPL and others before the 4<sup>th</sup> Additional Senior Civil Judge, Bengaluru Rural in relation to certain land parcels situated at Chokkanahalli Village, Yalahanka Hobli, Yalahanka Taluk, among others, which do not form part of the assets held by MPPL. The plaintiff claims that the land parcels are their ancestral properties and has sought, *inter-alia*, (i) 1/5th share in the land parcels; and (ii) a permanent injunction restraining certain defendants (including MPPL) from carrying on developmental activities on the land parcels and from alienating or encumbering the land parcels to any third parties. The matter is currently pending.
- o. An original suit was filed by third parties in 2022 before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 31 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bengaluru, East Taluk, Bengaluru. The plaintiffs claim that the land parcels are their joint family properties and have sought, *inter-alia*, (i) a separate possession of the 1/9th share of the suit properties and (ii) declaration that the sale deeds executed in relation to such properties are not binding on the plaintiffs. MPPL is not a party to the suit, however, MPPL is concerned with certain land parcels in relation to which suit is filed as they form a part of Embassy Manyata and MPPL has filed an impleadment application. The matter is currently pending.
- p. An original suit was filed by third parties in 2022 before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 2 acre 27 guntas situated at Nagavara Village K.R. Puram, Hobli, Bengaluru, East Taluk, Bengaluru. The plaintiffs' claim that the land parcels were acquired through a partition deed and has sought, *inter-alia*, (i) for partition and separate possession of plaintiff's 4/6th share of





## Statutory Disclosures Section (Contd.)

the suit properties; and (ii) a declaration that sale deeds executed in relation to such land parcels are not binding upon the plaintiff's share. The matter is currently pending.

- q. A third party suit was filed against MPPL and others in 2022 before the City Civil Court, Bengaluru, seeking (i) partition of the land parcels in accordance with the Hindu Succession Act, 1956; (ii) 1/5th share in the land parcel; and (iii) permanent injunction against alienation/sale of the joint family properties. The court vacated the interim stay granted in 2022. The plaintiff has challenged the order of the City Civil Court before the High Court of Karnataka in an appeal. MPPL has been arraigned as respondents in the appeal. Please note that the land parcels in this matter do not form part of Embassy Manyata. The matter is currently pending.

### B. Hilton at Embassy Golflinks

A third party has filed a suit against GLSP, UPPL, Mac Charles (India) Limited and others in 2003 before the Additional City Civil Judge, Bengaluru, seeking specific performance of an agreement for sale for 94,000 square feet of land forming part of the larger parcel of land admeasuring 5 acres and 23 guntas situated at Challaghatta village. The court dismissed the suit in 2009. The plaintiff has challenged such dismissal in 2009 before the High Court of Karnataka in an appeal. GLSP, UPPL and Mac Charles (India) Limited have been arraigned as respondents in the appeal. The High Court of Karnataka has recorded the submission made by GLSP, UPPL and Mac Charles (India) Limited indicating that no encumbrance would be created on the suit property of 94,000 square feet. The matter is currently pending.

### C. Express Towers

- (a) IENMPL has filed a writ petition against the Government of Maharashtra and the Collector, Mumbai in 2003 before the Bombay High Court, challenging the demand against IENMPL for payment of increased transfer charges in relation to a sub-lease. While transfer charges amounting to ₹ 0.12 million annually for 61 years as per Gol's letter were levied in 2001, the transfer charges were revised to ₹ 2.34 million in the same year by the Collector, Bombay. In 2004, the Bombay High Court passed an order staying the operation of demand for increased transfer charges, subject to IENMPL continuing to pay the original transfer charges. IENMPL has also undertaken that in the event of dismissal of petition it will pay the demanded increased transfer charges. This matter is currently pending.

- (b) IENMPL had initiated legal proceedings against an occupier before the Court of Small Causes, Mumbai in 2007 for eviction and recovery of possession of 2,150 square feet in Express Towers and for mesne profits. On November 15, 2011, the court directed the occupier to pay ₹ 0.26 million per month towards mesne profits for the period between March 1, 2007 and February 2010, and ₹ 0.29 million per month March 1, 2010 onward. An appeal by the occupier against this order before the Court of Small Causes was dismissed on May 6, 2015. Aggrieved, the occupier filed a petition before the Bombay High Court. On August 28, 2017, the High Court passed an order directing the occupier to pay ₹ 225 per square foot per month from May 1, 2015 to continue the possession of the premises. The occupier continues to occupy the premises and pay rentals. This matter is currently pending.

- (c) A criminal public interest litigation has been instituted by a third party against the state of Maharashtra and others in 2017 which has alleged irregularities in the manner in which Express Towers was being used, and the manner in which the shareholders of IENMPL have acquired the asset. IENMPL impleaded itself as party to this public interest litigation. The Bombay High Court had directed the third party to file an amended petition to, *inter-alia*, include IENMPL as a party. The matter is currently pending.

### D. Embassy Golflinks

- (a) A third party individual has filed a suit before the Court of the City Civil Judge, Bengaluru in 2005, against GLSP and others for declaring a sale deed allegedly executed in 2004 by him in favour of GLSP and another pertaining to a portion of land situated at Embassy Golflinks, as null and void on account of fraud and misrepresentation. The plaintiff died at the evidence stage and his alleged heir was not permitted to come on record as the court rejected his application by passing an order in 2015. Aggrieved by the order, the alleged heir filed a civil revision petition before the High Court of Karnataka in 2015 which was subsequently converted into a writ petition. The High Court of Karnataka allowed the writ petition and directed the trial court to pass appropriate orders after giving an opportunity of being heard to the parties. The matter is currently pending.

- (b) GLSP has filed a petition in 2014 before the High Court of Karnataka *inter-alia*, against a show cause notice issued under the Public Premises (Eviction of Unauthorised Occupation) Act, 1971, in relation to eviction of GLSP from certain parcels of land

admeasuring 92 square meters, 274.86 square meters and 2,079.79 square meters in Domlur Village, Bengaluru, which as per the show cause notice allegedly belongs to the Department of Defence and seeking a direction against the BBMP and others to complete the construction of the road on the aforementioned lands. The High Court in 2014 directed BBMP to continue with the construction of the road in terms of certain agreements signed between the Department of Defence and BBMP and also restrained the respondents from acting upon the impugned notice or taking coercive steps against GLSP. The respondents have obtained a stay on such order in 2016 by way of an appeal filed in 2015 before the High Court of Karnataka. The stay order also stated that GLSP could not be evicted without the leave of court. In 2019, the High Court of Karnataka allowed the appeals. Further, the High Court of Karnataka on July 11, 2022 directed the deputy commissioner to take steps to conduct a survey for identification of limits of Domlur Village. The survey report along with a memo was taken on the record by the High Court on April 5, 2023. Additionally, the High Court clarified that no proceedings to be progressed by the state officers until further orders are issued. The matter is currently pending.

- (c) A third party has filed a suit before the City Civil Court, Senior Division, Rural District at Bengaluru against GLSP and others alleging that the sale deed in relation to land parcels forming part of Embassy Golflinks executed in favour of GLSP in 2003 is not binding on the petitioner. The suit was dismissed in 2016 for default by the petitioner. The petitioner has thereafter filed an application in 2017 seeking to restore the case. The matter is currently pending.

- (d) GLSP received a notice from a third party individual alleging that certain third parties were the absolute owners of land in possession of GLSP admeasuring 2 acres and 8 guntas in Bengaluru. The Additional City Civil and Sessions Judge, pursuant to a preliminary decree in 2017, granted the petitioner half a share in the land. GLSP was not made a party to the above suit filed by the third party. GLSP has filed an appeal in the High Court of Karnataka to set aside the decree of the Additional City Civil and Sessions Judge and to remand the suit to the trial court by impleading GLSP as a defendant. The High Court of Karnataka has notified that the final decree proceedings shall continue but that no final decree shall be drawn up. The matter is currently pending.

- (e) Certain third parties have filed an original suit against GVPPL and others before the Court of Additional City Civil Judge, Bengaluru claiming 3/7th share ownership over certain parcels of land belonging to GLSP, i.e. Survey No.10/2A admeasuring 25 guntas in Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and a decree, *inter-alia*, stating that (i) the plaintiffs therein are entitled to 1/7th share in the disputed property (ii) the sale deed executed by the defendants therein and subsequent sale deeds are not binding on the plaintiffs and (iii) defendants to handover the plaintiffs' share in such disputed property. GVPPL filed an appeal before the High Court of Karnataka against the judgement and decree. Further, the plaintiffs have filed an application before the Additional City Civil Judge, Bengaluru to amend the earlier decree by granting the relief of mesne profit. Additionally, the plaintiffs have initiated final decree proceedings. These matters are currently pending.

A co-defendant in the original suit against GVPPL has filed an appeal before the High Court of Karnataka seeking to set aside the judgement and the decree passed by the Additional City Civil Judge, Bengaluru. The matter is currently pending.

- (f) Certain third parties have filed an original suit against GLSP and others before the City Civil Court, Bengaluru in 2022 in respect of land parcels admeasuring 1 acre situated at Challaghatta Village, Varthur Hobli, Bengaluru East Taluk. The plaintiffs claim that the land parcels are their ancestral properties and have sought, *inter-alia*, (i) 1/8th share in the land parcels; and (ii) declaration that the sale deeds executed by the defendants is not binding on the plaintiffs. The Court passed ad-interim orders on July 1, 2022, restraining GLSP from alienating or creating any charge over the disputed land parcels. The matter is currently pending.

- (g) Certain third parties filed a suit in 2003 before the City Civil Court, Bengaluru in respect of a property admeasuring 1 acre and 36 guntas, forming part of Embassy Golflinks, and sought, *inter-alia*, (i) for partition of suit property, (ii) permanent injunction restraining the defendant therein from alienating the suit property and (iii) order enquiry as to mesne profit. The suit was partly decreed by the court on September 23, 2021, where it held that the plaintiffs were not entitled to procession over the land parcels forming part of Embassy GolfLinks. The plaintiffs have challenged the decree before the High Court of Karnataka. These matters are currently pending.





## Statutory Disclosures Section (Contd.)

### E. Embassy TechVillage

- (a) A third party individual filed a suit in 2017 against the 'Embassy Group' before the City Civil Court, Bengaluru seeking a decree of permanent injunction against 'Embassy Group' from interfering with the alleged rights of the plaintiff in relation to a land parcel forming part of ETV. VTPL filed two interim applications, *inter-alia*, for: (i) dismissal of the suit contending that 'Embassy Group' is not a valid legal entity; and (ii) impleading itself as party. Pursuant to an order dated December 16, 2017, the City Civil Court rejected both the above applications and rejected an interim application filed by the plaintiff seeking a temporary injunction against 'Embassy Group'. VTPL filed a civil revision petition and a writ petition before the High Court of Karnataka against the rejection of its applications. Pursuant to orders dated January 10, 2018, the High Court of Karnataka stayed the proceedings before the City Civil Court until the next date of hearing. The matters are currently pending.

The third party individual has also filed an appeal under the Karnataka Land Revenue Act, 1964 before the Assistant Commissioner, Bengaluru, North Sub-Division challenging the endorsement dated October 29, 2015 issued by the Tahasildar, Bengaluru East Taluk rejecting the claim of the plaintiff to a land parcel admeasuring 21 guntas. VTPL has impleaded itself as a party and filed its statement of objections. The matter is currently pending.

- (b) A third party has filed an original suit before the City Civil Court, Bengaluru in respect of a property admeasuring 34 and 1/2 guntas. The plaintiff has prayed for permanent injunction against VTPL from interfering with the peaceful possession and enjoyment of the suit property by the plaintiff. VTPL has impleaded itself as a party and has contended, *inter-alia*, that the plaintiff has filed the suit against a non-existing party. VTPL has filed its written statement in this matter stating, *inter-alia*, that the suit property does not form part of Embassy TechVillage. The matter is currently pending.
- (c) A third party individual has filed a writ petition in 2022 before the High Court of Karnataka seeking a reconveyance of certain land parcels admeasuring 22 guntas that were acquired by the Karnataka Industrial Area Development Board for construction of infrastructure/industrial projects by VTPL pursuant to a lease-cum-sale agreement, which were allegedly not subsequently utilized by VTPL on account of the reconveyance of certain adjacent properties by another party. The matter is currently pending.

- (d) A third party has filed an original suit in 2018 before the Court of the Additional City Civil and Sessions Judge, Bengaluru in relation to land admeasuring 0.04 guntas abutting Embassy Tech Village, The plaintiff has prayed for permanent injunction from trespassing or constructing illegal structures on the land. This land does not form part of Embassy Tech Village. The matter is currently pending.

### F. Embassy Business Hub

- (a) A third party has filed an original suit in 2020 before the Senior Civil Judge Court, Bengaluru in respect of a property, admeasuring 2 acres 14 guntas, forming part of Embassy Business Hub and sought, *inter-alia*, (i) partition and separate possession of 1/6th share in the land parcels and (ii) a declaration that the sale of the land parcel is not binding on the plaintiff. ECPL is not a party to the suit. The matter is currently pending.

- (b) Certain third parties have filed an original suit in 2019 before the Senior Civil Judge Court, Bengaluru in respect of property admeasuring 2 acres 5 guntas forming part of Embassy Business Hub and has sought, *inter-alia*, (i) declaration, division and separate possession of the plaintiff's share in the disputed property, and (ii) declaration that the sale of the land parcels is not binding on the plaintiff. ECPL has been included as a Defendant in this original suit. Further, the plaintiffs also filed stay applications before the Senior Civil Judge, Bengaluru Rural against the defendants, from changing the nature of the suit properties pending disposal of the suit. Pursuant to an order dated April 16, 2024, the Senior Civil Judge Court has dismissed the stay application. The third parties have also filed a miscellaneous appeal in 2024 before the Additional Senior Civil Judge, Bengaluru Rural Court challenging the order dated April 16, 2024. The matter is currently pending.

- (c) Certain third parties have filed an original suit in 2023 before the Senior Civil Judge Court, Bengaluru in respect of the certain parcels of land forming part of Embassy Business Hub and sought, *inter-alia*, (i) partition and separate possession of 1/4th share in the land parcels, (ii) issue a permanent injunction against the defendants (including ECPL) from alienating, encumbering or creating charge on the disputed property. The matter is currently pending.

### G. Embassy Energy

- (a) A third party has filed a suit against EEPL and others in 2022, before the Civil Judge and Judicial Magistrate First Class at Hagarabomanahalli, seeking, *inter-alia*, (i) a declaration that sale deed executed in relation to the disputed property is not binding upon the plaintiff's share in such property,

and (ii) for partition and possession of 1/4th share of the scheduled disputed property. The matter is currently pending.

- (b) An original suit was filed by the third parties in 2017 before the Civil Judge and Judicial Magistrate First Class in Huvinahadagalli, in relation to land parcels situated at Ittigi village (which are owned by EEPL), seeking, *inter-alia*, permanent injunction against a third party from fencing or obstructing plaintiff's use of way. The matter is currently pending.

### H. Embassy Splendid TechZone

- (a) A third party has filed a complaint before the Inspector General of Registration, Chepauk Chennai-5 against the Embassy Sponsor and others alleging encroachment of land in relation to Embassy Splendid TechZone. The third party has sought, *inter-alia*: (i) legal action against registration of the relevant land; (ii) not to register any documents with respect to such land and (iii) the scrutinization of lease deeds executed with the Embassy Sponsor in relation to such land. The matter is currently pending.

## II. Material litigation and regulatory action pending against the Manager, Embassy REIT, the Asset SPVs and the Investment Entity

With respect to the Asset SPVs and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs and the Investment Entity have been disclosed. For the purpose of pending civil/commercial matters against the Embassy REIT (Asset SPVs and Investment Entity), Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) matters exceeding ₹ 388.83 million (being 1% of the consolidated total revenues (income) of the Embassy REIT for the Financial Year 2024) have been considered material and proceedings where the amount is not determinable but are considered material by the Manager from the perspective of the Embassy REIT have been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/commercial matters against any of the Asset SPVs or the Investment Entity or the Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of September 30, 2024.

There is no outstanding material litigation or regulatory action against the Embassy REIT as of September 30, 2024.

### A. MPPL

#### (i) Regulatory Proceedings

- (a) MPPL has received a demand note dated October 13, 2022 ("Demand Note"), from the Bengaluru Water Supply and Sewerage Board ("BWSSB") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Note and seeking an order to, *inter-alia*, (i) quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 21, 2022, the High Court of Karnataka granted an ad-interim stay on the Demand Note in relation to certain charges and instructed MPPL to pay the remaining sum of monies to BWSSB. Accordingly, MPPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the court held that, *inter-alia*, the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

- (b) MPPL has received a demand note dated August 3, 2023 ("Demand Note") from the Bengaluru Water Supply and Sewerage Board ("BWSSB") for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging, the Demand Note and seeking, *inter-alia*, (i) to quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 11, 2023, the High Court of Karnataka granted an ad-interim stay on the Demand Note. Pursuant to an order dated April 22, 2024, the court held that, *inter-alia*, the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

### B. EEPL

#### (i) Regulatory Proceedings

The Karnataka Electricity Regulatory Commission ("Commission") has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between April 1, 2013 and March 31, 2018 from paying certain charges such as,





## Statutory Disclosures Section (Contd.)

*inter-alia*, payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. The Commission issued an order in 2018 directing cancellation of the aforementioned exemption available to Karnataka's power generators, including EEPL. Subsequently, EEPL and others have filed writ petitions in 2018 in the High Court of Karnataka against the State of Karnataka, the Commission, Bengaluru Electricity Supply Company Limited, Gulbarga Electricity Supply Company Limited and Karnataka Power Transmission Corporation Limited. The High Court of Karnataka by way of an order dated May 24, 2018 has directed interim stay on the Commission's order. In the event of cancellation of the aforesaid exemption, EEPL would incur an estimated loss of approximately ₹ 1,053.50 million over a ten year period. The Bengaluru Electricity Supply Company Limited filed an interlocutory application on June 18, 2018, seeking recalling of order dated May 24, 2018 of the High Court of Karnataka and the Commission has filed common preliminary objections on September 27, 2018 and requested the High Court of Karnataka to dismiss the writ petition filed by EEPL and others. The High Court of Karnataka, by way of an order dated March 13, 2019, allowed the writ petitions filed by EEPL and others, and quashed the order dated May 14, 2018 issued by the Commission. The Commission has filed a common writ appeal against the said order, against EEPL and others. The matter is currently pending.

### (ii) Other Material Litigation

EEPL has received a demand notice under the Insolvency and Bankruptcy Code, 2016 ("IBC") on February 28, 2019 from a third party subcontractor, engaged by the parent company of a third-party service provider for Embassy Energy ("Service Provider"), which was itself engaged by the Service Provider as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹1,008.1 million are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. EEPL has by its letter dated March 1, 2019, refuted all such claims *inter-alia* on the basis that the payments are due from the Service Provider (and/or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim

against EEPL. By its letters dated March 18, 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL, without prejudice to any action, including criminal, that may be taken under law including the IBC against EEPL, the Service Provider, its parent entity and certain representatives of these entities. EEPL has also written to the Service Provider in relation to deficiencies in services required to be contractually provided by the Service Provider. The Service Provider has responded to EEPL denying the allegations in such letters. The sub-contractor of the Service Provider has filed an application against EEPL in October 2019 under Section 9 of IBC before the NCLT, Bengaluru claiming debt of ₹ 997.59 million and interest thereon against EEPL. Pursuant to a letter dated January 2, 2020, the third party sub-contractor served notice of hearing in this matter for initiation of insolvency proceedings under Section 9 of the IBC before the NCLT, Bengaluru.

Subsequently, the Service Provider and EEPL agreed to a revised prepayment mechanism pursuant to a letter dated November 18, 2020. It was agreed that upon payment of ₹ 7.77 billion, all the definitive agreements executed between parties, except the operations and management agreement, shall be terminated and result in the release of the security interest over the EEPL assets. Pursuant to a letter dated December 11, 2020, the entire prepayment amount of ₹ 7.77 billion has been paid by EEPL towards full and final settlement and the Service Provider has confirmed that there are no dues payable under the deferment payment agreement. The operations and management agreement with the Service Provider was subsequently terminated.

The NCLT, Bengaluru has disposed off this matter on March 8, 2022. The Service Provider has filed an appeal against the order of the NCLT Bengaluru before the NCLAT, Chennai. The NCLAT has dismissed the appeal pursuant to an order dated June 16, 2023. Further, an appeal has been filed by the Service Provider before the Supreme Court of India. Additionally, the Service Provider has submitted an application to the District Legal Service Authority requesting for pre-institution mediation with EEPL. The matter is currently pending.

### (iii) Criminal Proceedings

A First Information Report ("FIR") for offences under various sections of the Indian Penal Code, 1860 was registered by Deonar Police Station against

representatives of EEPL and another person at the instance of a representation of Sterling Wilson Renewable Energy Private Limited ("SWREL") (formerly known as Sterling Wilson Private Limited). SWREL under the FIR has claimed that EEPL has not made balance payments to SWREL for its services as a third party contractor, thereby resulting in loss to SWREL. In response, EEPL and its representatives have filed a criminal writ petition before the High Court of Bombay against the State of Maharashtra and the representative of SWREL praying, *inter-alia*, to quash and set aside the FIR, which was subsequently transferred to the Economic Offence Wing. Three bank accounts of EEPL were frozen on July 24, 2024 pursuant to orders from the Economic Offences Wing. EEPL has filed another writ petition before the High Court of Bombay seeking directions to unfreeze the bank accounts. Pursuant to the order dated 9 August 2024 of the High Court of Bombay the bank accounts have been defrosted.

### C. GLSP

#### Regulatory Proceedings

GLSP and its occupier have received a notice in 2017 from the Karnataka State Pollution Control Board stating that the sewage treatment plant at Embassy Golflinks was inspected by the relevant officials and was found to not be operating in accordance with the standards stipulated pursuant to an order passed by the National Green Tribunal and a public notice issued by the Karnataka State Pollution Control Board detailing revised standards required to be adopted for such plants in 2017. GLSP was called upon to show cause as to why action should not be initiated against it under the Water (Prevention and Control of Pollution) Act, 1974 and related legislations within 30 days from the date of the notice. Golflinks Embassy Business Park Management Services LLP has responded to the notice stating that it is in the process of complying with the observations and requesting for a period of six to seven months for compliance and to grant consent. Golflinks Embassy Business Park Management Services LLP has informed the Karnataka State Pollution Control Board of completion of upgradation work in relation to the sewage treatment plants pursuant to a letter dated September 10, 2020.

### D. VTPL

#### Regulatory Proceedings

(a) VTPL has received a demand note dated August 14, 2020, from the Bengaluru Water Supply and

Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bengaluru Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against VTPL and seeking to, *inter-alia*, (i) quash the demand notice dated August 14, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 17, 2020, the High Court of Karnataka granted an ad-interim stay on the demand notice dated August 14, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter-alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

(b) VTPL has received a demand note dated September 29, 2020 from the Bengaluru Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the Karnataka High Court against State of Karnataka, Bengaluru Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note against VTPL seeking to, *inter-alia*, (i) quash the demand notice dated September 29, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 30, 2020, the High Court of Karnataka granted an ad-interim stay on the demand notice dated September 29, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter-alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

(c) VTPL has received a demand note dated May 4, 2024 from the Bengaluru Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project





## Statutory Disclosures Section (Contd.)

office building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bengaluru Water Supply and Sewerage Board and others challenging *inter-alia*, the government order dated 12 February 2016 and the demand noted dated May 4, 2024 issued against VTPL and seeking to, *inter-alia*, (i) quash the demand notice dated May 4, 2024; and (ii) issuance of no-objection certificate to VTPL. Pursuant to an order dated September 26, 2024, the High Court of Karnataka granted an ad-interim stay on the demand notice dated May 4, 2020 in relation to certain charges such as advance probable prorata charges and beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges.

- (d) The Department of Stamps and Registrations, Government of Karnataka, had issued notices dated July 18, 2022 to VTPL and SIPL (“Respondents”), alleging that there are shortfall in the stamp duty and registration fees paid in relation to a sale deeds executed between the Respondents. The Respondents have submitted their objection to the notices. The matter is currently pending.

### E. ECPL

#### Regulatory Proceedings

- (a) ECPL received a demand notice dated July 16, 2021 from BBMP (the “Demand Notice”) towards ground rent and other charges for the purposes of issuing modified sanction plan at Embassy Business Hub. ECPL has filed a writ petition against State of Karnataka before the High Court of Karnataka, *inter-alia*, to set aside the Demand Notice issued by BBMP. The High Court of Karnataka has passed an interim stay against the Demand Notice and ordered ECPL to pay the other demands. ECPL has paid the requisite fee and has received the modified sanction plan.
- (b) ECPL has received a demand note dated June 16, 2020 from the BWSSB (the “Demand Notice”) for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated November 13, 2020, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. Accordingly, ECPL has made

the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter-alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024.

- (c) ECPL has received a demand note dated November 21, 2023 from the BWSSB (the “Demand Notice”) for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated January 16, 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. ECPL has made the requisite payments and received the no-objection certificate from the BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter-alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024.

### F. Manager

#### (i) Other Material Litigation

Certain shareholders of Embassy Commercial (Whitefield) Private Limited (“**ECWPL**”) have filed a notice of arbitration in August 2024 before the Singapore International Arbitration Centre (“**SIAC**”) against the Manager and others with respect to the right of first offer available to Embassy REIT in relation to ECWPL. The claimants have, *inter-alia*, sought the following relief: (i) a declaration that the claimants are entitled to sell shares of ECWPL allegedly offered to Embassy REIT; and (ii) permanently injunct the Manager from creating any encumbrance or interfering with any steps of the claimants. The claimants filed an application for emergency interim relief in October 2024 seeking, *inter-alia*, directions for the Manager to (i) remove certain information in relation to a land parcel at Embassy TechVillage from its website, (ii) be restrained from sharing any false or incorrect information in relation to such land

parcel or the claimants with the public, (iii) take steps to ensure that the value of shares of ECWPL is not diminished or adversely affected; (iv) keep certain information confidential and not engage in deliberations with third parties; and (v) bear costs in relation to the emergency proceedings. The emergency arbitrator on October 16, 2024 passed an order for dismissal of the application for emergency interim relief filed by the claimants.

### III. Material litigation and regulatory action pending against Embassy Sponsor

With respect to Embassy Sponsor, details of all pending regulatory actions and criminal matters against Embassy Sponsor have been disclosed. For the purpose of pending civil/commercial matters against Embassy Sponsor matters exceeding ₹ 640.69 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Embassy Sponsor from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/commercial matters against Embassy Sponsor as of September 30, 2024.

#### (i) Criminal Litigation

A charge sheet has been filed by the Central Bureau of Investigation against various individuals and the companies including Embassy Realtors Private Limited (which subsequently merged with Embassy Sponsor) and its founder, Jitendra Virwani in 2014, who have been named as accused number 12 and 11 respectively. As part of allegations made against the various others accused, there have also been allegations of corruption and irregularities in 2004 with relation to certain land development and housing projects awarded by the Government of Andhra Pradesh and the Andhra Pradesh Housing Board to a consortium in which, Embassy Realtors Private Limited, was holding a minority stake. The offences alleged against Embassy Sponsor and Jitendra Virwani are under the Indian Penal Code, 1860, including, *inter-alia*, Sections 120 (b) & 420. Jitendra Virwani filed a criminal petition in the High Court of Telangana and Andhra Pradesh seeking an interim order of stay against the proceedings in the trial court; the High Court has exempted the personal appearance of Jitendra Virwani instead of staying the further proceedings. Subsequently, Embassy Sponsor has filed a criminal petition in the High Court of Telangana and Andhra Pradesh in 2016 seeking to *inter-alia* quash the proceedings

pending before the Special Court for CBI cases at Hyderabad. An interim order of stay has been granted by the High Court in favour of Embassy Sponsor in this regard until the date of the next hearing. Embassy Sponsor and Jitendra Virwani were also named as respondents in proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002 in relation to the same subject matter and an order for the provisional attachment of certain movable assets of Embassy Sponsor and Jitendra Virwani was passed in January 2018. The Adjudicating Authority has in June 2018 passed an order to the effect that such alleged assets were not involved in the money laundering and has revoked the attachment of such assets. The Directorate of Enforcement has filed an appeal before the Appellate Tribunal at New Delhi and the Appellate Tribunal has dismissed the Appeal filed by the Enforcement Directorate and confirmed the orders passed by the Adjudicating Authority. Aggrieved by the Orders passed by the Appellate Tribunal at New Delhi, the Enforcement Directorate has filed an appeal before the High Court of Telangana at Hyderabad and the said Appeal is pending before the High Court at Hyderabad.

- (a) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of two villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filed a petition in the High Court of Karnataka, *inter-alia*, for quashing the criminal proceedings against them. The matter is currently pending.

#### (ii) Regulatory Proceedings

- a. The Deputy Commissioner (Registration) and District Registrar, Bengaluru has by an order passed in 2017 directed Embassy Sponsor to make payment of stamp duty of ₹93.22 million and registration fee of ₹16.50 million pertaining to a sale agreement for residential properties in Bengaluru. Embassy Sponsor filed an appeal before the Karnataka Appellate Tribunal, Bengaluru (“KAT”) in 2018 challenging the order which was dismissed in 2019. The KAT directed Embassy Sponsor to pay an amount of ₹ 100.97 million. Embassy Sponsor has filed a writ petition before the High Court of Karnataka challenging the orders passed by the KAT and High Court has granted an interim order of stay against the order of the KAT.





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- b. The Sponsor has filed a writ petition against the order dated March 12, 2018 passed in an execution petition by the Additional City Civil and Sessions Judge, Mayo Hall unit, Bengaluru in respect of the alleged payment of differential stamp duty by the decree holders in relation to registration of sale deed of Embassy Espana project.
- c. A third party individual has filed an application before the National Green Tribunal, Chennai in 2015 against the State of Karnataka, and several other builders including Embassy Sponsor, alleging that builders are polluting the Bellandur lake and surrounding environment by discharging effluents in the lake, around which they are developing residential and commercial projects. The matter is currently pending for hearing.
- d. The Maharashtra Pollution Control Board pursuant to a notice in 2011 has filed a criminal case in 2012 before the Chief Judicial Magistrate Court, Pune against Embassy Sponsor and another accused for violating environmental laws by carrying out construction at plot no. 3, Rajiv Gandhi Infotech Park, Pune without obtaining prior clearance. The court issued summons in 2012, against which Embassy Sponsor has filed a criminal writ petition in the Bombay High Court.
- e. In 2015, Embassy Sponsor filed an application with the Bengaluru Development Authority (“BDA”) for the issue of a development plan in relation to certain property owned by MPPL. The BDA issued the development plan. Subsequently, the Embassy Sponsor as the co-developer of the property filed an application with the BDA for a modified development plan in connection with the use of TDR rights. In February 2020, the Karnataka state government issued amendments to the relevant regulations in relation to levy of fees, cess and surcharges for modified development plans. Subsequently, the BDA issued two demand notices dated September 24, 2020 to the Embassy Sponsor to pay ₹121 million towards various charges in connection with the modified development plan. The Embassy Sponsor has filed a writ petition against the State of Karnataka and others before the High Court of Karnataka, *inter-alia*, to set aside the demand notices issued by the BDA and declare the amendments as ultra vires. Subsequently, BDA issued a letter dated March 10, 2021 to Embassy Sponsor. On March 17, 2021, Embassy Sponsor has paid ₹0.04 million to the BDA towards issuance of modified development plan. The matter is currently pending.
- f. The Embassy Sponsor received demand notices dated January 13, 2021 and October 7, 2021 from BBMP towards ground rent and other charges for

the purposes of issuing occupancy certificate at certain properties owned by Embassy Sponsor. The Embassy Sponsor has filed two separate writ petitions against State of Karnataka before the High Court of Karnataka, *inter-alia* to set aside the demand notices issued by BBMP. On March 30, 2021 the High Court of Karnataka has passed a stay against the demand notices. However, demand with respect to (i) scrutiny fee and license fee shall be stayed only to excess of 50% of the demand (i) security deposit shall be paid at the rate specified i.e. ₹ 25/- per square meter and (iii) stay on administrative charges. The High Court has indicated that the payments need to be made within four weeks, pursuant to which BBMP will issue the occupancy certificate.

- g. A third party petition is filed before the Karnataka Land Grabbing Special Court alleging that the Sponsor has encroached a rajakaluve land (stream water line) and constructed villas over the encroached land. The petitioners have prayed for restoration rajakaluve land (stream water line) among other reliefs. The matter is currently pending.
- h. A third party has filed a writ petition before the High Court of Karnataka for quashing the orders dated November 30, 2019 passed by the Deputy Commissioner, Bengaluru district (the “Deputy Commissioner”). The Deputy Commissioner had ordered, for shifting and straightening a stream of nala, exercising his powers under the Karnataka Land Revenue Act, 1964 and Karnataka Land Grant Rules, 1969 in favour of the Sponsor. The matter is currently pending.

#### IV. Material litigation and regulatory action pending against the Associates of Embassy Sponsor

With respect to the Associates of Embassy Sponsor, details of all pending regulatory actions and criminal matters against the Associates of Embassy Sponsor have been disclosed. For the purpose of pending civil/commercial matters against Associates of Embassy Sponsor, matters exceeding ₹ 640.69 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/commercial matters against the Associates of Embassy Sponsor as September 30, 2024.

#### (i) Regulatory Proceedings

- (a) J.V. Holdings Private Limited has received a notice in 2014 from the RBI to show cause why action should not be initiated against it for doing business as an NBFC in violation of the Reserve Bank of India Act, 1934. The company filed its reply to the RBI and the RBI in 2016 directed it to either merge with another NBFC, wind up its business or register as an NBFC. The RBI also directed the company in 2017 to exit partnerships it is invested in to qualify as a core investment company. In 2018, the RBI has asked J.V. Holdings Private Limited to submit its response on the status of complying with the notice. The company has replied to the RBI stating that it has commenced provision of marketing services and that the proposed income from such business activity will be such that the company will not be an NBFC by March 31, 2019. The company has ceased undertaking non-banking financial business as on March 31, 2019 and has not received any further communication in this regard from RBI.
- (b) Udhyan Investments Private Limited has received a notice in 2015 from the RBI to provide clarifications to determine whether it is an NBFC. The company clarified that it does not qualify as an NBFC. The company has not received any further communication in this regard from RBI.
- (c) Mac Charles India Limited (“Mac Charles”) has filed a writ petition with the High Court of Karnataka challenging a demand notice issued by BBMP for ₹0.71 million. BBMP has claimed that Mac Charles has erected an unauthorized illuminated hoarding. On December 20, 2016, the High Court has granted an ad interim stay order on the demand notice subject to deposit of 50% of the demand amount. Accordingly, Mac Charles has deposited the 50% of the demand amount and the interim stay order has been confirmed. The matter is currently pending.
- (d) Mac Charles has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter-alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case.

Mac Charles has filed an appeal against the order dated April 22, 2024.

#### (ii) Other Material Litigation

A third party filed a petition before the Indian Council for Arbitration against Concord India Private Limited for resolution of a dispute in respect of a memorandum of understanding between the third party and Concord India Private Limited entered into in 1999 in respect of joint development of 78 acres of land situated at Kadugodi plantation. The petitioner has claimed that they are entitled to develop the land, whereas Concord India Private Limited has stated that the petitioner is not entitled to any relief since the memorandum of understanding was terminated. The arbitral tribunal passed an award in favour of Concord India Private Limited dismissing the petition filed by the petitioner. Aggrieved by the award passed by the arbitral tribunal, the petitioner filed a suit before the City Civil Court at Bengaluru in 2019 challenging the said award and the said suit is pending for consideration. The suit filed by the petitioner was dismissed on August 29, 2022 and aggrieved by the said order the petitioner has filed a commercial appeal.

#### V. Material litigation and regulatory action pending against Blackstone Sponsor, its Associates and the Blackstone Sponsor Group

The Blackstone Sponsor, its Associate and Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation, i.e., in excess of USD 0.70 million (being 5% of the consolidated total revenues (income) of the Blackstone Sponsor for the calendar year ended December 31, 2023) or any proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT pending against them.

#### VI. Material litigation and regulatory action pending against the Manager and its Associates

The Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions or other material civil/commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors), matters exceeding ₹51.38 million (being 5% of the standalone total revenues (income) of the Manager for the Financial Year 2024) have





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been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of the Embassy REIT have been considered material. Except as disclosed below, there are no outstanding proceedings involving the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors).

### Criminal litigation

Two separate petitions have been filed under the Motor Vehicles Act, 1988 against the Manager. The petitioners have claimed monetary compensation for injuries sustained by them due to an accident which allegedly involved certain employees of the Manager. These matters are currently pending.

### Other matters

A search under section 132 of the Income Tax Act (the "Act") was conducted on June 1, 2022 on the Manager, Embassy REIT, certain SPVs namely VTPL, SIPL and EEPL, certain representatives of such entities (collectively referred to as "Embassy REIT Entities"), the Embassy Sponsor (including certain representatives of the Embassy Sponsor) and certain third-parties. Pursuant to the communication received from the income tax authorities by the Embassy REIT Entities, requisite information was provided to the authorities. The Deputy Commissioner of Income Tax has passed reassessment orders for assessment year 2019-20 in relation to the Embassy REIT Entities and directed the issue of demand notices in this regard, aggrieved by the appeals filed before CIT(A) in the of case of EEPL and VTPL.

Further, in December 2023, Embassy REIT has received reassessment notices u/s 148 of the Act for the Manager, Embassy REIT, VTPL, SIPL and EEPL for assessment year 2020-21 and AY 2021-22 for which the Embassy REIT has filed returns. The Embassy REIT has also received assessment notices u/s 143(2) of the Act seeking certain information. Embassy REIT has responded to such notices.

### VII. Material litigation and regulatory action pending against the Trustee

The Trustee does not have any regulatory actions/proceedings, criminal matters, or material civil/commercial litigation, i.e., in excess of ₹12.32 million (being 5% of the profit after tax of the Trustee for the FY 2023-24) pending against it and the Trustee does not have proceedings where the amount is not determinable but the proceeding is considered material by Trustee from the perspective of the Embassy REIT.

### VIII. Taxation Proceedings

Details of outstanding direct tax, indirect tax and property tax matters against the Relevant Parties as of September 30, 2024 are as follows:

Nature of case	Number of cases	Amount involved (in ₹ million)
<b>Embassy REIT (Asset SPVs and Investment Entity)</b>		
Direct Tax	27	308.65
Indirect Tax	25	741.99
Property Tax	4	3,124.96
<b>Embassy Sponsor – EPDPL</b>		
Direct Tax	11	193.21
Indirect Tax	1	122.88
Property Tax	Nil	Nil
<b>Key Persons (Board of Directors) of the Embassy Sponsor</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Blackstone Sponsor</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Key Persons (Board of Directors) of the Blackstone Sponsor</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Manager – EOPMSPL</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Blackstone Sponsor Group</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Associates of the Manager*</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Associates of the Embassy Sponsor</b>		
Direct Tax	50	6,294
Indirect Tax	08	228.31
Property Tax	Nil	Nil
<b>Associates of the Blackstone Sponsor#</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil

# Excludes the Manager

^ Excludes the Manager and the Blackstone Sponsor Group

\* Excludes Associates of the Embassy Sponsor and the Blackstone Sponsor.

### 14. RISK FACTORS

#### Risk Factors-Embassy Office Parks REIT Risk related to our organisation and structure

- The Portfolio has certain liabilities, which if realised may impact the trading price of the units, our profitability and our ability to make distributions.
- We have incurred external debt at Embassy REIT level. Additionally, we may incur further debt and a significant amount of such future debt may be utilised in the operation and development of our business. Consequently, our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.
- We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders and the level of distributions may decrease. Our historical distributions may not be indicative of future distributions.
- The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities. The laws governing REITs in India are in their early stages and relatively untested.
- The holding and financing structure of the Portfolio may not be tax efficient.

#### Risks Related to our business and industry

- Our business is dependent on the Indian economy and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on our business.
- We are subject to risks associated with pandemics or other public health crisis, which could materially and adversely affect us. There is no assurance that COVID-19 will not resurge in the future, which may result in tenants having to suspend operations at our properties. Due to COVID-19, certain tenants at our office parks had limited the number of their operating staff and hours, while others announced 'work-from-home' measures. Since the normalisation of COVID-19, there has been tenant uncertainty regarding office space needs given evolving remote and hybrid working trends which began with the COVID-19 pandemic, which has resulted in a decreased demand for office space

in certain places. Our operations and financial performance could be materially and adversely impacted as the result of the future emergence of new variants of COVID-19, or another pandemic or other public health crisis, and any related shutdowns or other significant business disruptions.

- We have a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions.
- A significant portion of our revenues is derived from a limited number of large tenants, multinational tenants, tenants in the technology and financial services sectors and from a few integrated office parks and cities. Any conditions that impact these tenants, sectors, parks or cities may adversely affect our business, results and financial condition.
- Tenant leases across our Portfolio are subject to the risk of non-renewal, non-replacement or early termination. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.
- Our business and profitability are dependent on the performance of the commercial real estate market in India generally and any fluctuations in market conditions may have an adverse impact on our financial condition.
- As GLSP does not qualify as an Asset SPV under the REIT Regulations, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
- The valuation reports obtained for our Portfolio are based on various assumptions and may not be indicative of the true value of our assets.
- We have in the past recognised impairment losses and may be required to record significant changes to the earning in the future when we review our Portfolio for potential impairment.
- Our contingent liability could adversely affect our financial condition, results of operations and cash flows.
- We rely on third party operators to successfully operate and manage certain Portfolio Assets. Our results of operations may be adversely affected if we fail to effectively oversee the functioning of third-party operators.
- Compliance with, and changes in, applicable laws (including without limitation environmental laws and regulations) could adversely affect the development of our properties and our financial condition.





## Statutory Disclosures Section (Contd.)

13. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected.
14. We may incur losses as a result of unforeseen or catastrophic events, including the emergence of pandemics, terrorist attacks, extreme weather events, natural disasters or other widespread health emergencies that could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations) that could impair/impact our ability to manage our businesses.
15. We are exposed to a variety of risks associated with safety, security and crisis management.
16. We may be unable to successfully grow our business in new markets in India, which may adversely affect our growth, business prospects, results of operations and financial condition.
17. We may be adversely affected if the Asset SPVs and/or Investment Entity are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
18. Some of our Portfolio Assets are located on land leased from the MMRDA, MIDC, NOIDA and KIADB. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which MMRDA, MIDC, NOIDA or KIADB, as the case may be, may, impose penalties, terminate the lease or take over the premises.
19. We have entered into material related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, Embassy Sponsor or the Blackstone Sponsor Group on more favourable terms than those payable by us.
20. Our solar operations are dependent on the regulatory and policy environment affecting the renewable energy sector in India.
21. Our Asset SPVs and the Investment Entity are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance.
22. Some of our Portfolio Assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder.
23. The title, leasehold rights and development rights or other interests over land where the Portfolio are located may be subject to legal uncertainties and defects, which may interfere with our ownership and/or leasehold rights of the Portfolio and result in us incurring costs to remedy and cure such defects.
24. There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.
25. There may be conflicts of interests between the Manager, Embassy Sponsor, the Blackstone Sponsor Group, the Blackstone Sponsor, the Trustee and/or their respective associates/affiliates.
26. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio Assets due to the unavailability of funding on acceptable terms.
27. We may invest in under construction real estate projects which may be adversely affected by delay in completion and cost overruns.
28. The audit report of our Statutory Auditors on the Consolidated Financial Statements may contain certain qualifications and matters of emphasis.
29. Our Portfolio Assets and the Investment Entity may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the Portfolio Assets and/or the assets of the Investment Entity may disrupt our operations and collection of rental income or otherwise result in an adverse impact on our financial condition and results of operation.
30. We may be subject to certain restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. The terms of such financing may limit our ability to make distributions to the Unitholders.
31. Recent disruptions in the financial markets and current economic conditions could adversely affect our ability to service existing indebtedness. We may require additional debt financing in order to continue to grow our business, which may not be available on acceptable terms, or at all.
32. The ROFO Deed entered into with Embassy Sponsor, in respect of certain identified existing assets and the potential future asset pipeline, is subject to various terms and conditions. Further, the Embassy Sponsor may undertake corporate restructuring exercises, including mergers and amalgamations with third-party entities, which may impact the potential future asset pipeline under the ROFO Deed.
33. The brand “Embassy” is owned by Embassy Shelters Private Limited and licensed to us. Our license to use the “Embassy” trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired. Further, for certain other Asset SPVs, we do not have registered trademarks in the name of the relevant SPVs.
34. We operate in a highly competitive environment and increased competitive pressure could adversely affect our business and the ability of the Manager to execute our growth strategy.
35. We may experience a decline in realised rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.
36. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
37. There is outstanding litigation and regulatory action involving Embassy Sponsor and its Associates that may adversely affect our business.
38. Our business may be adversely affected by the illiquidity of real estate investments.
39. Lease deeds with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us.
40. Security and IT risks may disrupt our business, result in losses or limit our growth.
41. Foreign Account Tax Compliance withholding may affect payments on the Units for investors.
42. We expect to be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. investors in our Units.

### Risks related to our relationships with the Sponsors and the Manager

1. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by Embassy Sponsor, the Blackstone Sponsor, the Manager, the Blackstone Sponsor Group and the Trustee, which could result in the cancellation of our registration.
2. Our Sponsors will be able to exercise significant influence over certain of our activities and the interests of the Sponsors may conflict with the interests of other Unitholders or the interests of the Sponsors may conflict with each other.
3. Conflicts of interest may arise out of common business objectives shared by the Manager, Embassy Sponsor, the Blackstone Sponsor, the Blackstone Sponsor Group and us.
4. Certain principals and employees may be involved in and have a greater financial interest in the performance of other real estate investments, projects and businesses of Embassy Group or Blackstone and such activities may create conflicts of interest in making investment decisions on our behalf.
5. We depend on the Manager and its personnel for our success. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.
6. We depend on the Manager to manage our business and assets, and our results of operations, financial condition and ability to make distributions may be harmed if the Manager fails to perform satisfactorily, for which our recourse may be limited. In addition, the Manager provides leasing management services to assets held by the Embassy Sponsor, and may also provide property or leasing management services to third-party entities outside the Embassy REIT Assets in the future, which may lead to conflicts of interest with respect to similar services provided by the Manager to assets of the Embassy REIT.





## Statutory Disclosures Section (Contd.)

### Risks related to India

1. Our performance is linked to the stability of policies and the political situation in India.
2. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our business and financial performance.
3. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP which may be material to your assessment of our financial condition, results of operations and cash flows.
4. It may not be possible for Unitholders to enforce foreign judgements.
5. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.
6. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
7. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.
8. We may be subject to the Competition Act, which may require us to receive approvals from the Competition Commission of India (CCI) prior to undertaking certain transactions.
9. Our ability to raise funding is dependent on our ability to raise capital through a fresh issue of Units and or our ability to raise debt on acceptable terms. Further, debt securities issued by us may not qualify as eligible securities that can be held by certain types of investors, and certain lenders may be unable to extend loans to us due to regulatory and other restrictions, which may make it more difficult for us to raise funds and may increase the cost of borrowings.

### Risks related to the ownership of the Units

1. Trusts like Embassy REIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
2. We are subject to ongoing reporting requirements as a listed entity. Requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protections granted to Unitholders may be limited as compared to those made to or available to the shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.
3. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
4. Unitholders are unable to request for the redemption of their Units.
5. The Units may experience price and volume fluctuations and there may not be an active or liquid market for the Units.
6. There can be no assurance on the trading price of the Units and the price of the Units may decline.
7. Any future issuance of Units by us or sale of Units by Embassy Sponsor or any of other significant Unitholders may materially and adversely affect the trading price of the Units. The Embassy Sponsor has pledged all their Units. We cannot assure you that we will not issue further Units or that the Unitholders, including the Embassy Sponsor, and other significant Unitholders, will not dispose of, pledge or otherwise encumber their Units.
8. Our rights and the rights of the Unitholders to recover claims against the Manager or the Trustee are limited.

9. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
10. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Manager and us.

### 15. INFORMATION OF THE CONTACT PERSON OF EMBASSY REIT

#### Ms. Vinitha Menon

Head - Company Secretary and Compliance Officer  
12<sup>th</sup> Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560 032  
T: +91 80 6935 4864  
E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com)

### 16. COMPLIANCE UNDER FEMA:

Embassy REIT has complied with the conditions prescribed for downstream investment in accordance with the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

### 17. AUDITOR'S REPORT

Please refer to pages 172-173 and 222-223 of this report.



# Statutory Disclosures Section (Contd.)

October 01, 2024

To,  
The Board of Directors,  
Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT.

## SUBJECT: COMPLIANCE CERTIFICATE AS PER REGULATION 26B(5) OF THE SEBI (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014.

- A. We have reviewed the financial statements and the cash flow statement for the quarter and half-year ended September 30, 2024, and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - These statements together present a true and fair view of Embassy REIT's affairs as at and for the quarter and half-year ended September 30, 2024, and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by Embassy Office Parks Management Services Private Limited, on behalf of Embassy REIT ("EOPMSPL"), during the quarter and half-year ended September 30, 2024, which are fraudulent, illegal or violative of Embassy REIT's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of EOPMSPL pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- Significant changes in internal control over financial reporting during the quarter and half-year ended September 30, 2024;
  - Significant changes in accounting policies during the quarter and half-year ended September 30, 2024 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in EOPMSPL's internal control system over financial reporting of Embassy REIT.

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

**Vinitha Menon**  
Compliance Officer

**Aravind Maiya**  
Chief Executive Officer

**Abhishek Agrawal**  
Chief Financial Officer

### FORMAT OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

- Name of REIT:** Embassy Office Parks REIT
- Name of the Manager:** Embassy Office Parks Management Services Private Limited
- Quarter ending:** June 30, 2024

### I. Composition of Board of Directors of the Manager

Title	Name of the Director	PAN\$ & DIN	Category (Chairperson/ Executive/Non-Executive/ Independent/& Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager**	Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Jitendra Mohandas Virwani	PAN: AAVPV0738P DIN: 00027674	Chairperson - Non-Executive - Non-Independent Director	30/03/2017	-	-	-	2	0	3
Mr.	Aditya Virwani	PAN: AEDPV9640L DIN: 06480521	Non-Executive - Non-Independent Director	06/08/2018	-	-	-	2	0	1
Dr.	Anoop Kumar Mittal	PAN: AITPM3952E DIN: 05177010	Non-Executive - Independent Director	06/08/2023	06/08/2023	-	10 months	4	4	4
Mr.	Vivek Mehra	PAN: AAIPM8597Q DIN: 00101328	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	84 months	6	6	7
Dr.	Punita Kumar-Sinha	PAN: DAXPS7631M DIN: 05229262	Non-Executive - Independent Director	06/08/2018	06/08/2023	-	70 months	2	2	8
Dr.	Ranjan Ramdas Pai	PAN: AGBPP2795G DIN: 00863123	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	84 months	1	1	1
Mr.	Arvind Kathpalia	PAN: AAAPK1966B DIN: 02630873	Non-Executive - Non-Independent - Nominee Director	04/06/2024	-	-	-	2	0	1

Whether Regular chairperson appointed - **Yes, Mr. Jitendra Virwani has been appointed as the Chairperson for the Board of Directors of the Manager for the Financial Year 2024-25**

Whether Chairperson is related to managing director or CEO - **No**

\*\* Computed as per Regulation 17A of the SEBI LODR Regulations

\$ PAN of any director would not be displayed on the website of Stock Exchange.

& Category of directors means non-independent/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

\* to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.





# Statutory Disclosures Section (Contd.)

## II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non- & Executive/Independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Vivek Mehra Dr. Anoop Kumar Mittal Dr. Ranjan Ramdas Pai Dr. Punita Kumar-Sinha Mr. Jitendra Mohandas Virwani	Chairperson – Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Non-Independent Director	15-03-2018 06-08-2023 15-03-2018 06-08-2018 15-03-2018	- - - - -
2. Nomination and Remuneration Committee	Yes	Dr. Ranjan Ramdas Pai Dr. Anoop Kumar Mittal Mr. Vivek Mehra	Chairperson – Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director	15-03-2018 06-08-2023 15-03-2018	- - -
3. Risk Management Committee	Yes	Mr. Vivek Mehra Dr. Anoop Kumar Mittal Dr. Ranjan Ramdas Pai Dr. Punita Kumar-Sinha Mr. Jitendra Mohandas Virwani	Chairperson – Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Non-Independent Director	12-08-2019 06-08-2023 12-08-2019 12-08-2019 12-08-2019	- - - - -
4. Stakeholders' Relationship Committee	Yes	Dr. Punita Kumar-Sinha Mr. Vivek Mehra Mr. Aditya Virwani	Chairperson – Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Non-Independent Director	06-08-2018 15-03-2018 06-08-2018	- - -

\* Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

## III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (January - March 2024)	Whether requirement of Quorum met* (April - June 2024)	Number of Directors present*	Number of independent directors' present*	Maximum gap between any two consecutive meetings (in number of days)
February 02, 2024	Yes	April 06, 2024 - 6	April 06, 2024 - 4	Number of days between February 02, 2024, and April 06, 2024 - 64 days
April 25, 2024	Yes	April 25, 2024 - 6	April 25, 2024 - 4	Number of days between April 06, 2024, and April 25, 2024 - 19 days

\* to be filled in only for the current quarter meetings.

## IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (April - June 2024)	Whether requirement of Quorum met (details)*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter (January - March 2024)	Maximum gap between any two consecutive meetings in number of days**
April 06, 2024	Yes	April 06, 2024 - 4	February 01, 2024	Number of days between February 01, 2024, and April 06, 2024 - 65 days
April 24, 2024	Yes	April 24, 2024 - 5	April 24, 2024 - 4	Number of days between April 06, 2024, and April 24, 2024 - 18 days
April 24, 2024	Yes	5	February 01, 2024	Number of days between February 01, 2024, and April 24, 2024 - 83 days

\* to be filled in only for the current quarter meetings.

\*\* This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

## V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - **Yes**

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

- a. Audit Committee - **Yes**
- b. Nomination and Remuneration Committee - **Yes**
- c. Stakeholders' Relationship Committee - **Yes**
- d. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here - **Yes, the previous report, filed for the quarter ended March 31, 2024, was placed before the Board of Directors of the Manager, at their meeting held on April 25, 2024. No comments/observations were received on the same. The current report filed for the quarter ended June 30, 2024 and Compliance Report on Corporate Governance filed for the year ended March 31, 2024, as per SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

**Vinitha Menon**

Head - Company Secretary and Compliance Officer  
A25036

Note: Information at Table I and II above need to be necessarily given in 1<sup>st</sup> quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.





## Affirmations

Broad Heading	Regulation Number	Compliance Status (Yes/ No/ NA)
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Master Circular	Yes
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26A	No - Please note that as per Regulation 26A of the SEBI REIT Regulations, Regulation 19 of the SEBI LODR Regulations i.e. Nomination and Remuneration Committee is applicable to a REIT. Per Regulation 19(3) of the SEBI LODR Regulations, "The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries." Hence, it is not mandatory for the chairperson of the Nomination and Remuneration Committee to attend the Annual Meeting.
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	Yes
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	Yes

**Note**

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here.

**Vinitha Menon**

**Head - Company Secretary and Compliance Officer**  
A25036

## Statutory Disclosures Section (Contd.)

### FORMAT OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

4. **Name of REIT:** Embassy Office Parks REIT
5. **Name of the Manager:** Embassy Office Parks Management Services Private Limited
6. **Quarter ending:** September 30, 2024

### II. Composition of Board of Directors of the Manager

Title	Name of the Director	PAN\$ & DIN	Category (Chairperson/ Executive/Non-Executive/ Independent/& Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of Independent directors in all Managers/ Investment Managers of REIT/invit and listed entities, including this Manager**	Number of memberships in Audit/Stakeholder Audit/Stakeholder in all Managers/ Investment Managers of REIT/invit and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit/Stakeholder Audit/Stakeholder in all Managers/ Investment Managers of REIT/invit and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Jitendra Mohandas Virwani	PAN: AAVPV0738P DIN: 00027674	Chairperson - Non-Executive - Non- Independent Director	30/03/2017	-	-	-	2	0	3
Mr.	Aditya Virwani	PAN: AEDPV9640L DIN: 06480521	Non-Executive - Non- Independent Director	06/08/2018	-	-	-	2	0	1
Dr.	Anoop Kumar Mittal	PAN: AITPM3952E DIN: 05177010	Non-Executive - Independent Director	06/08/2023	06/08/2023	-	13 months	4	4	4
Mr.	Vivek Mehra	PAN: AAIPM8597Q DIN: 00101328	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	87 months	6	6	7
Dr.	Punita Kumar-Sinha	PAN: DAXPS7631M DIN: 05229262	Non-Executive - Independent Director	06/08/2018	06/08/2023	-	73 months	3	3	9
Dr.	Ranjan Ramdas Pai	PAN: AGBPP2795G DIN: 00863123	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	87 months	1	1	1
Mr.	Arvind Kathpalia	PAN: AAAPK1966B DIN: 02630873	Non-Executive - Non-Independent - Nominee Director	04/06/2024	-	-	-	2	0	1

Whether Regular chairperson appointed - **Yes, Mr. Jitendra Virwani has been appointed as the Chairperson for the Board of Directors of the Manager for the Financial Year 2024-25**

Whether Chairperson is related to managing director or CEO - **No**

\*\* Computed as per Regulation 17A of the SEBI LODR Regulations

\$ PAN of any director would not be displayed on the website of Stock Exchange.

& Category of directors means non-independent/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

\* to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.





# Statutory Disclosures Section (Contd.)

## II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/Independent Director)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Vivek Mehra Dr. Anoop Kumar Mittal Dr. Ranjan Ramdas Pai Dr. Punita Kumar-Sinha Mr. Jitendra Mohandas Virwani	Chairperson – Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director	15-03-2018 06-08-2023 15-03-2018 06-08-2018 15-03-2018	- - - - -
2. Nomination and Remuneration Committee	Yes	Dr. Ranjan Ramdas Pai Dr. Anoop Kumar Mittal Mr. Vivek Mehra	Chairperson – Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director	15-03-2018 06-08-2023 15-03-2018	- - -
3. Risk Management Committee	Yes	Mr. Vivek Mehra Dr. Anoop Kumar Mittal Dr. Ranjan Ramdas Pai Dr. Punita Kumar-Sinha Mr. Jitendra Mohandas Virwani	Chairperson – Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director	12-08-2019 06-08-2023 12-08-2019 12-08-2019 12-08-2019	- - - - -
4. Stakeholders' Relationship Committee	Yes	Dr. Punita Kumar-Sinha Mr. Vivek Mehra Mr. Aditya Virwani	Chairperson – Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director	06-08-2018 15-03-2018 06-08-2018	- - -

\* Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

## III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (April – June 2024)	Date(s) of Meeting (if any) in the relevant quarter (July – September 2024)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
April 06, 2024 April 25, 2024	July 25, 2024	Yes	July 25, 2024 – 7	July 25, 2024 – 4	Number of days between April 25, 2024, and July 25, 2024 – 91 days

\* to be filled in only for the current quarter meetings.

## IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (July – September 2024) (details)*	Whether requirement of Quorum met	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter (April – June 2024)	Maximum gap between any two consecutive meetings in number of days**
July 25, 2024	Yes	July 25, 2024 – 5	July 25, 2024 – 4	April 06, 2024 April 24, 2024	Number of days between April 24, 2024 and July 25, 2024 – 92 days

### Audit Committee

No meeting held	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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### Nomination and Remuneration Committee

No meeting held	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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No meeting held	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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## V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 – **Yes**

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

e. Audit Committee – **Yes**

f. Nomination and Remuneration Committee – **Yes**

g. Stakeholders' Relationship Committee – **Yes**

h. Risk Management Committee – **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here – **Yes, the previous report, filed for the quarter ended June 30, 2024, was placed before the Board of Directors of the Manager, at their meeting held on July 25, 2024. No comments/observations were received on the same. The current report filed for the quarter ended September 30, 2024 will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

**Vinitha Menon**  
Head - Company Secretary and Compliance Officer  
A25036

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.







# Review Report

(all amounts in ₹ Million unless otherwise stated)

## The Board of Directors

**Embassy Office Parks Management Services Private Limited (“the Manager”)**  
**(Acting in its capacity as the Manager of Embassy Office Parks REIT)**  
**12<sup>th</sup> Floor, Embassy One Bellary Road, Ganga Nagar**  
**Bengaluru - 560032**

## INTRODUCTION

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Embassy Office Parks REIT (the “REIT”) which comprise the unaudited condensed standalone balance sheet as at September 30, 2024, the unaudited condensed statement of profit and loss, including other comprehensive income and unaudited condensed statement of cash flows for the quarter and half year ended September 30, 2024, the unaudited condensed statement of changes in Unitholder’s equity for the half year ended September 30, 2024, the Statement of Net Assets at fair value as at September 30, 2024, the Statement of Total Returns at fair value and Statement of Net Distributable Cash Flows of the REIT for the half year ended September 30, 2024 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the “Condensed Standalone Interim Ind AS Financial Statements”) being submitted by the REIT pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (“REIT Regulations”).
2. The Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirements of REIT Regulations; Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting”, as

prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The Condensed Standalone Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Ind AS Financial Statements based on our review.

## SCOPE OF REVIEW

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Ind AS Financial Statements are free of material misstatement. A review consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of REIT Regulations, Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

## EMPHASIS OF MATTER

5. We draw attention to note 11(a) of the Condensed Standalone Interim Ind AS Financial Statements which describes the presentation/classification of “Unit Capital” as “Equity” in order to comply with

(all amounts in ₹ Million unless otherwise stated)

the mandatory requirements of the SEBI Master Circular dated May 15, 2024 issued under REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

Our conclusion is not modified in respect to the above matter.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

per **Adarsh Ranka**  
Partner

Membership No.: 209567  
UDIN: 24209567BKCZSL1097

Place: Bengaluru, India  
Date: October 24, 2024





# Condensed Standalone Balance Sheet

(all amounts in ₹ Million unless otherwise stated)

	Note	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	3	243,799.76	245,439.85
- Loans	4	75,492.92	82,185.02
Non-current tax assets (net)	5	0.91	0.55
<b>Total non-current assets</b>		<b>319,293.59</b>	<b>327,625.42</b>
<b>Current assets</b>			
Financial assets			
- Investments	6	710.77	-
- Cash and cash equivalents	7	1,052.00	5,187.12
- Loans	8	7,116.72	704.18
- Other financial assets	9	30.09	66.21
Other current assets	10	80.88	102.35
<b>Total current assets</b>		<b>8,990.46</b>	<b>6,059.86</b>
<b>Total assets</b>		<b>328,284.05</b>	<b>333,685.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital	11	288,262.11	288,262.11
Other equity	12	(54,205.01)	(46,209.46)
<b>Total equity</b>		<b>234,057.10</b>	<b>242,052.65</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	13	41,171.17	61,958.72
<b>Total non-current liabilities</b>		<b>41,171.17</b>	<b>61,958.72</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	14	52,825.05	29,487.88
- Trade payables	15		
- total outstanding dues of micro and small enterprises		10.72	1.26
- total outstanding dues of creditors other than micro and small enterprises		4.46	1.39
- Other financial liabilities	16	88.94	41.92
Other current liabilities	17	126.61	141.46
<b>Total current liabilities</b>		<b>53,055.78</b>	<b>29,673.91</b>
<b>Total equity and liabilities</b>		<b>328,284.05</b>	<b>333,685.28</b>
<b>Material accounting policies</b>	2		

The accompanying notes referred to above are an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**  
Partner  
Membership number: 209567

Place: Bengaluru  
Date: 24 October 2024

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to the Embassy Office Parks REIT)

**Jitendra Virwani**  
Director  
DIN: 00027674

Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: 24 October 2024

# Condensed Standalone Statement of Profit and Loss

(all amounts in ₹ Million unless otherwise stated)

	Note	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited*)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>INCOME AND GAINS</b>								
Dividend		1,209.26	1,490.67	2,220.97	2,699.93	2,485.91	4,501.08	6,986.99
Interest	18	2,606.82	2,687.20	3,118.87	5,294.02	6,007.53	6,018.96	12,026.49
Other income	19	0.25	33.12	2.36	33.37	18.12	22.93	41.05
<b>Total Income</b>		<b>3,816.33</b>	<b>4,210.99</b>	<b>5,342.20</b>	<b>8,027.32</b>	<b>8,511.56</b>	<b>10,542.97</b>	<b>19,054.53</b>
<b>EXPENSES</b>								
Valuation expenses		2.06	2.07	2.78	4.13	5.28	5.55	10.83
Audit fees		1.21	1.22	1.10	2.43	2.66	2.20	4.86
Investment management fees	27	63.54	62.64	62.19	126.18	118.01	120.35	238.36
Trustee fees		0.74	0.74	0.75	1.48	1.47	1.48	2.95
Legal and professional fees		15.54	15.17	21.88	30.71	16.09	28.75	44.84
Other expenses	20	32.81	30.42	29.29	63.23	51.44	45.11	96.55
<b>Total Expenses</b>		<b>115.90</b>	<b>112.26</b>	<b>117.99</b>	<b>228.16</b>	<b>194.95</b>	<b>203.44</b>	<b>398.39</b>
<b>Earnings before finance costs, impairment loss and tax</b>		<b>3,700.43</b>	<b>4,098.73</b>	<b>5,224.21</b>	<b>7,799.16</b>	<b>8,316.61</b>	<b>10,339.53</b>	<b>18,656.14</b>
Finance costs	21	1,665.04	1,717.08	1,888.56	3,382.12	3,609.91	3,597.26	7,207.17
Impairment (reversal)/ loss (net)	3	2,155.33	-	-	2,155.33	(636.79)	-	(636.79)
<b>Profit before tax</b>		<b>(119.94)</b>	<b>2,381.65</b>	<b>3,335.65</b>	<b>2,261.71</b>	<b>5,343.49</b>	<b>6,742.27</b>	<b>12,085.76</b>
<b>Tax expense:</b>	22							
Current tax		0.11	0.94	0.83	1.05	7.75	9.77	17.52
		<b>0.11</b>	<b>0.94</b>	<b>0.83</b>	<b>1.05</b>	<b>7.75</b>	<b>9.77</b>	<b>17.52</b>
<b>Profit for the period/ year</b>		<b>(120.05)</b>	<b>2,380.71</b>	<b>3,334.82</b>	<b>2,260.66</b>	<b>5,335.74</b>	<b>6,732.50</b>	<b>12,068.24</b>
<b>Items of other comprehensive income</b>								
Items that will not be reclassified subsequently to profit or loss								
- Gain/(loss) on remeasurement of defined benefit liability, net of tax		-	-	-	-	-	-	-
<b>Total comprehensive income for the period/ year</b>		<b>(120.05)</b>	<b>2,380.71</b>	<b>3,334.82</b>	<b>2,260.66</b>	<b>5,335.74</b>	<b>6,732.50</b>	<b>12,068.24</b>
<b>Earning per unit</b>	23							
Basic		(0.13)	2.51	3.52	2.38	5.63	7.10	12.73
Diluted		(0.13)	2.51	3.52	2.38	5.63	7.10	12.73

**Material accounting policies (refer note 2)**

\* Refer note 33

The accompanying notes referred to above are an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**  
Partner  
Membership number: 209567

Place: Bengaluru  
Date: 24 October 2024

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to the Embassy Office Parks REIT)

**Jitendra Virwani**  
Director  
DIN: 00027674

Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: 24 October 2024





# Condensed Standalone Statement of Cash Flows

(all amounts in ₹ Million unless otherwise stated)

	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited*)	(Unaudited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
Profit before tax	(119.94)	2,381.65	3,335.65	2,261.71	5,343.49	6,742.27	12,085.76
<b>Adjustments to reconcile profit before tax to net cash flows:</b>							
Interest income	(2,606.82)	(2,687.20)	(3,118.87)	(5,294.02)	(6,007.53)	(6,018.96)	(12,026.49)
Dividend	(1,209.26)	(1,490.67)	(2,220.97)	(2,699.93)	(2,485.91)	(4,501.08)	(6,986.99)
Profit on sale of investments	(0.25)	(2.21)	(2.36)	(2.46)	(18.12)	(22.93)	(41.05)
Impairment (reversal)/ loss (net)	2,155.33	-	-	2,155.33	(636.79)	-	(636.79)
Finance costs	1,665.04	1,717.08	1,888.56	3,382.12	3,609.91	3,597.26	7,207.17
<b>Operating cash flow before working capital changes</b>	<b>(115.90)</b>	<b>(81.35)</b>	<b>(117.99)</b>	<b>(197.25)</b>	<b>(194.95)</b>	<b>(203.44)</b>	<b>(398.39)</b>
Changes in:							
Other current and non-current assets	9.53	(30.63)	3.67	(21.10)	17.92	(22.89)	(4.97)
Other current and non-current liabilities	(7.72)	(7.13)	(1.68)	(14.85)	49.11	(16.35)	32.76
Other current financial liabilities	9.49	10.38	(37.09)	19.87	(54.68)	(91.53)	(146.21)
Other financial assets	(2.77)	38.89	12.92	36.12	(29.65)	3.37	(26.28)
Trade payables	(9.29)	21.82	(11.47)	12.53	(0.03)	(5.08)	(5.11)
<b>Cash used in operations</b>	<b>(116.66)</b>	<b>(48.02)</b>	<b>(151.64)</b>	<b>(164.68)</b>	<b>(212.28)</b>	<b>(335.92)</b>	<b>(548.20)</b>
Taxes paid (net)	(1.03)	(0.38)	(11.73)	(1.41)	(1.50)	(18.24)	(19.74)
<b>Net cash used in operating activities</b>	<b>(117.69)</b>	<b>(48.40)</b>	<b>(163.37)</b>	<b>(166.09)</b>	<b>(213.78)</b>	<b>(354.16)</b>	<b>(567.94)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>							
Loans given to subsidiaries	(17,378.42)	(15,561.00)	(11,524.09)	(32,939.42)	(43,633.32)	(25,674.09)	(69,307.41)
Loans repaid by subsidiaries	14,974.80	15,901.34	12,151.09	30,876.14	56,822.19	18,713.59	75,535.78
Investment in subsidiary including issue expenses (refer note 31)	(60.44)	(0.30)	-	(60.74)	-	-	-
Investment in debentures issued by joint venture	(1,800.00)	-	-	(1,800.00)	-	-	-
Redemption of debentures issued by joint venture	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83
Interest received	1,941.05	5,695.79	8,183.65	7,636.84	6,188.19	10,581.59	16,769.78
Dividend received	1,209.26	1,490.67	2,220.97	2,699.93	2,485.91	4,501.08	6,986.99
Redemption in mutual funds, (net)	0.25	2.21	2.36	2.46	18.12	22.93	41.05
<b>Net cash (used in) /generated from investing activities</b>	<b>(739.45)</b>	<b>7,848.71</b>	<b>11,433.98</b>	<b>7,109.26</b>	<b>22,531.09</b>	<b>8,952.93</b>	<b>31,484.02</b>

# Condensed Standalone Statement of Cash Flows

(all amounts in ₹ Million unless otherwise stated)

	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited*)	(Unaudited)	(Audited)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Repayment of borrowings from financial institutions	(4,350.00)	-	-	(4,350.00)	(2,397.89)	-	(2,397.89)
Proceeds from issue of Non-convertible debentures (net of issue expenses)	9,016.32	-	9,991.01	9,016.32	9,992.81	20,458.91	30,451.72
Issue/ (redemption) of Commercial Paper (net of issue expenses)	-	(2,500.00)	-	(2,500.00)	9,335.53	-	9,335.53
Redemption of Non-convertible debentures	-	-	(15,000.00)	-	(26,000.00)	(15,000.00)	(41,000.00)
Distribution to unitholders	(5,308.51)	(4,947.63)	(5,100.30)	(10,256.14)	(10,171.77)	(10,417.73)	(20,589.50)
Interest paid	(1,530.88)	(1,457.59)	(1,818.22)	(2,988.47)	(3,341.76)	(3,467.21)	(6,808.97)
<b>Net cash used in financing activities</b>	<b>(2,173.07)</b>	<b>(8,905.22)</b>	<b>(11,927.51)</b>	<b>(11,078.29)</b>	<b>(22,583.08)</b>	<b>(8,426.03)</b>	<b>(31,009.11)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(3,030.21)</b>	<b>(1,104.91)</b>	<b>(656.90)</b>	<b>(4,135.12)</b>	<b>(265.77)</b>	<b>172.74</b>	<b>(93.03)</b>
Cash and cash equivalents at the beginning of the period/ year	4,082.21	5,187.12	6,109.79	5,187.12	5,452.89	5,280.15	5,280.15
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>1,052.00</b>	<b>4,082.21</b>	<b>5,452.89</b>	<b>1,052.00</b>	<b>5,187.12</b>	<b>5,452.89</b>	<b>5,187.12</b>
<b>Cash and cash equivalents comprise:</b>							
<b>Balances with banks</b>							
- in current accounts	1,049.66	4,079.56	5,449.74	1,049.66	5,184.85	5,449.74	5,184.85
- in escrow accounts	2.34	2.65	3.15	2.34	2.27	3.15	2.27
<b>Cash and cash equivalents at the end of the period/ year (refer note 7)</b>	<b>1,052.00</b>	<b>4,082.21</b>	<b>5,452.89</b>	<b>1,052.00</b>	<b>5,187.12</b>	<b>5,452.89</b>	<b>5,187.12</b>

## Material accounting policies (refer note 2)

\* Refer note 33

The accompanying notes referred to above are an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to the Embassy Office Parks REIT)

per **Adarsh Ranka**  
Partner  
Membership number: 209567

**Jitendra Virwani**  
Director  
DIN: 00027674

**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: 24 October 2024

Place: Bengaluru  
Date: 24 October 2024

Place: Bengaluru  
Date: 24 October 2024



# Condensed Standalone Statement of changes in Unitholders' Equity

(all amounts in ₹ Million unless otherwise stated)

## A. UNIT CAPITAL

Particulars	Units (No in million)	Amount
<b>Balance as at 1 April 2023</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
<b>Balance as at 1 April 2024</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the period	-	-
<b>Balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

## B. OTHER EQUITY

Particulars	Reserves and Surplus Retained Earnings
<b>Balance as at 1 April 2023</b>	<b>(37,689.45)</b>
Add: Total comprehensive income for the year ended 31 March 2024	12,068.24
Less: Distribution to Unitholders during the year ended 31 March 2024 <sup>^</sup>	(20,588.25)
<b>Balance as at 31 March 2024</b>	<b>(46,209.46)</b>
<b>Balance as at 1 April 2024</b>	<b>(46,209.46)</b>
Add: Total comprehensive income for the half year ended 30 September 2024	2,260.66
Less: Distribution to Unitholders during the half year ended 30 September 2024 <sup>^^</sup>	(10,256.21)
<b>Balance as at 30 September 2024</b>	<b>(54,205.01)</b>

\* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Embassy Office Parks REIT under the REIT Regulations which includes repayment of debt by SPVs to REIT.

<sup>^</sup> The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

<sup>^^</sup> The distribution for the half year ended 30 September 2024 does not include the distribution relating to the quarter ended 30 September 2024, as the same will be paid subsequently.

As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to the Embassy Office Parks REIT)

per **Adarsh Ranka**  
Partner  
Membership number: 209567

**Jitendra Virwani**  
Director  
DIN: 00027674

**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: 24 October 2024

Place: Bengaluru  
Date: 24 October 2024

Place: Bengaluru  
Date: 24 October 2024



# Condensed Standalone Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

## A) STATEMENT OF NET ASSETS AT FAIR VALUE

S.No	Particulars	Unit of measurement	As at 30 September 2024		As at 31 March 2024	
			Book value	Fair value	Book value	Fair value
A	Assets	₹ in million	328,284.05	488,396.32	333,685.28	472,348.81
B	Liabilities	₹ in million	94,226.95	94,226.95	91,632.63	91,632.63
C	Net Assets (A-B)	₹ in million	<b>234,057.10</b>	<b>394,169.37</b>	<b>242,052.65</b>	<b>380,716.18</b>
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	₹	<b>246.92</b>	<b>415.84</b>	<b>255.36</b>	<b>401.64</b>

### Notes

#### 1) Measurement of fair values

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in-progress as at 30 September 2024 and as at 31 March 2024 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 30 September 2024 and as at 31 March 2024. The fair value of the properties as at 30 September 2024 and 31 March 2024 as disclosed above are solely determined by L.Anuradha, the independent registered external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield India Private Limited.

#### Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

#### 2) Break up of Net asset value

Particulars	As at 30 September 2024	As at 31 March 2024
Fair value of investments in SPVs	479,454.76	460,292.58
Add: Other assets	8,941.56	12,056.23
Less: Liabilities	(94,226.95)	(91,632.63)
<b>Net Assets</b>	<b>394,169.37</b>	<b>380,716.18</b>

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated financial statements.



# Condensed Standalone Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

## B) STATEMENT OF TOTAL RETURNS AT FAIR VALUE

S.No	Particulars	For the half year ended	For the half year ended	For the half year ended	For the year ended
		30 September 2024 <sup>#</sup>	31 March 2024	30 September 2023	31 March 2024
		(Unaudited)	(Audited*)	(Unaudited)	(Audited)
A	Total comprehensive income	2,260.66	5,335.74	6,732.50	12,068.24
B	Add: Income of SPV's and changes in fair value not recognised in total comprehensive income of Condensed Standalone financial statements	28,929.32	19,501.67	2,497.06	21,998.73
<b>C (A+B)</b>	<b>Total Return</b>	<b>31,189.98</b>	<b>24,837.41</b>	<b>9,229.56</b>	<b>34,066.97</b>

<sup>#</sup> ESNP was acquired on 3 June 2024 and accordingly the statement of total returns at fair value for the half year ended 30 September 2024 does not include any difference in fair values of investment properties and investment property under development.

\* Refer note 33

As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**  
Partner  
Membership number: 209567

Place: Bengaluru  
Date: 24 October 2024

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to the Embassy Office Parks REIT)

**Jitendra Virwani**  
Director  
DIN: 00027674

Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: 24 October 2024



# Condensed Standalone Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

## Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Sl No	Particulars	For the quarter ended	For the quarter ended	For the half year ended
		30 September 2024	30 June 2024	30 September 2024
1	Cashflows from operating activities of the Trust	(117.69)	(48.40)	(166.09)
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	7,284.45	7,052.38	14,336.83
3	Add: Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.25	3.42	3.67
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations</li> </ul>	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Embassy REIT	(1,638.63)	(1,690.56)	(3,329.19)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-



# Condensed Standalone Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the half year ended 30 September 2024
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
	• loan agreement entered with financial institution, or	-	-	-
	• terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-
	• agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
	• statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	Less: any capital expenditure on existing assets owned/ leased by the REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-	-
	<b>Net Distributable Cash Flows at Trust level</b>	<b>5,528.38</b>	<b>5,316.84</b>	<b>10,845.22</b>

1. The Board of Directors of the Manager to the Trust, in their meeting held on 24 October 2024, have declared distribution to Unitholders of ₹5.83 per unit which aggregates to ₹5,526.22 million for the quarter ended 30 September 2024. The distribution of ₹5.83 per unit comprises ₹0.93 per unit in the form of interest payment, ₹1.25 per unit in the form of dividend and the balance ₹3.65 per unit in the form of repayment of debt.

Along with distribution of ₹5,308.20 million/ ₹5.60 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to ₹10,834.42 million/ ₹11.43 per unit.

2. ₹3,947.23 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the board of directors. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**  
Partner  
Membership number: 209567

Place: Bengaluru  
Date: 24 October 2024

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to the Embassy Office Parks REIT)

**Jitendra Virwani**  
Director  
DIN: 00027674

Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: 24 October 2024



# Condensed Standalone Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

## Net Distributable Cash Flows (NDCF)

SI No	Particulars	For the quarter ended 30 September 2023	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
1	Cash flows received from SPVs/Holdcos and Investment Entity in the form of:				
	• Interest*	3,092.77	6,188.19	5,490.37	11,678.56
	• Dividends (net of applicable taxes)	2,220.97	2,485.91	4,501.08	6,986.99
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	1,946.55	5,013.13	4,151.88	9,165.01
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos/ Investment Entity adjusted for the following:				
	• Applicable capital gains and other taxes	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs /Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
4	Add: Any other income at the Trust level not captured herein	2.36	18.12	23.27	41.39
5	Less: Any other expense at the Trust level, and not captured herein (excluding acquisition related costs)	(29.29)	(51.44)	(45.11)	(96.55)
6	Less: Any fees, including but not limited to:				
	• Trustee fees	(0.75)	(1.47)	(1.48)	(2.95)
	• REIT Management Fees (to the extent not paid in Units)	(62.19)	(118.01)	(120.35)	(238.36)
	• Valuer fees	(2.78)	(5.28)	(5.55)	(10.83)
	• Legal and professional fees	(22.19)	(17.18)	(29.38)	(46.56)
	• Trademark license fees	(0.36)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.43)	(0.86)	(0.86)	(1.72)
7	Less: Debt servicing (including principal, interest, redemption premium etc.) of external debt at the Trust level, to the extent not paid through debt or equity	(1,888.56)	(3,609.91)	(3,597.26)	(7,207.17)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the Trust level	(11.73)	(1.50)	(18.24)	(19.74)
	<b>Net Distributable Cash Flows</b>	<b>5,244.37</b>	<b>9,898.99</b>	<b>10,347.66</b>	<b>20,246.65</b>

\* to the extent not repaid through debt or equity.

As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**  
Partner  
Membership number: 209567

Place: Bengaluru  
Date: 24 October 2024

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to the Embassy Office Parks REIT)

**Jitendra Virwani**  
Director  
DIN: 00027674

Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: 24 October 2024





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 1 TRUST INFORMATION

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT (or the "Embassy REIT" or the "Trust") on 30 March 2017 at 12th Floor, Pinnacle Tower, Embassy One, No 8, Bellary Road, Ganganagar, Bengaluru - 560032, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated 30 March 2017 as amended on 11 September 2018. The Embassy REIT was registered with SEBI on 3 August 2017 as a real estate investment trust (REIT) under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number IN/REIT/17-18/0001. Pursuant to a letter dated 21 August 2018, SEBI took on record the

addition of the Blackstone Sponsor to the sponsors of the Embassy REIT. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

#### Details of Special Purpose Vehicles (SPVs)/ Subsidiaries of Trust is provided below:

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
Manyata Promoters Private Limited ('MPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bengaluru along with being an intermediate (HoldCo.) for the Trust. Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bengaluru.	Embassy Office Parks REIT: 100%
Umbel Properties Private Limited ('UPPL')	Development, rental and maintenance of serviced residences (Hilton hotel) located at Bengaluru.	Embassy Office Parks REIT: 100%
Embassy Energy Private Limited ('EEPL')	Generation and supply of solar power to the office spaces of SPVs/Subsidiaries of the Trust located in Bengaluru.	MPPL: 80% Embassy Office Parks REIT: 20%
Galaxy Square Private Limited ('GSPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT: 100%
Quadron Business Park Private Limited ('QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Quadron Business Park), located in Pune and (Embassy one) located in Bengaluru. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bengaluru.	Embassy Office Parks REIT: 100%
Earnest Towers Private Limited ('ETPL')	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT: 100%
Qubix Business Park Private Limited ('QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT: 100%
Oxygen Business Park Private Limited ('OBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT: 100%
Vikhroli Corporate Park Private Limited ('VCPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT: 100%

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
Indian Express Newspapers (Mumbai) Private Limited ('IENMPL')	Development and leasing of office` space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT: 100%
Embassy Pune TechZone Private Limited ('EPTPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy TechZone) located at Pune.	Embassy Office Parks REIT: 100%
Vikas Telecom Private Limited ('VTPL')	Development and leasing of office space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bengaluru.	Embassy Office Parks REIT: 100%
Sarla Infrastructure Private Limited ('SIPL')	Development and leasing of office space and related interiors and maintenance of such assets (ETV, Block 9), located in Bengaluru.	Embassy Office Parks REIT: 100%
Embassy Construction Private Limited ('ECPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Business Hub), located in Bengaluru.	Embassy Office Parks REIT: 100%
ESNP Property Builders and Developers Private Limited ("ESNP")	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Splendid TechZone), located in Chennai.	Embassy Office Parks REIT: 100% (w.e.f.: 3 June 2024, refer note 31)

The Trust also holds economic interest in a joint venture (Golflinks Software Park Private Limited (GLSP), entity incorporated in India) through a SPV as detailed below.

Name of the joint venture	Activities	Shareholding (in percentage)
Golflinks Software Park Private Limited ('GLSP')	Development and leasing of office space and related interiors (Embassy Golflinks Business Park), located at Bengaluru.	Kelachandra Holdings LLP (50%), MPPL: 50%

### 2 MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation of Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Condensed Standalone Financial statements') of the Trust comprises the Standalone Balance Sheet and the Statement of Net Assets at fair value as at 30 September 2024, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Cash Flows, the Statement of Net Distributable Cashflows and a summary of material accounting policies and other explanatory information for the quarter and half year ended 30 September 2024, the Condensed Statement of Changes in Unitholders' Equity and the Statement of Total Returns at fair value for the half year ended 30 September 2024.

The Condensed Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 24 October 2024.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars

issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 11 (a) on classification of Unitholders fund.

Embassy Office Parks REIT has prepared Condensed Standalone Financial Statements which comply with Ind AS applicable for the period ended 30 September 2024, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of material accounting policies.

The Condensed Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

#### Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the period ended 30 September 2024 are the financial statements of the Embassy Office Parks REIT and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Financial Reporting” as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT regulations.

### Changes in accounting policies and disclosures

#### New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

#### Ind AS 117 - Insurance Contracts

The Ministry of Corporate Affairs has issued a notification dated 12 August 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from 12 August 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

The Ministry of Corporate Affairs has issued a clarification dated 28 September 2024 that an insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements of its parent, investor, or venturer till the IRDAI has notified Ind AS 117.

#### Ind AS 116 - Leases

On 9 September 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and leaseback transactions. The key considerations from the amendments are:

- (a) On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- (b) After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are applicable with effect from 1 April 2024. Under Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale and leaseback transactions entered into or after the date of initial application of Ind AS 116.

The above amendment is not relevant or do not have an impact on the Condensed Standalone Financial Statements of the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### 2.2 Summary of material accounting policies

#### a) Functional and presentation currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is the Embassy Office Parks REIT’s functional currency and the currency of the primary economic environment in which the Embassy Office Parks REIT operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

#### b) Basis of measurement

The Condensed Standalone Financial Statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values.

#### c) Use of judgments and estimates

The preparation of Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the

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## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:

- Classification of Unitholders’ funds - Note 11(a)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are included in the following notes -

- i) Valuation of financial instruments - Refer Note 2.2 (h)
- ii) Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(n) (ii)
- iii) Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying properties. The value in use calculation is based on discounted cash flow model. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 3.

- iv) Fair valuation and disclosures  
SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value

and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

### d) Current versus non-current classification

The Embassy Office Parks REIT presents assets and liabilities in the Condensed Standalone Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks REIT has identified twelve months as its operating cycle.

The Trust has net current liabilities of ₹44,065.32 million as at 30 September 2024 mainly due to the maturity of Embassy REIT Series V NCD 2021 - Series A in October 2024, Embassy REIT Series VII NCD 2023





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in June 2025, Commercial Papers - Series B in January 2025, Embassy REIT Series IX in September 2025 and Embassy REIT Series X in September 2025. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 31% net debt to Gross Asset Value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

### e) Measurement of fair values

A number of the Embassy Office Parks REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks REIT. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks REIT uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks REIT has an established control framework with respect to the measurement of fair values. The Embassy Office Parks REIT engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks REIT uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows-

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Embassy Office Parks REIT uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The REIT recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### f) Impairment of non-financial assets

The Embassy Office Parks REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks REIT estimates the asset's recoverable amount.

An impairment loss is recognised in the Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset REIT that generates cash flows that are largely independent from other assets and REITs. Impairment losses are recognised in

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## to the Condensed Standalone Financial Statements

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the Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

### g) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks REIT entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled and from

translations during the period/year are recognised in the Standalone Statement of Profit and Loss of the period /year except exchange differences arising from the translation of the items which are recognised in OCI.

### h) Financial instruments

#### i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks REIT becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### ii) Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI)- debt instrument;
- Fair value through other comprehensive income (FVOCI)- equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks REIT changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.





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## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks REIT may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks REIT may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial assets: Business model assessment

The Embassy Office Parks REIT makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of any financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks REIT's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks REIT's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

### Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks REIT considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks REIT considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks REIT's claim to cash flows from specified assets (e.g. non - recourse features)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of

(all amounts in ₹ Million unless otherwise stated)

principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

### Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

### Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

### iii) Derecognition

#### Financial assets

The Embassy Office Parks REIT derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks REIT neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks REIT enters into transactions whereby it transfers assets recognised in its Standalone Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.





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### Financial liabilities

The Embassy Office Parks REIT derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks REIT also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

### iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Embassy Office Parks REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### i) Impairment of financial assets

#### Financial assets

The Embassy Office Parks REIT recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVTOCI-debt investments

At each reporting date, the Embassy Office Parks REIT assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or being past due for 180 days or more

- the restructuring of a loan or advance by the Embassy Office Parks REIT on terms that the Embassy Office Parks REIT would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or
- the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks REIT measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 months expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks REIT is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks REIT considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and

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qualitative information and analysis, based on the Embassy Office Parks REIT's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks REIT assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Embassy Office Parks REIT considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks REIT in full, without recourse by the Embassy Office Parks REIT to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks REIT and the cash flows that the Embassy Office Parks REIT expects to receive).

Presentation of allowance for expected credit losses in the balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks REIT determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks REIT's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks REIT pertains to loans to subsidiaries and other receivables. Considering the nature of business, the Embassy Office Parks REIT does not foresee any credit risk

on its loans and other receivables which may cause an impairment. Also, Embassy Office Parks REIT does not have any past history of significant impairment of loans and other receivables.

### j) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

### k) Revenue recognition

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which the Embassy Office Parks REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is





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calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### l) Investments in subsidiaries and joint ventures

The Trust accounts for its investments in subsidiaries and joint ventures at cost less accumulated impairment losses (if any) in its Condensed Standalone Financial Statements. Investments accounted for at cost are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

### m) Borrowing costs

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### n) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

#### (i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to

realise the asset and settle the liability on a net basis or simultaneously.

#### (ii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Embassy Office Parks REIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rate (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Embassy Office Parks REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

### o) Provisions and contingencies

The Embassy Office Parks REIT recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

### p) Operating segments

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Embassy Office Parks REIT operates only in India, hence no separate geographical segment is disclosed.

### q) Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### r) Cash distributions to Unitholders

The Embassy Office Parks REIT recognizes a liability to make cash distributions to unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

### s) Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Embassy Office Parks REIT's cash management.

### t) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unitholders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date,





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unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

### u) Earnings before finance costs, impairment loss and tax

The Embassy Office Parks REIT has elected to present earnings before finance cost, impairment loss and tax as a separate line item on the face of the Standalone Statement of Profit and Loss. The Embassy Office Parks REIT measures earnings before finance cost, impairment loss and tax on the basis of profit/(loss) from continuing operations. In its measurement, the Embassy Office Parks REIT does not include finance costs, impairment loss and tax expense.

### v) Distribution Policy

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised

framework is defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. This framework is applicable with effect from 1 April 2024. Accordingly, Embassy Office Parks REIT has computed the NDCF for the period ended 30 September 2024 to comply with the said circular. Comparatives have not been provided in this framework for all the previous periods presented. In accordance with this circular, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013 needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

### w) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 3 NON-CURRENT INVESTMENTS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>a) Unquoted investments in subsidiaries (at cost) (refer note below and note 25)</b>		
- 405,940,204 (31 March 2024: 405,940,204) equity shares of Umbel Properties Private Limited of ₹10 each, fully paid up	2,841.67	2,841.67
- 2,129,635 (31 March 2024: 2,129,635) equity shares of Quadron Business Park Private Limited of ₹10 each, fully paid up	13,689.26	13,689.26
Less: Provision for impairment (refer note (a) below)	(6,881.28)	(4,725.95)
- 1,999 (31 March 2024: 1,999) equity shares of Embassy Energy Private Limited of ₹10 each, fully paid up	732.79	732.79
Less: Provision for impairment (refer note (a) below)	(65.43)	(65.43)
	<b>10,317.01</b>	<b>12,472.34</b>
- 8,703,248 (31 March 2024: 8,703,248) equity shares of Embassy Pune TechZone Private Limited of ₹10 each, fully paid up	12,083.50	12,083.50
- 1,461,989 (31 March 2024: 1,461,989) equity shares of Manyata Promoters Private Limited of ₹100 each, fully paid up	99,475.27	99,475.27
- 271,611 (31 March 2024: 271,611) equity shares of Qubix Business Park Private Limited of ₹10 each, fully paid up	5,595.08	5,595.08
- 1,884,747 (31 March 2024: 1,884,747) equity shares of Oxygen Business Park Private Limited of ₹10 each, fully paid up	12,308.89	12,308.89
- 154,633,789 (31 March 2024: 154,633,789) equity shares of Earnest Towers Private Limited of ₹10 each, fully paid up	10,590.24	10,590.24
- 6,134,015 (31 March 2024: 6,134,015) equity shares of Vikhroli Corporate Park Private Limited of ₹10 each, fully paid up	10,710.94	10,710.94
- 254,583 (31 March 2024: 254,583) equity shares of Indian Express Newspapers (Mumbai) Private Limited of ₹100 each, fully paid up	13,210.96	13,210.96
- 107,958 (31 March 2024: 107,958) equity shares of Galaxy Square Private Limited of ₹100 each, fully paid up	4,662.50	4,662.50
- 6,515,036 (31 March 2024: 6,515,036) Class A equity shares of Vikas Telecom Private Limited of ₹10 each, fully paid up	50,695.45	50,695.45
- 3,300 (31 March 2024: 3,300) equity shares of Sarla Infrastructure Private Limited of ₹1,000 each, fully paid up	6,870.02	6,870.02
- 733,800 (31 March 2024: 733,800) equity shares of Embassy Construction Private Limited of ₹10 each, fully paid up	64.66	64.66
- 67,951,861 (31 March 2024: Nil) equity shares of ESNP Property Builders and Developers Private Limited of ₹10 each, fully paid up (refer note 31) and (b) below	120.06	-
	<b>236,704.58</b>	<b>238,739.85</b>
<b>Aggregate amount of impairment recognised</b>	<b>6,946.71</b>	<b>4,791.38</b>
<b>b) Unquoted, measured at amortised cost</b>		
<b>Investment in debentures of GLSP (Joint venture entity)</b>		
- 9,500, 8.50% (31 March 2024: 9,500, 8.15%) debentures of ₹ 1 million each (refer note (c) below, note 6 and note 25)	5,623.05	6,700.00
- 1,800, 8.50% (31 March 2024: Nil) debentures of ₹ 1 million each (refer note (d) below, note 6 and note 25)	1,472.13	-
	<b>243,799.76</b>	<b>245,439.85</b>

(a) The recoverable amounts of the investments in subsidiaries have been computed based on value in use of the underlying properties, computed semi-annually in March and September of each financial year. The value in use is determined by L Anuradha, independent external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield India Private Limited on discounted cash flow method.

Impairment loss for the half year ended 30 September 2024 amounts to ₹2,155.33 million (31 March 2024: ₹ 711.89 million) on investment in subsidiary namely Quadron Business Park Private Limited). The impairment loss for the half year ended 30 September 2024 and year ended 31 March 2024 arose mainly due to slower than anticipated lease up in its commercial properties.





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Considering the ramp up of room occupancy and recovery in the Hospitality business operations of Umbel Properties Private Limited, the Trust had updated the financial projections basis which the future cash flows was estimated for the purpose of determining the recoverable amount of the subsidiary as at 31 March 2024. Since the recoverable amount was exceeding the carrying value of the subsidiary as at 31 March 2024, the Trust had reversed the impairment loss of ₹1,348.68 million and recognised in the statement of profit and loss during the year ended 31 March 2024.

### (b) Details of % shareholding in the SPVs/subsidiaries, held by the Trust is as under:

Name of Subsidiary	As at 30 September 2024	As at 31 March 2024
Embassy Pune TechZone Private Limited	100.00%	100.00%
Manyata Promoters Private Limited	100.00%	100.00%
Umbel Properties Private Limited	100.00%	100.00%
Embassy Energy Private Limited	19.99%	19.99%
Earnest Towers Private Limited	100.00%	100.00%
Indian Express Newspapers (Mumbai) Private Limited	100.00%	100.00%
Vikhroli Corporate Park Private Limited	100.00%	100.00%
Qubix Business Park Private Limited	100.00%	100.00%
Quadron Business Park Private Limited	100.00%	100.00%
Oxygen Business Park Private Limited	100.00%	100.00%
Galaxy Square Private Limited	100.00%	100.00%
Vikas Telecom Private Limited	100.00%	100.00%
Sarla Infrastructure Private Limited	100.00%	100.00%
Embassy Construction Private Limited	100.00%	100.00%
ESNP Property Builders and Developers Private Limited (refer note 31)	100.00%	-

### (c) Investment in debentures of joint venture entity

- 9,500 (31 March 2024: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golfinks Software Parks Private Limited with face value of ₹1,000,000.00 each was issued on 6 April 2022 as per agreement dated 5 April 2022. Outstanding (including current investments) as on 30 September 2024 of ₹6.027.84 million (31 March 2024: ₹6,700.00 million).
- Interest Rate: 8.15% p.a. on monthly outstanding balance.
- Security: The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golfinks Business Park.
- Tenure: Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.
- With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows:
  - Interest rate: 8.50% p.a.
  - Tenure: 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties.
  - Other terms: No pre-payment rights till 2 years 6 months.

### (d) Investment in debentures of joint venture entity

- 1,800 (31 March 2024: Nil) unlisted, unrated, secured, redeemable, non-convertible debentures of Golfinks Software Parks Private Limited with face value of ₹1,000,000.00 each was issued on 27 September 2024. Outstanding (including current investments) as on 30 September 2024 of ₹1,778.11 million (31 March 2024: ₹Nil).
- Interest Rate: 8.50% p.a
- Security: The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golfinks Business Park.

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

- Tenure: 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties.
- Other terms: No pre-payment rights till 2 years 6 months.

### 4 NON-CURRENT LOANS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Unsecured, considered good</b>		
Loan to subsidiaries (refer note 25)	75,492.92	82,185.02
	<b>75,492.92</b>	<b>82,185.02</b>

#### Terms attached to loan to subsidiaries

##### Security: Unsecured

**Interest:** 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower, provided that pursuant to any such reset, the interest rate shall continue to be not less than 12.50% per annum and not more than 14.00% per annum for any disbursements of the loan amount out of the proceeds of Listing.

##### Repayment:

- Bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date.
- Early repayment option (wholly or partially) is available to the borrower (SPV's).

### 5 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 30 September 2024	As at 31 March 2024
Advance tax, net of provision for tax	0.91	0.55
	<b>0.91</b>	<b>0.55</b>

### 6 CURRENT INVESTMENTS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Unquoted, measured at amortised cost</b>		
<b>Investment in debentures of GLSP (Joint venture entity)</b>		
- 9,500, 8.50% (31 March 2024: Nil) debentures of ₹ 1 million each (refer note 3(c) and note 25)	404.79	-
- 1,800, 8.50% (31 March 2024: Nil) debentures of ₹ 1 million each (refer note 3(d) and note 25)	305.98	-
	<b>710.77</b>	<b>-</b>
Aggregate amount of unquoted investments	710.77	-
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	710.77	-
Investment measured at fair value through profit or loss	-	-

### 7 CASH AND CASH EQUIVALENTS

Particulars	As at 30 September 2024	As at 31 March 2024
Balances with banks		
- in current accounts *	1,049.66	5,184.85
- in escrow accounts		
Balances with banks for unclaimed distributions #	2.34	2.27
	<b>1,052.00</b>	<b>5,187.12</b>

\* Balance in current accounts includes cheques on hand received from SPV's in respect of interest/principal repayments of loans as at 30 September 2024 amounting to ₹ Nil (31 March 2024: ₹615.22 million).

# These balances are restricted and are not available for use by the Trust.





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 8 CURRENT LOANS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Unsecured, considered good</b>		
Loan to subsidiaries (refer note 25)	7,116.72	704.18
	<b>7,116.72</b>	<b>704.18</b>

#### Terms attached to Loan to subsidiaries

**Security:** Unsecured

**Interest:** 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower.

**Repayment:** Bullet repayment and to be payable within 364 days from the date of disbursement. Early repayment option (wholly or partially) is available to the borrower (SPV's).

### 9 OTHER FINANCIAL ASSETS

Particulars	As at 30 September 2024	As at 31 March 2024
Other receivables		
- from related party (refer note 25)	30.09	65.82
- from others	-	0.39
	<b>30.09</b>	<b>66.21</b>

### 10 OTHER CURRENT ASSETS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Unsecured, considered good</b>		
Advance for supply of goods and rendering of services		
- to others	17.76	-
Balances with government authorities	36.69	39.04
Prepayments	26.43	63.31
	<b>80.88</b>	<b>102.35</b>

### 11 UNIT CAPITAL

Particulars	Units (No in million)	Amount
<b>As at 1 April 2023</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
<b>As at 1 April 2024</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the period	-	-
<b>Balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

#### (a) Terms/rights attached to Units

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, and Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosures for key financial statements, require the Unit Capital in entirety to be presented/classified as “Equity”, which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders are also being presented in Statement of Changes in Unitholders' Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

#### (b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 30 September 2024		As at 31 March 2024	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%
APAC Company XXIII Limited	71,271,142	7.52%	71,271,142	7.52%
ICICI Prudential Mutual Fund	73,037,344	7.71%	86,568,879	9.13%
HDFC Mutual Fund	58,377,407	6.16%	72,087,235	7.60%
Small World Fund, Inc.	49,946,233	5.27%	46,985,321	4.96%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date. Further, the Trust had issued an aggregate of 111,335,400 Units at a price of ₹331.00 each for consideration other than cash during the period of five years immediately preceding the balance sheet date.

#### (d) Unitholding of Sponsor group

Name of Sponsors	Units held by Sponsor group				% Change during the period ended 30 September 2024
	No. of units as at 30 September 2024	% of total units as at 30 September 2024	No. of units as at 1 April 2024	% of total units as at 1 April 2024	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-

Name of Sponsors	Units held by Sponsor group				% Change during the year ended 31 March 2024
	No. of units as at 31 March 2024	% of total units as at 31 March 2024	No. of units as at 1 April 2023	% of total units as at 1 April 2023	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 25)	-	-	223,597,193	23.59%	(100.00%)

### 12 OTHER EQUITY

Particulars	As at 30 September 2024	As at 31 March 2024
Retained earnings *	(54,205.01)	(46,209.46)
	<b>(54,205.01)</b>	<b>(46,209.46)</b>

\* Refer Standalone Statement of changes in Unitholders' Equity for detailed movement in other equity balances.

#### Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the period/year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 13 BORROWINGS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>SECURED</b>		
<b>Non-convertible debentures</b>		
3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note A below)	2,989.40	2,986.63
11,000 (31 March 2024: 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) - Embassy REIT Series V NCD 2021 - Series B (refer note C below)	10,970.02	10,961.75
10,000 (31 March 2024: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note D below)	9,973.70	9,967.55
Nil (31 March 2024: 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note E below)	-	10,479.88
50,000 (31 March 2024: 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note F below)	4,998.33	4,997.69
Nil (31 March 2024: 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note G below)	-	4,997.44
Nil (31 March 2024: 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note H below)	-	9,993.98
90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note I below)	9,013.82	-
<b>Term Loan</b>		
- from financial institution, net of issue expenses at amortised cost (refer note K below)	3,225.90	7,573.80
	<b>41,171.17</b>	<b>61,958.72</b>

#### Notes

#### A 3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of ₹1 million each amounting to ₹3,000.00 million with a coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 9 September 2021.

#### Security terms:

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed,

under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.

2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL.
4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
5. A corporate guarantee issued by SIPL.

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 7 September 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 2.51 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 3 September 2021.

#### B 20,000 (31 March 2024: 20,000) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In October 2021, the Trust issued 20,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series A) debentures having face value of ₹1 million each amounting to ₹20,000.00 million with a coupon rate of 6.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

#### Security terms:

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Palm (Block F3), Mahogany (Block F2), Mulberry (Block G1), Ebony (Block G2), G Bridge (G1 & G2), Teak (Block G3), Cypress (Block D4), Beech (Block E1) and Mfar - Green Phase 4, having an aggregate leasable area of 40,16,856 sq ft and land admeasuring 30.856 acres, forming part of the development known as Embassy Manyata Promoters Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the scheduled redemption date.
2. These debentures will be redeemed on the expiry of 36 months from date of allotment at par on 18 October 2024.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series A) debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 18 October 2024, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).





## Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

The Trust has maintained security cover of 2.82 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

### C. 11,000 (31 March 2024: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series B) debentures having face value of ₹1 million each amounting to ₹11,000.00 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

#### Security terms:

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2), Silver Oak (Block E2) and Mfar-Philips Building having an aggregate leasable area of 20,23,051 sq ft and land admeasuring 11.530 acres forming part of the development known as Embassy Manyata Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.

2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 3.01 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

### D. 10,000 (31 March 2024: 10,000) Embassy REIT Series VI - Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of ₹1 million each amounting to ₹10,000.00 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

#### Security terms:

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs").

## Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
5. A corporate guarantee issued by MPPL.

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 4.06 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

### E. 105,000 (31 March 2024: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹10,500.00 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 7 June 2023.

#### Security terms:

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL.
2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.
4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
5. A corporate guarantee issued by ETPL and GSPL.

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 5 June 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.





## Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

5. These debentures are due for maturity on 5 June 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).

Embassy REIT has maintained security cover of 2.40 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

### **F 50,000 (31 March 2024: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each**

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000.00 million with a coupon rate of 8.10% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

#### Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One.
2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of ₹1,500 million (SIPL Guarantee Amount).
3. A first ranking pledge created by Embassy REIT over its shareholding in QBPPL.
4. A first ranking charge by way of hypothecation created by QBPPL including over receivables.
5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL guarantee Amount.

6. A corporate guarantee issued by QBPPL.

7. A corporate guarantee issued by SIPL upto an extent of SIPL guarantee amount.

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 2.68 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

### **G 50,000 (31 March 2024: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each**

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000.00 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

#### Security terms:

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leaseable area of 475,587 sq.ft. along with underlying freehold land admeasuring 5,918.11 square meters.
2. A first ranking pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL.
4. A first ranking charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.
5. A corporate guarantee issued by EPTPL & IENMPL.

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 4 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).

Embassy REIT has maintained security cover of 8.74 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 30 August 2023.

## Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### **H 100,000 (31 March 2024: 100,000) Embassy REIT Series X Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each**

In January 2024, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹10,000.00 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

#### Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.
2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by VTPL.

#### Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

4. These debentures are due for maturity on 5 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).

Embassy REIT has maintained security cover of 2.91 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 5 January 2024.

### I 90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹9,000.00 million with a coupon rate of 7.96% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

#### Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai.
2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL.

4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.

#### Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 3 Years and 1 days from Date of Allotment at par on 27 September 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.16 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

J Rating agency CRISIL has assigned a rating of 'CRISIL AAA/Stable' to Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, Embassy REIT Series IX NCD 2023, Embassy REIT Series X NCD 2024 and Embassy REIT Series XI NCD 2024.

The Embassy REIT Series VIII NCD 2023 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE has assigned rating of 'CARE AAA/Stable'.

### K Disclosure required as per Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As at 30 September 2024	As at 31 March 2024
Asset cover ratio (refer a below)	15.90%	16.48%
Debt-equity ratio (refer b below)	0.40	0.38
Debt-service coverage ratio (refer c below)	2.31	2.59
Interest-service coverage ratio (refer d below)	2.31	2.59
Outstanding redeemable preference shares	NA	NA
Debenture redemption reserve	NA	NA
Capital redemption reserve	NA	NA
Net worth (refer e below)	234,057.10	242,052.65
Net profit after tax	2,260.66	12,068.24
Earnings per unit - Basic	2.38	12.73

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Earnings per unit - Diluted	2.38	12.73
Current Ratio (in times) (refer f below)	0.17	0.20
Long term debt to working capital (in times) (refer g below)	0.93	2.62
Bad debts to Account receivable ratio (in times)	NA	NA
Current liability ratio (in times) (refer h below)	0.56	0.32
Total debts to total assets (in times) (refer i below)	0.29	0.27
Debtors' turnover (in times)	NA	NA
Inventory turnover	NA	NA
Operating margin	NA	NA
Net profit margin (refer j below)	28.16%	63.34%

Formulae for computation of ratios are as follows basis Condensed Standalone financial statements:

- a) Asset cover ratio  $\ast = \text{Total borrowings of the Trust} / \text{Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers}$
- b) Debt equity ratio  $\ast = \text{Total borrowings of the Trust} / \text{Unitholders' Equity}$
- c) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax/[Finance cost + Principal repayments made during the year to the extent not repaid through debt or equity]
- d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax/Finance cost
- e) Net worth = Unit capital + Other equity
- f) Current ratio = Current Assets/Current liabilities
- g) Long term debt to working capital = Long term debt\* (Non current)/working capital (i.e., Current assets less current liabilities)
- h) Current liability ratio = Current liabilities/Total liabilities
- i) Total debts to total assets = Total debt/Total assets
- j) Net profit margin = Profit after tax/Total income

$\ast$  Total borrowings of the Trust = Long-term borrowings + Short-term borrowings

### L Lender 1 [balance as at 30 September 2024, including current maturities of long-term debt: ₹ 3,225.90 million (31 March 2024: 7,573.80 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq ft and underlying land situated at Embassy Qubix, Pune.
2. Exclusive charge by way of hypothecation created by QBPPL over identified bank accounts and receivables.
3. A corporate guarantee issued by QBPPL.

#### Repayment and interest terms

Particulars	As at 30 September 2024	As at 31 March 2024
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 2 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50 % p.a.	3,125.90	7,473.80
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 2 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50 % p.a.	100.00	100.00





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 14 SHORT TERM BORROWINGS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Current maturities of long term borrowings</b>		
<b>Secured</b>		
Non-convertible debentures		
20,000 (31 March 2024: 20,000) Embassy REIT Series V, Series A, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note 13 - B)	19,997.67	19,973.94
105,000 (31 March 2024: Nil) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 13 - E)	10,488.83	-
50,000 (31 March 2024: Nil) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 13 (G))	4,998.60	-
100,000 (31 March 2024: Nil) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 13 (H))	9,996.23	-
<b>Unsecured</b>		
Commercial Papers		
- Nil (31 March 2024: 5,000) Series A, face value of ₹500,000 each (refer note A below)	-	2,459.11
- 15,000 (31 March 2024: 15,000) Series B, face value of ₹500,000 each (refer note B below)	7,343.72	7,054.83
	<b>52,825.05</b>	<b>29,487.88</b>

#### A. Nil (31 March 2024: 5,000) Embassy REIT Commercial Paper (Series A), face value of ₹ 500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 5,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 8.20% per annum to the face value. The discounted amount raised through Commercial Papers was ₹ 2,414.30 million and the value payable on maturity is ₹ 2,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were fully redeemed on 14 June 2024.

#### B. 15,000 (31 March 2024: 15,000) Embassy REIT Commercial Paper (Series B), face value of ₹ 500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 15,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 8.30% per annum to the face value. The discounted amount raised through Commercial Papers was ₹ 6,925.20 million and the value payable on maturity is ₹ 7,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and is due for maturity on 7 January 2025.

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 15 TRADE PAYABLES

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Trade payables</b>		
- total outstanding dues of micro and small enterprises (refer note below)	10.72	1.26
- total outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 25)	0.19	-
- to others	4.27	1.39
	<b>15.18</b>	<b>2.65</b>

#### Note: Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006").

Particulars	As at 30 September 2024	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	10.72	1.26
The amount of interest paid by the Trust in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting period;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

### 16 OTHER FINANCIAL LIABILITIES

Particulars	As at 30 September 2024	As at 31 March 2024
Unclaimed distribution	2.34	2.27
<b>Other liabilities</b>		
- to related party (refer note 25)	22.12	-
- to others	64.48	39.65
	<b>88.94</b>	<b>41.92</b>

### 17 OTHER CURRENT LIABILITIES

Particulars	As at 30 September 2024	As at 31 March 2024
Statutory dues	17.80	32.65
Other liabilities	108.81	108.81
	<b>126.61</b>	<b>141.46</b>





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 18 INTEREST INCOME

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Interest income</b>							
- on fixed deposits	-	-	-	-	-	0.34	0.34
- on debentures (refer note 25)	128.90	136.14	159.20	265.04	291.31	324.96	616.27
- on loan to subsidiaries (refer note 25)	2,477.92	2,549.85	2,959.67	5,027.77	5,716.22	5,693.66	11,409.88
- on income-tax refund	-	1.21	-	1.21	-	-	-
	<b>2,606.82</b>	<b>2,687.20</b>	<b>3,118.87</b>	<b>5,294.02</b>	<b>6,007.53</b>	<b>6,018.96</b>	<b>12,026.49</b>

### 19 OTHER INCOME

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Profit on sale of investments	0.25	2.21	2.36	2.46	18.12	22.93	41.05
Miscellaneous income	-	30.91	-	30.91	-	-	-
	<b>0.25</b>	<b>33.12</b>	<b>2.36</b>	<b>33.37</b>	<b>18.12</b>	<b>22.93</b>	<b>41.05</b>

### 20 OTHER EXPENSES

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Rates and taxes	7.51	8.65	9.10	16.16	15.68	19.18	34.86
Marketing and advertisement expenses	24.69	14.62	19.53	39.31	26.67	24.61	51.28
Insurance expenses	0.11	0.13	0.14	0.24	0.27	0.27	0.54
Bank charges	0.07	0.01	0.01	0.08	0.70	0.03	0.73
Miscellaneous expenses	0.43	7.01	0.51	7.44	8.12	1.02	9.14
	<b>32.81</b>	<b>30.42</b>	<b>29.29</b>	<b>63.23</b>	<b>51.44</b>	<b>45.11</b>	<b>96.55</b>

### 21 FINANCE COSTS

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Interest expense on term loan from financials institutions	128.02	163.68	178.69	291.70	378.57	353.58	732.15
Interest expense on Non-Convertible debentures	1,391.79	1,368.85	1,709.87	2,760.64	3,052.93	3,243.68	6,296.61
Interest expense on Commercial papers	145.23	184.55	-	329.78	178.41	-	178.41
	<b>1,665.04</b>	<b>1,717.08</b>	<b>1,888.56</b>	<b>3,382.12</b>	<b>3,609.91</b>	<b>3,597.26</b>	<b>7,207.17</b>

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 22 TAX EXPENSE

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Current tax	0.11	0.94	0.83	1.05	7.75	9.77	17.52
	<b>0.11</b>	<b>0.94</b>	<b>0.83</b>	<b>1.05</b>	<b>7.75</b>	<b>9.77</b>	<b>17.52</b>

### 23 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period/year attributable to Unitholders by the weighted average number of units outstanding during the period/year. Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the period/year plus the weighted average number of units that would be issued on conversion of all the potential dilutive instruments into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation.

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	(120.05)	2,380.71	3,334.82	2,260.66	5,335.74	6,732.50	12,068.24
Weighted average number of Units (No. in million) *	947.90	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit							
- Basic (Rupees/unit)	(0.13)	2.51	3.52	2.38	5.63	7.10	12.73
- Diluted (Rupees/unit) *	(0.13)	2.51	3.52	2.38	5.63	7.10	12.73

\* The Trust does not have any outstanding dilutive potential instruments.

### 24 COMMITMENTS AND CONTINGENCIES

#### a. Contingent liabilities

Particulars	As at 30 September 2024	As at 31 March 2024
Claims not acknowledged as debt in respect of income tax matters *	-	15.66
	<b>-</b>	<b>15.66</b>

\* The Trust was assessed u/s. 143(3) of the Income Tax Act, 1961 for the AY 2021-22 on account of disallowance of expenses claimed u/s 35D of the Act. Aggrieved by the assessment order, the Trust has filed an appeal before CIT(A). Department had further raised a demand of ₹15.66 million arising due to a calculation error in the said order. Hence the Trust has filed the rectification application u/s 154 of the Act. Since the demand raised is on account of calculation error, the Trust has disclosed ₹Nil (31 March 2024: ₹15.66 million) as contingent liability.

#### b. Statement of capital and other commitments

- There are no capital commitments as at 30 September 2024 and 31 March 2024.
- The Trust has committed to provide financial support to some of its subsidiaries to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.
- A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Trust. The Trust had received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which returns have been filed. The reassessments stands closed for the Trust with no additions made for AY 2019-20. In December 2023, reassessment notices u/s 148 were received for Embassy REIT for AY 2020-21 and AY 2021-22 for which returns u/s 148 were filed. Subsequently initial assessment notices u/s 143(2) of the Act calling for preliminary information, has been received by the Trust and responses have been filed.





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 25 RELATED PARTY DISCLOSURES

#### I. List of related parties as at 30 September 2024

##### A. Parties to Embassy Office Parks REIT

Embassy Property Developments Private Limited - Co-Sponsor

BRE/Mauritius Investments - Co-Sponsor

Embassy Office Parks Management Services Private Limited - Manager

Axis Trustee Services Limited - Trustee

##### BRE/Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Ltd	BREP VII SG Oxygen Holding (NQ) Pte Ltd
BRE/Mauritius Investments II	BREP Asia HCC Holding (NQ) Pte Ltd
BREP NTPL Holding (NQ) Pte Ltd	BREP VII HCC Holding (NQ) Pte Ltd
BREP VII NTPL Holding (NQ) Pte Ltd	India Alternate Property Limited
BREP GML Holding (NQ) Pte Ltd	BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd
BREP VII GML Holding (NQ) Pte Ltd	BREP VII SG Indian Holding (NQ) Co II Pte. Ltd
BREP Asia SG Oxygen Holding (NQ) Pte Ltd	

##### Directors and Key managerial personnel's of the Manager (Embassy Office Parks Management Services Private Limited)

Directors	Key management personnel
Jitendra Virwani	Vikaash Khdloya - CEO (upto 30 June 2023)
Tuhin Parikh (upto 11 January 2024)	Aravind Maiya - CEO (w.e.f: 1 July 2023)
Vivek Mehra	Abhishek Agrawal - CFO (w.e.f 27 July 2023)
Ranjan Pai	- Interim CFO (upto 26 July 2023)
Anuj Puri (upto 5 August 2023)	Vinitha Menon - Compliance Officer and Company Secretary
Punita Kumar Sinha	
Robert Christopher Heady (upto 11 January 2024)	
Aditya Virwani	
Asheesh Mohta (alternate to Robert Christopher Heady) (upto 10 January 2024)	
Dr.Anoop Kumar Mittal (w.e.f: 6 August 2023)	
Arvind Kathpalia (w.e.f. 4 June 2024)	

(i) Subsidiaries (SPV)	(ii) Joint Venture
Manyata Promoters Private Limited	Golflinks Software Park Private Limited
Umbel Properties Private Limited	
Embassy Energy Private Limited	
Earnest Towers Private Limited	
Indian Express Newspapers (Mumbai) Private Limited	
Vikhroli Corporate Park Private Limited	
Qubix Business Park Private Limited	
Quadron Business Park Private Limited	
Oxygen Business Park Private Limited	
Galaxy Square Private Limited	
Embassy Pune TechZone Private Limited	
Vikas Telecom Private Limited	
Sarla Infrastructure Private Limited	
Embassy Construction Private Limited	
ESNP Property Builders and Developers Private Limited (w.e.f: 3 June 2024, refer note 31)	

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### B Other related parties with whom the transactions have taken place during the quarter/year

Embassy Shelters Private Limited

Next Level Experiences LLP

JV Holdings Private Limited

Axis Bank Limited - Promotor of Trustee

#### II Transactions during the period/year

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Unsecured loans given to</b>							
Quadron Business Park Private Limited	169.00	80.00	18.00	249.00	340.00	18.00	358.00
Embassy Pune TechZone Private Limited	215.00	590.00	155.00	805.00	345.00	275.00	620.00
Manyata Promoters Private Limited	-	338.50	-	338.50	8,314.07	11,500.00	19,814.07
Qubix Business Park Private Limited	-	68.00	10.00	68.00	15.00	20.00	35.00
Oxygen Business Park Private Limited	40.00	100.00	180.00	140.00	387.00	580.00	967.00
Vikhroli Corporate Park Private Limited	215.00	-	86.00	215.00	45.00	136.00	181.00
Galaxy Square Private Limited	110.00	64.00	140.00	174.00	245.00	190.00	435.00
Umbel Properties Private Limited	60.00	-	-	60.00	10.00	-	10.00
Indian Express Newspapers (Mumbai) Private Limited	-	21.00	40.00	21.00	42.00	50.00	92.00
Sarla Infrastructure Private Limited	-	157.00	60.00	157.00	20.00	60.00	80.00
Embassy Construction Private Limited	180.00	260.00	-	440.00	155.00	20.00	175.00
ESNP Property Builders and Developers Private Limited	60.00	8,385.00	-	8,445.00	-	-	-
Vikas Telecom Private Limited	1,088.30	40.00	105.00	1,128.30	2,187.63	105.00	2,292.63
<b>Short term construction loan given</b>							
Manyata Promoters Private Limited	10,523.62	2,900.00	8,032.02	13,423.62	6,500.00	9,032.02	15,532.02
Oxygen Business Park Private Limited	1,415.00	740.00	180.00	2,155.00	345.25	180.00	525.25
Vikas Telecom Private Limited	2,657.50	1,387.50	2,518.07	4,045.00	24,682.37	3,498.07	28,180.44
Vikhroli Corporate Park Private Limited	215.00	215.00	-	430.00	-	-	-
Embassy Construction Private Limited	-	-	-	-	-	10.00	10.00
ESNP Property Builders and Developers Private Limited	250.00	-	-	250.00	-	-	-
Embassy Pune TechZone Private Limited	180.00	215.00	-	395.00	-	-	-
<b>Unsecured loans repaid by</b>							
Quadron Business Park Private Limited	34.40	3,255.88	-	3,290.28	7,495.00	-	7,495.00
Embassy Pune TechZone Private Limited	862.29	62.82	113.39	925.11	345.04	263.69	608.73
Manyata Promoters Private Limited	2,683.04	4,034.08	14.44	6,717.12	14,088.23	14.44	14,102.67
Qubix Business Park Private Limited	49.80	44.49	92.28	94.29	195.14	197.16	392.30
Oxygen Business Park Private Limited	-	125.00	1.82	125.00	60.14	32.20	92.34
Earnest Towers Private Limited	119.38	39.48	6.48	158.86	71.02	41.03	112.05
Vikhroli Corporate Park Private Limited	296.03	-	107.86	296.03	117.15	179.01	296.16
Galaxy Square Private Limited	94.66	16.50	26.49	111.16	-	56.34	56.34
Umbel Properties Private Limited	24.70	-	-	24.70	3.61	-	3.61
Indian Express Newspapers (Mumbai) Private Limited	147.99	25.63	89.43	173.62	106.93	267.62	374.55





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Embassy Energy Private Limited	137.37	55.86	260.30	193.23	412.54	687.44	1,099.98
Sarla Infrastructure Private Limited	69.26	-	58.71	69.26	119.92	109.76	229.68
Embassy Construction Private Limited	-	-	40.00	-	-	2,520.00	2,520.00
ESNP Property Builders and Developers Private Limited	495.00	1,885.00	-	2,380.00	-	-	-
Vikas Telecom Private Limited	1,410.00	621.40	789.79	2,031.40	1,994.74	1,509.80	3,504.54
<b>Short term construction loan repaid by</b>							
Manyata Promoters Private Limited	6,120.00	2,796.90	8,032.02	8,916.90	6,500.00	9,327.02	15,827.02
Oxygen Business Park Private Limited	585.00	740.00	-	1,325.00	630.37	-	630.37
Embassy Pune TechZone Private Limited	489.48	609.70	-	1,099.18	-	-	-
Vikhroli Corporate Park Private Limited	228.90	201.10	-	430.00	-	-	-
Embassy Construction Private Limited	-	-	-	-	-	10.00	10.00
Vikas Telecom Private Limited	1,127.50	1,387.50	2,518.07	2,515.00	24,682.37	3,498.07	28,180.44
<b>Redemption of investment in debentures</b>							
Golflinks Software Park Private Limited	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83
<b>Investment in debentures</b>							
Golflinks Software Park Private Limited	1,800.00	-	-	1,800.00	-	-	-
<b>Secondment fees</b>							
Embassy Office Parks Management Services Private Limited	0.45	0.45	0.43	0.90	0.86	0.86	1.72
<b>Investment management fees</b>							
Embassy Office Parks Management Services Private Limited	63.54	62.64	62.19	126.18	118.01	120.35	238.36
<b>Trademark license fees</b>							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
<b>Miscellaneous expenses</b>							
Manyata Promoters Private Limited	-	0.05	-	0.05	-	-	-
Quadron Business Park Private Limited	1.65	1.65	-	3.30	-	-	-
<b>Marketing and advertisement expenses</b>							
Next Level Experiences LLP	-	-	9.95	-	(9.95)	11.97	2.02
Manyata Promoters Private Limited	-	-	0.16	-	0.20	1.50	1.71
<b>Trustee fee expenses</b>							
Axis Trustee Services Limited	0.74	0.74	0.75	1.48	1.47	1.48	2.95
<b>Interest income on debentures</b>							
Golflinks Software Park Private Limited	128.90	136.14	159.20	265.04	291.31	324.96	616.27
<b>Interest income on loan to subsidiaries</b>							
Quadron Business Park Private Limited	81.20	148.01	404.26	229.21	605.08	804.13	1,409.21
Embassy Pune TechZone Private Limited	226.62	237.18	238.58	463.80	474.06	474.51	948.57
Manyata Promoters Private Limited	621.58	738.41	919.72	1,359.99	1,876.51	1,579.34	3,455.85
Qubix Business Park Private Limited	53.95	55.51	62.66	109.46	116.78	127.62	244.40
Oxygen Business Park Private Limited	257.58	255.02	239.83	512.60	497.50	464.45	961.95
Earnest Towers Private Limited	12.18	15.52	18.16	27.70	34.16	37.20	71.36
Vikhroli Corporate Park Private Limited	115.36	116.07	117.80	231.43	229.84	234.57	464.41
Galaxy Square Private Limited	63.08	61.66	51.77	124.74	116.38	102.42	218.80
Umbel Properties Private Limited	60.11	59.39	59.84	119.50	119.24	119.03	238.27
Indian Express Newspapers (Mumbai) Private Limited	78.14	80.38	84.87	158.52	163.64	173.97	337.61

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Embassy Energy Private Limited	111.44	114.14	136.56	225.58	247.63	284.77	532.40
Sarla Infrastructure Private Limited	202.17	195.30	200.71	397.47	397.53	400.52	798.05
Embassy Construction Private Limited	16.18	8.55	0.15	24.73	1.06	37.35	38.41
ESNP Property Builders and Developers Private Limited	202.97	79.11	-	282.08	-	-	-
Vikas Telecom Private Limited	375.36	385.60	424.76	760.96	836.81	853.78	1,690.59
<b>Dividend received</b>							
Indian Express Newspapers (Mumbai) Private Limited	120.00	154.00	100.00	274.00	235.00	165.00	400.00
Vikas Telecom Private Limited	260.02	540.03	-	800.05	-	-	-
Earnest Towers Private Limited	159.27	154.63	180.92	313.90	327.83	351.02	678.85
Vikhroli Corporate Park Private Limited	159.98	162.00	140.05	321.98	283.08	265.06	548.14
Manyata Promoters Private Limited	509.99	480.01	1,800.00	990.00	1,640.00	3,720.00	5,360.00
<b>Acquisition of ESNP **</b>							
Embassy Property Developments Private Limited	-	0.30	-	0.30	-	-	-
<b>Issue expenses of borrowings</b>							
Axis Bank Limited	-	-	-	-	-	6.20	6.20
<b>Expenses incurred by the Trust on behalf of related party</b>							
Vikas Telecom Private Limited	3.00	4.33	3.85	7.33	11.67	9.42	21.09
Manyata Promoters Private Limited	13.64	5.79	6.09	19.43	8.69	17.13	25.82
Others	6.11	10.92	9.17	17.03	25.35	24.38	49.73
<b>Distribution paid</b>							
BRE/ Mauritius Investments	-	-	281.06	-	287.46	573.73	861.19
BRE/Mauritius Investments II	-	-	131.86	-	134.86	269.17	404.03
BREP Asia HCC Holding (NQ) Pte Ltd	-	-	75.60	-	77.32	154.33	231.65
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	-	-	70.12	-	71.71	143.13	214.85
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	-	-	86.05	-	88.01	175.66	263.67
BREP GML Holding (NQ) Pte. Ltd.	-	-	33.59	-	34.35	68.57	102.92
BREP NTPL Holding (NQ) Pte. Ltd	-	-	41.10	-	42.04	83.91	125.96
BREP VII GML Holding (NQ) Pte. Ltd	-	-	8.39	-	8.58	17.12	25.70
BREP VII HCC Holding (NQ) Pte Ltd	-	-	18.78	-	19.20	38.33	57.53
BREP VII NTPL Holding (NQ) Pte. Ltd.	-	-	10.26	-	10.50	20.95	31.45
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	-	-	17.52	-	17.91	35.75	53.66
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	-	-	21.49	-	21.98	43.87	65.85
Embassy Property Development Private Limited	401.85	370.51	386.98	772.36	763.69	789.48	1,553.17
India Alternate Property Limited	-	-	103.61	-	105.96	211.49	317.45
SG Indian Holding (NQ) Co I Pte. Ltd.	-	-	295.11	-	301.83	602.41	904.24
<b>Guarantee given by SPV on behalf of REIT</b>							
Earnest Towers Private Limited and Galaxy Square Private Limited	-	-	-	-	-	10,500.00	10,500.00
Embassy Pune Techzone Private Limited and Indian Express Newspapers (Mumbai) Private Limited	-	-	5,000.00	-	-	5,000.00	5,000.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	-	-	5,000.00	-	-	5,000.00	5,000.00
Vikas Telecom Private Limited	-	-	-	-	10,000.00	-	10,000.00

\*\* Refer note 31





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### III Closing balances

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Unsecured loan receivable (non-current)</b>		
Quadron Business Park Private Limited	2,733.86	9,302.81
Embassy Pune TechZone Private Limited	6,755.50	6,875.61
Manyata Promoters Private Limited	17,686.06	23,443.15
Qubix Business Park Private Limited	1,701.95	1,728.24
Oxygen Business Park Private Limited	8,000.48	7,953.01
Earnest Towers Private Limited	340.05	498.90
Vikhroli Corporate Park Private Limited	3,550.12	3,632.45
Galaxy Square Private Limited	2,025.68	1,984.68
Umbel Properties Private Limited	1,967.10	1,905.69
Indian Express Newspapers (Mumbai) Private Limited	2,426.51	2,579.13
Embassy Energy Private Limited	3,470.56	3,663.79
Sarla Infrastructure Private Limited	6,350.32	6,262.59
Embassy Construction Private Limited	620.81	156.07
ESNP Property Builders and Developers Private Limited	6,187.09	-
Vikas Telecom Private Limited	11,676.83	12,198.90
<b>Short term construction loan</b>		
Manyata Promoters Private Limited	4,506.72	-
Oxygen Business Park Private Limited	830.00	-
Embassy Pune TechZone Private Limited	-	704.18
Vikas Telecom Private Limited	1,530.00	-
ESNP Property Builders and Developers Private Limited	250.00	-
<b>Other receivables</b>		
Embassy Pune TechZone Private Limited	6.21	5.72
Golflinks Software Park Private Limited	1.82	1.49
Manyata Promoters Private Limited	13.64	18.91
Vikas Telecom Private Limited	3.00	9.05
Next Level Experiences LLP	-	8.95
Others	5.42	21.70
<b>Other financial liabilities</b>		
Manyata Promoters Private Limited	0.05	-
Embassy Office Parks Management Services Private Limited	20.42	-
Quadron Business Park Private Limited	1.65	-
<b>Trade payables</b>		
Embassy Shelters Private Limited	0.19	-
<b>Investment in Debentures (Non-current)</b>		
Golflinks Software Park Private Limited	7,095.18	6,700.00
<b>Investment in Debentures (Current)</b>		
Golflinks Software Park Private Limited	710.77	-
<b>Investment in equity shares of subsidiaries</b>		
Umbel Properties Private Limited*	2,841.67	2,841.67
Quadron Business Park Private Limited*	6,807.98	8,963.31
Embassy Energy Private Limited*	667.36	667.36
Embassy Pune TechZone Private Limited	12,083.50	12,083.50
Manyata Promoters Private Limited	99,475.27	99,475.27
Qubix Business Park Private Limited	5,595.08	5,595.08
Oxygen Business Park Private Limited	12,308.89	12,308.89
Earnest Towers Private Limited	10,590.24	10,590.24
Vikhroli Corporate Park Private Limited	10,710.94	10,710.94
Indian Express Newspapers (Mumbai) Private Limited	13,210.96	13,210.96
Galaxy Square Private Limited	4,662.50	4,662.50
Vikas Telecom Private Limited	50,695.45	50,695.45

\* Net of provision for impairment totalling ₹6,946.71 million (31 March 2024: ₹4,791.38 million).

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Sarla Infrastructure Private Limited	6,870.02	6,870.02
Embassy Construction Private Limited	64.66	64.66
ESNP Property Builders and Developers Private Limited	120.06	-
<b>Guarantee given by SPV on behalf of REIT</b>		
Manyata Promoters Private Limited	41,000.00	41,000.00
Qubix Business Park Private Limited and Vikhroli Corporate Park Private Limited	10,000.00	10,000.00
Earnest Towers Private Limited and Galaxy Square Private Limited	10,500.00	10,500.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	5,000.00	5,000.00
Sarla Infrastructure Private Limited	3,000.00	3,000.00
Vikas Telecom Private Limited	10,000.00	10,000.00
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	5,000.00	5,000.00

### 26 FINANCIAL INSTRUMENTS:

a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	30 September 2024	30 September 2024	31 March 2024	31 March 2024
<b>Financial assets</b>				
<b>Amortised cost</b>				
Investments	7,805.95	-	6,700.00	-
Loans	82,609.64	-	82,889.20	-
Cash and cash equivalents	1,052.00	-	5,187.12	-
Other financial assets	30.09	-	66.21	-
<b>Total assets</b>	<b>91,497.68</b>	<b>-</b>	<b>94,842.53</b>	<b>-</b>
<b>Financial liabilities</b>				
<b>Amortised cost</b>				
Borrowings at fixed rate	90,770.32	90,168.86	83,872.80	83,047.46
Borrowings at floating rate	3,225.90	-	7,573.80	-
Other financial liabilities	88.94	-	41.92	-
Trade payables	15.18	-	2.65	-
<b>Total liabilities</b>	<b>94,100.34</b>	<b>90,168.86</b>	<b>91,491.17</b>	<b>83,047.46</b>

The fair value of cash and cash equivalents, trade payables, loans, other financial assets and liabilities and borrowings at floating rate approximate their carrying amounts.

#### Fair value hierarchy

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### b) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended 30 September 2024 and year ended 31 March 2024.

#### c) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.





# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

- i) The fair values of other current financial assets, borrowings at floating rate and financial liabilities are considered to be equivalent to their carrying values.
- ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

### 27 INVESTMENT MANAGEMENT FEES

Pursuant to the Investment management agreement dated 19 December 2023, as amended, the Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the Trust and its investments. Investment management fees accrued for the quarter ended 30 September 2024 and half year ended 30 September 2024 amounts ₹63.54 million and ₹126.18 million respectively. There are no changes during the half year ended 30 September 2024 in the methodology for computation of fees paid to the Manager.

### 28 SECONDMENT FEES

Pursuant to the Secondment agreement dated 11 March 2019, the Manager is entitled to fees of ₹ 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter ended 30 September 2024 and half year ended 30 September 2024 amounts to ₹ 0.45 million and ₹0.90 million respectively. There are no changes during the half year ended 30 September 2024 in the methodology for computation of secondment fees paid to the Manager.

### 29 SEGMENT REPORTING

The Trust does not have any Operating segments as at 30 September 2024 and 31 March 2024 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone Financial Statements.

- 30 The Trust outsources its manpower and technology assistance requirements and does not have any employee on its roles and hence does not incur any employee related benefits/costs.

### 31 ASSET ACQUISITION

During the quarter ended 30 June 2024, The Trust had entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 3 June 2024 ("Acquisition Date").

The Trust acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of ₹10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. The Trust also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹119.76 million.

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings	(11,871.11)
Less: Other Liabilities	(926.45)
<b>Total Purchase Consideration</b>	<b>0.30</b>
Add: Transaction cost	119.76
<b>Gross purchase consideration</b>	<b>120.06</b>

# Notes

## to the Condensed Standalone Financial Statements

(all amounts in ₹ Million unless otherwise stated)

The Trust had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to ₹11,852.60 million. Acquisition consideration was at 9.2% discount to average of two independent valuation reports. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

### 32 DETAILS OF UTILISATION OF PROCEEDS OF ISSUE OF EMBASSY REIT SERIES XI AS AT 30 SEPTEMBER 2024 ARE AS FOLLOWS:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2024	Unutilised amount as at 30 September 2024
Repayment of existing debt availed by Embassy REIT and payment of fees and expenses on the Issue	9,000.00	-	9,000.00
<b>Total</b>	<b>9,000.00</b>	<b>-</b>	<b>9,000.00</b>

- 33 The figures for the half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures up to 30 September 2023, which were subject to limited review.

The accompanying notes referred to above are an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**  
Partner  
Membership number: 209567

Place: Bengaluru  
Date: 24 October 2024

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to the Embassy Office Parks REIT)

**Jitendra Virwani**  
Director  
DIN: 00027674

Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: 24 October 2024





# Review Report

The Board of Directors

**Embassy Office Parks Management Services Private Limited (“the Manager”)**

(Acting in its capacity as the Manager of Embassy Office Parks REIT)

12th Floor, Pinnacle Tower, Embassy One,  
8 Bellary Road, Ganganagar, R T Nagar,  
Bengaluru -560032

## INTRODUCTION

1. We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Embassy Office Parks REIT (the “REIT”), its subsidiaries and a Joint venture (together referred as “the Group”), which comprise the unaudited condensed consolidated balance sheet as at September 30, 2024, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income and unaudited condensed consolidated statement of cash flows for the quarter and half year ended September 30, 2024, the unaudited condensed consolidated statement of changes in Unitholder’s equity for the half year ended September 30, 2024, the consolidated Statement of Net Assets at fair value as at September 30, 2024, the consolidated statement of Total Returns at fair value and the statement of Net Distributable Cash Flows of the REIT and each of its subsidiaries for the half year ended September 30, 2024 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the “Condensed Consolidated Interim Ind AS Financial Statements”) being submitted by the REIT pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (“REIT Regulations”).
2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirements of REIT Regulations; Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting”, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The Condensed Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.

## SCOPE OF REVIEW

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Ind AS Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the following entities:

Sl. No	Name of the entities
<b>A PARENT ENTITY</b>	
1	Embassy Office Parks REIT
<b>B SUBSIDIARIES</b>	
1	Manyata Promoters Private Limited (‘MPPL’)
2	Umbel Properties Private Limited
3	Embassy-Energy Private Limited
4	Galaxy Square Private Limited
5	Quadron Business Park Private Limited
6	Qubix Business Park Private Limited
7	Oxygen Business Park Private Limited
8	Earnest Towers Private Limited
9	Vikhroli Corporate Park Private Limited
10	Indian Express Newspapers (Mumbai) Private Limited
11	Embassy Pune Techzone Private Limited
12	Vikas Telecom Private Limited
13	Sarla Infrastructure Private Limited
14	Embassy Construction Private Limited
15	ESNP Property Builders and Developers Private Limited (w.e.f June 03, 2024)
<b>C JOINTLY CONTROLLED ENTITY</b>	
1	Golflinks Software Park Private Limited

## CONCLUSION

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of REIT Regulations, Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

## EMPHASIS OF MATTER

6. We draw attention to note 45(iv) to the Condensed Consolidated Interim Ind AS Financial Statements which refers to the uncertainty in relation to two cases pending with High Court of Karnataka, as regards property tax demand aggregating to ₹3,124.96 million as at September 30, 2024 in MPPL. Based on legal opinions obtained by the Group and pending outcome of such legal matter no provision is required in these Condensed Consolidated Interim Ind AS Financial Statements.

7. We draw attention to note 19(a) of the Condensed Consolidated Interim Ind AS Financial Statements which describes the presentation/classification of “Unit Capital” as “Equity” in order to comply with the mandatory requirements of the SEBI Master Circular dated May 15, 2024 issued under REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

Our conclusion is not modified in respect to the above matters.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership No.: 209567

UDIN: 24209567BKCZSM4979

Place: Bengaluru, India

Date: October 24, 2024



# Condensed Consolidated Balance Sheet

(all amounts in ₹ Million unless otherwise stated)

	Note	As at	As at
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	28,460.47	28,996.84
Capital work-in-progress	4	2,131.98	1,511.50
Investment properties	5	313,099.99	296,423.02
Investment properties under development	8	22,374.06	16,523.47
Goodwill	6	62,829.29	64,045.35
Other intangible assets	7	8,689.09	9,747.34
Investments accounted for using equity method	9	22,737.42	22,910.35
Financial assets			
- Investments	10A	7,095.19	6,700.00
- Other financial assets	11	6,141.11	3,986.30
Deferred tax assets (net)	24	99.01	162.05
Non-current tax assets (net)	12	556.45	667.73
Other non-current assets	13	2,832.18	8,803.78
<b>Total non-current assets</b>		<b>477,046.24</b>	<b>460,477.73</b>
<b>Current assets</b>			
Inventories	14	42.12	50.91
Financial assets			
- Investments	10B	819.12	30.13
- Trade receivables	15	712.92	347.65
- Cash and cash equivalents	16A	21,408.63	10,113.73
- Other bank balances	16B	123.04	154.74
- Other financial assets	17	1,594.77	1,405.26
Other current assets	18	1,787.49	1,178.38
<b>Total current assets</b>		<b>26,488.09</b>	<b>13,280.80</b>
<b>Total assets</b>		<b>503,534.33</b>	<b>473,758.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital	19	2,88,262.11	2,88,262.11
Other equity	20	(48,685.41)	(55,520.36)
<b>Total equity</b>		<b>239,576.70</b>	<b>232,741.75</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	21	1,29,955.37	1,30,892.71
- Lease liabilities		1,306.23	1,328.23
- Other financial liabilities	22	5,305.63	3,910.63
Provisions	23	6.11	3.03
Deferred tax liabilities (net)	24	37,209.15	51,762.66
Other non-current liabilities	25	1,056.82	668.37
<b>Total non-current liabilities</b>		<b>174,839.31</b>	<b>188,565.63</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	26	71,661.52	37,186.82
- Lease liabilities		194.46	184.70
- Trade payables	27		
- total outstanding dues of micro and small enterprises		92.91	77.28
- total outstanding dues of creditors other than micro and small enterprises		680.34	347.67
- Other financial liabilities	28	14,663.68	12,727.30
Provisions	29	18.28	16.84
Other current liabilities	30	1,657.36	1,783.66
Current tax liabilities (net)	31	149.77	126.88
<b>Total current liabilities</b>		<b>89,118.32</b>	<b>52,451.15</b>
<b>Total equity and liabilities</b>		<b>503,534.33</b>	<b>473,758.53</b>
<b>Material accounting policies</b>	2		

The accompanying notes referred to above are an integral part of these Condensed Consolidated Financial Statements. As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004  
per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to Embassy Office Parks REIT)  
**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

# Condensed Consolidated Statement of Profit and Loss

(all amounts in ₹ Million unless otherwise stated)

	Note	For the	For the	For the	For the half	For the half	For the half	For the year
		quarter ended September 30, 2024 (Unaudited)	quarter ended June 30, 2024 (Unaudited)	quarter ended September 30, 2023 (Unaudited)	year ended September 30, 2024 (Unaudited)	year ended March 31, 2024 (Audited)**	year ended September 30, 2023 (Unaudited)	ended March 31, 2024 (Audited)
<b>INCOME AND GAINS</b>								
Revenue from operations	32	9,973.20	9,341.53	8,893.39	19,314.73	18,822.86	18,028.96	36,851.82
Interest income	33	284.91	362.93	368.24	647.84	646.64	658.96	1,305.60
Other income	34	287.10	109.02	131.76	396.12	343.68	381.56	725.24
<b>Total Income</b>		<b>10,545.21</b>	<b>9,813.48</b>	<b>9,393.39</b>	<b>20,358.69</b>	<b>19,813.18</b>	<b>19,069.48</b>	<b>38,882.66</b>
<b>EXPENSES</b>								
Cost of materials consumed	35	117.87	99.81	99.30	217.68	209.73	204.63	414.36
Employee benefits expense	36	166.41	153.13	156.94	319.54	264.39	318.37	582.76
Operating and maintenance expenses	37	227.45	210.13	193.62	437.58	454.81	455.85	910.66
Repairs and maintenance	39	915.86	853.68	793.70	1,769.54	1,694.53	1,639.78	3,334.31
Valuation expenses		2.06	2.07	2.78	4.13	5.28	5.55	10.83
Audit fees		14.01	14.37	14.24	28.38	27.88	29.29	57.17
Insurance expenses		35.07	40.41	45.07	75.48	83.40	90.65	174.05
Investment management fees	44	258.94	257.16	255.54	516.10	507.92	496.06	1,003.98
Trustee fees		0.74	0.74	0.75	1.48	1.47	1.48	2.95
Legal and professional fees		82.95	58.05	89.17	141.00	163.54	196.47	360.01
Other expenses	38	660.05	608.62	546.54	1,268.67	1,207.81	1,099.66	2,307.47
<b>Total Expenses</b>		<b>2,481.41</b>	<b>2,298.17</b>	<b>2,197.65</b>	<b>4,779.58</b>	<b>4,620.76</b>	<b>4,537.79</b>	<b>9,158.55</b>
<b>Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax</b>		<b>8,063.80</b>	<b>7,515.31</b>	<b>7,195.74</b>	<b>15,579.11</b>	<b>15,192.42</b>	<b>14,531.69</b>	<b>29,724.11</b>
Finance costs (net)	40	3,281.98	3,088.15	2,621.40	6,370.13	5,696.35	5,176.00	10,872.35
Depreciation expense	41	2,249.88	2,134.19	1,830.09	4,384.07	3,983.58	3,588.66	7,572.24
Amortisation expense	41	529.42	529.41	529.41	1,058.83	1,058.83	1,058.82	2,117.65
Impairment loss/(reversal), net of depreciation	35,6	1,216.06	-	-	1,216.06	(836.75)	-	(836.75)
<b>Profit before share of profit of equity accounted investee and tax</b>		<b>786.46</b>	<b>1,763.56</b>	<b>2,214.84</b>	<b>2,550.02</b>	<b>5,290.41</b>	<b>4,708.21</b>	<b>9,998.62</b>
Share of profit after tax of equity accounted investee		270.71	241.08	188.68	511.79	519.63	372.48	892.11
<b>Profit before tax</b>		<b>1,057.17</b>	<b>2,004.64</b>	<b>2,403.52</b>	<b>3,061.81</b>	<b>5,810.04</b>	<b>5,080.69</b>	<b>10,890.73</b>
<b>Tax expense:</b>	42							
Current tax		445.66	387.87	322.24	833.53	764.50	663.24	1,427.74
Deferred tax charge (refer note 42(A))		(14,692.04)	(170.84)	(85.43)	(14,862.88)	(87.65)	(89.64)	(177.29)
<b>Profit for the period/ year</b>		<b>15,303.55</b>	<b>1,787.61</b>	<b>2,166.71</b>	<b>17,091.16</b>	<b>5,133.19</b>	<b>4,507.09</b>	<b>9,640.28</b>
<b>Items of other comprehensive income</b>								
Items that will not be reclassified subsequently to statement of profit or loss								
- Gain/ (loss) on remeasurement of defined benefit liability, net of tax		-	-	-	-	6.74	-	6.74
<b>Total comprehensive income attributable to Unitholders for the period/ year</b>		<b>15,303.55</b>	<b>1,787.61</b>	<b>2,166.71</b>	<b>17,091.16</b>	<b>5,139.93</b>	<b>4,507.09</b>	<b>9,647.02</b>
<b>Earnings per Unit</b>								
Basic, attributable to the Unitholders of the Trust	43	16.14	1.89	2.29	18.03	5.42	4.75	10.17
Diluted, attributable to the Unitholders of the Trust		16.14	1.89	2.29	18.03	5.42	4.75	10.17

\*\* refer note 52

Material accounting policies

The accompanying notes referred to above are an integral part of these Condensed Consolidated Financial Statements. As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004  
per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to Embassy Office Parks REIT)  
**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024





# Condensed Consolidated Statement of Cashflow

(all amounts in ₹ Million unless otherwise stated)

	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)**	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>							
Profit before share of profit of equity accounted investee and tax	786.46	1,763.56	2,214.84	2,550.02	5,290.41	4,708.21	9,998.62
<b>Adjustments to reconcile profit before tax to net cash flows:</b>							
Depreciation expense	2,249.88	2,134.19	1,830.09	4,384.07	3,983.58	3,588.66	7,572.24
Amortisation expense	529.42	529.41	529.41	1,058.83	1,058.83	1,058.82	2,117.65
Assets and other balances written off	-	-	-	-	0.73	-	0.73
Bad debts written off	0.05	-	-	0.05	0.81	-	0.81
(Gain)/Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	0.41	(20.77)	(0.30)	(20.36)	5.35	(138.20)	(132.85)
Allowances for credit loss	-	-	0.71	-	6.13	0.71	6.84
Liabilities no longer required written back	(10.89)	(11.24)	(12.39)	(22.13)	(46.85)	(37.53)	(84.38)
Profit on sale of mutual funds	(24.18)	(18.51)	(29.30)	(42.69)	(82.18)	(76.86)	(159.04)
Finance costs (net)	3,281.98	3,088.15	2,621.40	6,370.13	5,696.35	5,176.00	10,872.35
Interest income	(284.91)	(362.93)	(368.24)	(647.84)	(646.64)	(658.96)	(1,305.60)
Net changes in fair value of financial instruments	-	(0.60)	-	(0.60)	(54.13)	-	(54.13)
Impairment loss/(reversal), net of depreciation	1,216.06	-	-	1,216.06	(836.75)	-	(836.75)
<b>Operating profit before working capital changes</b>	<b>7,744.28</b>	<b>7,101.26</b>	<b>6,786.22</b>	<b>14,845.54</b>	<b>14,375.64</b>	<b>13,620.85</b>	<b>27,996.49</b>
<b>Working capital adjustments</b>							
- Inventories	7.71	6.06	(1.12)	13.77	(8.14)	(6.88)	(15.02)
- Trade receivables	(230.44)	(101.45)	378.97	(331.89)	311.48	(108.03)	203.45
- Other financial assets (current and non-current)	(133.57)	(265.25)	21.15	(398.83)	(229.40)	(36.64)	(266.05)
- Other assets (current and non-current)	(584.89)	(366.85)	135.22	(951.74)	(186.55)	(126.82)	(313.37)
- Trade payables	202.90	141.30	38.14	344.20	(12.02)	47.66	35.64
- Other financial liabilities (current and non-current)	779.03	940.78	22.89	1,719.81	(1,213.98)	502.69	(711.29)
- Other liabilities and provisions (current and non-current)	48.84	106.29	(57.25)	155.13	119.65	(112.79)	6.86
<b>Cash generated from operating activities before taxes</b>	<b>7,833.85</b>	<b>7,562.14</b>	<b>7,324.22</b>	<b>15,395.99</b>	<b>13,156.68</b>	<b>13,780.04</b>	<b>26,936.71</b>
Taxes (paid), net of refund	(305.35)	(350.00)	(419.28)	(655.35)	(268.42)	(759.33)	(1,027.75)
<b>Cash generated from operating activities</b>	<b>7,528.50</b>	<b>7,212.14</b>	<b>6,904.94</b>	<b>14,740.64</b>	<b>12,888.26</b>	<b>13,020.71</b>	<b>25,908.96</b>
<b>Cash flow from investing activities</b>							
Proceeds from/(Investment of) deposits with banks (net)	(112.19)	(43.15)	85.90	(155.34)	5.52	352.63	358.15
Redemption of/(Investment in) mutual funds (net)	(53.33)	18.40	6.10	(34.93)	75.25	53.66	128.91
Investment in debentures	(1,800.00)	-	-	(1,800.00)	-	-	-
Redemption of debentures	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83
Payment for purchase of Investment Properties, Property, Plant and Equipment and Intangibles including Capital Work-in-progress and Investment Properties under Development	(3,955.69)	(4,073.18)	(4,032.53)	(8,028.86)	(8,698.95)	(7,594.85)	(16,293.80)
Sale proceeds from sale of Investment Properties, Property, Plant and Equipment and Intangibles	3.03	32.22	1.39	35.25	5.64	139.29	144.93

\*\* refer note 52

# Condensed Consolidated Statement of Cashflow

(all amounts in ₹ Million unless otherwise stated)

	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)**	(Unaudited)	(Audited)
Payment for acquisition of ESNP (including transaction cost)	(60.44)	(0.30)	-	(60.74)	-	-	-
Dividend received	345.87	174.13	116.67	520.00	350.00	350.00	700.00
Interest received	411.30	375.93	299.27	787.23	1,119.26	587.40	1,706.66
<b>Net cash flow used in investing activities</b>	<b>(4,847.40)</b>	<b>(3,195.95)</b>	<b>(3,123.20)</b>	<b>(8,043.34)</b>	<b>(6,493.28)</b>	<b>(5,304.04)</b>	<b>(11,797.32)</b>
** refer note 52							
<b>Cash flow from financing activities</b>							
Interest paid	(3,471.18)	(3,078.48)	(2,858.25)	(6,549.66)	(5,775.71)	(5,424.60)	(11,200.31)
Repayment of borrowings	(9,363.50)	(18,814.94)	(27,567.10)	(28,178.43)	(31,423.59)	(37,996.02)	(69,419.62)
Proceeds from borrowings (net of issue expenses)	28,467.58	21,037.11	29,282.87	49,504.69	44,431.17	44,635.13	89,066.31
Cash used in distribution to Unitholders	(5,308.51)	(4,947.63)	(5,100.54)	(10,256.14)	(10,171.77)	(10,417.97)	(20,589.74)
Payment of lease liabilities	(64.03)	(36.36)	(23.49)	(100.39)	(4.55)	(23.49)	(28.04)
<b>Net cash (used in)/generated from financing activities</b>	<b>10,260.36</b>	<b>(5,840.30)</b>	<b>(6,266.51)</b>	<b>4,420.07</b>	<b>(2,944.45)</b>	<b>(9,226.95)</b>	<b>(12,171.39)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>12,941.47</b>	<b>(1,824.10)</b>	<b>(2,484.77)</b>	<b>11,117.37</b>	<b>3,450.53</b>	<b>(1,510.28)</b>	<b>1,940.25</b>
<b>Cash and cash equivalents at the beginning of the period/ year</b>	<b>8,467.16</b>	<b>10,113.73</b>	<b>9,147.97</b>	<b>10,113.73</b>	<b>6,663.20</b>	<b>8,173.48</b>	<b>8,173.48</b>
Cash and cash equivalents acquired due to asset acquisition	-	177.53	-	177.53	-	-	-
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>21,408.63</b>	<b>8,467.16</b>	<b>6,663.20</b>	<b>21,408.63</b>	<b>10,113.73</b>	<b>6,663.20</b>	<b>10,113.73</b>
Components of cash and cash equivalents (refer note 16A)							
Cash in hand	1.74	2.01	1.80	1.74	1.74	1.80	1.74
Balances with banks							
- in current accounts	13,422.77	8,212.24	6,625.79	13,422.77	5,638.97	6,625.79	5,638.97
- in escrow accounts	7,889.12	55.97	5.51	7,889.12	571.03	5.51	571.03
- in fixed deposits	95.00	196.94	30.10	95.00	3,901.99	30.10	3,901.99
	<b>21,408.63</b>	<b>8,467.16</b>	<b>6,663.20</b>	<b>21,408.63</b>	<b>10,113.73</b>	<b>6,663.20</b>	<b>10,113.73</b>

\*\* refer note 52

Material accounting policies

The accompanying notes referred to above are an integral part of these Condensed Consolidated Financial Statements. As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm's registration number: 101049W/E300004

for and on behalf of the Board of Directors of  
**Embassy Office Parks Management Services Private Limited**  
(as Manager to Embassy Office Parks REIT)

per **Adarsh Ranka**  
Partner  
Membership number: 209567

**Jitendra Virwani**  
Director  
DIN: 00027674

**Aditya Virwani**  
Director  
DIN: 06480521

Place: Bengaluru  
Date: 24 October 2024

Place: Bengaluru  
Date: 24 October 2024

Place: Bengaluru  
Date: 24 October 2024



# Condensed Consolidated Statement of Changes in Unitholder's Equity

(all amounts in ₹ Million unless otherwise stated)

## A. UNIT CAPITAL

	No. in Million	Amount
<b>Balance as on 1 April 2023</b>	947.90	288,262.11
Changes during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
<b>Balance as on 1 April 2024</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the period	-	-
<b>Balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

## B. OTHER EQUITY

Particulars	Reserves and Surplus			Total
	Retained Earnings	Debenture Redemption Reserve		
<b>Balance as on 1 April 2023</b>	(44,823.33)	244.20		(44,579.13)
Add: Profit for the year ended 31 March 2024	9,640.28	-		9,640.28
Add: Other Comprehensive Income for the year ended 31 March 2024#	6.74	-		6.74
Less: Distribution to Unitholders during the year ended 31 March 2024**	(20,588.25)	-		(20,588.25)
Less: Transfer to debenture redemption reserve	(1,275.80)	-		(1,275.80)
Add: Transfer from retained earnings	-	1,275.80		1,275.80
<b>Balance as at 31 March 2024</b>	<b>(57,040.36)</b>	<b>1,520.00</b>		<b>(55,520.36)</b>
<b>Balance as on 1 April 2024</b>	<b>(57,040.36)</b>	<b>1,520.00</b>		<b>(55,520.36)</b>
Add: Profit for the half year ended 30 September 2024	17,091.16	-		17,091.16
Add: Other Comprehensive Income for the half year ended 30 September 2024#	-	-		-
Less: Distribution to Unitholders during the half year ended 30 September 2024**	(10,256.21)	-		(10,256.21)
<b>Balance as at 30 September 2024</b>	<b>(50,205.41)</b>	<b>1,520.00</b>		<b>(48,685.41)</b>

\* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Embassy Office Parks REIT under the REIT Regulations which includes repayment of debt by SPVs to Embassy REIT.

^ The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

\*\* The distribution for half year ended 30 September 2024 does not include the distribution relating to the quarter ended 30 September 2024, as the same will be paid subsequently.

# Other comprehensive income comprises of gain/ (loss) on remeasurements of defined benefit liability (net) of ₹Nil for the half year ended 30 September 2024 (31 March 2024: ₹6.74 million).

The accumulated balance of re-measurements of defined benefit plans for the half year ended 30 September 2024 amounts to ₹12.79 million (31 March 2024: ₹12.79 million).

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

## A) STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	Unit of measurement	As at 30 September 2024		As at 31 March 2024	
			Book Value	Fair value	Book Value	Fair value
A	Assets	₹ in millions	503,534.33	657,110.03	473,758.53	620,584.65
B	Liabilities	₹ in millions	263,957.63	262,940.66	241,016.78	239,923.84
C	Net Assets (A-B)	₹ in millions	239,576.70	394,169.37	232,741.75	380,660.81
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	₹	252.75	415.84	245.54	401.59

Notes:

### 1) Measurement of fair values:

The fair value of investment properties, investment properties under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and the investment in GLSP as at 30 September 2024 and 31 March 2024 has been determined by L. Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

### Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment, intangibles and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

### 2) Property wise break up of Fair value of Assets as at 30 September 2024 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value(***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	238,437.52	18,661.01	257,098.53	64,931.11	192,167.42	155,690.97
EPTPL	24,144.73	248.35	24,393.08	2,190.44	22,202.64	22,148.47
UPPL	6,477.18	248.77	6,725.95	499.23	6,226.72	4,379.58
EEPL	7,656.31	63.50	7,719.81	341.31	7,378.50	7,609.42
GSPL	10,202.68	177.98	10,380.66	510.42	9,870.24	6,443.09
ETPL	14,981.63	203.99	15,185.62	636.40	14,549.22	9,659.07
OBPPL	24,825.31	1,204.49	26,029.80	3,731.10	22,298.70	18,388.69
QBPL	9,627.94	139.62	9,767.56	342.21	9,425.35	8,704.18
QBPL	24,028.16	1,046.23	25,074.39	15,370.55	9,703.84	21,802.98
VCPPL	19,475.69	67.94	19,543.63	1,100.05	18,443.58	12,561.84
IENMPL	19,578.56	187.69	19,766.25	1,088.13	18,678.12	14,313.99
ETV Assets	133,460.05	4,331.53	137,791.58	30,177.75	107,613.83	107,340.83
ECPL	6,236.20	331.89	6,568.09	5,549.82	1,018.27	6,098.76





# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value(***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
ESNP^	14,275.12	1,196.31	15,471.43	7,484.54	7,986.89	13,897.78
Trust	-	43,702.21	43,702.21	128,987.60	(85,285.39)	71,757.26
<b>Total</b>	<b>553,407.08</b>	<b>71,811.51</b>	<b>625,218.59</b>	<b>262,940.66</b>	<b>362,277.93</b>	<b>480,796.91</b>
Investment in GLSP **	31,891.45	-	31,891.45	-	31,891.45	22,737.42
	<b>585,298.52</b>	<b>71,811.51</b>	<b>657,110.03</b>	<b>262,940.66</b>	<b>394,169.37</b>	<b>503,534.33</b>

### 3) Property wise break up of Fair value of Assets as at 31 March 2024 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value (***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	225,490.67	6,829.39	232,320.06	50,046.87	182,273.19	141,508.32
EPTPL	24,136.60	342.36	24,478.96	1,566.06	22,912.90	22,360.97
UPPL	6,340.75	121.64	6,462.39	521.83	5,940.56	4,301.55
EEPL	7,813.12	44.76	7,857.88	341.40	7,516.48	7,836.65
GSPL	9,894.12	119.44	10,013.56	409.46	9,604.10	6,232.07
ETPL	14,977.02	186.93	15,163.95	541.49	14,622.46	9,706.15
OBPPL	23,826.06	242.06	24,068.12	3,443.51	20,624.61	17,490.12
QBPL	9,520.64	130.68	9,651.32	368.81	9,282.51	8,656.98
QBPL	25,865.13	822.52	26,687.65	8,421.40	18,266.25	21,714.15
VCPPL	19,075.35	44.72	19,120.07	1,012.88	18,107.19	12,566.18
IENMPL	18,935.40	134.72	19,070.12	947.49	18,122.63	14,271.80
ETV Assets	126,146.98	895.38	127,042.36	25,805.13	101,237.23	102,250.15
ECPL	5,743.43	362.67	6,106.10	5,673.14	432.96	5,857.94
Trust	-	61,192.60	61,192.60	140,824.37	(79,631.77)	76,095.15
<b>Total</b>	<b>517,765.26</b>	<b>71,469.87</b>	<b>589,235.13</b>	<b>239,923.84</b>	<b>349,311.29</b>	<b>450,848.18</b>
Investment in GLSP **	31,349.52	-	31,349.52	-	31,349.52	22,910.35
	<b>549,114.78</b>	<b>71,469.87</b>	<b>620,584.65</b>	<b>239,923.84</b>	<b>380,660.81</b>	<b>473,758.53</b>

\* Fair values of investment properties, investment properties under development, property, plant and equipment, intangibles, capital work in progress and investment in GLSP as at 30 September 2024 and 31 March 2024 as disclosed above are solely based on the fair valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

For the purpose of fair valuation of assets, the Embassy Office Parks Group has fair valued its investment properties, investment properties under development (including capital advances), property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and the investment in GLSP.

\*\* Fair value of equity investments in GLSP has been done based on equity valuation method proportionate to stake held in GLSP.

\*\*\* Other assets at book value include Goodwill of ₹49,029.68 million (31 March 2024: ₹49,029.68 million) on book value basis (net off impairment loss). The Goodwill mainly arises on account of requirement to value individual assets and liabilities acquired on business combination at fair values as well as the requirement to recognise deferred tax liability of ₹49,029.68 million (31 March 2024: ₹49,029.68 million), calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. During the current year, Goodwill has been restricted to the extent of deferred tax liability.

# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

### Notes:

(i) Other assets at book value includes cash and cash equivalents, debt investments in GLSP and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles.

(ii) Total liabilities includes all liabilities except lease liability.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

per **Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

per **Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024



# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

## B) STATEMENT OF TOTAL RETURNS AT FAIR VALUE

S.No	Particulars	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
A	Total comprehensive income	17,091.16	5,139.93	4,507.09	9,647.02
B	Add: Changes in fair value not recognised in total comprehensive income (refer note below)	14,098.82	19,697.48	4,722.47	24,419.95
<b>C (A+B)</b>	<b>Total Return</b>	<b>31,189.98</b>	<b>24,837.41</b>	<b>9,229.56</b>	<b>34,066.97</b>

### Note:

- In the above statement, changes in fair value for the half year ended 30 September 2024 and year ended 31 March 2024 has been computed based on the difference in fair values of investment properties, investment properties under development, property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and investment in GLSP as at 30 September 2024 as compared with the values as at 31 March 2024 net of cash spent on construction during the year. The fair values of the afore-mentioned assets as at 30 September 2024 and 31 March 2024 are solely based on the valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.
- ESNP was acquired on 3 June 2024 and accordingly the statement of total returns at fair value for the half year ended 30 September 2024 does not include any difference in fair values of investment properties and investment property under development.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024



# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

## Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

### (i) Embassy Office Parks REIT

Sl No	Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the half year ended 30 September 2024
<b>1</b>	<b>Cashflows from operating activities of the Trust</b>	<b>(117.69)</b>	<b>(48.40)</b>	<b>(166.09)</b>
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	7,284.45	7,052.38	14,336.83
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.25	3.42	3.67
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following			
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,638.63)	(1,690.56)	(3,329.19)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-



# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the half year ended 30 September 2024
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	<b>NDCF at Trust Level</b>	<b>5,528.38</b>	<b>5,316.84</b>	<b>10,845.22</b>

## Note:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 24 October 2024, have declared distribution to Unitholders of ₹5.83 per unit which aggregates to ₹5,526.22 million for the quarter ended 30 September 2024. The distribution of ₹5.83 per unit comprises ₹0.93 per unit in the form of interest payment, ₹1.25 per unit in the form of dividend and the balance ₹3.65 per unit in the form of repayment of debt.

Along with distribution of ₹5,308.20 million/ ₹5.60 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to ₹10,834.42 million/ ₹11.43 per unit.

2. ₹3,947.23 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the Board of Directors. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024



# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

## Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

### (i) Embassy Office Parks REIT

SI No	Particulars	For the quarter ended 30 September 2023	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
1	Cash flows received from SPVs/ Holdcos and Investment Entity in the form of:				
	• Interest*	3,092.77	6,188.19	5,490.37	11,678.56
	• Dividends (net of applicable taxes)	2,220.97	2,485.91	4,501.08	6,986.99
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	1,946.55	5,013.13	4,151.88	9,165.01
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity adjusted for the following:				
	• Applicable capital gains and other taxes	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
4	Add: Any other income at the Embassy REIT level not captured herein	2.36	18.12	23.27	41.39
5	Less: Any other expense at the Embassy REIT level, and not captured herein (excluding acquisition related costs)	(29.29)	(51.44)	(45.11)	(96.55)
6	Less: Any fees, including but not limited to:				
	• Trustee fees	(0.75)	(1.47)	(1.48)	(2.95)
	• REIT Management fees (to the extent not paid in Units)	(62.19)	(118.01)	(120.35)	(238.36)
	• Valuer fees	(2.78)	(5.28)	(5.55)	(10.83)
	• Legal and professional fees	(22.19)	(17.18)	(29.38)	(46.56)
	• Trademark license fees	(0.36)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.43)	(0.86)	(0.86)	(1.72)

# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	For the quarter ended 30 September 2023	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
7	Less: Debt servicing (including principal, interest, redemption premium, etc.) of external debt at the Embassy REIT level, to the extent not paid through debt or equity	(1,888.56)	(3,609.91)	(3,597.26)	(7,207.17)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the standalone Embassy REIT level	(11.73)	(1.50)	(18.24)	(19.74)
	<b>Net Distributable Cash Flows at REIT level</b>	<b>5,244.37</b>	<b>9,898.99</b>	<b>10,347.66</b>	<b>20,246.65</b>

\*to the extent not repaid through debt or equity

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

## Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

### (ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo For the quarter ended 30 September 2024 for distribution

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	INMPL	OBPPL	QBPL	QBPPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	488.84	2,810.32	204.34	85.85	246.56	99.35	279.72	355.74	293.78	106.35	354.92	1,644.11	367.39	143.76	165.17	7,646.20
	<b>Adjustment:</b>																
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.53	586.86	1.12	1.09	4.29	2.54	2.28	5.85	6.33	1.33	0.78	16.44	2.11	0.60	8.07	652.22
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	2.24	-	-	-	1.28	0.22	-	-	-	0.20	-	-	-	-	3.94
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16) (d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(167)	(784.69)	-	-	-	-	-	(40.96)	(297.65)	-	(1.36)	(247.92)	-	(76.89)	-	(1,451.14)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
9	(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>499.70</b>	<b>2,614.73</b>	<b>205.46</b>	<b>86.94</b>	<b>250.85</b>	<b>103.17</b>	<b>282.22</b>	<b>320.63</b>	<b>2.46</b>	<b>107.68</b>	<b>354.54</b>	<b>1,412.63</b>	<b>369.50</b>	<b>67.47</b>	<b>173.24</b>	<b>6,851.22</b>

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.

\* Any reserve funded by debt is not considered in the computation of NDCF.

\*\*refer note 49

# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

## (ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo For the quarter ended 30 June 2024 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	910.76	2,809.85	255.72	83.47	299.48	167.27	378.01	258.76	252.28	148.08	304.55	1,145.90	184.63	(13.10)	74.88	7,260.54
	<b>Adjustment:</b>																
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	51.98	351.64	1.10	0.24	4.70	0.72	3.29	0.13	1.76	1.67	0.77	8.32	3.11	-	(0.44)	428.99
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	19.18	-	0.38	-	11.75	0.84	-	-	-	0.07	-	-	-	-	32.22





# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16) (d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.35)	(658.75)	(0.01)	-	-	-	(38.40)	(196.56)	-	(0.64)	(234.21)	-	-	(67.56)	-	(1,197.48)

# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
9	(iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>961.39</b>	<b>2,521.92</b>	<b>256.81</b>	<b>84.09</b>	<b>304.18</b>	<b>179.74</b>	<b>382.14</b>	<b>220.49</b>	<b>57.48</b>	<b>149.75</b>	<b>304.75</b>	<b>920.01</b>	<b>187.74</b>	<b>(80.66)</b>	<b>74.44</b>	<b>6,524.27</b>

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.

\* Any reserve funded by debt is not considered in the computation of NDCF.

\*\*refer note 49

# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

## For the quarter ended 30 September 2023 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	3.59	584.27	45.29	7.37	163.51	1.36	94.37	(19.20)	(239.32)	67.61	119.66	247.86	(71.11)	1.39	1,006.65
	<b>Adjustment:</b>															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	156.36	1,039.21	87.32	31.19	44.90	29.25	63.90	78.44	90.15	18.22	38.52	486.22	118.81	-	2,282.49
	• Assets written off or liabilities written back	(0.32)	(30.29)	(0.78)	(55.73)	-	-	0.08	-	0.13	-	(0.10)	-	-	-	(87.01)
	• Current tax charge as per Statement of Profit and Loss	6.34	119.39	11.17	13.17	52.00	2.40	35.90	(0.18)	-	23.72	37.50	13.97	-	-	315.38
	• Deferred tax	(2.71)	(20.32)	18.60	3.71	4.90	(3.62)	(1.32)	0.43	(28.65)	4.73	(1.64)	113.36	(16.78)	-	70.69
	• MAT adjustments	-	-	(11.17)	(13.18)	-	-	-	(0.18)	-	-	-	(13.97)	-	-	(38.50)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(11.17)	(1.01)	-	-	(17.42)	(2.25)	2.22	13.54	6.55	(0.61)	6.06	(4.13)	30.89	-	22.67
3	Add: Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	235.19	893.24	136.56	59.84	18.16	49.95	84.87	183.52	404.26	62.66	117.84	422.10	200.71	-	2,868.90
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-





# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	GBPL	GBPPL	VCPPL	VTPL	SIPL	ECPL	Total
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	(25.57)	396.02	147.39	49.14	(0.76)	12.03	34.19	15.18	(5.10)	(12.21)	94.84	(24.45)	(3.96)	(57.29)	619.45
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	-	-	-	-	-	-	-	(0.90)	-	-	-	-	-	-	(0.90)
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.90)

# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	GBPL	GBPPL	VCPPL	VTPL	SIPL	ECPL	Total
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(9.76)	(136.77)	(37.49)	(2.77)	(59.73)	(10.86)	(39.91)	(29.01)	(6.12)	(9.18)	(46.98)	(18.24)	(0.73)	(0.02)	(407.57)
	<b>Total Adjustments (B)</b>	<b>348.36</b>	<b>2,259.47</b>	<b>351.60</b>	<b>85.37</b>	<b>42.05</b>	<b>76.90</b>	<b>179.93</b>	<b>260.84</b>	<b>461.22</b>	<b>87.33</b>	<b>246.04</b>	<b>974.86</b>	<b>328.94</b>	<b>(57.31)</b>	<b>5,645.60</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>351.95</b>	<b>2,843.74</b>	<b>396.89</b>	<b>92.74</b>	<b>205.56</b>	<b>78.26</b>	<b>274.30</b>	<b>241.64</b>	<b>221.90</b>	<b>154.94</b>	<b>365.70</b>	<b>1,222.72</b>	<b>257.83</b>	<b>(55.92)</b>	<b>6,652.25</b>

Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.



# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

## (ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the half year ended 30 September 2024 pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,399.60	5,620.17	460.06	169.32	546.04	266.62	657.73	614.50	546.06	254.43	659.47	2,790.01	552.02	130.66	240.05	14,906.73
	<b>Adjustment:</b>																
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	64.51	938.50	2.22	1.33	8.99	3.26	5.57	5.98	8.09	3.00	1.55	24.76	5.22	0.60	7.63	1,081.21
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	21.42	-	0.38	-	13.03	1.06	-	-	-	0.27	-	-	-	-	36.16
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(3.02)	(1,443.44)	(0.01)	-	-	-	-	(79.36)	(494.21)	-	(2.00)	(482.13)	-	(144.45)	-	(2,648.62)





# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
	(iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



# Condensed Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>1,461.09</b>	<b>5,136.65</b>	<b>462.27</b>	<b>171.03</b>	<b>555.03</b>	<b>282.91</b>	<b>664.36</b>	<b>541.12</b>	<b>59.94</b>	<b>257.43</b>	<b>659.29</b>	<b>2,332.64</b>	<b>557.24</b>	<b>(13.19)</b>	<b>247.68</b>	<b>13,375.49</b>

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.  
\* Any reserve funded by debt is not considered in the computation of NDCF.  
\*\*refer note 49

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E3000004

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

## (ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the half year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	(94.85)	961.39	232.38	40.45	314.43	47.51	291.53	(4.59)	174.50	118.09	321.21	330.57	(146.20)	(36.67)	2,549.75
	<b>Adjustment:</b>															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	307.74	2,373.58	174.67	61.86	93.57	44.16	131.02	161.02	(392.31)	38.26	79.84	986.82	272.82	55.22	4,388.27
	• Assets written off or liabilities written back	0.07	(3.66)	-	7.42	0.36	(31.45)	0.47	-	2.62	-	(0.69)	(9.07)	-	-	(33.93)
	• Current tax charge as per Statement of Profit and Loss	0.57	274.67	57.65	(11.08)	112.30	17.69	94.47	-	-	39.24	82.01	92.30	-	-	759.82
	• Deferred tax	(32.67)	(6.98)	97.58	17.06	(3.89)	10.13	0.55	0.69	82.98	11.53	11.82	197.73	(84.73)	-	301.80
	• MAT adjustments	-	15.71	(57.65)	13.18	-	-	0.36	-	-	-	-	(92.30)	-	-	(120.70)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(6.05)	(172.96)	-	-	12.79	(10.36)	(9.61)	(9.49)	(3.28)	8.25	(55.91)	14.10	124.81	(154.41)	(262.12)
3	Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Add: interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	465.79	1,830.16	247.53	119.27	34.11	103.33	163.65	359.32	605.08	116.77	229.79	810.31	397.53	1.07	5,483.71
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-





# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	EPTPL	MPPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	GBPL	GBPPL	VCPPPL	VTPL	SIPL	ECPL	Total	
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations</li> </ul>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	85.38	(22.98)	(32.68)	98.52	(24.79)	(68.33)	(87.84)	(71.44)	188.54	12.17	28.05	(242.85)	(42.20)	(19.93)	(200.38)	
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(0.10)	-	-	-	-	-	(1.40)	-	-	-	-	-	-	(1.50)	

# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	EPTPL	MPPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	GBPL	GBPPL	VCPPPL	VTPL	SIPL	ECPL	Total
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above): <ul style="list-style-type: none"> <li>• Repayment of the debt in case of investments by way of debt</li> <li>• Proceeds from buy-backs/ capital reduction</li> </ul>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	94.72	(126.93)	(59.30)	(0.52)	(105.32)	(16.20)	(78.19)	36.03	(1.56)	(32.17)	(64.89)	97.02	(4.58)	(5.03)	(266.92)
	<b>Total Adjustments (B)</b>	<b>915.55</b>	<b>4,160.51</b>	<b>427.80</b>	<b>305.71</b>	<b>119.13</b>	<b>48.97</b>	<b>214.52</b>	<b>475.09</b>	<b>482.07</b>	<b>194.05</b>	<b>310.02</b>	<b>1,854.06</b>	<b>663.65</b>	<b>(123.08)</b>	<b>10,048.05</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>820.70</b>	<b>5,121.90</b>	<b>660.18</b>	<b>346.16</b>	<b>433.56</b>	<b>96.48</b>	<b>506.05</b>	<b>470.50</b>	<b>656.57</b>	<b>312.14</b>	<b>631.23</b>	<b>2,184.63</b>	<b>517.45</b>	<b>(159.75)</b>	<b>12,597.80</b>

Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E3000004

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024



# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

## (ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the half year ended 30 September 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	GBPPL	VCPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	(61.38)	1,317.07	183.37	55.33	310.80	22.10	195.03	(23.72)	(448.92)	138.30	264.28	465.80	(104.69)	(0.18)	2,313.19
	<b>Adjustment:</b>															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	316.91	2,072.74	174.63	62.07	89.87	57.59	126.85	155.95	179.38	36.42	75.62	968.15	215.99	-	4,532.17
	• Assets written off or liabilities written back	(0.36)	(30.18)	(25.92)	(55.73)	-	-	-	-	0.13	-	(0.10)	-	-	-	(112.16)
	• Current tax charge as per Statement of Profit and Loss	6.34	263.71	45.28	13.24	101.50	11.09	71.90	(0.18)	-	48.56	75.00	13.97	-	-	650.41
	• Deferred tax	(28.78)	(71.42)	75.81	19.77	9.86	(1.97)	(2.95)	(6.82)	(55.21)	8.96	(2.38)	240.85	(28.61)	-	157.11
	• MAT adjustments	-	-	(45.28)	(13.18)	-	-	-	(0.18)	-	-	-	(13.97)	-	-	(72.61)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(16.43)	23.46	-	-	(35.38)	(7.50)	5.05	31.87	12.92	(0.71)	8.70	(30.69)	50.82	-	42.11
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	465.83	1,552.86	284.77	119.03	37.20	97.15	173.97	366.39	802.72	126.16	234.63	846.30	400.52	-	5,507.53
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	GBPPL	VCPPL	VTPL	SIPL	ECPL	Total
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following: Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	86.42	71.74	328.94	30.64	12.68	(11.14)	110.74	32.64	58.16	(5.68)	107.16	(72.75)	(6.95)	(68.83)	673.77
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	(1.60)	-	-	-	-	-	-	(1.60)





# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENTMPL	OBPPL	GBPL	GBPPL	VCPPL	VTPL	SIPL	ECPL	Total
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(21.11)	(259.40)	(48.09)	(6.38)	(97.28)	(8.57)	(74.00)	(59.09)	(11.16)	(27.23)	(81.63)	(45.89)	(1.25)	(0.03)	(741.11)
	<b>Total Adjustments (B)</b>	<b>808.82</b>	<b>3,623.51</b>	<b>790.14</b>	<b>169.46</b>	<b>118.45</b>	<b>136.65</b>	<b>411.56</b>	<b>518.98</b>	<b>986.94</b>	<b>186.48</b>	<b>417.00</b>	<b>1,905.97</b>	<b>630.52</b>	<b>(68.86)</b>	<b>10,635.62</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>747.44</b>	<b>4,940.58</b>	<b>973.51</b>	<b>224.79</b>	<b>429.25</b>	<b>158.75</b>	<b>606.59</b>	<b>495.26</b>	<b>538.02</b>	<b>324.78</b>	<b>681.28</b>	<b>2,371.77</b>	<b>525.83</b>	<b>(69.04)</b>	<b>12,948.81</b>

Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E3000004

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

## (ii) Calculation of net distributable cash flows at each Asset SPV and Holdco

For the year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENTMPL	OBPPL	GBPL	GBPPL	VCPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (Loss) after tax as per Statement of Profit and Loss (standalone) (A)	(156.23)	2,278.46	415.75	95.78	625.23	69.61	486.56	(28.31)	(274.42)	256.39	585.49	796.37	(250.89)	(36.85)	4,862.94
	<b>Adjustment:</b>															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	624.65	4,446.32	349.30	123.93	183.44	101.75	257.87	316.97	(212.93)	74.68	155.46	1,954.97	488.81	55.22	8,920.44
	• Assets written off or liabilities written back	(0.29)	(33.84)	(25.92)	(48.31)	0.36	(31.45)	0.47	-	2.75	-	(0.79)	(9.07)	-	-	(146.09)
	• Current tax charge as per Statement of Profit and Loss	6.91	538.38	102.93	2.16	213.80	28.78	166.37	(0.18)	-	87.80	157.01	106.27	-	-	1,410.23
	• Deferred tax	(61.45)	(78.40)	173.39	36.83	5.97	8.16	(2.40)	(6.13)	27.77	20.49	9.44	438.58	(113.34)	-	458.91
	- MAT adjustments	-	15.71	(102.93)	-	-	-	0.18	-	-	-	-	(106.27)	-	-	(193.31)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(22.48)	(149.50)	-	-	(22.59)	(17.86)	(4.56)	22.38	9.64	7.54	(47.21)	(16.59)	175.63	(154.41)	(220.01)
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	931.62	3,383.02	532.30	238.30	71.31	200.48	337.62	725.71	1,407.80	242.93	464.42	1,656.61	798.05	1.07	10,991.24
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	GBPL	GBPPL	VCPPL	VTPL	SIPL	ECPL	Total	
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations</li> </ul>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	171.80	48.76	296.26	129.16	(12.11)	(79.47)	22.90	(38.80)	246.70	6.49	135.21	(315.60)	(49.15)	(88.76)	473.39	
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(0.10)	-	-	-	-	-	(3.00)	-	-	-	-	-	-	(3.10)	
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

# Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ Million unless otherwise stated)

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	GBPL	GBPPL	VCPPL	VTPL	SIPL	ECPL	Total
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	73.61	(386.33)	(107.39)	(6.90)	(202.60)	(24.77)	(152.19)	(23.06)	(12.72)	(59.40)	(146.52)	51.13	(5.83)	(5.06)	(1,008.03)
	<b>Total Adjustments (B)</b>	<b>1,724.37</b>	<b>7,784.02</b>	<b>1,217.94</b>	<b>475.17</b>	<b>237.58</b>	<b>185.62</b>	<b>626.08</b>	<b>994.07</b>	<b>1,469.01</b>	<b>380.53</b>	<b>727.02</b>	<b>3,760.03</b>	<b>1,294.17</b>	<b>(191.94)</b>	<b>20,683.67</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>1,568.14</b>	<b>10,062.48</b>	<b>1,633.69</b>	<b>570.95</b>	<b>862.81</b>	<b>255.23</b>	<b>1,112.64</b>	<b>965.76</b>	<b>1,194.59</b>	<b>636.92</b>	<b>1,312.51</b>	<b>4,556.40</b>	<b>1,043.28</b>	<b>(228.79)</b>	<b>25,546.61</b>

Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of Companies Act, 2013.

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E3000004

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024







# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 1. ORGANISATION STRUCTURE

The Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') comprise condensed financial statements of Embassy Office Parks REIT (the 'Trust' or the 'Embassy REIT' or the 'REIT'), its subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL') and ESNP Property Builders and Developers Private Limited ('ESNP') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Embassy Office Parks Group') and a Joint Venture namely Golflinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are Companies domiciled in India.

The objectives of Embassy REIT, having its registered office at 12th Floor, Pinnacle Tower,

Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032, are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') (collectively known as the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 3 August 2017 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

#### Details of SPVs/ Subsidiaries of REIT is provided below:

Name of the SPV	Activities	Shareholding (in percentage)
MPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bangalore along with being an intermediate (HoldCo.) Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bangalore.	Embassy Office Parks REIT: 100%
UPPL	Development, rental and maintenance of serviced residences (Hilton hotel).	Embassy Office Parks REIT: 100%
EEPL	Generation and supply of solar power mainly to the office spaces of Embassy Office Parks Group located in Bangalore.	MPPL: 80% Embassy Office Parks REIT: 20%
GSPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT: 100%
QBPL	Development and leasing of office space and related interiors and maintenance of such assets, (Quadron Business Park) located in Pune and (Embassy one) located in Bangalore. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bangalore.	Embassy Office Parks REIT: 100%
QBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT: 100%
OBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT: 100%

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage)
ETPL	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT: 100%
VCPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT: 100%
IENMPL	Development and leasing of office space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT: 100%
EPTPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Tech Zone), located at Pune	Embassy Office Parks REIT: 100%
VTPL*	Development and leasing of commercial space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bangalore.	Embassy Office Parks REIT: 100%
SIPL*	Development and leasing of commercial space and related interiors and maintenance of such assets (ETV Block 9), located in Bangalore.	Embassy Office Parks REIT: 100%
ECPL	Development and leasing of commercial space and related interiors and maintenance of such assets, located in Bangalore	Embassy Office Parks REIT: 100%
ESNP	Development and leasing of commercial space and related interiors and maintenance of such assets, located in Chennai	Embassy Office Parks REIT: 100% (w.e.f. 3 June 2024, refer note 49)

\* together known as Embassy TechVillage assets (ETV assets/ ETV SPVs).

The Trust also holds economic interest in a joint venture Golflinks Software Park Private Limited (GLSP), entity incorporated in India through a SPV as detailed below.

Name of the SPV	Activities	Shareholding (in percentage)
GLSP	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Golflinks Business Park), located at Bangalore.	MPPL: 50% Kelachandra Holdings LLP: 50%

### 2. Material accounting policies

#### 2.1 Basis of preparation of Condensed Consolidated Financial Statements

The Interim Condensed Consolidated Financial Information (hereinafter referred to as the "Condensed Consolidated Financial Statements") of the Embassy Office Parks Group comprises the Consolidated Balance Sheet and the Consolidated Statement of Net Assets at fair value as at 30 September 2024, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Embassy REIT and each of the SPVs and a summary of material accounting policies and other explanatory information for the quarter and half year ended 30 September 2024, the Consolidated Statement of Changes in Unitholders' Equity and the Consolidated Statement of Total Returns at fair value for the half year ended 30 September 2024.

The Condensed Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 24 October 2024. The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 19(a) on classification of Unitholders fund.

The Condensed Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.



# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### Statement of compliance to Ind-AS

These Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2024 are the financial statements of the Embassy Office Parks Group and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 “Interim Financial Reporting” as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, to the extent not inconsistent with REIT regulations.

ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the half year ended 30 September 2024.

The Condensed Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date i.e. 30 September 2024.

### Changes in accounting policies and disclosures

#### New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

#### Ind AS 116 - Leases

On 9 September 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and leaseback transactions.

The above amendments are not relevant or do not have an impact on the condensed consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### Basis of Consolidation

#### (i) Subsidiaries

The Embassy Office Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Financial Statements comprise the financial statements of the Embassy Office Parks REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of the Embassy Office Parks Group are stated below:

- The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements, to the extent applicable.
- Goodwill is recognised in the Condensed Consolidated Financial Statements at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.
- The Condensed Consolidated Financial Statements of the Embassy Office Parks Group are consolidated on a line-by-line basis and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of the Embassy Office Parks Group are eliminated in full upon consolidation.
- Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

measurement basis is made on an acquisition-by-acquisition basis.

#### (ii) Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Condensed Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Embassy Office Parks Group’s share of the post-acquisition profits or losses of the investee in profit and loss, and Embassy Office Parks Group’s share of other comprehensive income of the investee in other comprehensive income.

Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition and is disclosed as an additional information in the Notes to the Condensed Consolidated Financial Statements.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Embassy Office Parks Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Embassy Office Parks Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Embassy Office Parks Group and joint ventures are eliminated to the extent of Embassy Office Parks Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees are consistent with the policies adopted by the Embassy Office Parks Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Embassy Office Parks Group’s policy.

### Basis of Business Combination

The Embassy Office Parks Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the condensed consolidated statement of profit and loss as incurred. The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The Embassy Office Parks Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Embassy Office Parks Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the acquisition of subsidiaries represent a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow





# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

For any identifiable asset or liability initially measured at an amount other than cost, Embassy Office Parks Group initially measures that asset or liability at the amount specified in the applicable Ind AS. Embassy Office Parks Group deduct from the cost of the group of assets the amounts allocated to these assets and liabilities, and then allocate the residual cost of acquisition to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss, except for changes in fair value which are measurement period adjustments, wherein the change is adjusted with the asset/liability recognised at the acquisition date with corresponding adjustment to goodwill. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates subsequent its settlement is accounted for within equity.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Unitholders' equity.

### 2.2 Summary of material accounting policies

#### a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian Rupees, which is the Embassy Office Parks REIT's functional currency and the currency of the primary economic environment in which the Embassy Office Parks Group operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

#### b) Basis of measurement

The Condensed Consolidated Financial Statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan;
- The assets and liabilities of the SPVs on the date of acquisition have been accounted using their Fair value and the goodwill / capital reserve amount has been calculated accordingly; and
- Contingent consideration: measured at fair value.

#### c) Use of judgments and estimates

The preparation of Condensed Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Consolidated Financial Statements is included in the following notes:

#### i) Business combinations

The Embassy Office Parks Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary.

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

#### ii) Impairment of goodwill and intangible assets with infinite useful life

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful life acquired in a business combination is, from the acquisition date, allocated to each of the Embassy Office Parks Group's cash-generating units that are expected to benefit from the combination. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units

("CGUs") to which goodwill and such intangible assets had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognized. The discounted cash flow method involves estimating future cash flows, growth rates and discount rates which require significant management judgement - Note 2.2 (j).

iii) Classification of lease arrangements as finance lease or operating lease - Note 2.2 (r).

iv) Classification of assets as investment properties or as property, plant and equipment - Notes 2.2 (f) and (g).

v) Significant judgements involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting- Note on Basis of Business Combination and Note 2.2 (v) (ii).

vi) Judgements in preparing Condensed Consolidated Financial Statements - Note 2.1.

viii) Classification of Unitholders' funds - Note 19(a).

viii) Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of acquisition that does not represent a business combination - Note on Basis of Business Combination.

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during the quarter and half year ended 30 September 2024 is included in the following notes:

i) Fair valuation and disclosures and impairment of non-financial assets being investment properties and property plant and equipment - The fair value of investment properties and property, plant and equipment are reviewed regularly by management with reference to independent property valuations and market conditions existing at half yearly basis. The independent valuers are



# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

independent appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued. Judgment is also applied in determining the extent and frequency of independent appraisals.

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

Refer note 2.2 (j) as regards estimates and assumptions involved in impairment assessment of non-financial assets being investment properties and property plant and equipment.

- ii) Useful lives of Investment Properties and Property, Plant and Equipment-Notes 2.2(f) and (g).
- iii) Valuation of financial instruments -Note 2.2 (l).
- iv) Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(v)(ii). Further, significant judgements are involved in determining the provision for income taxes, including recognition of minimum alternate tax credit, in SPVs entitled for tax deduction under Section 80IAB of the Income Tax Act, 1961, wherein the tax deduction is dependent upon necessary details available for exempt and non-exempt income.

### d) Current versus non-current classification

The Embassy Office Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks Group has identified twelve months as its operating cycle.

The Trust has net current liabilities of ₹62,630.23 million as at 30 September 2024 mainly due to the maturity of Embassy REIT Series V NCD 2021 - Series A in October 2024, Embassy REIT Series VII NCD 2023 in June 2025, Embassy REIT Series IX NCD 2023 in September 2025, Embassy REIT Series X NCD 2024 in September 2025, VTPL Series I NCD 2022 in August 2025 and Commercial Paper - Series B in January 2025. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 31% Net debt to Gross asset value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

### e) Measurement of fair values

A number of the Embassy Office Parks Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

as prices) or indirectly (i.e. derived from prices).

- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Embassy Office Parks Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Embassy Office Parks Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment properties. Investment properties is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Embassy Office Parks Group and the cost of the item can be measured reliably. The cost of the assets not ready for their intended use before such date, are disclosed as investment properties under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment properties is replaced, the carrying amount of such replaced position is derecognised.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the Asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks Group has an established control framework with respect to the measurement of fair values. The Embassy Office Parks Group engages with external registered valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows-

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.





# Notes

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Pursuant to this policy, Management's estimates of useful life of the following major assets under straight-line method are as follows:

Asset category	Estimated useful life (in years)
Buildings**	60 years
Plant and Machinery	10-15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Leasehold land*	30 - 99 years based on the lease period
Leasehold building	10 years based on the lease period

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Pro-rata depreciation is provided on properties purchased or sold during the year.

\*Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period. Lease period is the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option.

\*\* Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

Investment properties acquired on Business Combination is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In

determining the amount of consideration from the derecognition of Investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Note: Plant and machinery, furniture and fixtures and electrical equipment which are physically attached to the building are considered as part of the investment properties.

### g) Property, plant and equipment and intangible assets

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

Intangible assets are recorded at their acquisition cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment and intangibles as follows:

Asset category	Estimated useful life (in years)
Buildings	60 years
Plant and Machinery	15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Office Equipment	5 years
Computers	3 years
Computer Software	3 years
Operating Supplies	2-5 years
Vehicles	8 years

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

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business for the company and provides a platform for the company to reach profitability.

The initial useful life of the power purchase agreements is estimated to be 25 years based on the contract period and hence are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively.

Common Area Maintenance (CAM) service rights are contract-based intangible assets, which represent the value of contractual rights that arise from contractual arrangements. An entity establishes relationships with its customers through certain contracts, these customer relationships arise from contractual rights.

CAM service rights are recognised at their fair value as at the date of acquisition, these are subsequently amortised on a straight-line basis, over their estimated contractual lives.

Property, plant and equipment and Intangibles acquired on Business Combination, except right-to-use trademark, is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

When parts of an item of plant and equipment have different useful lives, they are treated as separate components and depreciated over their respective estimated useful lives.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pro-rata depreciation is provided on all property, plant and equipment and intangible assets purchased or sold during the year.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the

Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period.

The useful lives of intangible assets are assessed as either finite or indefinite.

Right to use trademark: The earnings potential of trade name/ trademark can at times be substantial. A trademark is recognized on a reporting company's balance sheet as an intangible asset separate from goodwill because it satisfies either of the following two tests:

- It arises from legal rights (a trademark is essentially a bundle of rights)
- It is capable of being sold, transferred, and licensed separately from other assets of the acquiring company

The recognition of an acquired trademark is performed as part of a purchase price allocation, whereby a portion of the price paid by the acquirer for all of the acquired assets is assigned to the trademark using an acceptable valuation methodology.

The life of the Right to use trademark is considered indefinite because there is no foreseeable limit nor any specific covenant that limits the time period over which the asset is expected to generate net cash inflows for the SPVs.

Intangible assets comprising of Right to use trademark with indefinite useful lives are not amortised, but are tested for impairment annually, at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Power purchase agreement is one of the essential contracts required for a small power generating company with limited production capacity and marketability. Since sales with the customer take the form of a contract, the power purchase agreement meets the contractual criteria for recognition. This agreement provides ongoing and repeat



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difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

### h) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs of disposal. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

### i) Inventory

#### Stores and operating supplies

Inventories which comprises food and beverages and operating supplies are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

### j) Impairment of non-financial assets

The Embassy Office Parks Group assesses, at each reporting date, whether there is an indication that a non-financial asset other than inventories and deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks Group estimates the asset's recoverable amount.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU,

and then to reduce the carrying amounts of the other assets of the CGU on a pro-rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Consolidated Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination. Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would

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### ii) Classification and subsequent measurement

#### Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt instrument;
- Fair value through other comprehensive income (FVOCI) – equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks Group may irrevocably elect to present subsequent

have been determined, net of depreciation, if no impairment loss had been recognised.

### k) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks Group's entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the Consolidated Statement of Profit and Loss of the year except exchange differences arising from the translation of the items which are recognised in OCI.

### l) Financial instruments

#### i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.





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changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial assets: Business model assessment

The Embassy Office Parks Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and

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- terms that limit the Embassy Office Parks Group's claim to cash flows from specified assets (e.g. non – recourse features)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

### Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.

### Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

### iii) Derecognition

#### Financial assets

The Embassy Office Parks Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers

the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks Group enters into transactions whereby it transfers assets recognised in its Condensed Consolidated Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### Financial liabilities

The Embassy Office Parks Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are



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substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

### iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Condensed Consolidated Balance Sheet only when the Embassy Office Parks Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### m) Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

### n) Rental support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition

cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

### o) Impairment of financial assets

#### Financial assets

The Embassy Office Parks Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments

At each reporting date, the Embassy Office Parks Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due for 180 days or more; or
- the restructuring of a loan or advance by the Embassy Office Parks Group on terms that in the material assessment of the Embassy Office Parks Group it would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and

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- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks Group's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Embassy Office Parks Group considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks Group in full, without recourse by the Embassy Office Parks Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks Group and the cash flows that the Embassy Office Parks Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks Group's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks Group pertain to trade and other receivables. Considering the nature of business, the Embassy Office Parks Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the agreement with tenants, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the Embassy Office Parks Group does not have any past history of significant impairment of trade and other receivables.

### p) Embedded derivatives

When the Embassy Office Parks Group becomes a party to a hybrid contract with a host that is not an asset within the scope of Ind AS 109 Financial Instruments, it identifies whether there is an embedded derivative. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.





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### q) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### r) Leases

#### Embassy Office Parks Group as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Embassy Office Parks Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Embassy Office Parks Group. Generally, the Embassy Office Parks Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Embassy Office Parks Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Embassy Office Parks Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Embassy Office Parks Group recognises any remaining amount of the re-measurement in profit and loss.

The Embassy Office Parks Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Embassy Office Parks Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### Embassy Office Parks Group as a lessor

##### i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

##### ii. Assets held under leases

Leases in which the Embassy Office Parks Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non-

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### ii) Income from finance lease

For assets let out under finance lease, the Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease. Contingent rents are recorded as income in the periods in which they are earned.

### iii) Revenue from contract with customers

a) Revenue from maintenance services is recognised as and when the services are rendered based on the terms of the contracts with the lessees.

b) Revenue from Food, beverages and banquets

Revenue from food and beverages are recorded as and when food is served. Revenue generated from the banquet services offered are charged on the basis of cover charges per person which is billed (exclusive of applicable taxes) based on guaranteed covers if actual cover is less than contracted.

c) Revenue from Room Rentals  
Revenue from room rentals are based on the occupancy charged on the basis of room rates which are contracted (exclusive of applicable taxes).

d) Sale of solar energy  
Revenue from sale of power is recognized net of cash discount over time for each unit of electricity generated.

e) Other operating income

Other operating income, including service charges on rooms and Food & Beverage (F&B) revenues and other hospitality-related operating income is recognised when the

cancellable period of lease term. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Embassy Office Parks Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Embassy Office Parks Group's net investment in the leases.

### iii. Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the non-cancellable period of lease term on the same basis as rental income.

### s) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

### i) Rental income from investment properties

Rental income from property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the non-cancellable period of the lease term, including rental income to the extent of the economic right of the Group pursuant to the co-development agreement. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.



# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

services are rendered and the same become chargeable. Revenue from other services is recognised on accrual basis as per the terms of the agreement.

#### iv) Recognition of dividend and interest income

Dividend income is recognised in profit and loss on the date on which the Embassy Office Parks Group's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### t) Employee benefits

##### Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Embassy Office Parks Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

##### Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Embassy Office Parks Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Embassy Office Parks Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Embassy Office Parks Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Embassy Office Parks Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

##### Compensated absences

Short-term employee benefit obligations are measured on an undiscounted basis and are

# Notes

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(all amounts in ₹ Million unless otherwise stated)

expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Embassy Office Parks Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Assets or liabilities related to employee benefit arrangements acquired on Business Combination are recognised and measured in accordance with Ind AS 19 Employee Benefits.

#### u) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average borrowing costs (WABC). Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### v) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

#### (i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### (ii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Embassy Office Parks Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be





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(all amounts in ₹ Million unless otherwise stated)

available. Therefore, in case of a history of recent losses, the Embassy Office Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Embassy Office Parks Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Embassy Office Parks Group will pay normal

income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax assets or liabilities acquired on Business Combination are recognised and measured in accordance with Ind AS 12 Income taxes.

### w) Provisions and contingencies

The Embassy Office Parks Group recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

### x) Operating segments

An operating segment is a component of the Embassy Office Parks Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the Embassy Office Parks Group, the Embassy Office Parks Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

# Notes

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which are subject to an insignificant risk of changes in value.

### z) Distribution Policy:

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework is defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. This framework is applicable with effect from 1 April 2024. Accordingly, Embassy Office Parks REIT has computed the NDCF for the quarter and half year ended 30 September 2024 to comply with the said circular. Comparatives have not been provided in this framework for all the previous periods presented. In accordance with this circular, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

### aa) Cash distribution to Unitholders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation

Net Operating Income ('NOI') is the key metric reported to the CODM for the purposes of assessment of the segment results. The same is defined as follows:

#### Commercial Offices segment:

NOI for commercial offices is defined as Revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less Direct operating expenses (which includes (i) Operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent, and (iv) insurance).

#### Hospitality segment:

NOI for hospitality segment is defined as Revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income for hospitality less Direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) Operating and maintenance expenses excluding property management fees, and (iv) Other expenses).

#### Other segment:

NOI for other segments is defined as Revenue from operations (which includes income from generation of renewable energy) less Direct operating expenses (which includes (i) Operating and maintenance and (ii) Other expenses).

Certain income (such as interest, dividend and other income) and certain expenses (such as Other expenses excluding Direct operating expenses, depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

### y) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and

# Notes

## to the Condensed Consolidated Financial Statements

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has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in equity.

### ab) Consolidated Statement of Cash flows

Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before share of profit of equity accounted investees and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks Group are segregated.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Embassy Office Parks Group's cash management.

### ac) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the Unitholders of the Trust by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

### ad) Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax

The Embassy Office Parks Group has elected to present earnings before share of profit

of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax as a separate line item on the face of the Consolidated Statement of Profit and Loss. The Embassy Office Parks Group measures earnings before finance cost, depreciation, amortisation, impairment and tax excluding share of profit of equity accounted investees on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks Group does not include depreciation, amortisation, impairment, finance costs, share of profit of equity accounted investees and tax expense.

### ae) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of all SPVs consolidated. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

### af) Joint development accounting

Land/development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on completion of the project. Further, non-refundable deposit amount paid by the Group under joint development arrangements is recognised as Investment property under development and on the completion of the project, the non-refundable amount is transferred as land cost to Investment Property.

(all amounts in ₹ Million unless otherwise stated)

### 3 PROPERTY, PLANT AND EQUIPMENT Reconciliation of carrying amounts for the period ended 30 September 2024

Particulars	Land-freehold (refer note i)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Computers	Operating supplies	Vehicles	Total
<b>GROSS BLOCK</b>										
As at 1 April 2023	8,851.84	12,942.74	7,998.55	1,308.27	1,776.11	46.18	39.18	268.70	63.16	33,294.73
Additions for the year	-	7.57	29.81	1.20	0.70	2.76	0.24	1.70	0.43	44.41
Disposals	-	-	(17.47)	-	-	-	-	-	-	(17.47)
As at 31 March 2024	8,851.84	12,950.31	8,010.89	1,309.47	1,776.81	48.94	39.42	270.40	63.59	33,321.67
As at 1 April 2024	8,851.84	12,950.31	8,010.89	1,309.47	1,776.81	48.94	39.42	270.40	63.59	33,321.67
Additions for the period	-	-	6.87	-	0.40	-	0.09	0.95	-	8.31
Disposals	-	(7.26)	-	-	-	-	-	-	-	(7.26)
As at 30 September 2024	8,851.84	12,943.05	8,017.76	1,309.47	1,777.21	48.94	39.51	271.35	63.59	33,322.72
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>										
As at 1 April 2023	156.94	1,179.69	1,799.09	482.03	360.28	25.91	19.77	11.84	24.92	4,060.47
Charge for the year	-	211.87	444.46	211.48	186.16	9.30	8.26	1.41	8.04	1,080.98
Disposals	-	-	(10.05)	-	-	-	-	-	-	(10.05)
Reversal of impairment loss (net of depreciation)	(156.70)	(544.54)	(69.26)	(9.88)	(22.91)	(1.85)	(0.22)	-	(1.21)	(806.57)
As at 31 March 2024	0.24	847.02	2,164.24	683.63	523.53	33.36	27.81	13.25	31.75	4,324.83
As at 1 April 2024	0.24	847.02	2,164.24	683.63	523.53	33.36	27.81	13.25	31.75	4,324.83
Charge for the period	-	110.42	225.39	99.25	91.26	3.53	4.54	0.93	4.16	539.48
Disposals	-	(2.06)	-	-	-	-	-	-	-	(2.06)
As at 30 September 2024	0.24	955.38	2,389.63	782.88	614.79	36.89	32.35	14.18	35.91	4,862.25
<b>CARRYING AMOUNT (NET)</b>										
As at 30 September 2024	8,851.60	11,987.67	5,628.13	526.59	1,162.42	12.05	7.16	257.17	27.68	28,460.47
As at 31 March 2024	8,851.60	12,103.29	5,846.65	625.84	1,253.28	15.58	11.61	257.15	31.84	28,996.84

### Notes:

- The solar plant has been constructed on 465.77 acres of land, of which title for 450.11 acres is registered in name of the group and balance 15.66 acres is in the process of registration.
- During the previous year, reversal of impairment loss (net of depreciation) amounts to ₹806.57 million.
- The amount of borrowing cost capitalised during the period is ₹78.88 million (31 March 2024: ₹97.56 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).







# Notes

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(all amounts in ₹ Million unless otherwise stated)

### 4 CAPITAL WORK-IN-PROGRESS

Particulars	As at 30 September 2024	As at 31 March 2024
VTPL - (Hilton Hotels at ETV)**	2,107.11	1,485.31
Others	24.87	26.19
	<b>2,131.98</b>	<b>1,511.50</b>

\*\*forms part of ETV assets CGU

### Movement of Capital work-in progress (CWIP)

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Opening balance</b>	<b>1,511.50</b>	<b>604.68</b>
Add: Additions to Capital work-in progress during the period/year	628.65	927.04
Less: Capitalisation to Property, plant and equipment during the period/year	(8.17)	(20.22)
<b>Closing balance</b>	<b>2,131.98</b>	<b>1,511.50</b>

### 5 INVESTMENT PROPERTIES

Reconciliation of carrying amounts for the period ended 30 September 2024

Particulars	Land (Under JDA) (refer note xiii)	Land- freehold	Right of use asset (refer notes)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Vehicle	Computer	Total
<b>GROSS BLOCK</b>											
<b>As at 1 April 2023</b>	-	<b>1,26,552.98</b>	<b>28,631.57</b>	<b>1,22,831.55</b>	<b>16,253.32</b>	<b>2,139.87</b>	<b>5,068.56</b>	<b>66.85</b>	<b>5.31</b>	<b>12.74</b>	<b>3,01,562.75</b>
Additions for the year	906.36	58.13	1,602.88	16,063.47	3,459.52	158.01	1,119.07	0.92	0.61	0.64	23,369.61
Disposals	-	-	-	-	(62.52)	(29.95)	(3.19)	(6.21)	-	(0.02)	(101.89)
<b>As at 31 March 2024</b>	<b>906.36</b>	<b>1,26,611.11</b>	<b>30,234.45</b>	<b>1,38,895.02</b>	<b>19,650.32</b>	<b>2,267.93</b>	<b>6,184.44</b>	<b>61.56</b>	<b>5.92</b>	<b>13.36</b>	<b>3,24,830.47</b>
<b>As at 1 April 2024</b>	<b>906.36</b>	<b>1,26,611.11</b>	<b>30,234.45</b>	<b>1,38,895.02</b>	<b>19,650.32</b>	<b>2,267.93</b>	<b>6,184.44</b>	<b>61.56</b>	<b>5.92</b>	<b>13.36</b>	<b>3,24,830.47</b>
Additions for the period	-	-	-	9,829.91	2,582.72	227.56	1,169.20	1.22	-	7.50	13,818.11
Additions on account of asset acquisition	-	-	-	5,307.42	1,098.08	9.97	297.73	-	-	-	6,713.20
Disposals	-	-	-	(2,451.96)	(382.82)	(48.47)	(115.41)	(0.01)	-	-	(2,998.66)
<b>As at 30 September 2024</b>	<b>906.36</b>	<b>1,26,611.11</b>	<b>30,234.45</b>	<b>1,51,580.39</b>	<b>22,948.30</b>	<b>2,456.99</b>	<b>7,535.96</b>	<b>62.77</b>	<b>5.92</b>	<b>20.86</b>	<b>3,42,363.11</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>											
<b>As at 1 April 2023</b>	-	<b>12.80</b>	<b>1,566.79</b>	<b>12,391.06</b>	<b>5,042.81</b>	<b>1,105.31</b>	<b>1,869.72</b>	<b>48.41</b>	<b>5.31</b>	<b>4.44</b>	<b>22,046.65</b>
Charge for the year	-	-	471.20	3,827.66	1,425.34	238.61	520.40	7.39	0.25	0.41	6,491.26
Disposals	-	-	-	-	(61.40)	(29.56)	(3.09)	(6.21)	-	(0.02)	(100.28)
Reversal of impairment loss (net of depreciation)	-	(12.80)	-	(14.97)	(2.20)	(0.03)	(0.16)	(0.01)	(0.01)	-	(30.18)
<b>As at 31 March 2024</b>	-	-	<b>2,037.99</b>	<b>16,203.75</b>	<b>6,404.55</b>	<b>1,314.33</b>	<b>2,386.87</b>	<b>49.58</b>	<b>5.55</b>	<b>4.83</b>	<b>28,407.45</b>
<b>As at 1 April 2024</b>	-	-	<b>2,037.99</b>	<b>16,203.75</b>	<b>6,404.55</b>	<b>1,314.33</b>	<b>2,386.87</b>	<b>49.58</b>	<b>5.55</b>	<b>4.83</b>	<b>28,407.45</b>
Charge for the period	-	-	257.31	2,349.00	792.04	129.80	311.22	3.01	1.78	0.43	3,844.59
Disposals	-	-	-	(2,451.76)	(373.80)	(47.94)	(115.41)	(0.01)	-	-	(2,988.91)
<b>As at 30 September 2024</b>	-	-	<b>2,295.30</b>	<b>16,100.99</b>	<b>6,822.79</b>	<b>1,396.19</b>	<b>2,582.68</b>	<b>52.58</b>	<b>7.33</b>	<b>5.26</b>	<b>29,263.13</b>
<b>CARRYING AMOUNT (NET)</b>											
<b>As at 30 September 2024</b>	<b>906.36</b>	<b>1,26,611.11</b>	<b>27,939.15</b>	<b>1,35,479.40</b>	<b>16,125.51</b>	<b>1,060.80</b>	<b>4,953.28</b>	<b>10.19</b>	<b>(1.41)</b>	<b>15.60</b>	<b>3,13,099.99</b>
<b>As at 31 March 2024</b>	<b>906.36</b>	<b>1,26,611.11</b>	<b>28,196.46</b>	<b>1,22,691.27</b>	<b>13,245.77</b>	<b>953.60</b>	<b>3,797.57</b>	<b>11.98</b>	<b>0.37</b>	<b>8.53</b>	<b>2,96,423.02</b>

# Notes

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(all amounts in ₹ Million unless otherwise stated)

### Notes:

- EPTPL:** The leasehold land for Embassy Techzone is taken from Maharashtra Industrial Development Corporation ('MIDC') on a lease for a period of 95 years. The lease expires in June 2100.
- OBPPL:** The leasehold land for Embassy Oxygen is taken from New Okhla Industrial Development Authority ('NOIDA') on a lease for a period of 90 years. The lease expires in September 2097.
- ETPL:** The leasehold land for First International Financial Centre is taken from Mumbai Mahanagar Regional Development Authority ('MMRDA') on a lease for a period of 80 years. The lease expires in June 2088.
- GSPL:** The leasehold land for Embassy Galaxy is taken from NOIDA on a lease for a period of 90 years. The lease expires in June 2095.
- QBPL:** The leasehold land for Embassy Quadron is taken from MIDC for a lease term of 95 years. The lease expires in October 2100. As per the lease agreement the Company can renew the lease for a further period of 95 years.
- ETV:** Karnataka Industrial Area Development Board ("KIADB") executed lease cum sale agreements in favour of VTPL with respect to 103 acres 1<sup>1/4</sup> acres ("Larger Land") in Devarabeesanahalli Village ("ETV Project"). Subsequently, sale deeds with respect to 101 acres 4<sup>1/4</sup> guntas was executed in favour of VTPL and balance land measuring 1 acre 37 guntas continues to remain leased in favour of VTPL. In addition to the Larger Extent, VTPL has acquired another survey number measuring 1 acre 9 guntas (including 3 guntas kharab land) from private parties in 2004 and this Land is located within the ETV Project. This additional land was originally under BBMP jurisdiction and subsequently in 2024, through approval by Karnataka Udyoga Mitra, VTPL has been granted permission to integrate and obtain single mixed use development plan from KIADB with respect to this additional land. VTPL has leased out 19.34 acres of the land to Embassy Commercial Projects (Whitefield) Private Limited and is developing the remaining land along with Sarla Infrastructure Private Limited. Pursuant to the approval obtained through Karnataka Udyog Mitra, VTPL has applied for and obtained a modified development plan for ETV from KIADB which includes survey number 9/4. VTPL has stated that it would invest ₹1,000 million, which has been subsumed within the overall ETV Project cost approved by the Board.
- Investment properties comprises of commercial buildings and other assets forming part of the buildings, that is leased to third parties. The license agreement entered into with tenants may or may not contain an initial non-cancellable period. Subsequent renewals of these license agreements are negotiated with the tenants and historically the average renewal period ranges between three and five years.
- The investment properties have been leased out to lessees / held for lease on operating lease basis.
- The plant and machinery, furniture and fixtures and electrical equipment are physically attached to the buildings and form an integral part thereof, hence they are considered as investment properties.
- The amount of borrowing cost capitalised during the period is ₹794.25 million (31 March 2024: ₹1,243.69 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).
- In accordance with Ind AS 116- Leases, investment properties includes Right-of-Use (ROU) asset of ₹27,939.15 million (31 March 2024: ₹28,196.46 million). The corresponding lease liability amounting to ₹1,500.69 million (31 March 2024: ₹1,512.93 million) is recorded as a financial liability.
- During the previous year, reversal of impairment loss (net of depreciation) amounts to ₹30.18 million.
- This represents land acquired by the Group under joint development arrangement measured based on fair value of the estimated construction service rendered to the landowner.



# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 6 GOODWILL [REFER NOTE 2.1 (I) (B)]

As at 30 September 2024

SPV	Goodwill as at 1 April 2024	Consideration transferred for business combination during the period	Fair value of net assets acquired under business combination during the period/ adjustments	Goodwill arising on acquisitions during the period	Impairment loss for the period	Net carrying value as at 30 September 2024
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	1,596.82
QBPL*	3,198.66	-	-	-	1,216.06	1,982.60
VCPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	<b>64,045.35</b>	-	-	-	<b>1,216.06</b>	<b>62,829.29</b>

\* During the half year ended 30 September 2024, Group recorded impairment loss in QBPL amounting to ₹1,216.06 million. The impairment loss arose mainly due to slower than anticipated lease up.

As at 31 March 2024

SPV	Goodwill as at 1 April 2023	Consideration transferred for business combination during the year	Fair value of net assets acquired under business combination during the year/ adjustments	Goodwill arising on acquisitions during the year	Impairment loss for the year	Net carrying value as at 31 March 2024
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	1,596.82
QBPL	3,198.66	-	-	-	-	3,198.66
VCPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	<b>64,045.35</b>	-	-	-	-	<b>64,045.35</b>

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 7 OTHER INTANGIBLE ASSETS

Reconciliation of carrying amounts for the period ended 30 September 2024

Particulars	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
<b>GROSS BLOCK</b>					
<b>As at 1 April 2023</b>	<b>9,826.91</b>	<b>3,348.00</b>	<b>3,641.88</b>	<b>63.41</b>	<b>16,880.20</b>
Additions during the year	-	-	-	0.64	0.64
<b>As at 31 March 2024</b>	<b>9,826.91</b>	<b>3,348.00</b>	<b>3,641.88</b>	<b>64.05</b>	<b>16,880.84</b>
<b>As at 1 April 2024</b>	<b>9,826.91</b>	<b>3,348.00</b>	<b>3,641.88</b>	<b>64.05</b>	<b>16,880.84</b>
Additions during the period	-	-	-	0.58	0.58
<b>As at 30 September 2024</b>	<b>9,826.91</b>	<b>3,348.00</b>	<b>3,641.88</b>	<b>64.63</b>	<b>16,881.42</b>
<b>ACCUMULATED AMORTISATION</b>					
<b>As at 1 April 2023</b>	<b>4,394.65</b>	<b>582.27</b>	-	<b>38.93</b>	<b>5,015.85</b>
Amortisation for the year	1,965.26	145.57	-	6.82	2,117.65
<b>As at 31 March 2024</b>	<b>6,359.91</b>	<b>727.84</b>	-	<b>45.75</b>	<b>7,133.50</b>
<b>As at 1 April 2024</b>	<b>6,359.91</b>	<b>727.84</b>	-	<b>45.75</b>	<b>7,133.50</b>
Amortisation for the period	982.63	72.78	-	3.42	1,058.83
<b>As at 30 September 2024</b>	<b>7,342.54</b>	<b>800.62</b>	-	<b>49.17</b>	<b>8,192.33</b>
<b>CARRYING AMOUNT (NET)</b>					
<b>As at 30 September 2024</b>	<b>2,484.37</b>	<b>2,547.38</b>	<b>3,641.88</b>	<b>15.46</b>	<b>8,689.09</b>
<b>As at 31 March 2024</b>	<b>3,467.00</b>	<b>2,620.16</b>	<b>3,641.88</b>	<b>18.30</b>	<b>9,747.34</b>

### 8 INVESTMENT PROPERTIES UNDER DEVELOPMENT (IPUD)

IPUD mainly comprises upcoming buildings and other infrastructure upgrades in various properties. The details are as follows:

Particulars	Particulars	As at 30 September 2024	As at 31 March 2024
<b>BASE BUILD</b>			
VTPL	Block 8	7,977.27	5,989.09
ESNP*	Block 1, 4 and 10	4,646.97	-
OBPPL	Tower 1	-	3,480.61
MPPL	Block L4, D1 and D2	3,736.75	1,919.76
ECPL	Phase II	797.70	706.75
<b>INFRASTRUCTURE AND UPGRADE PROJECTS</b>			
MPPL	Master plan upgrades and others	1,442.50	1,526.18
ECPL	Master plan upgrades and others	1,333.02	1,204.01
ESNP*	Master plan upgrades and others	1,204.61	-
VTPL	Master plan upgrades and others	522.54	654.97
GSPL	Master plan upgrades and others	317.93	345.59
EPTPL	Master plan upgrades and others	103.19	361.01
QBPL	Master plan upgrades and others	93.67	111.92
OBPPL	Master plan upgrades and others	81.90	161.24
QBPPL	Master plan upgrades and others	77.28	16.08
Multiple	Various	38.73	46.27
		<b>22,374.06</b>	<b>16,523.47</b>

\*refer note 49





# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### Movement of investment properties under development (IPUD)

Particulars	As at 30 September 2024	As at 31 March 2024
<b>OPENING BALANCE</b>	16,523.47	12,063.70
Add: Additions to investment properties under development during the period/year	6,893.53	11,889.52
Add: Acquired during the period/year (refer note 49)	5,568.97	-
Less: Capitalisation to investment properties/finance lease receivable during the period/year	(6,611.91)	(7,429.75)
<b>Closing balance</b>	<b>22,374.06</b>	<b>16,523.47</b>

### 9 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	As at 30 September 2024	As at 31 March 2024
<b>INVESTMENT IN JOINT VENTURE</b>		
Golflinks Software Park Private Limited	22,737.42	22,910.35
	<b>22,737.42</b>	<b>22,910.35</b>
Goodwill on acquisition included as a part of carrying cost	<b>10,449.36</b>	<b>10,449.36</b>

Particulars	As at 30 September 2024	As at 31 March 2024
Percentage ownership interest	50%	50%
Fair value of net assets on Purchase Price Allocation	26,247.74	26,247.74
Embassy Office Parks Group's share of net assets (50%)	13,123.87	13,123.87
Carrying amount of interest (including goodwill)	22,737.42	22,910.35

### 10A NON-CURRENT INVESTMENTS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>UNQUOTED, MEASURED AT AMORTISED COST</b>		
Investment in debentures of joint venture (refer note 48)		
9,500, 8.50% (31 March 2024: 9,500, 8.15%) debentures of face value of ₹1,000,000 each (refer note (a) below)	5,623.05	6,700.00
1,800, 8.50% (31 March 2024: Nil) debentures of ₹1,000,000 each (refer note (b) below & note 48)	1,472.13	-
	<b>7,095.18</b>	<b>6,700.00</b>

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### Terms:

- (a) 9,500 (31 March 2024: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of ₹1,000,000 each was issued on 6 April 2022. Outstanding (including current investments) as at 30 September 2024 of ₹6,027.84 million (31 March 2024 : ₹6,700.00 million).

Interest Rate : 8.15% p.a. on monthly outstanding balance.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.

With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows:

Interest rate : 8.50% p.a.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties. Other terms : No pre-payment rights till 2 years 6 months.

- (b) 1,800 (31 March 2024: Nil) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of ₹1,000,000 each was issued on 27 September 2024. Outstanding (including current investments) as at 30 September 2024 of ₹1,778.11 million (31 March 2024: Nil).

Interest Rate : 8.50% p.a.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties. Other terms : No pre-payment rights till 2 years 6 months.

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Aggregate amount of unquoted investments</b>	7,095.18	6,700.00
<b>Aggregate amount of quoted investments</b>	-	-
<b>Investment measured at amortised cost</b>	7,095.18	6,700.00
<b>Aggregate amount of impairment in value of investment</b>	-	-
<b>Investment measured at fair value through profit and loss</b>	-	-

### 10B CURRENT INVESTMENTS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS</b>		
<b>Unquoted, Investment in mutual funds</b>		
ICICI Prudential Liquid Fund - Growth Option	10.40	10.13
Mirae Asset Cash Management Fund - Growth Option	11.53	5.00
Nippon India Liquid Fund - Growth Option	12.60	6.00
HDFC Liquid Fund - Growth Option	12.51	6.00
Kotak Liquid Fund - Growth Option	10.08	-
SBI Liquid Fund - Growth Option	8.70	-
Baroda BNP Paribas Liquid Fund - Growth option	14.09	-
UTI Liquid Fund - Growth option	10.08	-
Aditya Birla Sunlife Liquid Fund - Growth Option	10.09	-



# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
HSBC Liquid Fund - Growth option	8.27	3.00
<b>Unquoted, measured at amortised cost</b>		
Investment in debentures of joint venture (refer note 48)		
9,500, 8.50% (31 March 2024: Nil) debentures of face value of ₹1,000,000 each (refer note (a) below)	404.79	-
1,800, 8.50% (31 March 2024: Nil) debentures of ₹1,000,000 each (refer note (b) above & note 48)	305.98	-
	<b>819.12</b>	<b>30.13</b>
<b>Aggregate amount of unquoted investments</b>	819.12	30.13
<b>Aggregate amount of quoted investments</b>	-	-
<b>Investment measured at amortised cost</b>	710.77	-
<b>Aggregate amount of impairment in value of investment</b>	-	-
<b>Investment measured at fair value through profit and loss</b>	108.35	30.13

### 11 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>UNSECURED, CONSIDERED GOOD</b>		
Bank deposits with more than 12 months maturity (refer note 48)*	585.13	250.28
Unbilled revenue	1,839.31	1,338.99
Security deposits		
- related party (refer note 48)	10.86	10.86
- others	1,073.92	980.54
Refundable security deposit for co-development project	600.00	-
Receivable under finance lease	2,031.89	1,405.63
	<b>6,141.11</b>	<b>3,986.30</b>
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	576.75	250.28

### 12 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 30 September 2024	As at 31 March 2024
Advance tax, net of provision for tax	556.45	667.73
	<b>556.45</b>	<b>667.73</b>

### 13 OTHER NON-CURRENT ASSETS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Unsecured, considered good</b>		
Advance paid for co-development of property, including development rights on land (refer note 48 and 51)	-	6,533.20
Other capital advances		
- related party (refer note 48)	236.52	228.01
- others	1,363.75	1,236.58
Balances with government authorities	50.93	48.50
Paid under protest to government authorities (refer note 45)	1,152.11	732.38
Prepayments	28.87	25.11
	<b>2,832.18</b>	<b>8,803.78</b>

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 14 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at 30 September 2024	As at 31 March 2024
Stock of consumables	42.12	50.91
	<b>42.12</b>	<b>50.91</b>

### 15 TRADE RECEIVABLES

Particulars	As at 30 September 2024	As at 31 March 2024
Unsecured		
Considered good *	712.92	347.65
Credit impaired	13.44	13.44
Less: Allowances for impairment losses	(13.44)	(13.44)
	<b>712.92</b>	<b>347.65</b>

\*Includes trade receivables from related parties amounting to ₹60.20 million (31 March 2024: ₹18.34 million) (refer note 48).

### 16A CASH AND CASH EQUIVALENTS

Particulars	As at 30 September 2024	As at 31 March 2024
Cash on hand	1.74	1.74
Balances with banks		
- in current accounts*	13,422.77	5,638.97
- in escrow accounts		
- Balances with banks for unclaimed distributions**	2.34	2.27
- Others	7,886.78	568.76
- in fixed deposit accounts with original maturity of less than three months	95.00	3,901.99
	<b>21,408.63</b>	<b>10,113.73</b>

\* Balance in current accounts includes cheques on hand as at 30 September 2024 amounting to ₹Nil (31 March 2024: ₹615.22 million).

\*\* These balances are restricted and are not available for use by the Group.

### 16B OTHER BANK BALANCES

Particulars	As at 30 September 2024	As at 31 March 2024
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date (refer note 48)*	123.04	154.74
	<b>123.04</b>	<b>154.74</b>
*Deposit for availing letter of credit facilities	3.38	154.74

### 17 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Unsecured, considered good</b>		
Interest accrued but not due		
- on fixed deposits	5.69	1.86
- on statutory deposits	8.20	13.74
- on others	1.01	2.01
Security deposits	-	56.34
Unbilled revenue (refer note 48)	805.42	677.95
Unbilled maintenance charges	348.86	297.41
Receivable under finance lease	358.55	237.93





# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Particulars	As at	As at
	30 September 2024	31 March 2024
Other receivables		
- related parties (refer note 48)	44.37	53.95
- others	22.67	64.07
	<b>1,594.77</b>	<b>1,405.26</b>

### 18 OTHER CURRENT ASSETS

Particulars	As at	As at
	30 September 2024	31 March 2024
<b>Unsecured, considered good</b>		
Advance for supply of goods and rendering of services		
- to related parties (refer note 48)	72.94	248.47
- to others	78.39	79.71
Balances with government authorities	893.48	666.28
Prepayments (refer note 48)	742.68	183.92
	<b>1,787.49</b>	<b>1,178.38</b>

### 19 UNIT CAPITAL

Unit capital	No in Million	Amount
	<b>As at 1 April 2023</b>	<b>947.90</b>
Changes during the period	-	-
<b>Closing balance as at 31 March 2024</b>	<b>947.90</b>	<b>2,88,262.11</b>
<b>As at 1 April 2024</b>	947.90	2,88,262.11
Changes during the period	-	-
<b>Closing balance as at 30 September 2024</b>	<b>947.90</b>	<b>2,88,262.11</b>

#### Note:

##### (a) Terms/ rights attached to Units

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, and Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosures for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders are also being presented in Statement of Changes in Unitholders' Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### (b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 30 September 2024		As at 31 March 2024	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited (EPDPL)	7,28,64,279	7.69%	7,28,64,279	7.69%
APAC Company XXIII Limited	7,12,71,142	7.52%	7,12,71,142	7.52%
ICICI Prudential Mutual Fund	7,30,37,344	7.71%	8,65,68,879	9.13%
HDFC Mutual Fund	5,83,77,407	6.16%	7,20,87,235	7.60%
Small World Fund, Inc	4,99,46,233	5.27%	4,69,85,321	4.96%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date. Further, the Trust had issued an aggregate of 111,335,400 Units at a price of ₹331.00 each for consideration other than cash during the period of five years immediately preceding the balance sheet date.

### (d) Unitholding of sponsor group:

Name of the Unitholder	Units held by sponsor group				
	No. of units as at 30 September 2024	% of total units as at 30 September 2024	No. of units as at 1 April 2024	% of total units as at 31 March 2024	% Change during the period ended 30 September 2024
Embassy Property Developments Private Limited	7,28,64,279	7.69%	7,28,64,279	7.69%	0.00%

Name of the Unitholder	Units held by sponsor group				
	No. of units as at 31 March 2024	% of total units as at 31 March 2024	No. of units as at 1 April 2023	% of total units as at 31 March 2023	% Change during the period ended 31 March 2024
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	0.00%
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 48)	-	-	223,597,193	23.59%	(100.00)%

### 20 OTHER EQUITY\*

Particulars	As at	As at
	30 September 2024	31 March 2024
<b>Reserves and Surplus</b>		
Retained earnings	(50,205.41)	(57,040.36)
Debenture redemption reserve	1,520.00	1,520.00
	<b>(48,685.41)</b>	<b>(55,520.36)</b>

\*Refer Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

#### Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Embassy Office Parks group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings account.

#### Debenture redemption reserve

Certain SPVs have issued Non-Convertible Debentures and as per the provisions of the Companies Act, 2013, SPVs are required to create debenture redemption reserve out of the profits available for payment of dividend.



# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 21 NON-CURRENT BORROWINGS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>SECURED</b>		
<b>Non-convertible debentures</b>		
50,000 (31 March 2024 : 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (vi) below)	4,998.33	4,997.69
90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (ix) below)	9,013.82	-
10,000 (31 March 2024: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note (iv) below)	9,973.70	9,967.55
102,500 (31 March 2024: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xii) below )	10,192.47	10,178.67
11,000 (31 March 2024: 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) - Embassy REIT Series V NCD 2021 - Series B (refer note (iii) below)	10,970.02	10,961.75
3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) [refer note (i) below]	2,989.40	2,986.63
25,000 (31 March 2024: 25,000) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xi) below )	2,492.55	2,490.27
Nil (31 March 2024 : 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (viii) below)	-	9,993.98
Nil (31 March 2024 : 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (vii) below)	-	4,997.44
Nil (31 March 2024: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note (x) below)	-	4,945.10
Nil (31 March 2024: 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (v) below)	-	10,479.88
<b>Term loans</b>		
- from banks (refer note (xvi)) below	70,234.74	45,602.21
- from financial institutions (refer note (xvi)) below	3,225.90	7,573.82
Overdraft (refer note (xvi)) below	5,864.44	5,717.72
	<b>1,29,955.37</b>	<b>1,30,892.71</b>

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### Notes (Also in line with regulation 54 of SEBI Listing and Disclosure Regulations (LODR), 2015 as amended):

#### (i) 3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of ₹1 million each amounting to ₹3,000.00 million with an coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 9 September 2021.

#### Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL.
4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
5. A corporate guarantee issued by SIPL.

#### Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 7 September 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 2.51 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 3 September 2021.

#### (ii) 20,000 (31 March 2024: 20,000) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In October 2021, the Trust issued 20,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Tranche A) debentures having face value of ₹1 million each amounting to ₹20,000 million with a coupon rate of 6.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.





# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

**Security term**

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Palm (Block F3), Mahogany (Block F2), Mulberry (Block G1), Ebony (Block G2), G Bridge (G1 & G2), Teak (Block G3), Cypress (Block D4), Beech (Block E1) and Mfar - Green Phase 4, having an aggregate leasable area of 40,16,856 sq ft and land admeasuring 30.856 acres, forming part of the development known as Embassy Manyata Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 36 months from Date of Allotment at par on 18 October 2024.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Tranche A) debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 18 October 2024, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).

Embassy REIT has maintained security cover of 2.82 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

**(iii) 11,000 (31 March 2024: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each**

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Tranche B) debentures having face value of ₹1 million each amounting to ₹11,000.00 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

**Security term**

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2), Silver Oak (Block E2) and Mfar- Philips Building having an aggregate leasable area of 20,23,051 sq ft and land admeasuring 11.530 acres forming part of the development known as Embassy Manyata Business Park.

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Tranche B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 3.01 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

**(iv) 10,000 (31 March 2024: 10,000) Embassy REIT Series VI , Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each**

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of ₹1 million each amounting to ₹10,000.00 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

**Security term**

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs")
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
5. A corporate guarantee issued by MPPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.



# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

- In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 4.06 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

### (v) 105,000 (31 March 2024: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹10,500.00 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 7 June 2023.

#### Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL
- A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
- A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.
- A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
- A corporate guarantee issued by ETPL and GSPL.

#### Redemption terms

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
- These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 5 June 2025.
- In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
- These debentures are due for maturity on 5 June 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).

Embassy REIT has maintained security cover of 2.40 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### (vi) 50,000 (31 March 2024: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000.00 million with a coupon rate of 8.10% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

#### Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One.
- A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of ₹1,500 million (SIPL Guarantee Amount).
- A first ranking pledge created by Embassy REIT over its shareholding in QBPPL.
- A first ranking charge by way of hypothecation created by QBPPL including over receivables.
- A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL Guarantee Amount.
- A corporate guarantee issued by QBPPL.
- A corporate guarantee issued by SIPL upto an extent of SIPL Guarantee amount.

#### Redemption terms

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
- These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
- In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 2.68 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

### (vii) 50,000 (31 March 2024: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000.00 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.





# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters
2. A first ranking pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL.
4. A first ranking charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.
5. A corporate guarantee issued by EPTPL & IENMPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 4 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).

Embassy REIT has maintained security cover of 8.74 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 30 August 2023.

### (viii) 100,000 (31 March 2024: 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In January 2024, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹10,000 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.
2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by VTPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures are due for maturity on 5 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).

Embassy REIT has maintained security cover of 2.91 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 05 January 2024.

### (ix) 90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹9,000.00 million with a coupon rate of 7.96% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai.
2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL.
4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date
2. These Debentures will be redeemed on the expiry of 3 Years and 1 days from Date of Allotment at par on 27 September 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.16 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.



# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### (x) 4,950 (31 March 2024: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each

In August 2022, VTPL issued 4,950 listed, AAA rated, secured, redeemable, transferable, green debt securities in the form of non-convertible VTPL Series I NCD 2022 debentures having face value of ₹1 million each amounting to ₹4,950.00 million with a coupon rate of 7.65% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 5 September 2022.

#### Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of equitable mortgage on the constructed and related parcels of immovable properties identified as Parcel 5, admeasuring 2.43 million square feet and forming part of the development known as Embassy Tech Village, Bengaluru.
2. A first ranking pari passu charge by way of hypothecation over identified bank account and receivables.
3. Keepwell Undertaking from Embassy Office Parks REIT.

#### Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 2 years and 364 days from the Deemed Date of Allotment for the Debentures at par; on 29 August 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2025 to June 2025) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
5. These debentures are due for maturity on 29 August 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).

VTPL has maintained Security Cover of 1.94 times as at 30 September 2024, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

### (xi) 25,000 (31 March 2024: 25,000) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In May 2023, ECPL issued 25,000 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible ECPL Series I NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹2,500.00 million with a coupon rate of 8.10% p.a. payable quarterly.

#### Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
3. Keepwell Undertaking from Embassy Office Parks REIT.
4. A corporate guarantee issued by SIPL.

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

#### Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 36 months from the Deemed Date of Allotment for the Debentures at par on 12 May 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between January 2026 to March 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.

Debenture redemption reserve will be created by ECPL based on the available profits, if any.

### (xii) 102,500 (31 March 2024: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In July 2023, MPPL issued 102,500 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible MPPL Series I NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹10,250.00 million with a coupon rate of 7.9% p.a. payable quarterly.

#### Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A First ranking Pari Passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq ft and building thereon (Blocks C1, C2, C4, L1) situated at Embassy Manyata Business Park, Bengaluru.
2. A First ranking Pari Passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on October 25, 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis on July 2025 by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
5. The Debenture Holders shall have the option to recall the all or part of the debentures on a pro-rata basis on July 2025 by delivering a put option notice to the Issue prior to the relevant put option date

### (xiii) Nil (31 March 2024: 5,000) Embassy REIT Commercial Paper (Series A), face value of ₹500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 5,000 Commercial papers with a face value of ₹5,00,000 (Rupees five lakhs only) each, at a discount of 8.20% per annum to the face value. The discounted amount raised through Commercial papers was ₹2,414.30 million and the value payable on maturity is ₹2,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and were fully redeemed on 14 June 2024.





# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### (xiv) 15,000 (31 March 2024: 15,000) Embassy REIT Commercial Paper (Series B), face value of ₹500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 15,000 Commercial papers with a face value of ₹5,00,000 (Rupees five lakhs only) each, at a discount of 8.30% per annum to the face value. The discounted amount raised through Commercial papers was ₹6,925.20 million and the value payable on maturity is ₹7,500 million. Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 7 January 2025.

(xv) 1. Rating agency CRISIL has assigned a rating of “CRISIL AAA/Stable” to Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, Embassy REIT Series IX NCD 2023, Embassy REIT Series X NCD 2024 & Embassy REIT Series XI NCD 2024. The Embassy REIT Series VIII NCD 2023 have been rated by CRISIL and CARE. CRISIL has assigned a rating of ‘CRISIL AAA/Stable’ and CARE has assigned rating of ‘CARE AAA/Stable’.

2. Disclosure required as per Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As at 30 September 2024	As at 31 March 2024
Asset cover ratio (refer a below)	34.11%	30.28%
Debt - equity ratio (refer b below)	0.84	0.72
Debt service coverage ratio (refer c below)	2.59	2.89
Interest-service coverage ratio (refer d below)	2.59	2.89
Outstanding redeemable preference shares <sup>^</sup>	-	-
Debenture redemption reserve	1,520.00	1,520.00
Capital redemption reserve <sup>^</sup>	-	-
Net worth (refer e below)	2,39,576.70	2,32,741.75
Net profit after tax	17,091.16	9,640.28
Earnings per unit - Basic	18.03	10.17
Earnings per unit - Diluted	18.03	10.17
Current Ratio (in times) (refer f below)	0.30	0.25
Long term debt to working capital (in times) (refer g below)	2.10	3.38
Bad debts to Account receivable ratio (in times) (refer h below)	-	0.02
Current liability ratio (in times) (refer i below)	0.34	0.22
Total debts to total assets (in times) (refer j below)	0.40	0.36
Debtors' turnover (in times) (refer k below)	36.42	86.55
Inventory turnover (refer l below)	4.68	9.55
Operating margin (refer m below)	81%	81%
Net profit margin (refer n below)	84%	25%

Formulae for computation of ratios are as follows basis consolidated financial statements:-

- Asset cover ratio = Total borrowings\*/ Gross asset value as computed by independent valuers
- Debt equity ratio = Total borrowings\*/ Unitholders' Equity\*
- Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the year to the extent not refinanced]
- Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- Net worth = Unit capital + Other equity
- Current ratio = Current Assets / Current liabilities
- Long term debt to working capital = Long term debt\* (Non current) / working capital (i.e., Current assets less current liabilities)

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

- Bad debts to Account receivable ratio = Bad Debts (including provision for doubtful debts) / Average trade receivables
- Current liability ratio = Current liabilities / Total liabilities
- Total debts to total assets = Total debt / Total assets
- Debtors' turnover = Revenue from operations / average trade receivables
- Inventory turnover = Cost of Materials consumed / Average Inventory
- Operating margin = Net Operating Income\*\* / Revenue from Operations
- Net profit margin = Profit after tax / Total income

\* Total borrowings = Long-term borrowings + Short-term borrowings

Unitholder's Equity = Unit Capital + Other equity

Long term debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non current)

<sup>^</sup> Not applicable

\*\* refer note 47 for definition

### (xvi) (a) Lender 1 [balance as at 30 September 2024: ₹1,106.27 million (31 March 2024: ₹1,106.27 million)]

- First ranking mortgage of undivided share of land and building thereon (Office Tower - 1 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.
- Exclusive charge over the entire lease rental receivables from tenants, security deposits payable and current assets pertaining to buildings (Office Tower - 1 at NXT Block) situated at Embassy Manyata Business Park, Bengaluru.
- Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
*Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. Each tranche carries interest of 1 Month MCLR + applicable spread, currently 8.50% p.a.	1,106.27	1,106.27

### (b) Lender 2 [balance as at 30 September 2024: ₹985.58 million (31 March 2024: ₹976.57 million)]

First ranking mortgage of undivided share of land and building thereon (Office Tower - 1 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

Particulars	As at 30 September 2024	As at 31 March 2024
Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. The debt carries interest of 1 Month MCLR + applicable spread, currently 8.50% p.a.	250.00	250.00
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50% p.a.	735.58	726.57

### (c) Lender 3 [balance as at 30 September 2024: ₹4,847.79 million (31 March 2024: ₹4,845.30 million)]

- First ranking charge on mortgage of undivided share of land and building thereon (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.
- Exclusive charge over current assets and fixed and moveable assets pertaining to buildings (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Embassy Manyata Business Park, Bengaluru.
- Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.



# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 4. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 120 monthly instalments from the date of drawdown, with moratorium till 30 September 2023. The loan carries an interest rate of 1 Month MCLR plus applicable spread, currently 8.50% p.a.	4,847.79	4,845.30

### (d) Lender 4, 5 & 6 [balance as at 30 September 2024: ₹12,942.31 million (31 March 2024: ₹10,892.51 million)]

1. First ranking pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.
2. First ranking pari passu charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

Name of the lender	Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Lender 4	Repayable in structured monthly instalments with no moratorium, interest rate of 1M T-Bill rate + applicable spread, currently 8.08% p.a.	5,203.54	5,199.45
	Repayable as bullet payment on 29 October 2025. Each tranche carries an interest rate of 1M T-Bill rate + applicable spread, average rate being 8.08% p.a	1,998.59	1,997.89
	Repayable as bullet payment on 17 September 2027. Each tranche carries an interest rate of 1M T-Bill rate as applicable on date of drawdown + applicable spread, average rate being 8.06% p.a	1,498.00	-
Lender 5	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 3 month MCLR plus applicable spread.**	-	983.94
	Overdraft facility availed as sublimit of Term loan - Repayable by way of a three annual instalments from the date of first drawdown. The debt carries interest of 3 month MCLR plus applicable spread, currently 8.65% p.a.	734.47	741.64
	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50 % p.a.	1,959.49	1,969.58
Lender 6	Repayable in 3 annual instalments with Nil moratorium, from the date of drawdown. Each tranche carries an interest rate of 3 Month MIBOR OIS plus applicable spread, average rate being 8.09 % p.a	1,548.22	-

\*\* repaid in September 2024.

### (e) Lender 7 [balance as at 30 September 2024: ₹999.73 million (31 March 2024: ₹996.33 million)]

1. First ranking pari passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq ft and building thereon (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
2. First ranking pari passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Overdraft facility availed as sublimit of Term loan - Repayable by way of a single bullet repayment on 25 October 2026. The debt carries interest of one month MCLR+ applicable spread, currently 9.15 % p.a.	999.73	996.33

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### (f) Lender 8 [balance as at 30 September 2024: ₹904.43 million (31 March 2024: ₹1,285.87 million)]

1. A first ranking pari passu charge on the immovable properties (land and building) identified as Hilton Hotel, forming part of the development known as Embassy Golflinks, Bengaluru.
2. A corporate guarantee issued by UPPL.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.15% p.a.	180.67	214.99
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.15% p.a.	184.87	214.94
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread.*	-	214.58
Overdraft Facility repayable by way of a three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.15 % p.a.	538.89	641.37

\*This facility has been foreclosed in September 2024

### (g) Lender 9 [balance as at 30 September 2024: ₹Nil (31 March 2024: ₹4,424.12 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Aspen (Block G4), Eucalyptus (Block H1) and Silver Fir (Block L6) having aggregate leasable area of 11,91,102 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks G4, H1 and L6) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of 6 month MCLR plus applicable spread.	-	4,424.12

\*This loan has been foreclosed in April 2024.

### (h) Lender 10 [balance as at 30 September 2024: ₹3,225.90 million (31 March 2024: ₹7,573.82 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq ft and underlying land situated at Embassy Qubix, Pune.
2. Exclusive charge by way of hypothecation created by QBPPL over identified bank accounts and receivables.
3. A corporate guarantee issued by QBPPL.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50% p.a.	3,125.90	7,473.82
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50% p.a.	100.00	100.00





# Notes

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(all amounts in ₹ Million unless otherwise stated)

**(i) Lender 11 [balance as at 30 September 2024: ₹2,747.59 million (31 March 2024: ₹2,745.79 million)]**

1. Exclusive charge by way of mortgage on development rights of the Company's share admeasuring 400,657 sq ft in the project and rights on the proportionate undivided share of underlying land, situated at Embassy Business Hub, Bengaluru.
2. Exclusive charge on hypothecation of current assets and receivables pertaining to the mortgaged property situated at Embassy Business Hub, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment at the end of 24 months from first disbursement i.e., by March 2025. Each tranche carries interest of 1/3 month MCLR plus applicable spread, average rate being currently 8.55% p.a.	2,747.59	2,745.79

**(j) Lender 12 [balance as at 30 September 2024: ₹5,561.66 million (31 March 2024: ₹3,808.33 million)]**

1. First charge by way of mortgage on land admeasuring 12.29 acres and building being constructed thereon identified as Blocks 8A, 8A-(MLCP), 8B, 8C & 8D having an aggregate leasable area of 18,39,717 sq. ft situated at Embassy TechVillage, Bengaluru.
2. First charge by way of hypothecation of current assets and receivables pertaining to the mortgaged property at situated at Embassy TechVillage, Bengaluru
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable by way of a single bullet repayment at the end of 30th month from date of first disbursement i.e. 26 December 2025. Each tranche carries interest of 1m Tbill + applicable spread, currently 8.33% p.a.	5,561.66	3,808.33

**(k) Lender 13 [balance as at 30 September 2024: ₹3,418.49 million (31 March 2024: ₹3,460.26 million)]**

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block L2 having aggregate leasable area of 459,696 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to the building identified as Block L2 situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.00% p.a.	3,418.49	3,460.26

**(l) Lender 14 [balance as at 30 September 2024: ₹4,993.90 million (31 March 2024: ₹4,996.52 million)]**

1. Exclusive charge vide mortgage over underlying leasehold land and building thereon (Phase I of Block M3 of 1 msf) situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and fixed and moveable assets and escrow account pertaining to building (Phase I of Block M3 of 1 msf) situated at Embassy Manyata Business Park, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable by way of a single bullet repayment at the end of 36th month from date of each disbursement. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.25% p.a.	4,993.90	4,996.52

# Notes

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(all amounts in ₹ Million unless otherwise stated)

**(m) Lender 15 [balance as at 30 September 2024: ₹2,996.97 million (31 March 2024: ₹2,996.19 million)]**

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment at the end of 36 months from first disbursement i.e., by January 2027. The loan carries an interest rate of repo rate plus applicable spread, currently 8.35% p.a	2,996.97	2,996.19

**(n) Lender 16 [balance as at 30 September 2024: ₹4,421.57 million (31 March 2024: ₹4,446.15 million)]**

1. A first ranking charge by Vikas Telecom Private Limited acting as a co-borrower by way of mortgage created on the constructed buildings and related parcels identified as Block 1A forming part of the development known as Embassy TechVillage with portion of land admeasuring 6.86 acres on which the aforesaid buildings are constructed having a total leasable area of approximately 8,74,000 sq.ft.
2. Exclusive charge over current assets and receivables pertaining to buildings constructed thereon identified as Block 1A forming part of the development known as Embassy TechVillage having a total leasable area of approximately 8,74,000 sq.ft.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of repo rate plus applicable spread, currently 8.35% p.a	4,421.57	4,446.15

**(o) Lender 17 [balance as at 30 September 2024: ₹1,982.10 million (31 March 2024: ₹1,999.13 million)]**

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh
2. Exclusive charge over current assets and receivables pertaining to buildings constructed thereon identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 7.80% p.a	1,580.00	1,596.39
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.80% p.a	402.10	402.74

**(p) Lender 18 [balance as at 30 September 2024: ₹4,496.40 million (31 March 2024: ₹1,000.00 million)]**

1. Exclusive charge by way of mortgage on the constructed building and related parcels identified as Hazel (Block L3) having aggregate leasable area of 498,610 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.



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(all amounts in ₹ Million unless otherwise stated)

- Exclusive charge over the receivables pertaining to the building identified as Hazel (Block L3) situated at Embassy Manyata Business Park, Bengaluru.
- Keepwell Undertaking from Embassy Office Parks REIT"

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable by way of bullet repayment at the end of 24th month from the date of each disbursement. The loan carries an interest rate of 1M T-Bill rate as applicable on date of drawdown + applicable spread, currently 8.08% p.a.	4,496.40	1,000.00

**(q) Lender 19 [balance as at 30 September 2024: ₹8,918.29 million (31 March 2024: ₹8,984.54)]**

- Exclusive charge by way of mortgage on the constructed buildings and related parcels identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) having aggregate leasable area of 12,01,145 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
- Exclusive charge over current assets and receivables pertaining to buildings identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of first disbursement, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 7.87% p.a	7,108.22	7,192.76
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.87% p.a	1,810.07	1,791.78

**(r) Lender 20 [balance as at 30 September 2024: ₹1,001.50 million (31 March 2024: Nil)]**

- First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
- First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
- A corporate guarantee issued by Quadron Business Park Private Limited

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50% p.a.	250.00	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	251.02	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	250.00	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	250.48	-

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

**(s) Lender 21 [balance as at 30 September 2024: ₹6,994.17 million (31 March 2024: Nil)]**

- Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block 7B forming part of the development known as Embassy TechVillage.
- Exclusive charge by way of hypothecation over the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon identified as Block 7B forming part of the development known as Embassy TechVillage.
- Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment on 3 December 2024. The debt carries an interest rate of Repo rate plus applicable spread, currently 8.00% p.a.	6,994.17	-

**(t) Lender 22 [balance as at 30 September 2024: ₹5,502.68 million (31 March 2024: Nil)]**

- First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.
- First ranking pari passu charge over Borrower's share in the scheduled receivables and cash flows pertaining to buildings constructed thereon Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.22% p.a.	5,502.68	-

**(u) Lender 23 [balance as at 30 September 2024: ₹3,988.68 million (31 March 2024: Nil)]**

- Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Redwood (Block D3), Rosewood (Block J) and Eucalyptus (Block H1) having aggregate leasable area of 10,34,603 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
- Exclusive charge over current assets and receivables pertaining to buildings (Blocks D3, J and H1) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Overnight MCLR plus applicable spread, currently 8.30% p.a.	2,988.83	-
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of Overnight MCLR plus applicable spread, currently 8.30% p.a.	999.85	-

**(v) Lender 24 [balance as at 30 September 2024: ₹7,483.35 million (31 March 2024: Nil)]**

- Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block D4 having aggregate leasable area of 526,462 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
- Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Phase II of Block M3 of 6,18,751 sq. ft and proportionate underlying leasehold land situated at Embassy Manyata Business Park, Bengaluru.
- Exclusive charge over current assets and receivables pertaining to the building identified as Block D4 and Phase II of Block M3 of 6,18,751 sq. ft situated at Embassy Manyata Business Park, Bengaluru.





# Notes

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(all amounts in ₹ Million unless otherwise stated)

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.00% p.a.	7,483.35	-

(w) Lender 25 [balance as at 30 September 2024: ₹2,995.01 million (31 March 2024: Nil)]

- Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Teak (Block G3) having aggregate leasable area of 7,84,186 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
- Exclusive charge over current assets and receivables pertaining to buildings (Blocks G3) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Overnight MCLR plus applicable spread, currently 8.25% p.a	2,995.01	-

(x) Lender 26 [balance as at 30 September 2024: ₹700.00 million (31 March 2024: Nil)]

- First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 10 forming part of the development known as Embassy Splendid Techzone, Chennai.
- First ranking pari passu charge over Borrower's share in the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon Block 10, forming part of the development known as Embassy Splendid Techzone, Chennai.
- Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment on September 13, 2026. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50% p.a.	700.00	-

(xvii) Nil (31 March 2024: 500) Optionally Convertible debentures (OCD), face value of ₹100,000 each issued to EPDPL (Co-sponsors)

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
ECPL will have the option to convert the OCDs into equity shares in its sole and absolute discretion at any time after the expiry of one year from the date of receipt of the subscription amount subject to compliance with applicable law and provided that such conversion does not result in EPDPL holding more than 24.9% of the diluted equity shareholding of ECPL. The OCDs are subject to early redemption on the 30th business day following 31 December 2023 at a premium of ₹118,000 per OCD in case all of the events specified in the OCD subscription document have occurred, to ECPL's satisfaction, on or prior to 31 December, 2023. Embassy REIT shall have a discretionary right to acquire the ECPL OCDs for a price equivalent to the applicable redemption amount, subject to compliance with applicable law.*	-	55.00

\*As at 31 December 2023, the conditions specified in the OCD subscription document have not been met and hence, the OCD's are redeemed at ₹55.00 million as per the terms of the agreement.

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(all amounts in ₹ Million unless otherwise stated)

### 22 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 30 September 2024	As at 31 March 2024
Lease deposits (refer note 48)	5,193.74	3,823.78
Capital creditors	111.89	86.85
	<b>5,305.63</b>	<b>3,910.63</b>

### 23 NON-CURRENT PROVISIONS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>PROVISION FOR EMPLOYEE BENEFITS</b>		
- gratuity	6.11	3.03
	<b>6.11</b>	<b>3.03</b>

### 24 DEFERRED TAX

#### Deferred tax Assets (net)

Particulars	As at 30 September 2024	As at 31 March 2024
Deferred tax assets (net)	99.01	162.05
	<b>99.01</b>	<b>162.05</b>

#### Deferred tax liabilities (net)

Particulars	As at 30 September 2024	As at 31 March 2024
Minimum Alternate Tax credit entitlement	(5,422.08)	(4,994.12)
Deferred tax liabilities (net)	42,631.23	56,756.78
	<b>37,209.15</b>	<b>51,762.66</b>

### 25 OTHER NON-CURRENT LIABILITIES

Particulars	As at 30 September 2024	As at 31 March 2024
Deferred lease rental	772.16	605.86
Advances from customers	9.81	5.03
Unearned income	274.85	57.48
	<b>1,056.82</b>	<b>668.37</b>



# Notes

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(all amounts in ₹ Million unless otherwise stated)

### 26 SHORT-TERM BORROWINGS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>CURRENT MATURITIES OF LONG-TERM DEBT</b>		
<b>Secured</b>		
<b>Non-convertible debentures</b>		
100,000 (31 March 2024: Nil) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(viii))	9,996.23	-
50,000 (31 March 2024: Nil) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(vii))	4,998.60	-
4,950 (31 March 2024: Nil) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note 21(x))	4,947.20	-
105,000 (31 March 2024: Nil) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(v))	10,488.83	-
20,000 (31 March 2024: 20,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series A [refer note 21(ii)]	19,997.67	19,973.94
<b>Terms loans</b>		
- from banks and financial institutions [refer note 21(xvi)]	12,164.34	7,416.71
Overdraft [refer note 21(xvi)]	1,724.93	227.23
<b>Unsecured</b>		
<b>Commercial Paper</b>		
- Nil (31 March 2024: 5,000) Series A, face value of ₹500,000 each (refer note 21(xiii))	-	2,459.11
- 15,000 (31 March 2024: 15,000) Series B, face value of ₹500,000 each (refer note 21(xiv))	7,343.72	7,054.83
<b>Optionally convertible debentures</b>		
Nil (31 March 2024: 500) Optionally Convertible Debentures (OCD), face value of ₹1,000,000 each (net of issue expenses, at amortised cost) [refer note 21(xvii) and note 48]	-	55.00
	<b>71,661.52</b>	<b>37,186.82</b>

### 27 TRADE PAYABLES

Particulars	As at 30 September 2024	As at 31 March 2024
Trade payable		
- Total outstanding dues of micro and small enterprises	92.91	77.28
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 48)	310.24	37.98
- to others	370.10	309.69
	<b>773.25</b>	<b>424.95</b>

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 28 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 30 September 2024	As at 31 March 2024
Security deposits		
- related party (refer note 48)	80.00	80.00
Lease deposits (refer note 48)	9,875.60	9,314.29
Capital creditors		
- to related party (refer note 48)	160.18	75.32
- to others	3,085.51	2,351.44
Unclaimed distribution	2.34	2.27
Other liabilities		
- to related party (refer note 48)	312.91	109.07
- to others	1,147.14	794.91
	<b>14,663.68</b>	<b>12,727.30</b>

### 29 CURRENT PROVISIONS

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Provision for employee benefits</b>		
- gratuity	0.90	1.55
- compensated absences	17.38	15.29
	<b>18.28</b>	<b>16.84</b>

### 30 OTHER CURRENT LIABILITIES

Particulars	As at 30 September 2024	As at 31 March 2024
Unearned income	159.02	154.24
Advances received from customers (refer note 48)	360.15	408.84
Statutory dues	376.98	456.43
Deferred lease rentals	501.06	427.44
Other liabilities	260.15	336.71
	<b>1,657.36</b>	<b>1,783.66</b>

### 31 CURRENT TAX LIABILITIES (NET)

Particulars	As at 30 September 2024	As at 31 March 2024
Provision for income-tax, net of advance tax	149.77	126.88
	<b>149.77</b>	<b>126.88</b>



# Notes

to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

## 32 REVENUE FROM OPERATIONS

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024	31 March 2024
Facility rentals	6,904.98	6,456.11	6,091.89	13,361.09	12,981.00	12,304.61	25,285.61	
Income from finance lease	90.37	98.84	60.45	189.21	113.15	124.30	237.45	
Revenue from contracts with customers								
Maintenance services	1,487.70	1,393.33	1,216.02	2,881.03	2,483.36	2,407.97	4,891.33	
Room rentals	718.78	641.26	546.47	1,360.04	1,364.08	1,111.12	2,475.20	
Sale of food and beverages	442.46	380.95	410.84	823.41	879.31	812.98	1,692.29	
Income from generation of renewable energy	221.56	308.92	320.19	530.48	804.96	777.26	1,582.22	
Other operating income								
- hospitality	58.66	43.50	43.14	102.16	104.71	90.51	195.22	
- others (refer note 51)	48.69	18.62	204.39	67.31	92.29	400.21	492.50	
	<b>9,973.20</b>	<b>9,341.53</b>	<b>8,893.39</b>	<b>19,314.73</b>	<b>18,822.86</b>	<b>18,028.96</b>	<b>36,851.82</b>	

## 33 INTEREST INCOME

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024	
- on debentures (refer note 48)	64.44	68.08	79.60	132.52	145.62	162.48	308.10	
- on fixed deposits	12.09	11.13	6.92	23.22	18.26	13.45	31.71	
- on security deposits	12.55	20.61	21.17	33.16	21.46	24.92	46.38	
- on income-tax refund	25.42	51.78	70.34	77.20	39.42	81.78	121.20	
- others (refer note 48)	170.41	211.33	190.21	381.74	421.88	376.33	798.21	
	<b>284.91</b>	<b>362.93</b>	<b>368.24</b>	<b>647.84</b>	<b>646.64</b>	<b>658.96</b>	<b>1,305.60</b>	

## 34 OTHER INCOME

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024	
Net changes in fair value of financial instruments (refer note 48)	-	0.60	-	0.60	54.13	-	54.13	
Liabilities no longer required written back	10.89	11.24	12.39	22.13	46.85	37.53	84.38	
Profit on sale of mutual funds	24.18	18.51	29.30	42.69	82.18	76.86	159.04	
Net gain on disposal of Property, Plant and Equipment/ Investment Properties	0.50	20.77	0.30	21.27	1.54	138.20	139.74	
Miscellaneous (refer note 48)	251.53	57.90	89.77	309.43	158.98	128.97	287.95	
	<b>287.10</b>	<b>109.02</b>	<b>131.76</b>	<b>396.12</b>	<b>343.68</b>	<b>381.56</b>	<b>725.24</b>	

## 35 COST OF MATERIALS CONSUMED

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024	
Purchases	110.16	93.75	100.42	203.91	217.87	211.51	429.38	
Add: Decrease/ (Increase) in inventory	7.71	6.06	(1.12)	13.77	(8.14)	(6.88)	(15.02)	
	<b>117.87</b>	<b>99.81</b>	<b>99.30</b>	<b>217.68</b>	<b>209.73</b>	<b>204.63</b>	<b>414.36</b>	

## 36 EMPLOYEE BENEFITS EXPENSE \*

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024	
Salaries and wages	137.74	123.63	130.10	261.37	207.86	264.45	472.31	
Contribution to provident and other funds	11.96	11.28	9.83	23.24	19.79	20.47	40.26	
Staff welfare	16.71	18.22	17.01	34.93	36.74	33.45	70.19	
	<b>166.41</b>	<b>153.13</b>	<b>156.94</b>	<b>319.54</b>	<b>264.39</b>	<b>318.37</b>	<b>582.76</b>	

\* majorly includes employee benefits expense of hospitality segment.

## 37 OPERATING AND MAINTENANCE EXPENSES

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024	
Power and fuel (net)	206.50	192.51	173.16	399.01	413.24	416.92	830.16	
Operating consumables	20.95	17.62	20.46	38.57	41.57	38.93	80.50	
	<b>227.45</b>	<b>210.13</b>	<b>193.62</b>	<b>437.58</b>	<b>454.81</b>	<b>455.85</b>	<b>910.66</b>	

## 38 OTHER EXPENSES

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024	
Property tax (net)	348.06	304.52	298.08	652.58	618.69	578.38	1,197.07	
Rates and taxes	16.82	15.52	22.21	32.34	29.66	39.15	68.81	
Marketing and advertising expenses	93.91	77.62	62.88	171.53	161.20	131.83	293.03	
Assets and other balances written off	-	-	0.10	-	0.63	0.10	0.73	
Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	0.91	-	-	0.91	6.89	-	6.89	
Allowances for credit loss	-	-	-	-	6.84	-	6.84	
Bad debts written off	0.05	-	0.71	0.05	0.10	0.71	0.81	
Brokerage and commission	29.78	27.32	26.63	57.10	61.34	49.96	111.30	
Travelling and conveyance	23.52	26.04	10.33	49.56	50.51	19.42	69.93	



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Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Corporate Social Responsibility (CSR) expenditure	13.19	55.74	26.28	68.93	41.79	128.72
Miscellaneous expenses	133.81	101.86	99.32	235.67	230.16	423.34
	<b>660.05</b>	<b>608.62</b>	<b>546.54</b>	<b>1,268.67</b>	<b>1,207.81</b>	<b>2,307.47</b>

### 39 REPAIRS AND MAINTENANCE

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Repairs and maintenance						
- common area maintenance	683.14	638.97	572.04	1,322.11	1,271.97	2,425.55
- buildings	21.63	18.50	21.08	40.13	10.53	78.52
- machinery	127.94	124.79	146.93	252.73	281.39	574.68
- others	83.15	71.42	53.65	154.57	130.64	255.56
	<b>915.86</b>	<b>853.68</b>	<b>793.70</b>	<b>1,769.54</b>	<b>1,694.53</b>	<b>3,334.31</b>

### 40 FINANCE COSTS (NET OF CAPITALISATION)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Interest expense						
- on borrowings from banks and financial institutions	1,269.94	1,050.33	569.90	2,320.27	1,624.78	3,062.52
- on lease deposits	138.59	138.83	97.85	277.42	249.77	466.51
- on lease liabilities	43.99	44.16	20.15	88.15	85.55	114.77
- on Non convertible debentures	1,684.23	1,670.28	1,933.50	3,354.51	3,557.84	7,050.14
- on Commercial papers	145.23	184.55	-	329.78	178.41	178.41
	<b>3,281.98</b>	<b>3,088.15</b>	<b>2,621.40</b>	<b>6,370.13</b>	<b>5,696.35</b>	<b>10,872.35</b>

Gross interest expense is ₹3,756.58 million and ₹7,243.26 million (31 March 2024: ₹12,213.60 million) and interest capitalised is ₹474.60 million and ₹873.13 million (31 March 2024: ₹1,341.25 million) for the quarter and half year ended 30 September 2024 respectively.

### 41 DEPRECIATION AND AMORTISATION

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Depreciation of property, plant and equipment	263.64	275.84	270.84	539.48	541.00	1,080.98
Depreciation of investment properties*	1,986.24	1,858.35	1,559.25	3,844.59	3,442.58	6,491.26
Amortisation of intangible assets	529.42	529.41	529.41	1,058.83	1,058.82	2,117.65
	<b>2,779.30</b>	<b>2,663.60</b>	<b>2,359.50</b>	<b>5,442.90</b>	<b>5,042.41</b>	<b>9,689.89</b>

\*During the half year ended 30 September 2024, the Group has decided to redevelop Block B at MPPL considering significant opportunity for increase in leasable area. Hence there is change in estimated useful life of investment property pertaining to Block B. Accordingly, accelerated depreciation amounting to ₹212.91 million and ₹425.76 million was charged in the statement of profit and loss for the quarter and half year ended 30 September 2024.

### 42 TAX EXPENSE\*

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Current tax	445.66	387.87	322.24	833.53	764.50	1,427.74
Deferred tax charge/ (credit)**						
Deferred tax charge/ (credit) (refer note A)	(14,416.74)	(5.26)	49.96	(14,422.00)	(75.26)	12.93
Minimum Alternate Tax credit entitlement (MAT)	(275.30)	(165.58)	(135.39)	(440.88)	(12.39)	(190.22)
	<b>(14,246.38)</b>	<b>217.03</b>	<b>236.81</b>	<b>(14,029.35)</b>	<b>676.85</b>	<b>1,250.45</b>

\*Tax expense includes ₹Nil (31 March 2024: ₹205.57 million) pertaining to previous year.

\*\*Includes MAT credit written off and reversal of deferred tax asset amounting to ₹Nil (31 March 2024: ₹15.71 million).

**Note A:** The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains. As at September 30, 2024, pursuant to such amended, the Group has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to ₹14,140.73 million through statement of profit and loss. Excluding this, the PAT for the quarter and half year ended 30 September 2024 would be ₹1,162.82 million and ₹2,950.43 million respectively.

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# Notes

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### 43 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unitholders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the potential dilutive instruments into Unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation.

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the year ended	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024	
Profit after tax for calculating basic and diluted EPU	15,303.55	1,787.61	2,166.71	17,091.16	5,133.19	4,507.09	9,640.28	
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90	947.90	947.90	947.90	
Earnings Per Unit								
- Basic (Rupees/unit)	16.14	1.89	2.29	18.03	5.42	4.75	10.17	
- Diluted (Rupees/unit)*	16.14	1.89	2.29	18.03	5.42	4.75	10.17	

\* The Trust does not have any outstanding dilutive potential instruments.

### 44 MANAGEMENT FEES

#### Property Management Fee

Pursuant to the Investment Management Agreement dated 19 December 2023 as amended, Manager is entitled to fees @ 3% of the collection of Facility Rentals per annum of the relevant property in respect to operations, maintenance, administration and management of the Holdco or the SPV, as applicable. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Embassy REIT and its SPVs. Property Management fees for the quarter and half year ended 30 September 2024 amounts to ₹195.4 million and ₹389.92 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

#### REIT Management Fees

Pursuant to the Investment Management Agreement dated 19 December 2023, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the quarter and half year ended 30 September 2024 amounts to ₹63.54 million and ₹126.18 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

#### Secondment fees

Pursuant to the Secondment Agreement dated 11 March 2019, Manager is entitled to fees of ₹0.10 million per month in respect of certain employees of Manager being deployed to the Embassy Office Parks REIT in connection with the operation and management of the assets of the Embassy REIT. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter and half year ended 30 September 2024 amounts to ₹0.45 million and ₹0.9 million respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 45 COMMITMENTS AND CONTINGENCIES

Particulars	As at 30 September 2024	As at 31 March 2024
<b>CAPITAL COMMITMENTS</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	10,368.09	8,766.07
<b>CONTINGENT LIABILITIES</b>		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	305.14	276.07
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	630.13	707.36
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	3,124.96	3,418.89
<b>Others</b> (refer notes v and vi)		

Based on Group's best estimate, information currently available and basis expert opinion obtained by the Group, no provisions have been made for above claims as at 30 September 2024. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

#### Notes:

#### i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for

Particulars	As at 30 September 2024	As at 31 March 2024
MPPL	3,656.24	4,418.20
VTPL	3,536.21	3,733.46
ESNP*	2,785.47	-
ECPL	160.86	135.22
Galaxy	67.05	69.62
EPTPL	63.94	246.35
Qubix	34.32	3.51
IENMPL	21.17	13.97
Quadron	20.48	36.24
Others	22.35	109.50
	<b>10,368.09</b>	<b>8,766.07</b>

\*refer note 49

#### ii) Claims not acknowledged as debt in respect of Income Tax matters

Particulars	As at 30 September 2024	As at 31 March 2024
MPPL	199.10	199.10
SIPL	46.68	46.68
UPPL	46.35	-
IENMPL	9.25	9.25
QBPPPL	3.76	3.76
VTPL	-	1.62
Trust	-	15.66
	<b>305.14</b>	<b>276.07</b>

#### MPPL:

- The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2016-17 and received assessment order dated 31 December 2018 with additions made u/s.14A of the Income Tax Act with a tax demand of ₹172.28 million. The SPV has filed an appeal against the assessment order at the CIT (A) and has paid ₹14.06 million under protest with balance demand stayed. Accordingly, the SPV has disclosed ₹172.28 million (31 March 2024: ₹172.28 million) as contingent liability.
- The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2018-19 and received assessment order dated 13 September 2021 with additions made u/s.14A of the Income Tax Act. The SPV has filed an appeal against the assessment order at the CIT(A). Accordingly, the SPV has disclosed ₹26.82 million (31 March 2024: ₹26.82 million) as contingent liability.



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(all amounts in ₹ Million unless otherwise stated)

**SIPL:**

- (a) The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2022-23 wherein the assessing officer has denied set-off of brought-forward losses u/s 79A of the Act amounting to ₹406.56 million. Consequently, a demand amounting of ₹148.22 million has been raised. The SPV has filed an appeal before CIT(A) for denial of brought forward losses. As the SPV had already created a provision of ₹101.54 million against the additional income offered, the differential tax liability arising on account of denial of set-off of losses is disclosed as contingent liability. Accordingly, the SPV has disclosed the balance demand of ₹46.68 million which represents the tax on disallowance of loss set-off (31 March 2024: ₹46.68 million) as contingent liability.

**UPPL:**

- (a) The SPV had received an assessment order u/s. 154 read with 143(3) of the Income Tax Act for AY 2017-18 wherein the assessing officer has disallowed set off of losses against the addition made during assessment treating certain expenses as unexplained expenditure under section 69C of the Income Tax Act. Consequently a tax demand of ₹46.35 million has been raised on the SPV. The SPV has filed an appeal against the said order before the CIT(A). Accordingly, the SPV has disclosed ₹46.35 million (31 March 2024: Nil) as contingent liability.

**IENMPL:** The SPV received a tax demand notice of ₹9.25 million for Assessment Year 2014-15 wherein the Assessing Officer had disallowed management fees and additions made u/s.14A of the Income tax Act read with Rule 8D of the Income Tax Rules. The SPV contested the said demand and has filed an appeal with the CIT(A) against the said order. Accordingly, the SPV has disclosed ₹9.25 million (31 March 2024: ₹9.25 million) as contingent liability.

**QBPPPL:** The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2015-16 with 14A disallowance, certain expense disallowances and short grant of TDS credit resulting in demand of ₹3.76 million. An appeal against the assessment order was filed before CIT(A) and the same is in the process of hearing. Penalty proceedings have been initiated. Accordingly, the SPV has disclosed the above demand of ₹3.76 million (31 March 2024: ₹3.76 million) as contingent liability.

**VTPL:**

- (a) The SPV was reassessed u/s. 153C read with 143(3) of the Income Tax Act, 1961 for the AY 2003-04 and 2004-05. Certain additions u/s. 68 were made and tax demand of ₹23.55 million and ₹1.62 million respectively was raised. The SPV filed an appeal against the demand order before CIT(A) which was upheld in favour of SPV quashing the demand raised. Aggrieved by the CIT(A) order, Income Tax Department filed an appeal before Hon'ble Delhi ITAT. For AY 2003-04 Hon'ble Delhi ITAT has disposed the case in favour of SPV and resultantly the Income Tax Department filed an appeal before Hon'ble High Court of Delhi which was also disposed in favour of SPV. For AY 2004-05 the matter is pending before the Hon'ble Delhi ITAT. Further, as favourable order for AY 03-04 is received from Hon'ble High Court of Delhi on similar matter, the SPV has disclosed ₹Nil (31 March 2024: ₹1.62 million) as contingent liability.

**Trust:**

- (a) The Trust was assessed u/s. 143(3) of the Income Tax Act, 1961 for the AY 2021-22 on account of disallowance of expenses claimed u/s 35D of the Act. Aggrieved by the assessment order, the Trust has filed an appeal before CIT(A). Department had further raised a demand of ₹15.66 million arising due to a calculation error in the said order. Hence the Trust has filed the rectification application u/s 154 of the Act. Since the demand raised is on account of calculation error, the SPV has disclosed ₹Nil (31 March 2024: ₹15.66 million) as contingent liability.

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(all amounts in ₹ Million unless otherwise stated)

**iii) Claims not acknowledged as debt in respect of Indirect Tax matters**

Particulars	As at	As at
	30 September 2024	31 March 2024
MPPL	624.42	656.02
GSPL	-	23.99
UPPL	5.71	23.04
VTPL	-	4.31
	<b>630.13</b>	<b>707.36</b>

**MPPL:**

- (a) The SPV had received Order-in-original dated 23 December 2015 with a demand to pay a sum of ₹522.04 million (including interest and penalty) from the Commissioner of Central Excise Bangalore-V Commissionerate towards incorrectly availed Cenvat credit during the period 1 April 2006 to 31 March 2012. Appeal has been filed before CESTAT dated 18 April 2016. The appeal is heard on 30 April 2024 and the order is awaited. Accordingly, ₹522.04 million (31 March 2024: ₹522.04 million) is disclosed as contingent liability.
- (b) The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of ₹40.09 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. The SPV has received a favourable order from High Court allowing the duty benefit on procurement of diesel. Accordingly, the SPV has disclosed Nil (31 March 2024: ₹31.60 million) as contingent liability.
- (c) The Principal Commissioner of Service Tax issued a final adjudication order dated 20 January 2022 with a demand of ₹102.38 million including penalty on various issues including irregular availment of input credit, turnover reconciliation etc. The SPV has filed an appeal with CESTAT against the order received from commissioner of service tax. Accordingly, a sum of ₹102.38 million (31 March 2024: ₹102.38 million) has been disclosed as contingent liability.

**GSPL:** The SPV had received an Order-in-Original passed by the Commissioner of Central Excise and Service Tax Commissionerate, Noida for the period FY 2007-08 to 2012-13 demanding ₹11.99 million (along-with penalty of equal amount) in respect of inclusion of notional interest accrued on security deposit in the taxable value. Against the aforesaid Order, the SPV had filed an appeal before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal which directed the SPV to make a pre-deposit of ₹0.90 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. The SPV has received a favourable order from CESTAT and the said demand has been set aside. There is no further appeal filed by the revenue against the said order and accordingly, the SPV has disclosed Nil (31 March 2024: ₹23.99 million) as contingent liability.

**UPPL:**

- (a) The SPV had received show cause notices dated 3 July 2015 for demand due to irregular cenvat credit availed for ₹23.04 million relating to period from 1 April 2011 to 31 March 2016. Responses have been filed and is pending before the Commissioner of Service Tax. The matter is subjudiced and is currently pending at higher courts and hence the department has kept the matter on hold. As there are favourable judgement of group entities of Embassy REIT for similar matter, accordingly, the SPV has disclosed Nil (31 March 2024: ₹23.04 million) as contingent liability.
- (b) The SPV had received an order dated 4 March 2024 for demand of tax on corporate guarantee amounting to ₹5.71 million relating to period from 1 April 2019 to 31 March 2020. Against the said order, the SPV has filed an appeal before the Joint Commissioner after making a pre-deposit of ₹0.32 million to stay the recovery of the balance amount. Accordingly, a sum of ₹5.71 million (31 March 2024: Nil) has been disclosed as contingent liability.





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VTPL: The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of ₹4.31 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. The SPV has received a favourable order from High Court allowing the duty benefit on procurement of diesel. Accordingly, the SPV has disclosed Nil (31 March 2024: ₹4.31 million) as contingent liability.

### iv) Claims not acknowledged as debt in respect of Property Tax matters

Particulars	As at	As at
	30 September 2024	31 March 2024
MPPL	3,124.96	3,418.89
	<b>3,124.96</b>	<b>3,418.89</b>

#### MPPL:

- (a) The SPV has received a demand order dated 5 October 2015 to pay a demand of ₹844.66 million (₹2,739.49 million including penalty and interest upto June 2016) towards the difference in property tax payable by the SPV, which difference arose on account of classification of the property under different schedules for the purpose of computing property taxes, for the period 2008-09 to 2015-16. The SPV is contesting that the concerned property being an industrial estate that has been developed as special economic zone must be classified as category XIV as per the notification issued under Karnataka Municipal Corporation Act, 1976 ('the Act') and Bruhat Bengaluru Mahanagar Palike Property Tax Rules, 2009 ('Rules'). Whereas, the Assistant Revenue Officer has been considering the concerned property under category VIII as per the notification issued under the Act and Rules. The SPV filed a writ petition against the demand order which has been dismissed by the Hon'ble High Court of Karnataka. The said court upheld the demand made by BBMP. Against the order passed by single judge for the dismissal of writ petition, MPPL has based on external legal opinion filed an appeal before the aforementioned court and the same has been admitted by the court on 27 June 2016. The Hon'ble High Court restrained BBMP from taking any coercive action against the SPV and also directed BBMP to allow the SPV to make payment of property tax for the assessment year 2016-17. The matter is currently pending as at the date of these financial statements. Accordingly, this has been disclosed as a contingent liability. The SPV has paid ₹646.69 million (31 March 2024: ₹646.69 million) under protest against the above demand. We have received a revised demand note dated 27 June 2024 where the updated demand amount is ₹652.20 million (excluding penalty & interest).
- (b) The SPV has also received demand notices dated 9 October 2017 to pay a sum of ₹760.07 million including penalty as of that date towards the differential property tax based on the total survey report for certain blocks for the period 2008-09 to 2017-18. An appeal had been filed before the Joint Commissioner, BBMP, Bytarayanapura, Bangalore ("Joint Commissioner") objecting the total survey report and property tax assessment notice arising therefrom. New demand notices dated 17 January 2019 were issued to pay a sum of ₹860.39 million (including penalty) towards the differential property tax for the period 2008-09 to 2017-18 and interest upto the date of payment as per the demand notices. The SPV submitted a letter to the Joint Commissioner dated 29 March 2019 referring to the appeals preferred by the SPV and had paid a sum of ₹286.80 million towards property tax demanded under protest. An order was passed by the Joint Commissioner dismissing the appeal preferred by the SPV. Against the order passed by the Joint Commissioner, MPPL has, based on external legal opinion, filed a writ petition before the Hon'ble High Court of Karnataka on 3 August 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated 9 October 2017 has been already challenged in a writ appeal filed by the SPV and pending before Hon'ble High Court of Karnataka as mentioned in note iv(a) above. Additionally new notices dated 24 July 2019 and 18 March 2021 were issued to pay a sum of ₹78.56 million (including penalty) and ₹27.25 million (including penalty) towards the differential property tax for the year 2018-19 and 2019-20 respectively and the SPV has paid ₹35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 have returned the demand draft amount of ₹9.08 million (differential property tax

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for the year 2019 -20 paid) requesting payment of interest and penalty along with the differential tax amounting to ₹27.25 million. The BBMP has issued distress warrant on 1 February 2022 in relation to the above said matter with a notice to pay ₹727.09 million against which MPPL has obtained an interim stay on 16 February 2022 from the Hon'ble High Court of Karnataka till the next date of hearing. Pursuant to the return of the demand draft amounting to ₹9.08 million, the SPV has filed a writ petition before the Hon'ble High Court of Karnataka for (i) staying the operation and execution of the demand notices dated 18 March 2021 and endorsement dated 17 June 2021 and (ii) directing the BBMP to accept the payment of differential property tax. The Hon'ble High Court of Karnataka on 30 September 2022 directed the BBMP to accept the principal payment of ₹9.08 million. Basis the order of the Hon'ble High Court of Karnataka, MPPL has deposited the principal payment of ₹9.08 million to BBMP vide letter dated 11 October 2022 via demand draft.

- (c) Pursuant to the One Time Settlement Scheme promulgated by the State of Karnataka vide government order dated 22 February 2024 (OTS Scheme) which allowed for payment of past dues with penalty while waiving interest, and based on the representation from BBMP, the SPV has made an under-protest payment of ₹385.47 million (inclusive of one time penalty as per the OTS Scheme) towards the full and final satisfaction of the demand notices mentioned in (b) above. However, while determining the amount payable under the OTS Scheme, the BBMP has not considered a payment of ₹26.19 million and therefore, the SPV has claimed for the credit of this amount. Further, the final amount payable was calculated based on BBMP's classification of the property which has been disputed by the SPV as specified at (a) above. However, please note that the contingent liability amount for (a) has not been reduced on this account. Accordingly, a net contingent liability of ₹385.47 million (31 March 2024: ₹679.40 million) has been disclosed in these financial statements. Subsequent to the under-protest payment by the SPV, the OTS Scheme has been amended to dispense with the payment of penalty along with the interest. The SPV has addressed a letter to the BBMP seeking benefit of such amendment in respect of the under-protest payment already made.

### v) Others: tax matters pertaining to equity accounted investee company

#### (a) GLSP (50% equity accounted investee - joint venture) Income Tax matters:

- i) During the year ended 31 March 2020, GLSP has received assessment order for AY 2017-18 for disallowance under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules, disallowance of claim under section 80G of the Income Tax Act and addition to the income based on differences between Form 26AS and the books of accounts. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed ₹2.83 million (31 March 2024: ₹2.83 million) as contingent liability.
- ii) During the period ended 30 September 2021, GLSP has received assessment order for AY 2018-19 with disallowance made under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed ₹0.68 million (31 March 2024: ₹0.68 million) as contingent liability.

#### (b) GLSP (50% equity accounted investee - joint venture) Service Tax matters:

- i) GLSP has received show cause notice and order-in-original dated 14 August 2011 and 11 December 2011 to pay a sum of ₹111.86 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period 1 April 2009 to 31 March 2011. Appeal has been filed before CESTAT. As at 30 September 2024 the appeal is pending before CESTAT for hearing and accordingly the same is disclosed as a contingent liability by GLSP.

### vi) Other matters

- (a) VCPPL (Forfeiture of security deposit matters): Orange Business Services India Technology Private Limited, earlier known as Equant Technologies Services (India) Private Limited ("Equant") had filed a summary suit bearing No. 388 of 2012 with the Hon'ble Bombay High Court alleging that the SPV incorrectly terminated the letter of intent dated 18 July 2008 executed between the SPV and Equant for renting premises in Embassy 247 Park pursuant to which Equant paid to the SPV a security deposit of ₹40.32 million, which was withheld by the SPV on account of breach of agreed terms of the said letter of intent. The Hon'ble High Court had passed an order dated 10 February 2014 wherein the court has granted leave to defend the matter subject



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to deposit of ₹34.42 million in the court within 12 weeks. VCPPL filed an appeal against the order dated 10 February 2014 and further obtained a stay on 7 July 2014 against the order dated 10 February 2014 till final disposal of the appeal. The matter is pending for hearing.

**(b) EEPL :**

i) SPV received a demand notice under the Insolvency and Bankruptcy Code, 2016 (IBC) on 28 February 2019 from a third party subcontractor, engaged by IL&FS Development Company (IEDCL), the parent company of IL&FS Solar Power Limited ('ISPL'), which was itself engaged by ISPL as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹1,008.10 million (including interest up to October 2018) are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. EEPL has by its letter dated 1 March 2019, refuted all such claims inter alia on the basis that the payments are due from ISPL (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated 18 March 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL. The sub-contractor has thereafter filed an application under Section 9 of the Code before the Bangalore bench of National Company Law Tribunal claiming debt of ₹1,082.50 million (including interest up to September 2019) and interest thereon against EEPL. The National Company Law Tribunal vide its order dated 8 March 2022 has dismissed the petition filed by the third party sub-contractor. The third -party contractor filed an appeal before the National Company Law Appellate Tribunal, Chennai and the same was dismissed vide order dated 16 June 2023. The third party contractor has filed an appeal before the Supreme Court of India against the orders of the NCLT and NCLAT and the next date of hearing is awaited. Further, the third party contractor has filed for pre- institution mediation under the Commercial Courts Act, 2015 before the District Legal Services Authority, Bengaluru and the next date is awaited. The third party contractor filed a complaint before the Economic Offence Wing, Mumbai ("EOW") against the SPV and has lodged an First Information Report against the SPV and certain other individuals claiming ₹1,315.70 million. The SPV has filed a Criminal Writ Petition before the High Court of Bombay against the State of Maharashtra and representative of the third party contractor praying for (i) quashing and setting aside of the FIR and investigation of the EOW and (ii) stay on further proceedings under the FIR and the EOW.

ii) The Karnataka Electricity Regulatory Commission, Bengaluru (KERC) has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between 1 April 2013 and 31 March 2018 from paying certain charges such as payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. KERC has issued an order dated 14 May 2018 withdrawing the aforementioned exemption available to Karnataka's power generators, including EEPL.

The SPV commissioned the solar plant during the FY 2017-2018 and as per the previous Regulation, the charges did not apply to the SPV for a period of 10 years. The SPV filed a writ petition with the Hon'ble High Court of Karnataka challenging the KERC Order and obtained an interim Stay Order dated 24 May 2018. BESCO filed preliminary statement of objections and also filed application seeking recalling of interim order. The application seeking recalling of interim order was rejected. The Hon'ble High Court passed the judgment on 13 March 2019 allowing the Writ Petition and quashed the order dated 14 May 2018 passed by KERC. The SPV has filed Caveat Petition for receiving notifications in case any suit / appeal is filed by any of the parties to the said petition. KERC has filed a common writ appeal against the order dated 13 March 2019 against EEPL and others. However, Electricity Supply Companies (ESCOMS) have also filed Writ Appeals against some of the petitioners, but no appeal has been filed against EEPL, in the event an adverse order is passed in the said appeal made by ESCOMS, EEPL may also be affected. The next date of hearing is awaited.

**(c) MPPL:**

i) SPV has filed a writ petition in 2015 against the BBMP and others seeking to inter-alia, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976,

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and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of ₹127.90 million. In 2016, the Hon'ble High Court of Karnataka has granted an interim stay on the impugned circular and notice. Further, MPPL has received a new demand notice dated 29 March 2022 issued by the BBMP for payment of the betterment charges amounting to ₹127.91 million along with interest amounting to ₹184.19 million. MPPL has paid the betterment charges of ₹127.91 million under protest vide letter dated 30 March 2022 to BBMP. The Karnataka HC has passed an order for listing of the Writ Petition post disposal of the other Writ Appeals relating to betterment charges pending before the Karnataka HC.

ii) SPV has received a demand note dated 13 October 2022 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to ₹24.62 million in relation to issuance of a no-objection certificate (NOC) for a proposed commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 13 October 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 21 November 2022 wherein the Court has granted stay of demand notice on 13 October 2022 limited to advance probable pro-rata charges and beneficiary charges amounting to ₹21.50 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 6 December 2022 amounting to ₹3.12 million towards NOC charges and treated water charges and the NOC is received. The balance amount of ₹21.50 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

iii) SPV has received a demand note dated August 3, 2023 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to ₹51.24 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand notice issued against MPPL and seeking to, inter-alia, (i) quash the demand notice dated 3 August 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 2 November 2023 wherein the Court has granted stay of demand notice on 3 August 2023 limited to advance probable pro-rata charges and beneficiary charges amounting to ₹46.93 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 28 November 2023 amounting to ₹6.03 million towards NOC charges and treated water charges and the NOC is received. The balance amount of ₹46.93 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

**(d) VTPL:**

i) SPV has received a demand note dated 14 August 2020 and 29 September 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to ₹138.64 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 14 August 2020 and 29 September 2020; and (ii) issuance of NOC to SPV. SPV has obtained an ad-interim direction from the High Court of Karnataka on 17 November 2020 wherein the court has granted stay of demand notice on 14 August 2020 and 29 September 2020 limited to advance probable pro-rata charges and beneficiary charges and has further instructed the





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SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, SPV has made payments on 29 December 2020 and 30 December 2020 amounting to ₹17.91 million towards NOC charges and treated water charges and the balance amount of ₹120.73 million towards advance probable pro-rata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (31 March 2024: ₹120.73 million). Additionally, SPV has received the NOCs dated 30 December 2020 from BWSSB with respect to the above. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

- ii) SPV has received a demand note dated 4 May 2024 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to ₹16.35 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 4 May 2024; and (ii) issuance of NOC to SPV. Pursuant to an order dated 26 September 2024, the High Court of Karnataka granted an ad-interim stay on the demand notice dated May 4, 2020 in relation to certain charges such as advance probable pro-rata charges and beneficiary capital contribution charges and Greater Bangalore water sewerage project charges.

## (e) ECPL:

- i) SPV has received a demand note dated 16 June 2020 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to ₹25.69 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and SPV has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand note against SPV seeking to, inter-alia, (i) quash the demand notice; and (ii) issue of no-objection certificate to SPV. The High Court of Karnataka granted an ad-interim stay dated 13 November, 2020 on the demand notice issued by BWSSB in relation to certain charges amounting to ₹22.49 million and instructed SPV to pay the prescribed fee for issuance of no-objection certificate and directed BWSSB to issue NOC by accepting Administration Fees & Scrutiny Fees amounting to ₹3.2 million and the said demand notice will be subject to outcome of the Writ Petition. The aforesaid ₹3.2 million was paid on 15 December 2020 to BWSSB and the NOC in relation to same has been received. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the Advance probable prorata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.
- ii) SPV received a demand notice dated 16 July 2021 from BBMP towards ground rent and other charges for the purposes of issuing modified plan sanction at Embassy Business Hub owned by SPV. SPV has filed a writ petition against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notice dated 16 July 2021 issued by BBMP. On 27 August 2021 the High Court of Karnataka has passed an interim stay against the ground rent, GST, security deposit, license fee, cess on labour charges, 5% service charges on levy and surcharge, cess towards water supply, outer ring road, slum clearance, MRTS and levy and surcharges dated 16 July 2021 and the balance demand of ₹22.36 million in relation to security fee and labour welfare fee to be paid by the SPV. SPV has paid the requisite fee of ₹22.36 million on 21 October 2021 to BBMP as per the order dated 27 August 2021 and we have received the modified plan sanction.
- iii) SPV has received a demand note dated November 21, 2023 from the BWSSB (the "Demand Notice") for payments of total charges amounting to ₹5.12 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order

# Notes

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to, inter-alia, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated 16 January 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges amounting to ₹1.72 million, and instructed ECPL to pay the remaining sum of monies to BWSSB, which has been paid. A similar order passed by the High Court of Karnataka has indicated above in (i) has been passed in this case. The SPV has filed an appeal against the order of the High Court.

- (f) A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on EOPMSPL, Embassy REIT, and certain SPV's namely VTPL, EOPL, SIPL, EEPL. SIPL had received a show cause notice from the income tax authorities pursuant to such search proceedings and had responded to the same on 10 January 2023 and 11 March 2024. Further, REIT, SIPL, VTPL and EEPL have received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which returns have been filed. The reassessments stands closed for SIPL and REIT with no additions made. Orders were received for EEPL and VTPL with certain adjustments against which an appeal has been filed before CIT(A).

In December 2023, reassessment notices u/s 148 were received for EOPMSPL, Embassy REIT, VTPL, SIPL and EEPL for AY 2020-21 and AY 2021-22 for which returns u/s 148 were filed. Subsequently initial assessment notices u/s 143(2) of the Act calling for preliminary information, has been received by EOPMSPL, Embassy REIT, VTPL, SIPL and EEPL and responses against the same has been filed.

- (g) The Group had to meet export obligations in relation to EPCG credits availed during previous years for its hotel operations, however, due to the impact of Covid 19, the Group couldn't fulfil the export obligations in certain cases. The Group has received extension for two years. The Group will have future liability if it is not able to meet these obligations or obtain further extension, which is not quantifiable as at the balance sheet date. As at the balance sheet date, the Group has not received any demand towards the same.

### 46 FINANCIAL INSTRUMENTS - FAIR VALUES

#### A The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	30 September 2024	30 September 2024	31 March 2024	31 March 2024
<b>FINANCIAL ASSETS</b>				
<b>Fair value through profit and loss</b>				
Investments	108.35	108.35	30.13	30.13
<b>Amortised cost</b>				
Investments	7,805.96	-	6,700.00	-
Trade receivables	712.92	-	347.65	-
Cash and cash equivalents	21,408.63	-	10,113.73	-
Other bank balances	123.04	-	154.74	-
Other financial assets	7,735.88	-	5,391.56	-
<b>Total assets</b>	<b>37,894.78</b>	<b>108.35</b>	<b>22,737.81</b>	<b>30.13</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Amortised cost</b>				
Borrowings (including current maturities of long-term debt) - floating rates	93,214.35	-	66,537.69	-
Borrowings (including current maturities of long-term debt) - fixed rates	1,08,402.54	1,07,746.08	1,01,541.84	1,00,715.69
Lease deposits	15,069.34	-	13,138.07	-
Trade payables	773.25	-	424.95	-
Lease liabilities	1,500.69	-	1,512.93	-
Other financial liabilities	4,899.97	-	3,499.86	-
<b>Total liabilities</b>	<b>2,23,860.14</b>	<b>1,07,746.08</b>	<b>1,86,655.34</b>	<b>1,00,715.69</b>

The fair value of investments, cash and cash equivalents, other bank balances, fixed deposits, trade receivables, borrowings at floating rates, lease deposits, trade payables and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.



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### B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

#### Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2024 and year ended 31 March 2024.

#### Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair values of other financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

### 47 OPERATING SEGMENTS

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Operating Decision Maker ('CODM') evaluates the Embassy Office Parks' performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the Condensed Consolidated Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

Net Operating Income ('NOI') is the key metric reported to the CODM for the purposes of assessment of the segment results. The same is defined as follows:

#### a) Commercial Offices segment:

NOI for Commercial Offices is defined as revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less direct operating expenses (which includes (i) operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent and (iv) insurance).

#### b) Hospitality segment:

NOI for hospitality segment is defined as revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income from hospitality) less direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) operating and maintenance expenses excluding property management fees and (iv) other expenses).

#### c) Other segment:

NOI for other segments is defined as revenue from operations (which includes income from generation of renewable energy) less direct operating expenses (which includes (i) operating and maintenance expenses and (ii) other expenses).

Certain income (such as interest, dividend and other income) and certain expenses (such as other expenses excluding direct operating expenses, depreciation, amortisation, impairment loss and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.



# Notes

to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Particulars	Total			
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the quarter ended 30 September 2024
<b>Revenue from operations</b>	<b>9,973.20</b>	<b>9,341.53</b>	<b>8,893.39</b>	<b>19,314.73</b>
Identifiable operating expenses	(1,927.36)	(1,766.40)	(1,704.03)	(3,693.76)
<b>Net Operating Income (segment results for the period/ year)</b>	<b>8,045.84</b>	<b>7,575.13</b>	<b>7,189.36</b>	<b>15,620.97</b>
Other operating expenses	(554.05)	(531.77)	(493.62)	(1,085.82)
Interest, dividend and other income	572.01	471.95	500.00	1,043.96
<b>Earnings before finance costs, depreciation, amortisation, impairment and tax</b>	<b>8,063.80</b>	<b>7,515.31</b>	<b>7,195.74</b>	<b>15,579.11</b>
Share of profit after tax of equity accounted investee	270.71	241.08	188.68	511.79
Depreciation and amortisation expenses	(2,779.30)	(2,663.60)	(2,359.50)	(5,442.90)
Impairment loss/(reversal) (refer note 6)	(1,216.06)	-	-	(1,216.06)
Finance costs	(3,281.98)	(3,088.15)	(2,621.40)	(6,370.13)
<b>Profit before tax</b>	<b>1,057.17</b>	<b>2,004.64</b>	<b>2,403.52</b>	<b>3,061.81</b>
Tax expense	14,246.38	(217.03)	(236.81)	14,029.35
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income for the period/ year</b>	<b>15,303.55</b>	<b>1,787.61</b>	<b>2,166.71</b>	<b>17,091.16</b>

Particulars	Commercial Offices			
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the quarter ended 30 September 2024
<b>Revenue from operations</b>	<b>8,531.74</b>	<b>7,966.90</b>	<b>7,572.83</b>	<b>16,498.64</b>
Identifiable operating expenses	(1,258.13)	(1,184.63)	(1,096.15)	(2,442.76)
<b>Net Operating Income (segment results for the period/ year)</b>	<b>7,273.61</b>	<b>6,782.27</b>	<b>6,476.68</b>	<b>14,055.88</b>

Particulars	Hospitality			
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the quarter ended 30 September 2024
<b>Revenue from operations</b>	<b>1,219.90</b>	<b>1,065.71</b>	<b>1,000.37</b>	<b>2,285.61</b>
Identifiable operating expenses	(644.37)	(553.91)	(582.01)	(1,198.28)
<b>Net Operating Income (segment results for the period/ year)</b>	<b>575.53</b>	<b>511.80</b>	<b>418.36</b>	<b>1,087.33</b>

Particulars	Other Segment			
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the quarter ended 30 September 2024
<b>Revenue from operations</b>	<b>221.56</b>	<b>308.92</b>	<b>320.19</b>	<b>530.48</b>
Identifiable operating expenses	(24.86)	(27.86)	(25.87)	(52.72)
<b>Net Operating Income (segment results for the period/ year)</b>	<b>196.70</b>	<b>281.06</b>	<b>294.32</b>	<b>477.76</b>

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An analysis of CGU wise Segment Revenues and Segment Results is given below For the quarter ended 30 September 2024

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	VCPPPL	IEINMPL	ETV	ECPL	ESNP*	Total	
<b>Segment Revenue:</b>																
Commercial Office Segment	-	3,044.78	522.26	-	-	223.39	358.36	414.14	187.76	392.19	468.34	411.49	2,212.79	83.62	212.61	8,531.74
Hospitality Segment	-	617.63	-	272.33	-	-	-	-	-	329.94	-	-	-	-	-	1,219.90
Others	-	-	-	-	221.56	-	-	-	-	-	-	-	-	-	-	221.56
<b>Total</b>	<b>-</b>	<b>3,662.41</b>	<b>522.26</b>	<b>272.33</b>	<b>221.56</b>	<b>223.39</b>	<b>358.36</b>	<b>414.14</b>	<b>187.76</b>	<b>722.13</b>	<b>468.34</b>	<b>411.49</b>	<b>2,212.79</b>	<b>83.62</b>	<b>212.61</b>	<b>9,973.20</b>
<b>Net Operating Income (segment results)</b>																
Commercial Office Segment	-	2,569.71	435.63	-	-	180.23	316.18	322.12	147.40	309.19	417.41	368.35	1,938.09	64.57	204.72	7,273.61
Hospitality Segment	-	331.67	-	124.73	-	-	-	-	-	119.13	-	-	-	-	-	575.53
Others	-	-	-	-	196.70	-	-	-	-	-	-	-	-	-	-	196.70
<b>Total</b>	<b>-</b>	<b>2,901.38</b>	<b>435.63</b>	<b>124.73</b>	<b>196.70</b>	<b>180.23</b>	<b>316.18</b>	<b>322.12</b>	<b>147.40</b>	<b>428.32</b>	<b>417.41</b>	<b>368.35</b>	<b>1,938.09</b>	<b>64.57</b>	<b>204.72</b>	<b>8,045.84</b>

For the quarter ended 30 June 2024

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	VCPPPL	IEINMPL	ETV	ECPL	ESNP*	Total	
<b>Segment Revenue:</b>																
Commercial Office Segment	-	2,946.13	501.54	-	-	171.63	324.89	360.59	214.72	337.57	449.68	387.07	2,100.15	83.52	89.42	7,966.90
Hospitality Segment	-	564.22	-	260.44	-	-	-	-	-	241.05	-	-	-	-	-	1,065.71
Others	-	-	-	-	308.92	-	-	-	-	-	-	-	-	-	-	308.92
<b>Total</b>	<b>-</b>	<b>3,510.35</b>	<b>501.54</b>	<b>260.44</b>	<b>308.92</b>	<b>171.63</b>	<b>324.89</b>	<b>360.59</b>	<b>214.72</b>	<b>578.62</b>	<b>449.68</b>	<b>387.07</b>	<b>2,100.15</b>	<b>83.52</b>	<b>89.42</b>	<b>9,341.53</b>
<b>Net Operating Income (segment results)</b>																
Commercial Office Segment	-	2,462.35	432.36	-	-	132.81	293.07	277.44	187.34	274.00	402.30	344.94	1,839.78	79.78	56.10	6,782.27
Hospitality Segment	-	307.27	-	138.75	-	-	-	-	-	65.78	-	-	-	-	-	511.80
Others	-	-	-	-	281.06	-	-	-	-	-	-	-	-	-	-	281.06
<b>Total</b>	<b>-</b>	<b>2,769.62</b>	<b>432.36</b>	<b>138.75</b>	<b>281.06</b>	<b>132.81</b>	<b>293.07</b>	<b>277.44</b>	<b>187.34</b>	<b>339.78</b>	<b>402.30</b>	<b>344.94</b>	<b>1,839.78</b>	<b>79.78</b>	<b>56.10</b>	<b>7,575.13</b>

\* refer note 49

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### For the quarter ended 30 September 2023

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	Total
<b>Segment Revenue:</b>														
Commercial Office Segment	-	2,970.16	414.31	-	-	131.08	346.66	360.18	218.28	405.13	354.78	2,091.19	-	7,572.83
Hospitality Segment	-	500.61	-	249.52	-	-	-	-	-	250.24	-	-	-	1,000.37
Others	-	-	-	-	320.19	-	-	-	-	-	-	-	-	320.19
<b>Total</b>	<b>-</b>	<b>3,470.77</b>	<b>414.31</b>	<b>249.52</b>	<b>320.19</b>	<b>131.08</b>	<b>346.66</b>	<b>360.18</b>	<b>218.28</b>	<b>405.13</b>	<b>354.78</b>	<b>2,091.19</b>	<b>-</b>	<b>8,893.39</b>
<b>Net Operating Income (segment results)</b>														
Commercial Office Segment	-	2,529.41	347.09	-	-	93.05	320.72	274.08	191.03	359.84	312.62	1,851.95	-	6,476.68
Hospitality Segment	-	241.19	-	125.62	-	-	-	-	-	51.55	-	-	-	418.36
Others	-	-	-	-	294.32	-	-	-	-	-	-	-	-	294.32
<b>Total</b>	<b>-</b>	<b>2,770.60</b>	<b>347.09</b>	<b>125.62</b>	<b>294.32</b>	<b>93.05</b>	<b>320.72</b>	<b>274.08</b>	<b>191.03</b>	<b>248.44</b>	<b>312.62</b>	<b>1,851.95</b>	<b>-</b>	<b>7,189.36</b>

### For the half year ended 30 September 2024

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	ESNP*	Total
<b>Segment Revenue:</b>															
Commercial Office Segment	-	5,990.90	1,023.80	-	-	395.02	683.25	774.74	402.47	729.76	798.57	4,312.95	167.14	302.02	16,498.64
Hospitality Segment	-	1,181.85	-	532.77	-	-	-	-	-	570.99	-	-	-	-	2,285.61
Others	-	-	-	530.48	-	-	-	-	-	-	-	-	-	-	530.48
<b>Total</b>	<b>-</b>	<b>7,172.75</b>	<b>1,023.80</b>	<b>532.77</b>	<b>530.48</b>	<b>395.02</b>	<b>683.25</b>	<b>774.74</b>	<b>402.47</b>	<b>1,300.75</b>	<b>798.57</b>	<b>4,312.95</b>	<b>167.14</b>	<b>302.02</b>	<b>19,314.73</b>
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	5,032.06	867.99	-	-	313.04	609.25	599.57	334.73	583.19	819.71	3,777.88	144.35	260.81	14,055.88
Hospitality Segment	-	638.94	-	263.48	-	-	-	-	-	184.91	-	-	-	-	1,087.33
Others	-	-	-	477.76	-	-	-	-	-	-	-	-	-	-	477.76
<b>Total</b>	<b>-</b>	<b>5,671.00</b>	<b>867.99</b>	<b>263.48</b>	<b>477.76</b>	<b>313.04</b>	<b>609.25</b>	<b>599.57</b>	<b>334.73</b>	<b>768.10</b>	<b>819.71</b>	<b>3,777.88</b>	<b>144.35</b>	<b>260.81</b>	<b>15,620.97</b>

\*refer note 49

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### For the half year ended 31 March 2024

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	Total	
<b>Segment Revenue:</b>															
Commercial Office Segment	-	6,350.82	852.77	-	-	282.41	637.10	729.37	419.04	573.21	880.05	777.69	4,036.29	130.97	15,669.72
Hospitality Segment	-	1,130.70	-	545.40	-	-	-	-	-	672.08	-	-	-	-	2,348.18
Others	-	-	-	-	804.96	-	-	-	-	-	-	-	-	-	804.96
<b>Total</b>	<b>-</b>	<b>7,481.52</b>	<b>852.77</b>	<b>545.40</b>	<b>804.96</b>	<b>282.41</b>	<b>637.10</b>	<b>729.37</b>	<b>419.04</b>	<b>1,245.29</b>	<b>880.05</b>	<b>777.69</b>	<b>4,036.29</b>	<b>130.97</b>	<b>18,822.85</b>
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	5,326.23	685.60	-	-	219.86	583.30	591.57	352.00	414.46	788.72	733.13	3,486.78	97.42	13,279.07
Hospitality Segment	-	658.46	-	278.03	-	-	-	-	-	271.07	-	-	-	-	1,207.56
Others	-	-	-	-	767.65	-	-	-	-	-	-	-	-	-	767.65
<b>Total</b>	<b>-</b>	<b>5,984.69</b>	<b>685.60</b>	<b>278.03</b>	<b>767.65</b>	<b>219.86</b>	<b>583.30</b>	<b>591.57</b>	<b>352.00</b>	<b>685.53</b>	<b>788.72</b>	<b>733.13</b>	<b>3,486.78</b>	<b>97.42</b>	<b>15,254.28</b>

(all amounts in ₹ Million unless otherwise stated)

### For the half year ended 30 September 2023

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	Total	
<b>Segment Revenue:</b>															
Commercial Office Segment	-	5,998.01	821.13	-	-	295.31	665.06	735.11	432.09	554.05	806.90	706.88	4,222.63	15,237.17	
Hospitality Segment	-	1,020.93	-	481.03	-	-	-	-	-	512.57	-	-	-	2,014.53	
Others	-	-	-	-	777.26	-	-	-	-	-	-	-	-	777.26	
<b>Total</b>	<b>-</b>	<b>7,018.94</b>	<b>821.13</b>	<b>481.03</b>	<b>777.26</b>	<b>295.31</b>	<b>665.06</b>	<b>735.11</b>	<b>432.09</b>	<b>1,066.62</b>	<b>806.90</b>	<b>706.88</b>	<b>4,222.63</b>	<b>18,028.96</b>	
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	5,096.64	670.90	-	-	213.78	609.94	562.60	383.00	399.61	718.51	622.49	3,703.46	12,980.94	
Hospitality Segment	-	511.28	-	232.21	-	-	-	-	-	117.75	-	-	-	861.24	
Others	-	-	-	-	723.01	-	-	-	-	-	-	-	-	723.01	
<b>Total</b>	<b>-</b>	<b>5,607.92</b>	<b>670.90</b>	<b>232.21</b>	<b>723.01</b>	<b>213.78</b>	<b>609.94</b>	<b>562.60</b>	<b>383.00</b>	<b>517.36</b>	<b>718.51</b>	<b>622.49</b>	<b>3,703.46</b>	<b>14,565.18</b>	

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## to the Condensed Consolidated Financial Statements





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(all amounts in ₹ Million unless otherwise stated)

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	G SPL	ETPL	OBPL	QBPL	VC PPL	IE N MPL	ETV	ECPL	Total
<b>Segment Revenue:</b>														
Commercial Office Segment	-	12,348.83	1,673.90	-	-	577.72	1,302.16	1,464.48	851.13	1,127.26	1,686.95	1,484.57	8,258.92	130,96
Hospitality Segment	-	2,151.63	-	1,026.43	-	-	-	-	-	1,184.65	-	-	-	4,362.71
Others	-	-	-	-	1,582.22	-	-	-	-	-	-	-	-	1,582.22
<b>Total</b>	<b>-</b>	<b>14,500.46</b>	<b>1,673.90</b>	<b>1,026.43</b>	<b>1,582.22</b>	<b>577.72</b>	<b>1,302.16</b>	<b>1,464.48</b>	<b>851.13</b>	<b>2,311.91</b>	<b>1,686.95</b>	<b>1,484.57</b>	<b>8,258.92</b>	<b>130,96</b>
<b>Net Operating Income (segment results)</b>														
Commercial Office Segment	-	10,422.87	1,356.50	-	-	433.64	1,193.24	1,154.17	735.00	814.07	1,507.23	1,355.62	7,190.24	97,42
Hospitality Segment	-	1,169.74	-	510.24	-	-	-	-	-	388.82	-	-	-	2,068.80
Others	-	-	-	-	1,490.66	-	-	-	-	-	-	-	-	1,490.66
<b>Total</b>	<b>-</b>	<b>11,592.61</b>	<b>1,356.50</b>	<b>510.24</b>	<b>1,490.66</b>	<b>433.64</b>	<b>1,193.24</b>	<b>1,154.17</b>	<b>735.00</b>	<b>1,202.89</b>	<b>1,507.23</b>	<b>1,355.62</b>	<b>7,190.24</b>	<b>97,42</b>

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 48 RELATED PARTY DISCLOSURES

#### I. List of related parties

##### A. Parties to Embassy Office Parks REIT

Embassy Property Developments Private Limited - Co-Sponsor
BRE/ Mauritius Investments - Co-Sponsor
Embassy Office Parks Management Services Private Limited - Manager
Axis Trustee Services Limited - Trustee

##### BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Ltd.	BREP Asia SG Oxygen Holding (NQ) Pte Ltd
BRE/Mauritius Investments II	BREP Asia HCC Holding (NQ) Pte Ltd.
BREP NTPL Holding (NQ) Pte Ltd	BREP VII HCC Holding (NQ) Pte Ltd.
BREP VII NTPL Holding (NQ) Pte Ltd	BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.
BREP VII SG Oxygen Holding (NQ) Pte Ltd	BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd.
BREP GML Holding (NQ) Pte Ltd	India Alternate Property Limited
BREP VII GML Holding (NQ) Pte Ltd	

##### Directors & KMPs of the Manager (Embassy Office Parks Management Services Private Limited)

Directors	KMPs
Jitendra Virwani	Vikaash Khdloya - CEO (Upto 30 June 2023)
Tuhin Parikh (Upto 11 January 2024)	Aravind Maiya - CEO (w.e.f 1 July 2023)
Vivek Mehra	Abhishek Agrawal - CFO (w.e.f 27 July 2023)
Dr.Anoop Kumar Mittal (w.e.f 6 August 2023)	Abhishek Agrawal - Interim CFO (Upto 26 July 2023)
Ranjan Pai	Vinitha Menon - Compliance Officer and Company Secretary
Aditya Virwani	
Punita Kumar Sinha	
Anuj Puri (Upto 5 August 2023)	
Robert Christopher Heady (Upto 11 January 2024)	
Asheesh Mohta (alternate to Robert Christopher Heady) (Upto 10 January 2024)	
Arvind Kathpalia (w.e.f 4 June 2024)	

#### B. Joint Venture

Golflinks Software Park Private Limited

#### C. Other related parties with whom the transactions have taken place during the period

Technique Control Facility Management Private Limited	JV Holding Private Limited
Snap Offices Private Limited	VTV Infrastructure Management Private Limited
Lounge Hospitality LLP	Golflinks Embassy Business Park Management Services LLP
Wework India Management Private Limited	Babblers Marketing Private Limited
Embassy Shelters Private Limited	Embassy One Developers Private Limited
FIFC Condominium	Next Level Experiences LLP
Paledium Security Services LLP	Miracle Coatings Private Limited (Formerly known as Bangalore Paints Private Limited)
Embassy Services Private Limited	Global Facade Solutions
Nexus Select Mall Management Private Limited (Upto 11 January 2024)	Embassy Real Estate Developments and Services Private Limited
Mac Charles (India) Limited	Kingston Greenscape LLP
Blackstone Advisors India Private Limited (Upto 11 January 2024)	HVS Anarock Hotel Advisory Services Private Limited (Upto 5 August 2023)
Axis Bank Limited - Promoter of Trustee	Collaborative Workspace Consultants LLP
Kanj Realty Ventures LLP	Nam Estates Private Limited
Wisdomworld Projects Private Limited	

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(all amounts in ₹ Million unless otherwise stated)

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2024
<b>Property Management fees</b>						
Embassy Office Parks Management Services Private Limited	195.40	194.52	193.35	389.92	375.71	765.62
<b>REIT Management fees</b>						
Embassy Office Parks Management Services Private Limited	63.54	62.64	62.19	126.18	120.35	238.36
<b>Secondment fees</b>						
Embassy Office Parks Management Services Private Limited	0.45	0.45	0.43	0.90	0.86	1.72
<b>Trustee fees</b>						
Axis Trustee Services Limited	0.74	0.74	0.75	1.48	1.47	2.95
<b>Distribution paid</b>						
BRE/ Mauritius Investments	-	-	281.06	-	287.46	861.19
BRE/Mauritius Investments II	-	-	131.86	-	134.86	404.03
BREP Asia HCC Holding (NQ) Pte Ltd	-	-	75.60	-	77.32	231.65
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	-	-	70.12	-	71.71	214.84
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	-	-	86.05	-	88.01	263.67
BREP GML Holding (NQ) Pte. Ltd.	-	-	33.59	-	34.35	102.92
BREP NTPL Holding (NQ) Pte. Ltd	-	-	41.11	-	42.04	125.96
BREP VII GML Holding (NQ) Pte. Ltd	-	-	8.39	-	8.58	25.70
BREP VII HCC Holding (NQ) Pte. Ltd	-	-	18.78	-	19.20	57.53
BREP VII NTPL Holding (NQ) Pte. Ltd.	-	-	10.26	-	10.50	31.45
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	-	-	17.51	-	17.92	53.66
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	-	-	21.49	-	21.98	65.85
Embassy Property Developments Private Limited	401.85	370.51	386.98	772.36	789.48	1,553.17
India Alternate Property Limited	-	-	103.60	-	105.97	317.45
SG Indian Holding (NQ) Co. I Pte. Ltd.	-	-	295.11	-	301.83	904.24
<b>Rental guarantee income</b>						
Embassy Property Developments Private Limited	-	77.04	-	77.04	585.94	585.94
<b>Acquisition of ESNP*</b>						
Embassy Property Developments Private Limited	-	0.30	-	0.30	-	-
<b>Purchase of Investment Properties</b>						
Babbler Marketing Private Limited	11.67	6.84	7.06	18.51	12.14	19.64
Global Facade Solutions	1.28	5.17	4.93	6.45	8.81	14.04

\* Refer note 49

(all amounts in ₹ Million unless otherwise stated)

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2024
Miracle Coatings Private Limited	21.77	19.54	15.42	41.31	26.63	51.11
Collaborative Workspace Consultants LLP	0.60	0.71	2.83	1.31	3.66	6.49
Technique Control Facility Management Private Limited	-	-	-	-	0.61	0.61
Wework India Management Private Limited	-	-	51.60	-	38.72	51.60
Paledium Security Services LLP	-	0.31	-	0.31	0.27	0.27
Lounge Hospitality LLP	-	-	3.30	-	0.56	3.30
<b>Project cost capitalised</b>						
Embassy Property Developments Private Limited	99.11	80.87	15.63	179.98	136.34	239.50
Embassy Services Private Limited	34.00	23.73	7.94	57.73	61.26	86.13
<b>Capital advances paid/ (refunded)</b>						
Embassy Property Developments Private Limited	522.60	-	1,186.58	522.60	2,056.82	3,490.82
FIFC Condominium	1.62	1.61	1.61	3.23	13.06	16.30
<b>Common area maintenance</b>						
Embassy Services Private Limited	177.29	155.21	147.96	332.49	318.53	608.48
FIFC Condominium	19.40	19.40	17.02	38.80	38.50	75.92
Paledium Security Services LLP	30.79	28.49	23.77	59.29	56.20	111.39
Golfinks Software Park Private Limited	3.24	3.24	2.82	6.48	6.41	12.49
Wework India Management Private Limited**	16.38	8.84	14.71	25.21	25.24	52.13
Lounge Hospitality LLP**	6.44	7.04	7.56	13.48	0.72	8.28
Technique Control Facility Management Private Limited	256.62	221.03	176.62	477.65	442.53	810.43
<b>Repairs and maintenance- building</b>						
Embassy Services Private Limited	-	-	-	-	0.01	0.01
Technique Control Facility Management Private Limited	-	-	-	-	0.28	0.28
FIFC Condominium	-	-	-	-	0.72	0.72
Global Facade Solutions	-	-	0.11	-	0.35	0.54
Babbler Marketing Private Limited	0.94	-	-	0.94	-	-
<b>Repairs and maintenance - plant and machinery</b>						
Embassy Services Private Limited	-	-	(0.06)	-	1.50	2.39
Babbler Marketing Private Limited	(0.02)	0.02	1.03	-	-	1.03
Technique Control Facility Management Private Limited	-	-	1.39	-	3.84	5.40
Next Level Experiences LLP	-	-	-	-	0.02	0.02
<b>Repairs and maintenance - others</b>						
Embassy Services Private Limited	-	-	0.09	-	1.02	1.11

\*\*Includes 10% management fee on business conducting agreement with Wework and Lounge Hospitality LLP





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to the Condensed Consolidated Financial Statements

Particulars	(all amounts in ₹ Million unless otherwise stated)						
	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2023	For the year ended March 31, 2024		
Technique Control Facility Management Private Limited	-	-	0.32	-	1.72	1.06	2.78
Lounge Hospitality LLP	-	-	0.03	-	-	0.03	0.03
Kingston Greenscape LLP	-	-	0.04	-	(0.08)	0.08	-
Babbler Marketing Private Limited	0.04	-	-	0.04	-	-	-
Next Level Experiences LLP	-	-	-	-	0.33	-	0.33
Embassy Office Parks Management Services Private Limited	-	-	-	-	-	-	-
<b>Power and fuel expenses</b>							
Mac Charles (India) Limited	19.46	8.30	36.67	27.76	46.12	50.77	96.88
<b>Legal and professional charges</b>							
Embassy Services Private Limited	6.10	5.43	5.96	11.54	12.26	11.75	24.01
Technique Control Facility Management Private Limited	3.09	3.18	3.18	6.27	4.17	3.18	7.35
<b>Security charges</b>							
Paledium Security Services LLP	9.40	9.38	10.88	18.78	10.39	19.79	30.18
<b>Trademark and license fees</b>							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
<b>Amount billed*</b>							
Wework India Management Private Limited	28.83	52.58	53.94	81.41	109.79	101.13	210.92
Lounge Hospitality LLP	3.15	4.34	0.56	7.49	2.02	0.56	2.58
<b>Rental and maintenance income</b>							
Wework India Management Private Limited	334.98	320.86	231.65	655.84	495.38	480.81	976.19
Lounge Hospitality LLP	1.45	1.51	-	2.96	-	-	-
FIFC Condominium	1.59	1.58	1.44	3.17	2.87	2.88	5.75
Embassy Services Private Limited	1.60	1.49	1.32	3.09	3.48	3.32	6.80
Nexus Select Mall Management Private Limited	-	-	5.08	-	5.81	9.95	15.77
Snap Offices Private Limited	12.55	11.71	11.39	24.25	23.57	23.19	46.76
Blackstone Advisors India Private Limited	-	-	16.61	-	46.50	36.88	83.38
Nam Estates Private Limited	14.54	-	-	14.54	-	-	-
Embassy Office Parks Management Services Private Limited	21.13	-	-	21.13	-	-	-

\* Of the total amount billed, an amount of ₹19.43 million and ₹6.60 million, is accrued as revenue from Embassy Office Parks Management Services Private Limited and Nam Estates Private Limited respectively by Wework based on the business conducting agreement entered between Wework and Quadron.

(all amounts in ₹ Million unless otherwise stated)

Particulars	(all amounts in ₹ Million unless otherwise stated)						
	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2023	For the year ended March 31, 2024		
<b>Income from generation of renewable energy from the tenants of</b>							
Golflinks Software Park Private Limited	74.73	76.47	67.01	151.20	174.34	165.92	340.26
<b>Revenue - Room rentals, sale of food and beverages</b>							
Jitendra Virwani	0.15	0.19	0.15	0.34	1.00	2.42	3.42
Embassy Property Developments Private Limited	0.73	0.13	2.46	0.86	3.94	2.87	6.81
Embassy Office Parks Management Services Private Limited	0.07	0.34	2.80	0.41	2.87	4.29	7.16
Embassy Services Private Limited	0.05	0.34	0.02	0.39	0.81	0.12	0.92
Embassy One Developers Private Limited	-	-	0.09	-	-	0.15	0.15
Wework India Management Private Limited	-	-	-	-	1.35	0.03	1.38
Others	2.06	2.19	0.62	4.25	11.78	0.97	12.75
<b>Other operating income</b>							
Embassy Property Developments Private Limited	-	-	185.84	-	21.92	357.44	379.36
Golflinks Software Park Private Limited	21.86	16.82	16.82	38.68	33.64	33.64	67.28
<b>Net changes in fair value of financial instruments</b>							
Embassy Property Developments Private Limited (refer note 21)	-	-	-	-	54.00	-	54.00
<b>Miscellaneous Income</b>							
Embassy Property Development Private Limited	-	-	-	-	-	-	62.91
<b>Interest income</b>							
Golflinks Software Park Private Limited	64.45	68.07	79.60	132.52	145.66	162.48	308.14
Embassy Property Developments Private Limited	170.03	211.33	190.21	381.36	421.87	372.29	794.16
Axis Bank Limited	3.66	3.29	4.81	6.95	7.62	8.75	16.37
<b>Lease deposits received</b>							
Wework India Management Private Limited	-	38.87	66.85	38.87	4.01	103.23	107.24
Blackstone Advisors India Private Limited	-	-	-	-	-	27.98	27.98
Nam Estates Private Limited	15.29	-	-	15.29	-	-	-
Embassy Office Parks Management Service Private Limited	6.40	-	-	6.40	7.24	-	7.24
FIFC Condominium	0.05	-	-	0.05	-	-	-
<b>Lease deposits paid</b>							
Wework India Management Private Limited	4.99	-	-	4.99	-	-	-
Security deposits paid	-	-	-	-	-	-	-
Lounge Hospitality LLP	-	-	5.50	-	-	5.50	5.50
<b>Redemption of investment in debentures</b>							
Golflinks Software Park Private Limited	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83

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Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2024
<b>Investment in debentures</b>						
Golflinks Software Park Private Limited	1,800.00	-	-	1,800.00	-	-
<b>Long term borrowings availed</b>						
Axis Bank Limited	-	2.50	-	2.50	109.40	109.40
<b>Long term borrowings repaid</b>						
Axis Bank Limited	385.25	1.49	10,491.06	386.74	1,305.48	17,043.82
Embassy Property Developments Private Limited**	-	1,758.18	-	1,758.18	-	-
<b>Optionally convertible debentures redeemed</b>						
Embassy Property Developments Private Limited	-	55.00	-	55.00	-	-
Interest expense (including capitalised)						
Axis Bank Limited	18.07	18.85	57.33	36.92	69.26	456.68
Bank charges						
Axis Bank Limited	3.65	1.76	1.47	5.41	2.27	7.20
<b>Issue of Non-convertible debentures (net)</b>						
Axis Bank Limited	-	-	10,250.00	-	-	12,750.00
<b>Interest on Non-convertible debentures</b>						
Axis Bank Limited	254.45	251.68	241.84	506.13	506.82	775.84
<b>Issue expenses of non-convertible debentures</b>						
Axis Bank Limited	-	-	52.83	-	-	70.39
<b>Investment in fixed deposits</b>						
Axis Bank Limited	399.00	100.05	226.45	499.05	952.70	1,381.78
<b>Redemption of fixed deposits</b>						
Axis Bank Limited	394.34	50.34	314.53	444.68	977.51	1,538.70
<b>Reimbursement of expenses (received)/ paid</b>						
FIFC Condominium	-	-	-	-	12.91	12.91
Embassy One Developers Private Limited	(1.61)	(0.59)	(6.77)	(2.20)	1.58	(6.77)
Golflinks Software Park Private Limited	-	0.71	1.90	0.71	0.19	(5.19)
Technique Control Facility Management Private Limited	1.06	0.47	-	1.53	-	1.26
Embassy Property Developments Private Limited	-	-	-	-	(35.97)	-
Embassy Services Private Limited	3.36	10.10	20.27	13.46	29.50	63.64
Lounge Hospitality LLP	-	0.23	0.23	0.23	-	0.23

\*\* Refer note 49

(all amounts in ₹ Million unless otherwise stated)

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2024
<b>Marketing and advertising expenses</b>						
Next Level Experiences LLP	10.19	6.30	10.50	16.49	20.60	33.12
Technique Control Facility Management Private Limited	-	-	-	-	1.65	1.65
Lounge Hospitality LLP	1.09	-	-	1.09	-	-
<b>Corporate Social Responsibility expenses</b>						
Technique Control Facility Management Private Limited	-	-	-	-	6.45	6.45
<b>Miscellaneous expenses</b>						
Embassy Services Private Limited	-	-	-	-	-	0.01
Embassy Property Developments Private Limited	-	-	-	-	0.10	0.10
Lounge Hospitality LLP	-	-	(12.26)	-	0.47	(9.29)

to the Condensed Consolidated Financial Statements

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(all amounts in ₹ Million unless otherwise stated)

### III. Related party balances

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Fixed deposits</b>		
Axis Bank Limited	230.18	169.34
<b>Other non-current assets - capital advance</b>		
Embassy Shelters Private Limited	206.36	206.35
Embassy Property Developments Private Limited	-	2.78
FIFC Condominium	12.03	8.80
Babbler Marketing Private Limited	12.39	-
Miracle Coatings Private Limited	5.74	10.08
<b>Non-Current Investments - in Debentures</b>		
Golflinks Software Park Private Limited	7,095.18	6,700.00
<b>Other non-current financial assets - Security deposits</b>		
Embassy One Developers Private Limited	5.36	5.36
Lounge Hospitality LLP	5.50	5.50
<b>Current Investments - in Debentures</b>		
Golflinks Software Park Private Limited	710.77	-
<b>Trade receivables</b>		
Embassy Office Parks Management Services Private Limited	26.28	0.62
Nam Estates Private Limited	15.49	0.12
Embassy Property Developments Private Limited	7.14	6.53
Lounge Hospitality LLP	4.73	-
Wework India Management Private Limited	-	4.32
Wisdomworld Projects Private Limited	5.50	2.93
Others	1.06	3.82
<b>Unbilled revenue</b>		
Golflinks Software Park Private Limited	9.64	31.33
Snap Offices Private Limited	0.44	0.35
Embassy Services Private Limited	0.26	0.25
Technique Control Facility Management Private Limited	-	0.01
Wework India Management Private Limited	40.24	23.18
Lounge Hospitality LLP	10.59	2.58
<b>Other current financial assets - other receivables from related party</b>		
Embassy Property Developments Private Limited	36.32	35.97
Next Level Experiences LLP	-	8.95
FIFC Condominium	-	2.61
Embassy One Developers Private Limited	6.24	4.93
Golflinks Software Park Private Limited	1.81	1.49
<b>Other current assets - Advance for supply of goods and rendering of services</b>		
Embassy Office Parks Management Services Private Limited	66.56	59.09
Technique Control Facility Management Private Limited	6.09	142.69
Embassy Services Private Limited	-	46.35
Next Level Experiences LLP	0.29	0.33
<b>Other current assets - Prepayments</b>		
Lounge Hospitality LLP	-	0.23
<b>Non-convertible debentures (refer note 21)</b>		
Axis Bank Limited	12,750.00	12,750.00
<b>Long term borrowings (refer note 21(xvi))</b>		
Axis Bank Limited	994.82	2,073.46
<b>Short term borrowings (refer note 21(xvi))</b>		
Axis Bank Limited	909.34	210.00
<b>Optionally convertible debentures (including accrued interest)</b>		
Embassy Property Developments Private Limited	-	55.00

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Trade payables</b>		
Embassy Services Private Limited	163.63	1.58
Technique Control Facility Management Private Limited	66.61	11.01
Embassy Office Park Management Services Private Limited	32.37	-
FIFC Condominium	24.46	-
Wework India Management Private Limited	4.02	1.18
Embassy Real Estate Developments and Services Private Limited	5.19	5.16
Mac Charles (India) Limited	9.15	-
Paledium Security Services LLP	11.79	-
Next Level Experiences LLP	1.53	-
Lounge Hospitality LLP	-	7.57
Others	3.27	12.65
<b>Current liabilities - Capital creditors for purchase of fixed assets</b>		
Embassy Property Developments Private Limited	40.05	6.77
Technique Control Facility Management Private Limited	0.65	-
Embassy Services Private Limited	66.09	30.88
Miracle Coatings Private Limited	27.07	23.05
Babbler Marketing Private Limited	24.18	14.46
Collaborative Workspace Consultants LLP	0.60	-
Global Facade Solutions	1.38	0.17
Paledium Security Services LLP	0.16	-
<b>Other non-current assets - advance paid for co-development of property, including development rights on land</b>		
Embassy Property Developments Private Limited (refer note 51)	-	6,533.20
<b>Other current financial liabilities</b>		
Embassy Services Private Limited	23.38	17.17
Technique Control Facility Management Private Limited	146.71	11.20
Embassy Office Parks Management Services Private Limited	27.05	8.38
Paledium Security Services LLP	18.59	6.40
Lounge Hospitality LLP	29.51	15.92
Next Level Experiences LLP	2.59	4.70
Babbler Marketing Private Limited	0.14	-
FIFC Condominium	2.61	3.62
Wework India Management Private Limited	54.38	32.05
Mac Charles (India) Limited	7.95	9.64
<b>Other current liabilities - Advance from customers</b>		
Wework India Management Private Limited	0.36	6.45
Technique Control Facility Management Private Limited	-	0.08
Embassy Services Private Limited	0.56	0.55
Embassy Property Developments Private Limited	32.22	2.61
<b>Other current financial liabilities - Security deposits</b>		
Golflinks Software Park Private Limited	80.00	80.00
<b>Lease deposits</b>		
Wework India Management Private Limited*	338.95	305.07
Snap Offices Private Limited	4.82	4.82
Embassy Office Parks Management Service Private Limited	13.64	7.24
FIFC Condominium	0.05	-
Nam Estates Private Limited	15.29	-

\*Of the above, MPPL has provided a guarantee of ₹179.46 million to a tenant (sub-lessee) of Wework India Management Private Limited (Wework), for the security deposits paid by the sub-lessee to Wework. This guarantee has been provided based on the specific request of the sub-lessee and is backed by an independent bank guarantee received by MPPL for a similar amount and duration on behalf of Wework.



# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

### 49 ASSET ACQUISITION

During the quarter ended 30 June 2024, Embassy REIT has entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited (“ESNP”). The acquisition was effected on 3 June 2024 (“Acquisition Date”).

Embassy REIT acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of ₹10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. Embassy REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹119.76 million.

The price payable for acquisition of equity shares of ESNP was funded entirely through internal accruals of the Trust. The consideration for the aforesaid acquisition, was paid in the form of assumption and repayment of identified assets and liabilities of ESNP.

ESNP is engaged in the business of development and leasing of commercial space and related interiors and maintenance of such assets. Major asset pool of this SPV comprise of investment property and investment property under development. Based on assessment performed by management, substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under development. Embassy Office Parks REIT had opted to apply optional concentration test in respect of acquisition of ESNP. Accordingly, acquisition of ESNP has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The transaction did not result in recognition of goodwill or bargain gain in the books of the REIT.

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings (includes related party loans - refer note 48)	(11,871.11)
Less: Other Liabilities	(926.45)
<b>Total Purchase Consideration</b>	<b>0.30</b>
Add: Transaction cost	119.76
<b>Gross purchase consideration</b>	<b>120.06</b>

Embassy office parks group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to ₹11,852.60 million. Acquisition consideration was at 9.2% discount to average of two independent valuation reports. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

### 50 DETAILS OF UTILISATION OF PROCEEDS OF ISSUE OF EMBASSY REIT SERIES XI AS AT 30 SEPTEMBER 2024 ARE AS FOLLOWS:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto September 30, 2024	Unutilised amount as at September 30, 2024
Repayment of existing debt availed by Embassy REIT and payment of fees and expenses on the Issue	9,000.00	-	9,000.00
<b>Total</b>	<b>9,000.00</b>	<b>-</b>	<b>9,000.00</b>

### 51 ADVANCE PAID FOR CO-DEVELOPMENT OF PROPERTY, INCLUDING DEVELOPMENT RIGHTS OF LAND (M3 BLOCK B)

#### Block B

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL undertook to develop 0.6 msf

# Notes

## to the Condensed Consolidated Financial Statements

(all amounts in ₹ Million unless otherwise stated)

M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of ₹7,367.35 million. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There had been delay in project development as per the planned construction timeline due to delay in the acquisition of necessary development rights and receipt of certain regulatory approvals.

The parties have now agreed to utilise a portion of the excess FSI available with MPPL to complete the construction of the warm shell building and have received necessary regulatory approvals in this regard. Consequently, pursuant to the independent benchmarking reports obtained, the parties have also agreed to reduce the total consideration from ₹7,367.35 million to ₹6,658.15 million.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion and final handover.

MPPL has obtained mortgage of 8.1 acres of land as security against the consideration paid till date.

During the current quarter, the warmshell building has been completed and occupancy certificate has been obtained. MPPL has received the final handover of M3 Block B building and true-up has been effected. Accordingly, true-up consideration of ₹490 million has been paid in accordance with the terms of the agreements.

**52** The figures for the half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures upto half year ended 30 September 2023, which were subject to limited review.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024





## EMBASSY OFFICE PARKS

### SUMMARY VALUATION REPORT

#### Issued to:

Embassy Office Parks Management Services Private Limited in its capacity as manager of The Embassy Office Parks REIT

EMBASSY MANYATA, BENGALURU

EMBASSY TECHVILLAGE, BENGALURU

EMBASSY GOLFLINKS, BENGALURU

EMBASSY ONE, BENGALURU

EMBASSY BUSINESS HUB, BENGALURU

EXPRESS TOWERS, MUMBAI

EMBASSY 247, MUMBAI

FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI

EMBASSY TECH ZONE, PUNE

EMBASSY QUADRON, PUNE

EMBASSY QUBIX, PUNE

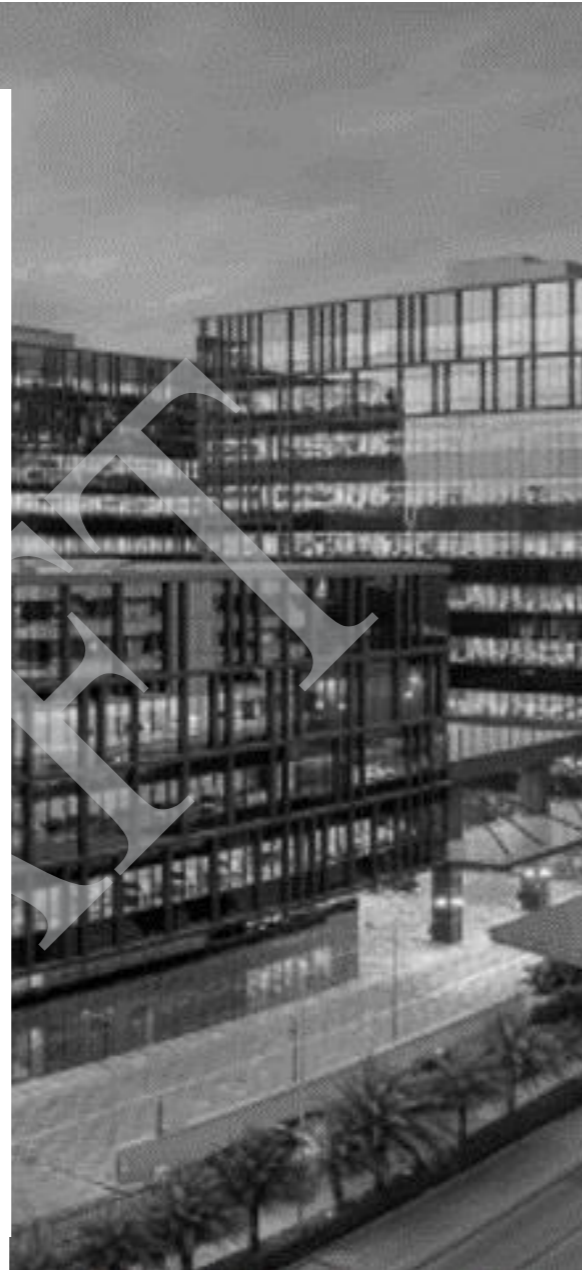
EMBASSY OXYGEN, NOIDA

EMBASSY GALAXY, NOIDA

EMBASSY SPLENDID TECHZONE, CHENNAI

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA



DATE OF VALUATION: 30<sup>TH</sup> SEPTEMBER 2024

DATE OF REPORT: 22<sup>ND</sup> OCTOBER 2024

Valuer pursuant to the requirements under the SEBI (REIT) Regulations, 2014: Ms. L. Anuradha



## EMBASSY OFFICE PARKS REIT

### DISCLAIMER

This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited – “Embassy Office Parks REIT” (the “Recipient” or the “Company” or “Instructing Party”) and / or its associates and/or affiliates and for, presentations, research reports, publicity materials, press releases, submission to the stock exchanges or any other regulatory authority or any notice or communication to the unitholders for the valuation of assets forming part of the portfolio of Embassy Office Parks REIT. Embassy Office Parks REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date (“SEBI REIT Regulations”). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon herein and in the Letter of Engagement (“LOE”) dated 31<sup>st</sup> July 2023 and the addendum letter dated 1<sup>st</sup> August 2024 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 31<sup>st</sup> July 2023 and set out herein. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

L. Anuradha MRICS  
(IBBI/RV/02/2022/14979)





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## A. INSTRUCTIONS

### 1. Instructions Party

Embassy Office Parks Management Services Private Limited (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the Embassy Office Parks REIT, has appointed Ms L.Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), to undertake the valuation of commercial office real estate assets located across Bengaluru, Bellary, Pune, Mumbai, Noida & Chennai as well as affiliated facilities including a solar park, retail spaces and hotels (together herein referred as “Subject Properties” across the report).

Details of the subject properties under the purview of this valuation exercise are tabulated below:

REIT Portfolio					
S. No.	Asset	Location	Interested Value	Type	REIT Ownership
1	Embassy Manyata	Bengaluru	Freehold	Mixed Use	100%
2	Embassy TechVillage	Bengaluru	Freehold <sup>1</sup>	Mixed Use	100%
3	Embassy GolfLinks	Bengaluru	Freehold	Non SEZ	50%
4	Embassy One	Bengaluru	Freehold	Non SEZ	100%
5	Embassy Business Hub	Bengaluru	Freehold <sup>2</sup>	Non SEZ	100%
6	Express Towers	Mumbai	Freehold	Non SEZ	100%
7	Embassy 247	Mumbai	Freehold	Non SEZ	100%
8	First International Financial Center (FIFC)	Mumbai	Leasehold	Non SEZ	100%
9	Embassy TechZone	Pune	Leasehold	Mixed Use	100%
10	Embassy Quadron	Pune	Leasehold	IT/ITeS SEZ	100%
11	Embassy Qubix	Pune	Freehold	IT/ITeS SEZ	100%
12	Embassy Oxygen	Noida	Leasehold	Mixed Use	100%
13	Embassy Galaxy	Noida	Leasehold	Non SEZ	100%
14	Embassy Splendid Tech Zone	Chennai	Leasehold <sup>3</sup>	SEZ/Non SEZ	61%

<sup>1</sup> Total land area is of approx. 84.05 acres, under the ownership of Vikas Telecom Private Limited and Sarla Infrastructure Private Limited. Additionally, approximately 1.9 acres out of the total land extent is leasehold.

<sup>2</sup> In accordance with the terms of the JDA Phase I collectively admeasures approximately 0.7 msf of leasable area. EOP's share is approximately 0.4 msf out of approximately 0.7 msf. Phase II collectively admeasure approximately 1.4 msf of leasable area (including approximately 0.03 msf of food court area). EOP's share is approximately 1.0 msf including food court out of approximately 1.4 msf.

<sup>3</sup> Land is a freehold property of SNP which granted leasehold rights over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with ESNP being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each.







REIT Portfolio					
S. No.	Asset	Location	Interested Value	Type	REIT Ownership
15	Hilton at GolfLinks	Bengaluru	Freehold	Hotel	100%
16	Embassy Energy	Bellary District, Karnataka	Freehold	Solar Park	100%

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 6 (Part A) of this report. The extent of professional liability towards the Client is also outlined within these instructions.

## 2. Reliant Party and Purpose of Valuation

Embassy Office Parks Management Services Private Limited as the manager of the Embassy Office Parks REIT (“Embassy REIT”) and its unit holders for the purposes of disclosure of valuation of assets forming part of the portfolio of REIT in presentations, research reports, press releases, any statutory or reporting requirements. The auditors, chartered accountants, lawyers, Axis Trustee Services Limited, Cushman & Wakefield India Private Limited and other advisers of the Embassy REIT can also place reliance on the report (including any summary thereof), however, no liability shall be extended to these parties.

The valuation report will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken.

## 3. Limitation of Liability

The Valuer will provide the Services exercising due care and skill, but The Valuer accepts legal liability arising from gross negligence or wilful default to any person in relation any breach under the LOE, save and except possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, The Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to The Valuer by the Instructing Party

The Valuer’s maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall be limited to an aggregate sum not exceeding INR 30 Million.

In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require The Valuer to be a necessary party/ respondent to such claim and The Valuer shall



not object to their inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to The Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by the Valuer while becoming a necessary party/respondent, save and except where the report of the valuer is proven to be breach of applicable laws, not accountable to the Instructing Party If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. and the Valuer’s liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

## 4. Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor’s in architecture in 2002 and master’s in planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 17 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, CapitaLand, Tata Capital, Tata Realty, TVS group, etc.





## 5. Disclosure

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and any rules, regulations, circulars, guidelines and clarifications thereunder, each as amended (the “**REIT Regulations**”), including Regulation 2(1)(zz).
- She is not an associate of the Embassy Office Parks Management Services Limited/Embassy Office Parks REIT, the Instructing Party or the Sponsors or Sponsor Group of the Embassy Office Parks REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- She has not been involved in acquisition or disposal within the last twelve months of any of the Subject Properties valued under this Summary Valuation Report. However, she had provided a valuation report to the Embassy REIT for the acquisition of Embassy Hub.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate and appropriate experience, qualification and competence to undertake valuations in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended till date and the REIT Regulations.
- She is not financially insolvent or declared bankrupt by any competent authority.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Summary Valuation Report.
- She has acquainted herself with all the relevant rules, regulations, laws and statutes relevant for conduct of the valuation exercise
- The professional fee being charged for this exercise is not based on the success of any proposed transaction or value estimated.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.



- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Embassy Office Parks REIT have not invested nor shall invest in the units of Embassy Office Parks REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Embassy Office Parks REIT.
- She has discharged her duties towards Embassy Office Parks REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Embassy Office Parks REIT from any person or entity other than Embassy Office Parks REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Embassy Office Parks REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.
- The valuation reported is not an investment advice and should not be construed as such, and specifically she does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Embassy Office Parks REIT, disclose to Embassy Office Parks REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Embassy Office Parks REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Embassy Office Parks REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.







- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Embassy Office Parks REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.

**6. Assumptions, Disclaimers, Limitations and Qualifications to Valuation.**

The Summary Valuation Report is subject to the following:

- The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.
- The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Properties and for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- In absence of any specific information shared to contrary, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- Unless any specific information is shared, it shall be assumed that the Subject Properties are not contaminated and not adversely affected by any existing or proposed environmental law and any processes which are carried out on



the Subject Properties which are regulated by environmental legislations are properly licensed by the appropriate authorities

- The valuation includes all those items forming or likely to form an integral part of the Subject Properties including service installations that would in normal course of business shall pass with the sale of property, excluding those items of plant, machinery, equipment, furnishings that may have been installed by the tenant or occupier or are used with the enterprise being carried on within the properties
- Area estimates and product/use mix of Subject Properties adopted for the purpose of valuation exercise shall be based on the information provided by the Client/Instructing Party. The same shall not be cross-verified with any competent government authority.
- In absence of any contrary information available or shared, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties. The Subject Properties are assumed to be free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Properties and comments made in the Subject Properties details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts. Further, for the purpose of this valuation exercise, it shall be assumed that the proposed development on the property is physically achievable from a planning and development perspective.
- No allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties. Further the Valuer shall not be required to give any testimony to appear in court by reason of this valuation exercise and deliverables submitted thereof.
- Given the still evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared.
- Any factual information such as tenants leasable area, rentals, lease/rent commencement date, lock-in period, rent escalation terms, etc. with respect to Subject Properties basis of the rent rolls shared by the Company /Instructing Party. The same would be assumed to be correct and any changes in any of these relevant parameters may have material impact on the valuations thereby necessitating a relook to the valuation estimates.
- All measurements, areas and the Subject Properties age quoted/mentioned in the report are approximate and no measurements shall be undertaken of the said areas with information provided by the client utilized as such.
- The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Embassy Office Parks REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against the assets unless specifically disclosed and shared with valuer to be incorporated in the valuation estimates. Therefore, no responsibility is assumed for matters of a legal nature.





- q. The Valuer does not have any present or planned future financial interest in the Company/Instructing Party, Trustee, Investment Manager or the holding entity as of the date of this engagement letter and the fee for the valuation exercise is not contingent upon value assessed. The valuation analysis and deliverables should not be construed as an investment advice and specifically not as any opinion on the suitability or otherwise of entering into any financial or other transaction with the Company/ Instructing Party or the holding entity.

**a. VALUATION SUMMARY**







## EMBASSY OFFICE PARKS REIT

### Valuation Summary

REIT Portfolio							
S.No.	Asset	Leasable area (msf) <sup>1</sup>			Market Value (in INR Mn)		
		Completed	Under Construction (UC) / Proposed	Total	Completed	Under Construction (UC) / Proposed	Total
1	Embassy Manyata, Bengaluru	12.8 266 Keys (5 Star), 353 Keys (3 Star)	3.4	16.2 266 Keys (5 Star) 353 Keys (3 Star)	Office: 196,633 Hotel: 14,246	Office: 27,559 Hotel: --	238,438
2	Embassy TechVillage, Bengaluru	7.3	2.3 311 Keys (5 Star), 207 Keys (3 Star)	9.6 311 Keys (5 Star) 207 Keys (3 Star)	Office: 105,992 Hotel: --	Office: 25,325 Hotel: 2,143	133,460
3	Embassy Golf Links, Bengaluru	3.1	--	3.1	37,635	--	37,635
4	Embassy One, Bengaluru	0.3 230 Keys (5 Star)	--	0.3 230 Keys (5 Star)	Office: 5,323 Hotel: 9,172	Office: -- Hotel: --	14,495
5	Embassy Business Hub, Bengaluru	0.4	1.0	1.4	4,181	2,056	6,236
6	Express Towers, Mumbai	0.5	--	0.5	19,579	--	19,579
7	Embassy 247, Mumbai	1.2	--	1.2	19,476	--	19,476
8	First International Financial Center (FIFC), Mumbai	0.4	--	0.4	14,982	--	14,982
9	Embassy TechZone, Pune	3.0	2.4	5.5	21,945	2,200	24,145
10	Embassy Quadron, Pune	1.9	--	1.9	9,534	--	9,534
11	Embassy Qubix, Pune	1.5	--	1.5	9,628	--	9,628
12	Embassy Oxygen, Noida	3.3	--	3.3	24,825	--	24,825
13	Embassy Galaxy, Noida	1.4	--	1.4	10,203	--	10,203
14	Embassy Splendid TechZone	1.4	3.6	5.0	8,433	5,842	14,275
15	Hilton at GolfLinks, Bengaluru	247 Keys (5 Star)	--	247 Keys (5 Star)	6,477	--	6,477
16	Embassy Energy, Bellary District, Karnataka	130MW DC (100MW AC)	--	130MW DC (100MW AC)	7,656	--	7,656
<b>Total</b>					<b>525,917</b>	<b>65,125</b>	<b>591,042</b>

Note: All figures in the above table are rounded.

Based on Client Input; 30<sup>th</sup> September rent roll, lease deeds; Note-Office & Retail refers to leasable area

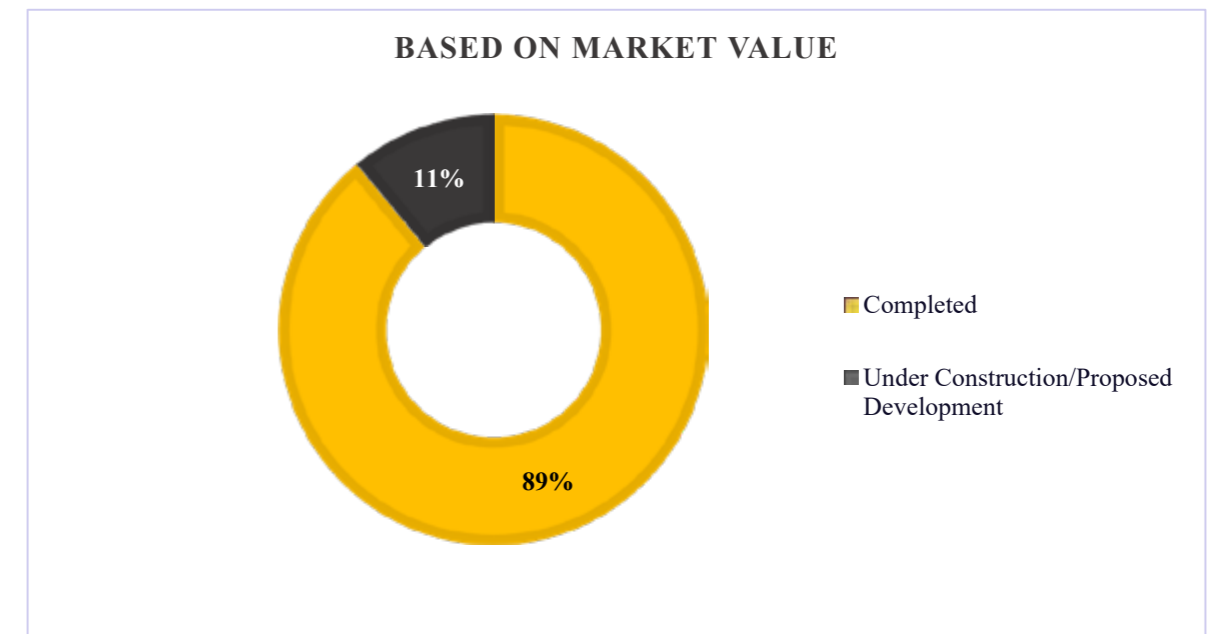
L. Anuradha MRICS  
(IBBI/RV/02/2022/14979)

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## EMBASSY OFFICE PARKS REIT

### 1. Embassy Office Parks REIT Portfolio Composition



This Summary Valuation Report is provided subject to the summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 3 (Part A) of this Summary Valuation Report.

*Anuradha*

Prepared By

(L. Anuradha) MRICS  
IBBI Registered Valuer (L&B)  
(IBBI/RV/02/2022/14979)

L. Anuradha MRICS  
(IBBI/RV/02/2022/14979)

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## B. VALUATION APPROACH AND METHODOLOGY



### 1. Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Embassy Office Parks REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

### 2. Valuation Guidelines and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31<sup>st</sup> January 2022. As per IVSC International Valuation Standards, “Market Value” is defined as ‘*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

### 3. Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

#### Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

*For the purpose of the valuation of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.*

### 4. Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Property is located.







- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

**Portfolio & Rental Assessment:**

- The area details, ownership interests of the Subject Property has been provided by the Client.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

**Preparation of Future Cash Flows:**

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections.
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and proposed development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed development area.



- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

**5. Information Sources**

The Subject Property related information for the valuation exercise have been provided by the client, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.





## C. REIT PORTFOLIO



### 1. EMBASSY MANYATA

#### 1.1. Subject Property Description

Embassy Manyata constitutes of Under Construction and Operational Office Blocks, ancillary Retail and 2 Hotels, located in Rachenahalli Village, Bengaluru East Taluk, Nagavara Village, Bengaluru North Taluk, Bengaluru, Karnataka - 560045.

The subject property is accessible by the Outer Ring Road and has a good connectivity to other established submarkets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc.

#### 1.2. Statement of Assets

Embassy Manyata is a large mixed-use development comprising of Commercial IT/ITeS SEZ & Non SEZ Office and operational 2 Hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys. The total leasable area of the office blocks is approximately 16.2 msf, which comprises of completed office blocks approximately 12.8 msf and under-construction and proposed blocks approximately 3.4 msf.

#### Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), Silver fur (L6), Block M3A, Block M3B.	12.8	Commercial IT/ITeS SEZ & Non SEZ Office	87%
Under Construction/Proposed Blocks	L4, F1, D1 & D2, Block Magnolia (B)	3.4	Commercial IT/ITeS SEZ & Non SEZ Office	--
<b>Total</b>		<b>16.2</b>	<b>--</b>	

#### Hospitality

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements





1.3. Brief Description

The subject property comprises of completed and under constructed IT/ITeS blocks and 2 hotels on a land area of approximately 121.8 acres. The land area under purview of this exercise is under the ownership of Manyata Promoters. Basis the site plan & visual inspection it was observed that the land under lying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Outer ring road.





Completed Blocks: Comprises of Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), Silver Fur (L6), Block M3A and additionally recently completed Block M3B with a Total Leasable Area of approximately 12.8 msf.

Under-Construction & Proposed Blocks – Block D1 & D2, Block L-4, Block F-1 and Block Magnolia (B) with a total leasable area of approximately 3.4 msf.

**Locational Advantage**

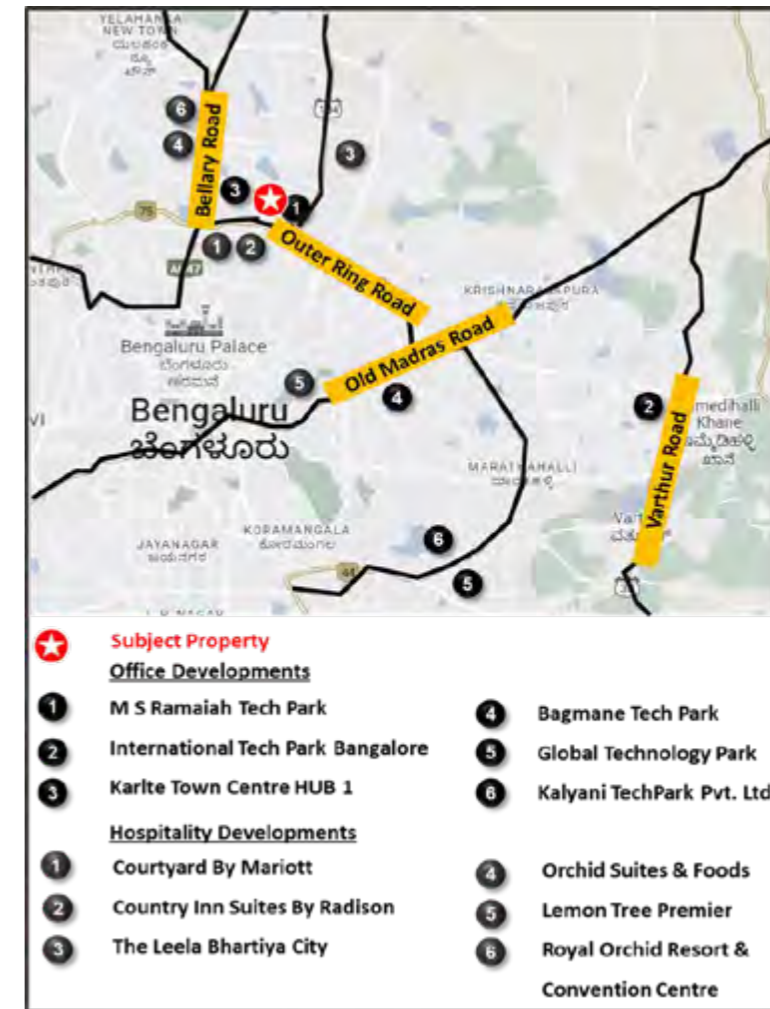
The subject property is located along the Outer Ring Road. Its good connectivity to the Kempegowda International Airport facilitates convenient travel for businesses, while its access to the Outer Ring Road streamlines intra-city commuting. The subject property enjoys good connectivity to other established micro markets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc. The subject property itself has been the catalyst for developments in the subject micro-market and the location has emerged as a prominent real estate hub, post operations commencement of the International Airport in Devanahalli.

The distances (approximately) to Embassy Manyata from major landmarks of Bengaluru are as follows:

 10-11 km from Sandal Soap Factory Metro Station	 4-5 km Hebbal Railway Station. 13-14 km from Bengaluru Railway Station	 26-27 km from Kempegowda International Airport	 12-13 km from Bengaluru CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

1.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
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Acquisition Price: INR 126,661 Mn





## 1.5. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2027
Current Effective Rent	INR/sq. ft./mth	89 <sup>4</sup>
Achievable Market Rent	INR/sq. ft./mth	97
Parking Charges	INR/bay/mth	5,500
ARR (Hilton)	1 Qtr, Year 1	11,000
Stabilized Occupancy – 5 Star (Hotel)	%	72%
ARR (Hilton Garden Inn)	1 Qtr, Year 1	7,500
Stabilized Occupancy – 3 Star (Hotel)	%	72%
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	14,174 <sup>5</sup>
Expected Completion Date	Year	FY 2029
<b>Other Financial Assumptions</b>		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITA multiple 14)

<sup>4</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income

<sup>5</sup> Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



Particular	Units	Information
WACC (Complete/ Operational) (Hotel)	%	12.14%

## 1.6. Market Value

The market value of Embassy Manyata as on 30<sup>th</sup> September 2024 is as follows:

**Commercial: INR 224,192 Mn**

**(Indian Rupees Two Hundred Twenty-Four Thousand One Hundred and Ninety-Two Million Only)**

**Hospitality: INR 14,246 Mn**

**(Indian Rupees Fourteen Thousand Two Hundred and Forty-Six Million Only)**

## 2. EMBASSY TECH VILLAGE

## 2.1. Subject Property Description

Embassy Tech Village is an operational IT/ITeS Park, along with ancillary Retail, 2 Hotels & a Convention Centre located along the Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka - 560103.

The subject property is located along the Sarjapur-ORR stretch towards the South - East of Bengaluru City. This stretch of the road has emerged as an important commercial vector of Bengaluru with the establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments.

## 2.2. Statement of Assets

Embassy Tech-Village is a large mixed-used Development expected to comprise of Commercial IT/ITeS SEZ & Non SEZ Office and 2 hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel. The total leasable area of the office block is approximately 9.6 msf, which comprises of completed office blocks approximately 7.3 msf, under-construction and proposed blocks approximately 2.3 msf. The under-construction hotel is expected to comprise of 518 keys.







**Office**

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5- ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender) and Block 9 (JPMC block).	7.3	SEZ/ Non SEZ	95%
Under Construction/ Proposed Blocks	Parcel 8 with Blocks - A, B, C & D, Retail and Parcel 6	2.3	Non SEZ	--
<b>Total</b>		<b>9.6</b>		

**Hospitality**

Components	Details
Hotel (5 Star) – Under Construction/ Proposed development	311 Keys
Hotel (3 Star) – Under Construction/Proposed development	207 Keys

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements

**2.3. Brief Description**

The subject property is being constructed on a total land area of approximately 103.4 acres and the land area under purview of this exercise is approximately 84.05 acres under the ownership of Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL). The Subject Property land is irregular in shape, with levelled topography, bounded by compound wall and also has a superior visibility on account of the multiple accesses via the Outer ring road.

Completed Blocks: Comprises of Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose, Block 5- ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender) and Block 9 (JPMC block) with a total leasable area of approximately 7.3 msf.

Under-Construction & Proposed Blocks – The total leasable area of the under construction & proposed office blocks is approximately 2.3 msf and the hospitality block (518 keys) along with convention centre is currently under-construction collectively admeasuring approximately 0.9 msf. These blocks are expected to be completed by FY 2026.



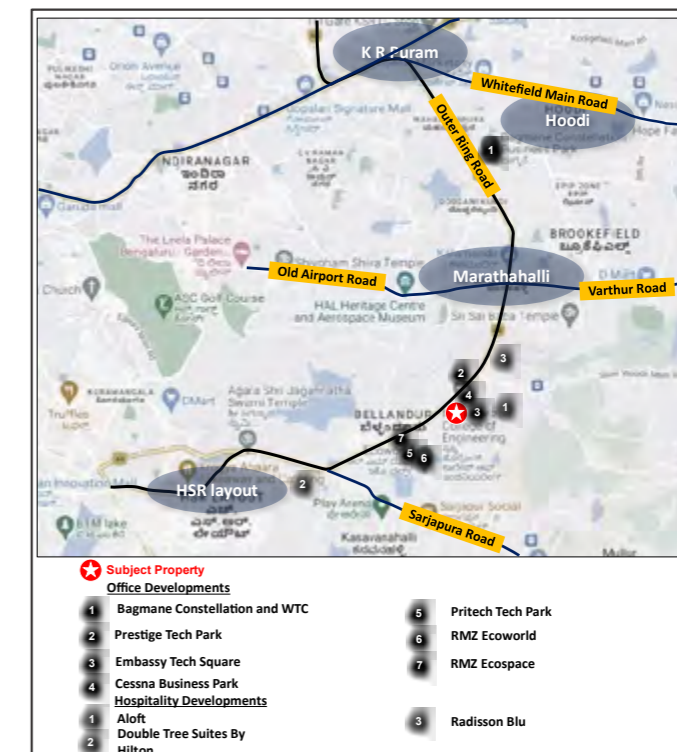
**Locational Advantage**

The subject property is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru and forms part of the ORR Micro market. This micro market is considered as the most prominent office destinations in the city on account of presence of the IT/ITeS office clusters, large residential developments, superior infrastructure, connectivity, proximity to important hubs of Bengaluru, etc. Some of the prominent commercial developments include RMZ Eco world, RMZ Eco space, Prestige Tech Park, Cessna Business Park, Aloft, Radisson Blu & Double tree suites by Hilton, etc.

The distances (approximately) to ETV from major landmarks of Bengaluru are as follows:

09-10 km from Bommanahalli Metro Station	09-10 km from K R Puram Railway Station. 19-20 km from Bengaluru City Railway Station	40-41 km from Kempegowda International Airport	15-16 km from Bengaluru CBD
--	--	--	-----------------------------

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)





## 2.4. Acquisition Details

Purchase Date for the property:		<b>December 24, 2020</b>
Acquisition Price:	INR 97,824 Mn	

## 2.5. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2026
Current Effective Rent	INR/sq. ft./mth	81 <sup>6</sup>
Achievable Market Rent	INR/sq. ft./mth	Office – 97
Parking Charges	INR/bay/mth	6,000
ARR – 3 Star (Hotel)	INR/ room/ day	6,750
Stabilized Occupancy – 3 Star (Hotel)	%	72%
ARR – 5 Star (Hotel)	INR/ room/ day	9,500
Stabilized Occupancy – 5 Star (Hotel)	%	72%
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	12,958 <sup>7</sup>
Expected Completion Date	Year	FY 2027
<b>Other Financial Assumptions</b>		

<sup>6</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income

<sup>7</sup> Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



Particular	Units	Information
Cap Rate- Commercial	%	8%
Cap Rate- Hotel	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational)	%	11.75 %
WACC (Under-construction/ Proposed Development)	%	13.00%
WACC (Under-construction/ Proposed Development Hotel)	%	13.50%

## 2.6. Market Value

The market value of Embassy Tech Village as on 30<sup>th</sup> September 2024 is as follows:

**Commercial: INR 131,317 Mn**

**(Indian Rupees One Hundred Thirty – One Thousand and Three Hundred and Seventeen Million Only)**

**Hospitality INR 2,143 Mn**

**(Indian Rupees Two Thousand One Hundred and Forty-Three Million Only)**

## 3. EMBASSY GOLF LINKS

## 3.1. Subject Property Description

Embassy Golf Links is an operational Office Park located in Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka – 560071.

The subject property is located, along the Koramangala – Indiranagar Intermediate Ring Road towards the eastern part of Bengaluru, in close proximity to the Domlur Flyover.







3.2. Statement of Assets

The Embassy Golf link is spread on a land area of approximately 37.1 acres. It is an operational office park with a total leasable area of approximately 3.1 msf (EOP Share) and occupancy as stated below as on the date of valuation.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines	3.1	Office (Non SEZ)	100%
<b>Total</b>		<b>3.1</b>		<b>100%</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements

3.3. Brief Description

The subject property is under the ownership of Golf Links Software Park Private Limited with total leasable area of 3.1 msf. Basis the site plan & visual inspection it was observed that the land underlying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Intermediate ring road.

The entire IT/ ITeS park is completed and comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines with a total leasable area of approximately 3.1 msf.

Locational Advantage

The subject property is located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. The Old Airport Road, connects the city centre to prominent office locations such as Marathahalli, Outer Ring Road, Whitefield, etc. The location is marked by presence of prominent hotels such as Leela Palace, Royal Orchid, Hilton, etc. and hospitals like Manipal Hospital, Cloud 9, etc.

The distances (approximately) to Embassy Golf Links from major landmarks of Bengaluru are as follows:

 6-7 km from Indiranagar Metro Station	 18-19 km from K R Puram Railway Station. 10-11 km from Bengaluru City Railway Station	 41-42 km from Kempegowda International Airport	 9-10 km from Bengaluru CBD
---	--	--	--------------------------------



The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

3.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019. An additional area of 170,930 sq. ft. was acquired in Q3, FY 2022. Further an additional area of 185,803 sq. ft. was acquired in Q1, FY 2023
---------------------------------	---

Purchase Price: INR 49,439 Mn

Note: The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (INR 24,720 million)





## 3.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	151 <sup>8</sup>
Achievable Market Rent	INR/sq. ft./mth	155
Parking Charges	INR/bay/mth	6,000
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%

## 3.6. Market Value

The market value of Embassy Golf Links as on 30<sup>th</sup> September 2024 is as follows:

**INR 75,270 Mn**

**(Indian Rupees Seventy-Five Thousand Two Hundred and Seventy Million Only)**

**Note:**

- The current effective rent is weighted average rental for leased office/ food court spaces.
- The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 37,635 Mn)
- The valuation presented above includes the CAM Business of Embassy Golf links while approximately 3.1 msf of office area forms part of the economic interest of the Client.
- The above valuation excludes valuation of Hilton at Embassy Golf links. The valuation of Hilton at Embassy Golf Links is presented in section 15 (Part D).

<sup>8</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income



## 4. EMBASSY ONE

## 4.1. Subject Property Description

Embassy One is a mixed-use development, located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka – 560032. It comprises of a completed Office block, a hotel – Four Seasons and Retail Space. It also includes Residential Apartments (Four Seasons branded and serviced) as part of the larger development. However, we have considered the Office Space & Hotel – “Four Seasons” for the purpose of valuation.

## 4.2. Statement of Assets

Embassy One is a Non SEZ Office Block with a Luxury Hotel (viz. Four Seasons) comprising of 230 Keys. The Total Leasable Area of the Office Block is approximately 0.3 msf, which is completed as on date of valuation.

**Office**

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	Office Block	0.3	Non SEZ	82%
Total		<b>0.3</b>		<b>82%</b>

**Hospitality**

Components	Details
Hotel (Four Seasons)	230 Keys

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements

## 4.3. Brief Description

The Subject Property is a completed mixed-used development comprising of Office Space, the Four Seasons Hotel and Residential Apartments (branded and serviced by Four Seasons). The land area of the subject development property spans approximately 5.6 acres, with the Commercial Block with 3B + G + 13 floors comprising of approximately 0.3 msf. The Four Seasons Hotel comprises of a total of 230 keys and began its operations in 2019.

**Locational Advantage**

The subject property is located along the NH-44 (Bellary Road) in close proximity to Mekhri circle, which is an important confluence between the Bellary Road and the Jayamahala road, that connects to important micro-markets such as CBD, Yeshwanthpur, Hebbal, Sadhashivanagar, etc. Bellary Road extends till Sadashiva Nagar and connects to Sankey Road which further enhances its connectivity to other parts of the city. It is in close proximity to Hebbal sub micro-market which has emerged as one of the most prominent residential hotspots in the city. The





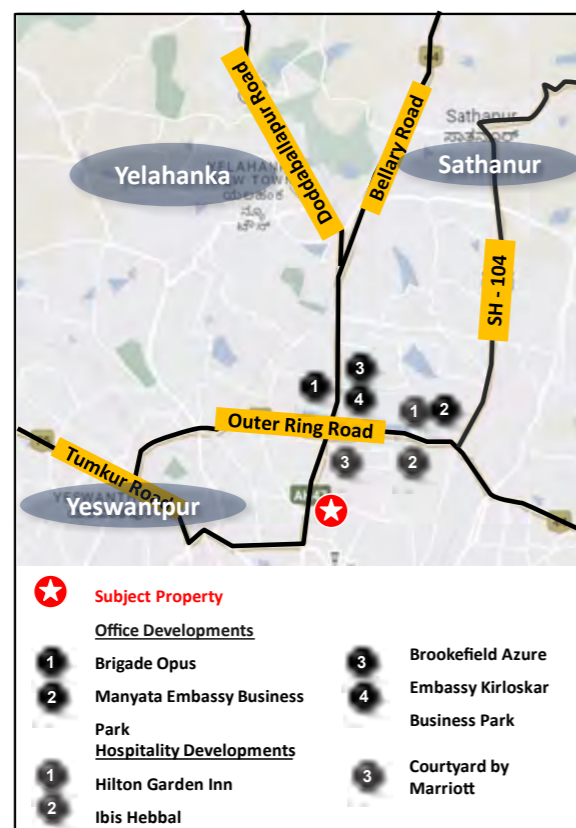
## EMBASSY OFFICE PARKS REIT

micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions such as Metro to Airport emanating from Outer Ring Road. The proposed Brown Line (Sarjapur to Hebbal) metro will have a positive impact to the subject property upon completion.

The distances (approximately) to Embassy One from major landmarks of Bengaluru are as follows:

4-5 km from Sampige Road Metro Station	4-5 km from Hebbal Railway Station. 6-7 km from Bengaluru City Railway Station	27-28 km from Kempegowda International Airport	3-4 km from Outer Ring Road

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



## EMBASSY OFFICE PARKS REIT

### 4.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 13,527 Mn

### 4.5. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2026
Current Effective Rent	INR/sq. ft./mth	145 <sup>9</sup>
Achievable Market Rent	INR/sq. ft./mth	147
Parking Charges	INR/bay/mth	--
ARR – Four Seasons (Hotel)	1 Qtr, Year 1	15,000
Occupancy Stabilization – Four Seasons (Hotel)	%	72%
<b>Other Financial Assumptions</b>		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

<sup>9</sup> Inclusive of car park rent





**4.6. Market Value**

The market value of Embassy One as on 30<sup>th</sup> September 2024 is as follows:

**Commercial: INR 5,323 Mn**  
**(Indian Rupees Five Thousand Three Hundred and Twenty-Three Million Only)**

**Hospitality: INR 9,172 Mn**  
**(Indian Rupees Nine Thousand One Hundred and Seventy-Two Million Only)**

**5. EMBASSY BUSINESS HUB**

**5.1. Subject Property Description**

Embassy Business Hub is a premier Grade A technology park situated along Bellary Road (NH-44) in Venkatala Village, North Bengaluru, Karnataka – 560064. The subject property offers a total leasable area of approximately 1.4 million square feet. Phase I is currently operational, while Phase II, including a food court, is under construction and is expected to be fully completed by the financial year 2028.

**5.2. Statement of Assets**

The Subject Property has a total leasable area of approximately 0.4 msf. in Phase I and approximately 1.0 msf in Phase II. Philips India Limited has leased approximately 0.4 msf. (Ground to 13<sup>th</sup> Floor) of Phase I.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Operational Block	Philips Phase 1	0.4	Non SEZ	100% <sup>10</sup>
Under Construction/ Proposed Blocks	Hub Phase 2-1, Hub Phase 2-2, Food Court	1.0	Non SEZ	--
<b>Total</b>		<b>1.4</b>		<b>--</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements.

**5.3. Brief Description**

Embassy Business Hub is being developed by Embassy Construction Private Limited (“ECPL”) under a joint development agreement with a third-party landowner. The property was acquired by EOP REIT in Mar-23. Phase

<sup>10</sup> This is inclusive of hard option.



I consists of approximately 0.6 msf., of which EOP REIT holds a share 0.4 msf. Phase II, adjacent to Phase I is in under construction stage consisting of approximately 1.4 msf., EOP REIT holds a share of approximately 1.0 msf.

Under-Construction & Proposed Blocks – Comprise of Phase 2’s two blocks including food court. These blocks are expected to be fully completed by FY 2028.

**Locational Advantage**

The subject property is located along the Bellary Road (NH-44) and has a good connectivity to the Kempegowda International Airport. The NH-44 connects Bengaluru city to Kempegowda International Airport & Devanahalli in the North. The Outer Ring Road towards the South of the micro-market further enhances the connectivity to other parts of the city. The subject property is also located in close proximity to Yelahanka micro-market which has emerged as one of the most prominent residential locations of North Bengaluru. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of the proposed infrastructural expansions such as Metro to Airport emanating from the Outer Ring Road.

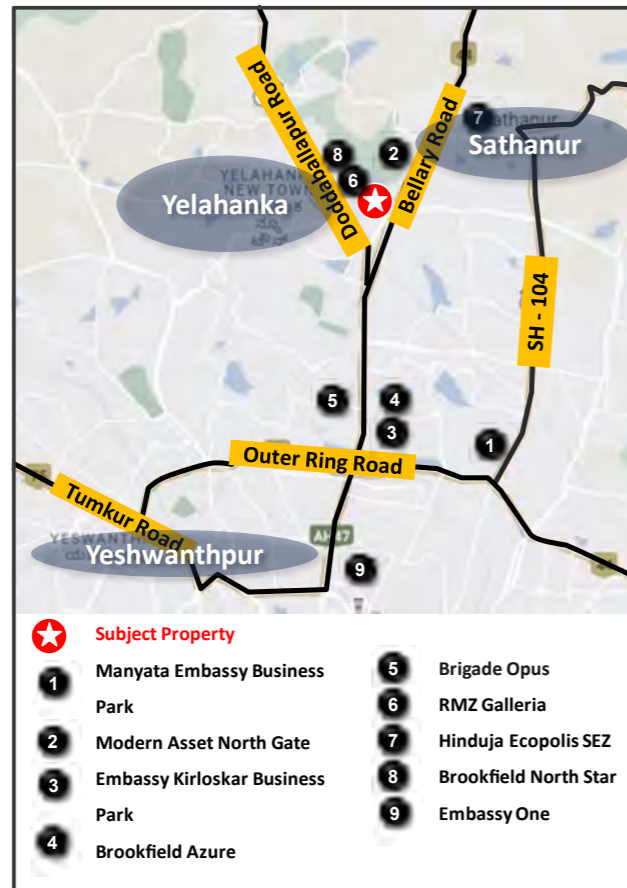
The distances (approximately) to Embassy Business Hub from major landmarks of Bengaluru are as follows:

 1-2 km from Yelahanka Metro Station (Under Construction)	 2-3 km from Yelahanka Railway Station; 18-19 km from Bengaluru City Railway Station	 17-18 km from Kempegowda International Airport	 17-18 km from Bengaluru CBD
--	--	--	---------------------------------

The map illustrating the location, infrastructure and nearby office developments is provided below:







(Map not to scale)

5.4. Acquisition Details

Purchase Date for the property:	March 31, 2023
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Acquisition Price: INR 3,348 Mn

Note: The share of Embassy Office Parks REIT in the total leasable area is approx. 1.4 msf.



5.5. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	57.00
Achievable Market Rent	INR/sq. ft./mth	Office – 66.00
Parking Charges	INR/bay/mth	3,000.00
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	6,562 <sup>11</sup>
Expected Completion Date	Year	FY 2028
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00%
WACC ((Operational – Fully Leased) – Phase 1)	%	11.75%
WACC ((Under-construction/ Proposed Development) – Phase 2)	%	13.00%

5.6. Market Value

The market value of Embassy Business Hub as on 30<sup>th</sup> September 2024 is as follows:

**INR 6,236 Mn**  
**(Indian Rupees Six Thousand Two Hundred and Thirty-Six Million Only)**

<sup>11</sup> Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works





6. EXPRESS TOWERS

6.1. Subject Property Description

Express Towers, Plot no. 236, Block III of Backbay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is accessible through Barrister Rajni Patel Marg

6.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is approximately 0.5 msf. Below table describes the details of the Express Towers

Components	Block	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	1	0.5	Non SEZ	98%
<b>Total</b>	<b>1</b>	<b>0.5</b>	<b>Non SEZ</b>	<b>98%</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements.

6.3. Brief Description

Express Towers is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is a commercial building admeasuring approximately 0.5 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building and the structure of the building has ground plus 25 floors and a basement Parking. The Subject Property is accessible via Barrister Rajni Patel Marg. It enjoys good accessibility and connectivity with other parts of the city.

South Mumbai is one of the most sought after commercial micro-markets of Mumbai and is considered as the Central Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Oberoi, Piramal, K. Raheja, Godrej Properties, etc.

Locational Advantage

The subject property is surrounded by well-known other commercial towers like Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc within the range of 1 km. It is located approximately 1-2 km from the Churchgate Railway Station, approximately 22-23 km from Domestic Airport Terminal, approximately 23-24 km from the International Airport Terminal, Mumbai and other social infrastructure includes Trident & The Oberoi Hotels within the range of 0.2 to 0.3 & 0.3 to 0.4 km respectively. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 3 & 11.



The distances (approximately) to Express Towers from major landmarks of Mumbai are as follows:

24-25 km from Eastern Express Highway	01-02 km from Churchgate Metro Station	01 -02 km from Churchgate Railway Station 02 - 03 km from Marine Lines Railway Station	22-23 km from Mumbai Domestic Airport 23-24 km from Mumbai International Airport	0.2-0.3 km from Trident Hotel

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)







## 6.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 18,385 Mn

## 6.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	271 <sup>12</sup>
Achievable Market Rent	INR/sq. ft./mth	Office: 285
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.50%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

<sup>12</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income

## 6.6. Market Value

The market value of Express Towers as on 30<sup>th</sup> September 2024 is as follows:

**INR 19,579 Mn**  
**(Indian Rupees Nineteen Thousand Five Hundred and Seventy-Nine Million Only)**

## 7. EMBASSY 247

## 7.1. Subject Property Description

Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai - 400079. The Subject Property is accessible through Lal Bahadur Shastri Road.

## 7.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is approximately 1.2 msf. Below table describes the details of the 247 Park

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	A, B & C	1.2	Non SEZ	100%
<b>Total</b>	<b>A, B &amp; C</b>	<b>1.2</b>	<b>Non SEZ</b>	<b>100%</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements.

## 7.3. Brief Description

247 Park is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Lal Bahadur Shastri Road, Vikhroli West. The Subject Property is a commercial building admeasuring approximately 1.2 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building. 247 Park has 3 towers namely A, B & C. The structure of Wing A & C has ground plus 11 floors and two levels of basement Parking whereas Wing B has ground plus 14 floors and two levels of basement Parking. The Subject Property is accessible via the Lal Bahadur Shastri Road. It enjoys good accessibility and connectivity with other parts of the city.

Eastern Suburbs is one of the most sought after commercial micro-markets of Mumbai and is home to major IT companies, commercial offices, and significant bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Runwal Realty, Dosti Group, L&T Realty, Godrej Properties, etc



**Locational Advantage**

The subject property is located approximately 2 kms away from the Jogeshwari Vikhroli Link Road and Eastern Express Highway which further enhances its connectivity to other parts of the city. Subject Property is surrounded by other well-known commercial towers like I Think Techno Campus, Ackruti Corporate Park, Empire Plaza, Godrej One etc within the range of 2 km to 4 km. Vikhroli micro market is located close to Powai, which is one of the prominent micro markets with major commercial developments including L&T Business Park, Chromium, Godrej IT Park, Hiranandani developments, etc and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 6 & 4.

The distances (approximately) to 247 Park from major landmarks of Mumbai are as follows:

02-03 km from Eastern Express Highway	05-06 km from Jagruti Nagar Metro Station	1 - 2 km from Vikhroli Railway Station 1 - 2 km from Kanjurmarg Railway Station	11 - 12 km from Mumbai Domestic Airport 10-12 km from Mumbai International Airport	03-04 km from Meluha The Fern

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

**7.4. Acquisition Details**

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 16,727 Mn







## 7.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	110 <sup>13</sup>
Achievable Market Rent	INR/sq. ft./mth	Office: 115
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

## 7.6. Market Value

The market value Embassy 247 as on 30<sup>th</sup> September 2024 is as follows:

**INR 19,476 Mn**

**(Indian Rupee Nineteen Thousand Four Hundred and Seventy-Six Million Only)**

<sup>13</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income



## 8. FIRST INTERNATIONAL FINANCIAL CENTRE

## 8.1. Subject Property Description

First International Finance Centre (FIFC), Plot No. C-54 & C-55, G Block, BKC Road, Mumbai, Maharashtra 400051. The Subject Property is accessible through Bandra Kurla Complex Link Road.

## 8.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is 0.4 msf. Below table describes the details of the First International Finance Centre (FIFC)

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Area	1	0.4	Non SEZ	100%
<b>Total</b>	<b>1</b>	<b>0.4</b>	<b>Non SEZ</b>	<b>100%</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements.

## 8.3. Brief Description

First International Financial Centre (FIFC) is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in G Block, Bandra Kurla Complex, Mumbai. The Subject Property is a commercial building admeasuring approximately 0.4 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building and the structure of the building has ground plus 13 floors. The building also has two levels of basement parking. The Subject Property is accessible via Bandra Kurla Complex Link Road. It enjoys good accessibility and connectivity with other parts of the city.

BKC is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Wadhwa Group, Sunteck, Godrej Properties, Adani, etc.

Locational Advantage

The subject property connects to western suburbs and eastern suburbs within 3 km and 5 km respectively which further enhances its connectivity to other parts of the city. It is located approximately 21 km from the Central Business District (CBD) of Mumbai, approximately 7 km from Domestic Airport Terminal, and approximately 8 km from the International Airport Terminal, Mumbai. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 2B & 3.





## EMBASSY OFFICE PARKS REIT

The distances (approximately) to FIFC from major landmarks of Mumbai are as follows:

05-06 km from Eastern Express Highway	02-03 km from BKC Metro Station	02-03 km from Kurla Railway Station (Central Railway) 04-05 km from Bandra Railway Station	07-08 km from Mumbai Domestic Airport 08-09 km from Mumbai International Airport	03-04 km from Jio World Drive

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



## EMBASSY OFFICE PARKS REIT

### 8.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
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Acquisition Price: INR 14,614 Mn

Note: 1. FIFC has undivided right of 54.2% of the land.

### 8.5. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	323 <sup>14</sup>
Achievable Market Rent	INR/sq. ft./mth	Office: 290
Parking Charges	INR/bay/mth	--
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
<b>Other Financial Assumptions</b>		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

<sup>14</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income.







**8.6. Market Value**

The market value of First International Financial Centre as on 30<sup>th</sup> September 2024 is as follows:

**INR 14,982 Mn**  
**(Indian Rupees Fourteen Thousand Nine Hundred and Eighty-Two Million Only)**

**9. EMBASSY TECHZONE**

**9.1. Subject Property Description**

Embassy Tech Zone is located at Plot No. 3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra 411057.

The Subject Property is accessible via the Hinjewadi Phase 2 Road which in turn connects the Mumbai – Bengaluru Highway.

**9.2. Statement of Assets**

Embassy Tech Zone comprises mix of IT/ITeS SEZ & Non SEZ Office. The total leasable area of the property is approximately 5.5 msf of which, completed block comprises of approximately 3.0 msf., and under-construction and proposed blocks comprises of approximately 2.4 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court	3.0	IT/ITeS SEZ & Non SEZ Office	81%
Under Construction/ Proposed Blocks	Volga, Block 4, 9, 10	2.4	IT/ITeS SEZ	--
<b>Total</b>	<b>--</b>	<b>5.5</b>	<b>--</b>	<b>--</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements.

**9.3. Brief Description**

"Embassy TechZone" has been conceived as an expansive office park spanning approximately 67.5 acres of land area. This property currently operates as an IT/ITeS SEZ and Non SEZ office park, accommodating multiple tenants. It offers a wide array of facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground.








Completed Blocks: Comprises of Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court with a total leasable area of approximately 3.0 msf.

Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9, Block 10, & Volga. The total leasable area of these blocks approximately 2.4 msf. These blocks are expected to be completed by FY 2030.

**Locational Advantage**

'Embassy Tech Zone' (ETZ) is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 18 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 kms.

The distances (approximately) to ETZ from major landmarks of Pune are as follows:

 5-6 kms from NH - 48 (Mumbai – Bengaluru highway)	 1-2 kms from Proposed Infosys Phase II Metro Station	 12-13 kms from Chinchwad Railway Station. 20-21 kms from Pune Railway Station	 25-26 kms from Pune International Airport	 17 -18 kms from CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:





(Map not to scale)

9.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 20,720 Mn

9.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2029



Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	54 <sup>15</sup>
Achievable Market Rent	INR/sq. ft./mth	48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	10,372 <sup>16</sup>
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

9.6. Market Value

The market value of Embassy Tech Zone as on 30<sup>th</sup> September 2024 is as follows:

**INR 24,145 Mn**

**(Indian Rupees Twenty-Four Thousand One Hundred and Forty-Five Million Only)**

<sup>15</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income

<sup>16</sup> Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works







10. EMBASSY QUADRON

10.1. Subject Property Description

Embassy Quadron is located at Plot No. 28, Hinjewadi Phase 2 Road, Phase 2, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057.

The Subject Property is accessible via the Hinjewadi Phase 2 Road which in turn connects the Mumbai – Bengaluru Highway.

10.2. Statement of Assets

Embassy Quadron comprises of IT/ITeS SEZ Office. The total leasable area of the property is approximately 1.9 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks Area	Q1, Q2, Q3 & Q4	1.9	IT/ITeS SEZ office	54%
<b>Total</b>	--	<b>1.9</b>	--	<b>54%</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements.

10.3. Brief Description

'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approximately 25.5 acres. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers. The Subject Property is accessible from the Mumbai – Bengaluru Highway via Hinjewadi Phase 2 Road. It enjoys good accessibility and connectivity with other parts of the city.

The Subject property comprises of 4 blocks viz. Q1 to Q4 admeasuring a total leasable area of approximately 1.9 msf.

Locational Advantage

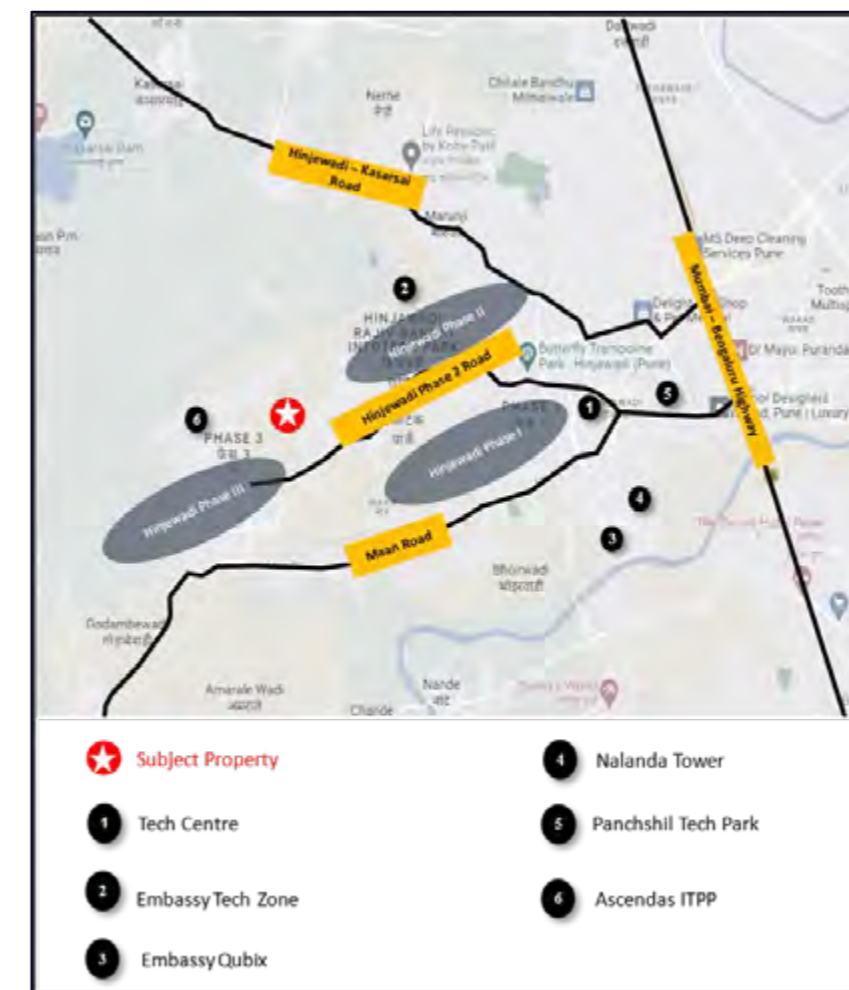
'Embassy Quadron' is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of Quadron offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 9 km from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 22 km away, while the Pune Railway Station is around 26 km from Quadron. Additionally, Pune International Airport is accessible at a distance of approximately 31 km.



The distances (approximately) to Embassy Quadron from major landmarks of Pune are as follows:

8-9 kms from NH - 48 (Mumbai – Bengaluru Highway)	01-02 km from Quadron Metro Station	15-16 km from Chinchwad Railway Station. 25-26 km from Pune Railway Station	30-31 km from Pune International Airport	21- 22 km from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



**10.4. Acquisition Details**

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 13,961 Mn

**10.5. Key Assumptions**

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2033
Current Effective Rent	INR/sq. ft./mth	54 <sup>17</sup>
Achievable Market Rent	INR/sq. ft./mth	46
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

<sup>17</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income**10.6. Market Value**

The market value Embassy Quadron as on 30<sup>th</sup> September 2024 is as follows:

**INR 9,534 Mn**  
**(Indian Rupees Nine Thousand Five Hundred and Thirty-Four Million Only)**

**11. EMBASSY QUBIX****11.1. Subject Property Description**

Embassy Qubix is located in Blue Ridge Township Pune, Phase 1, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057

The Subject Property is accessible via Maan Road which in turn connects the Mumbai – Bengaluru Highway.

**11.2. Statement of Assets**

Embassy Qubix comprises of IT/ITeS SEZ Office. The total leasable area of the property is approximately. 1.5 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	IT 1, IT 2, IT 3, IT 4, IT 5 & IT 6	1.5	IT/ITeS SEZ office	69%
<b>Total</b>	--	<b>1.5</b>	--	<b>69%</b>

Source: Client Input, <sup>^</sup>Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements.

**11.3. Brief Description**

'Embassy Qubix' is an IT SEZ office park spanning over approximately 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.

The Subject property comprises of 6 blocks viz. IT 1 to IT 6 admeasuring a total leasable area of approximately 1.5 msf.

**Locational Advantage**

'Embassy Qubix' is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient





## EMBASSY OFFICE PARKS REIT

distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 16 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 km.

The distances (approximately) to Embassy Qubix from major landmarks of Pune are as follows:

4-5 km from NH - 48 (Mumbai – Bengaluru Highway)	1-2 km from Shivaji Chowk Metro Station	10-11 km from Chinchwad Railway Station. 19-20 km from Pune Railway Station	25-26 km from Pune International Airport	15-16 km from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



## EMBASSY OFFICE PARKS REIT

### 11.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
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Acquisition Price: INR 9,868 Mn

### 11.5. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent	INR/sq. ft./mth	48 <sup>18</sup>
Achievable Market Rent	INR/sq. ft./mth	48
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

<sup>18</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income



11.6. Market Value

The market value of Embassy Qubix as on 30<sup>th</sup> September 2024 is as follows:

**INR 9,628 Mn**

**(Indian Rupees Nine Thousand Six Hundred and Twenty-Eight Million Only)**

12. EMBASSY OXYGEN

12.1. Subject Property Description

Embassy Oxygen (hereinafter referred to as Subject Property) is a Grade A IT/ITeS SEZ and IT/ITeS Non SEZ development, located at Plot No. – 7, Sector- 144, Noida, Uttar Pradesh, in close proximity to Noida Greater Noida Expressway, one of the established IT/ITeS SEZ office destination of Noida. The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). The Subject Property is well connected to other parts of Noida & Delhi via Noida Greater Noida Expressway, DND Expressway & Aqua Line Metro. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel, visitors parking facility. Other facilities offered by the Subject Property includes landscaped greenspace, a recently revamped food court and a suite of tenant amenities (such as a sports zone, auditorium, café, fitness centre and day-care facilities) etc.

12.2. Statement of Assets

Embassy Oxygen is an IT/ITeS SEZ and IT/ITeS Non SEZ development. The total leasable area is approximately 3.3 msf., which is fully operational.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower 1, 2, 3, A, B, C, D, E, F and Food Court	3.3	IT/ITeS SEZ	70%
Total		3.3	--	--

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements.

12.3. Brief Description

The Subject Property is spread across a total land area of approximately 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority



(NOIDA). The remaining tenure of the land is approximately 73 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall.

Completed Blocks: Comprises of Tower 1, 2, 3, A, B, C, D, E, F and Food Court with a total leasable area of approximately 3.3 msf.

Locational Advantage

The Subject Property is located in close proximity to Noida Greater Noida Expressway and forms part of the Noida Greater Noida Expressway micro market. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS SEZ office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The distances (approx.) to Oxygen Business Park from major landmarks of NCR are as follows:

~1.1 km from NGN Expressway	~1.5 km from Sector 143, Aqua Line Metro Station	17-18 km from Sector 18, Noida CBD	30-31 km from New Delhi Railway Station	30-31 km from Connaught Place	45-46 km from Indira Gandhi International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)





**12.4. Acquisition Details:**

Purchase Date for Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 18,258 Mn

**12.5. Key Assumptions**

Particulars	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent excluding parking charges	INR/sq. ft./mth	53 <sup>19</sup>
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Achievable Market Rent including parking charges (for Non SEZ converted area of new towers i.e Tower 1, 2, 3)	INR/sq. ft./mth	50
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%

**12.6. Market Value**

The market value of Embassy Oxygen as on 30<sup>th</sup> September 2024 is as follows:

**INR 24,825 Mn**

**(Indian Rupees Twenty-Four Thousand Eight Hundred and Twenty-Five Million Only)**

<sup>19</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income.

**13. EMBASSY GALAXY****13.1. Subject Property Description**

Embassy Galaxy (hereinafter referred to as Subject Property) is a Grade A IT/ITeS development, located in A-44 & 45, Sector-62, Noida, Uttar Pradesh, which is an established office district of Noida. The Subject Property is accessible via 45-meter-wide internal road on the South. The Subject Property is well connected to other parts of Noida & Delhi via National Highway 24 & Blue Line of Delhi Metro (DMRC). Also, the Subject Property is located approximately 10 kms from Sector-18 which is the CBD of Noida. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel and visitors parking facility. The property offers range of amenities including a recently refurbished food court, cafes and few retail options.

**13.2. Statement of Assets**

Embassy Galaxy is an IT/ITeS development. The total leasable area is approximately 1.4 msf., which is fully Operational.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower A, B, C, D and E	1.4	Non SEZ	99 %
<b>Total</b>		<b>1.4</b>	<b>--</b>	<b>99 %</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements.

**13.3. Brief Description**

The Subject Property is spread across a total land area of approximately 9.9 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is approximately 71 years Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is regular in shape, levelled topography and bounded by compound wall.

Completed Blocks: Comprises of Tower A, B, C, D and E, with a Total Leasable Area of approximately 1.4 msf.





## EMBASSY OFFICE PARKS REIT

### Locational Advantage

The Subject Property is located in close proximity to National Highway 24 and forms part of the Noida Sector-62 micro market. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The distances (approx.) to Galaxy Business Park from major landmarks of NCR are as follows:

01-02 kms from NH – 24 / Delhi - Meerut Expressway	01-02 kms from Noida Electronic City Metro Station	10-11 kms from Sector-18, CBD Noida	19-20 kms from Connaught Place	19-20 kms from New Delhi Railway Station	32-33 kms from Indira Gandhi International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



## EMBASSY OFFICE PARKS REIT

### 13.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 8,122 Mn

### 13.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent excluding parking charges	INR/sq. ft./mth	44 <sup>20</sup>
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%

### 13.6. Market Value

The market value of in Embassy Galaxy as on 30<sup>th</sup> September 2024 is as follows:

**INR 10,203 Mn**  
**(Indian Rupees Ten Thousand Two Hundred and Three Million Only)**

<sup>20</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income







14. EMBASSY SPLENDID TECHZONE

14.1. Subject Property Description

The property 'Embassy Splendid TechZone' (hereinafter referred to as the Subject Property) is located on the Pallavaram Thoraipakkam Road, Chennai. It connects to GST Road towards the west and Old Mahabalipuram Road towards the east which further enhances its connectivity to other parts of the city. It is strategically located close to Chennai International Airport, with recently established commercial centres (Featherlite 'The Address', KRC 'Commerzone Pallikaranai', CapitaLand India Trust 'ITPC II'), premium segment residential complexes (Sobha Winchester, Mantri Serene), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital) located within its proximity.

14.2. Statement of Assets

Embassy Splendid Techzone is an IT development. The total leasable area is approximately 5 msf., of which ~1.4 msf of leasable area is fully Operational. The under-construction & proposed building Blocks collectively admeasure ~3.6 msf of leasable area.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block 2,3 &9 (Including food court area)	1.4	IT	95 %
Under Construction and Proposed Blocks	Block 1,4,10,5,6,7 &8	3.6	IT	-
<b>Total</b>		<b>5.0</b>	<b>--</b>	<b>-</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2024, Lease Deeds/Leave and License Agreements.

14.3. Brief Description

Embassy Splendid TechZone is a Grade "A" IT Development located on the Pallavaram Thoraipakkam Road, Chennai. The Subject Property has two components i.e., a completed component and under-construction/proposed commercial blocks.

Completed Buildings – Block 2, Block 3 & Block 9

The completed buildings with Occupancy Certificate (OC) collectively admeasure ~1.4 msf. of leasable area which includes food court area of 0.1 msf. All the blocks including the food court area are SEZ buildings.

Under-Construction & Proposed – Block 1, Block 4, Block 5, Block 6, Block 7, Block 8 and Block 10

The under-construction & proposed building Blocks (1,4,5,6,7,8,10) collectively admeasure ~3.6 msf of leasable area. The under construction and Proposed buildings are expected to be completed by FY 2030.



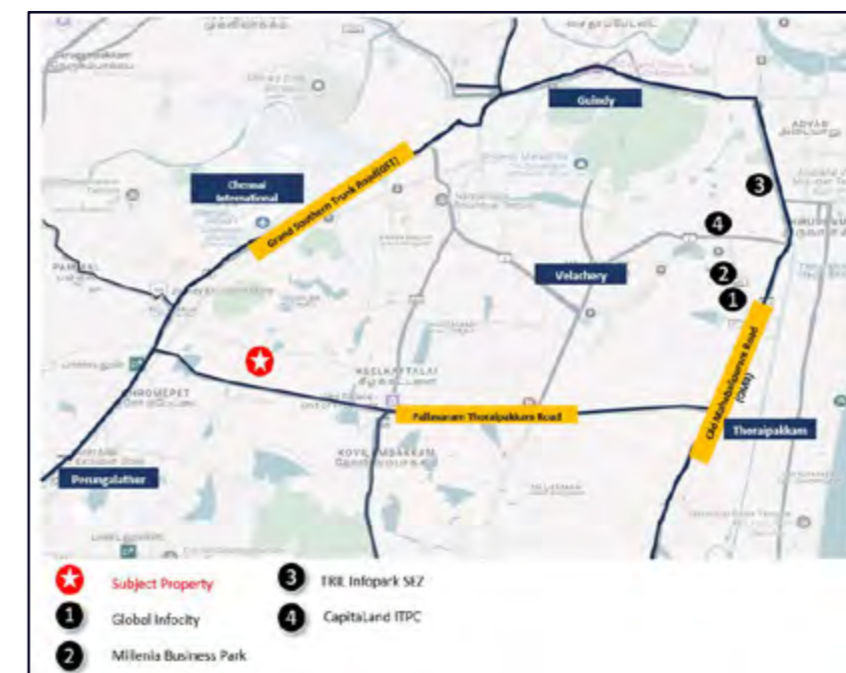
Locational Advantage

The Subject Property falls in the Pallavaram Thoraipakkam corridor geographically, However, since the region is an emerging corridor as detailed below and Embassy having a first mover advantage there is no direct comparable of a similar development to the subject property in the same corridor for benchmarking. Hence, we have considered the Suburban South, which is a more established market and has benchmark competing developments in the area. The subject property has added advantage of being near the international airport and GST road and the OMR and further the proposed metro station.

The distances (approx.) to Embassy Splendid Techzone from major landmarks of Chennai are as follows:

03-04 kms from Chrompet Suburban Railway Station	27-28 kms from Chennai Central Railway Station	05-06 kms from Chennai International Airport
--	--	--

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)





## 14.4. Acquisition Details

Purchase Date for the property:		June 3 2024
Acquisition Price:		INR 11,853 mn

## 14.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	70 <sup>21</sup>
Achievable Market Rent	INR/sq. ft./mth	74
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	14,185
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

<sup>21</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income



## 14.6. Market Value

The market value of Embassy Splendid Techzone as on 30<sup>th</sup> September 2024 is as follows:

**INR 14,275 Mn**

**(Indian Rupees Fourteen Thousand Two Hundred and Seventy-Five Million Only)**

**Note:**

*The Market Value is proportional to Embassy REIT's proposed share of Revenue i.e., 61%.*





15. HILTON - EMBASSY GOLFLINKS

15.1. Subject Property Description

Hilton at Embassy GolfLinks is an operational hospitality development as part of a large office park “Embassy GolfLinks Business Park” located along Intermediate Ring Road, Bengaluru, Karnataka.

15.2. Statement of Assets

Hilton at Embassy GolfLinks is an operational hospitality development spread across approximately 0.5 msf. having 247 Keys.

Components	Details
No. of Keys	247 Keys
Completed Area	0.5 msf

Source: Client Input

15.3. Brief Description

Hilton, Embassy GolfLinks is an operational hospitality development spread across approximately 3.6 acres land parcel inside Embassy GolfLinks Business Park located along the Intermediate Ring Road, Bengaluru, Karnataka. The hospitality development is operated by Hilton, having 247 keys.

Locational Advantage

The subject property is located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. Some of the prominent hospitality developments in the subject micro market includes The Leela Palace, The Paul, Ramada Encore, Hotel Royal Orchid, etc.

The distances (approximately) to Hilton, Embassy GolfLinks from major landmarks of Bengaluru are as follows:

 6 - 7 km from Indira Nagar Metro Station	 9-10 km from KSR Bengaluru City Junction Railway Station	 36 - 37 km from Kempegowda International Airport
--	--	--



The map illustrating the location, infrastructure and nearby hospitality developments is provided below:



(Map not to scale)

15.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019
---------------------------------	---

Acquisition Price: INR 4,766 Mn

15.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
ARR	1 Qtr, Year 1	11,500





Particular	Units	Information
Stabilized Occupancy	%	72%
Other Financial Assumptions		
Cap Rate	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational)	%	12.14%

### 15.6. Market Value

The market value of Hilton - Embassy GolfLinks as on 30<sup>th</sup> September 2024 is as follows:

**INR 6,477 Mn**

**(Indian Rupees Six Thousand Four Hundred and Seventy-Seven Million Only)**

## 16. EMBASSY ENERGY

### 16.1. Subject Property Description

The subject property is a Solar Park, which is spread across villages like Ittigai, Mooregeri and Nellukudure, Bellary District, Karnataka. The subject property is accessible via State Highway – 45 (SH – 45) and enjoys good connectivity to neighbouring towns and villages.

The subject location is situated at a distance range of 305 - 310 km from Bengaluru City.

### 16.2. Statement of Assets

Embassy Energy is an operational solar park having installed capacity of 130MW DC and 100MW AC (Output Capacity), Capable of Generating 215 million Units (MU) at 19% Plant Load Factor.

Components	Details
Capacity (MW) (A)	130MW DC (100MW AC)
Plant Load Factor (B)	17.35%
Number of Hours in a Day (C)	24
Days in a Year (D)	365
Total Units Generated (KWH) – (A*B*C*D) *1,000	<b>194 million Units (MU) in kWH in Year 1</b>

Source: Inputs from Client



### 16.3. Brief Description





The subject property is an operational solar park spread over 465.8 acres of land area across the villages Ittigai, Mooregeri and Nellukudure in Bellary District, Karnataka. The Solar Park is owned by Embassy Energy Private Limited. The subject property is located at a distance of 305 – 310 km from Bengaluru City. The subject micro market is predominantly characterized by the presence of agriculture land parcels. A few solar parks are currently operational/proposed in the subject micro market are operated by prominent players such as ReNew Solar, Adani, etc.

Based on the review of the Power Purchase Agreement (PPA) executed between Embassy Energy and the power purchase for a period of approximately 25 years, it is understood that the solar park supplies electricity to the existing office parks / hotels of Embassy in Bengaluru. Additionally, as per the agreement, the purchasers of PPAs have agreed to purchase at least 85% of the contracted quantity ('minimum guaranteed offtake') each tariff year, commencing from the commercial operation date until the end of the term.

### Locational Advantage

The subject property is accessible via State Highway 45 and enjoys good connectivity to neighbouring towns and villages. Bellary district is emerging as a prominent hub for renewable energy. The district stands third among all district in Karnataka in terms of commissioned solar projects. Union Government has identified Bellary as one of the Renewable Economic Zone (REZ) in Karnataka.

The distances (approximately) to Ittigai, Mooregeri and Nellukudure, Bellary District from major landmarks are as follows:

 60 - 65 km from NH-48 (National Highway)	 115 - 120 km from Bellary Railway Station; 65 - 70 km from Davanagere Railway Station	 85 - 90 km from Jindal Vijaynagar Airport	 305 – 310 km from Bengaluru City
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The map illustrating the location of the subject property is provided below:



(Map not to scale)

16.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 10,690 Mn

16.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
BESCOM Tariff – Commercial	INR per kWh	8.00
BESCOM Tariff – Industrial	INR per kWh	6.90



Particular	Units	Information
Blended Tariff	INR per kWh	7.80 <sup>22</sup>
Adopted Tariff	INR per kWh	7.80
Development Assumptions		
COD	Qtr, Year	FY 2018 <sup>23</sup>
Useful Life	Years	25 Years
Other Financial Assumptions		
WACC (Complete/ Operational)	%	11.75%

16.6. Market Value

The market value of Embassy Energy as on 30<sup>th</sup> September 2024 is as follows:

**INR 7,656 Mn**

**(Indian Rupees Seven Thousand Six Hundred and Fifty-Six Million Only)**

<sup>22</sup> In proportion of the distribution between commercial and industrial category consumers  
<sup>23</sup> 40% commenced operations on 23<sup>rd</sup> January 2018 and balance 60% on 28<sup>th</sup> February 2018





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**Strictly Confidential  
 For Addressee Only**

**Independent Property  
 Consultant Report on the  
 Valuation Methodology of  
 Embassy Office Parks REIT**

**Report for**

**Embassy Office Parks REIT/  
 EOPMSPL**

**Report Date**

**22 October 2024**







**From:**  
**Cushman & Wakefield (India) Pvt Ltd**  
4<sup>th</sup> Floor, Pine Valley, Embassy Golf Links  
Business Parks, Intermediate Ring Road,  
Bengaluru - 560071

**To:** Embassy Office Parks REIT/ EOPMSPL

**Property:** Embassy Office Parks REIT properties  
located at Bangalore, Bellary District,  
Mumbai, Pune, Chennai and Delhi NCR.

**Report Date:** 22 October 2024

## A REPORT

### 1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Embassy Office Parks REIT/ EOPMSPL (the 'Client', the 'Instructing Party') in its capacity as manager of Embassy Office Parks REIT to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below) used for the valuation of Embassy REIT properties comprising of commercial office, ancillary retail, hotel, solar power plant in real estate assets located in Bangalore, Bellary District, Mumbai, Pune, Chennai and Delhi NCR (the "Properties"), and provide an independent report ("Report"). The LOE sets out the scope and other understanding between the parties ("Agreement").

The properties considered as part of this study is detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### 2 Reliant Party

Embassy Office Parks Management Services Private Limited ("EOPMSPL") as the manager of the Embassy Office Parks REIT ("Embassy REIT") and its unit holders, Axis Trustee Services Limited for the purpose (of the Independent Property Consultant Service) as highlighted in the LOE. The auditors, chartered accountants, lawyers and other advisers of the Embassy REIT can also place reliance on this Independent Property Consultant Service and any report prepared in connection herewith.

### 3 Professional Competency of C&WI Valuation & Advisory Services India

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.



C&W Valuation & Advisory Services India have completed over 19,340 valuation and advisory assignments across varied asset classes/ properties worth USD 1,001 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.

Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred Consultants for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC), etc.

### 4 Disclosures

C&WI has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Embassy Office Parks REIT, the Sponsors and Sponsor Group to Embassy Office Parks REIT or the Special Purpose Vehicles (SPVs) or holding companies and the fee for this Report is not contingent upon the review contained herein. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

### 5 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for the disclosure of valuation of Embassy REIT comprising of commercial office, hotel, solar power plant in real estate assets located in Bangalore, Bellary District, Mumbai, Pune, Chennai and Delhi NCR (the "Properties") under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 "SEBI (REIT) Regulations", as amended, together with clarifications, circulars, guidelines and notifications thereunder in any of the Indian stock exchanges . It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Embassy Office Parks REIT including any notice or communication to the unit holders



## 6 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the properties. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards ("Red Book") issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the properties at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate.

## 7 Approach & Methodology

C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

## 8 Authority (in accordance with this Agreement)

Services have been provided solely for the benefit and use of the Client by C&WI. The report may not be used for any other purpose other than the expressly intended purpose as mentioned in this Agreement. They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of C&WI where such consent shall not be unreasonably withheld by C&WI. Where they are to be used with C&WI's written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by C&WI. Notwithstanding the above, C&WI consents to the usage of the report or a summary thereof for any filings and communications by or with Embassy Office Parks REIT/ EOPMSPL, its unitholders, the trustee, their respective advisers and representatives, and in any fund-raising documents as part of the purpose mentioned in this Agreement. C&WI further consent to copies or extracts of the report being used in any offering documents, communication to unitholders, publicity material, research reports, presentations, press releases in relation to the annual /semi-annual reports, financials and any other reporting requirements/disclosures required to be made. Any reliance by any party other than the Reliant Party on the valuation report will be on their own accord.

## 9 Limitation of Liability (in accordance with this Agreement)

- C&WI has provided the Services exercising due care and skill, but C&WI does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, C&WI shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to C&WI by the Client.
- Both Parties shall hold harmless the other and any of its directors, officers, and employees from and against any claims loss, costs, penalties, fines, damages, claims,



expenses or liabilities suffered by the either party arising out of, resulting from, or sustained or in connection with, breach of its representation and obligations under this LOE, including confidentiality obligations due to gross negligent acts, wilful misconduct/omission of the defaulting party.

- Save and except for C&WI's fraud, non-compliance with applicable laws, gross negligent acts and wilful omission/misconduct, C&WI's maximum aggregate liability for claims arising out of or in connection with the Independent Property Consultant report, under this contract shall be limited to an aggregate sum not exceeding 5 times the total fees paid to C&WI by the Client.
- Either Party shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss whatsoever which, arise out of or in connection with services provided hereunder,
- C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

## 10 Disclaimer

C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.

## 11 Disclosure and Publications

You must not disclose the contents of this report to a third party in any way, except as permitted for the purpose herein or required under applicable law.





## B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Embassy REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable Rental for the property/ies
- Rental Growth Rate
- Construction Timelines
- Capitalisation Rate
- Discount Rate

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable.
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate.

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

We observe that the assumptions noted in Annexure 2, reflect these factors.



Below is the summary of the properties as per 30 September 2024 rent roll, that has been reviewed:

Commercial Office Properties				
S. No.	Location	Project	Leasable Area (In msf)	
			Completed	Under Construction / Proposed
1	Bengaluru	Embassy Manyata	12.8	3.4
2	Bengaluru	Embassy Tech Village	7.3	2.3
3	Bengaluru	Embassy Golf Links	3.1	--
4	Bengaluru	Embassy One	0.3	--
5	Bengaluru	Embassy Business Hub	0.4	1.0
6	Mumbai	Express Towers	0.5	--
7	Mumbai	Embassy 247	1.2	--
8	Mumbai	First International Financial Centre (FIFC)	0.4	--
9	Pune	Embassy TechZone	3.0	2.4
10	Pune	Embassy Quadron	1.9	--
11	Pune	Embassy Qubix	1.5	--
12	Noida	Embassy Oxygen	3.3	--
13	Noida	Embassy Galaxy	1.4	--
14	Chennai	Embassy Splendid Techzone	1.4	3.6



Hotel Properties				
Keys (#)				
S No	Location	Project	Completed	Under Construction
1	Bengaluru	Embassy Manyata – Hilton & Hilton Garden Inn (5 & 3 Star)	266 Keys (5 Star), 353 Keys (3 Star)	--
2	Bengaluru	Embassy Tech Village – Hilton & Hilton Garden Inn (5 & 3 Star)	--	311 Keys (5 Star), 207 Keys (3 Star)
4	Bengaluru	Embassy One – Four Seasons	230 Keys (5 Star)	--
5	Bengaluru	Hilton at Embassy Golf Links	247 Keys (5 Star)	--

Solar Power Plant			
Power Generation			
Sr No	Location	Project	Completed
1	Bellary District, Karnataka	Embassy Energy	130MW DC (100MW AC)

**Below is the Property/ Business wise analysis:**

- **Embassy Manyata:**

C&WI view of the market rent for the asset would be in the range of INR 96-98 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ ITeS Park. The achievable ARR of the Hilton at Manyata Embassy Business Park would be in the range of INR 10,500 – 11,500 and the achievable ARR of the Hilton Garden Inn at Manyata Embassy Business Park would be in the range of INR 7,000 – 8,000. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.



Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Tech Village:**

C&WI view of the market rent for the asset would be in the range of INR 96-98 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ITeS park. The achievable ARR of the 5 Star Hospitality Development at Embassy Tech Village would be in the range of INR 9,000 – 10,000 and the of the achievable ARR of the 3 Star Hospitality Development at Embassy Tech Village would be in the range of INR 6,500 – 7,500. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Golf Links Business Park:**

C&WI view of the market rent for the asset would be in the range of INR 153-158 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy One:**

C&WI view of the market rent (including parking) for the asset would be in the range of INR 145-150 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. The achievable ARR of the Four Seasons Hotel would be in the range of INR 14,500 – 15,500 and the achievable Occupancy in the range in the range between 70% - 75% on stabilization. This is keeping in mind the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. C&WI considers the discount rate appropriate and cap rate in line with the market.





Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Business Hub:**

C&WI view of the market rent (including parking) for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Express Towers:**

C&WI view of the market rent for the asset would be in the range of INR 283-288 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy 247:**

C&WI view of the market rent for the asset would be in the range of INR 113-118 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **First International Financial Centre (FIFC):**

C&WI view of the market rent for the asset would be in the range of INR 288-293 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.



Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy TechZone:**

C&WI view of the market rent for the asset would be in the range of INR 47-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Quadron:**

C&WI view of the market rent for the asset would be in the range of INR 45 - 48 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Qubix:**

C&WI view of the market rent for the asset would be in the range of INR 47-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Oxygen:**

C&WI view of the market rent for the asset would be in the range of INR 46-52 per sft per month, depending on nature of the development i.e SEZ or Non SEZ. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market



norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Galaxy:**

C&WI view of the market rent for the asset would be in the range of INR 46-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Hilton at Golf Links:**

C&WI view of the achievable ARR of the Hilton at Embassy Golf Links Park would be in the range of INR 11,000 – 12,000 and the achievable Occupancy in the range in the range between 70% – 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Energy:**

C&WI view of the achievable PLF of the Solar Power Park will be 17.35% and the achievable tariff rate for the Solar power park would be INR 7.80 per unit. This is keeping in mind the latest tariff rate and the historical PLF achieved by the Solar Power Plant. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation of the above properties to be reasonable and in line with international standards (RICS).

- **Embassy Splendid Tech Zone:**

C&WI view of the market rent for the asset would be in the range of INR 70-75 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in



line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

**Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd**

Shailaja Balachandran, MRICS  
Executive Director,  
Valuation and Advisory Services

Sakshi Sikri, MRICS  
Senior Director,  
Valuation and Advisory Services

Nikhil Shah, MRICS  
Senior Associate Director,  
Valuation and Advisory Services

Paul George  
Associate Director,  
Valuation and Advisory Services







**Annexure 1: Instructions (Caveats & Limitations)**

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") has covered specific markets and situations, which are highlighted in the Report.

The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the properties. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client.

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the commercial sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report are subject to the limitations expressed below.
  - a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that are considered relevant and reasonable at the time of preparing this report. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report does not constitute a recommendation to Embassy Office Parks REIT or (Client or its affiliates and subsidiaries or its customers or any other party) to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
  - b. It should be noted that C&WI's value assessments will be based upon the facts and evidence available at the date of assessment. It is therefore recommended that the value assessments be periodically reviewed.
  - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the report date. C&WI assumes no responsibility for changes in such external conditions.
  - d. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
  - e. The services provided is limited to review of assumptions and stated procedures and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
  - f. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.



- g. In the preparation of the Report, C&WI has relied on the following information:
  - i. Information provided to C&WI by the Client and subsidiaries and third parties;
  - ii. Recent data on the industry segments and market projections;
  - iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;
  - iv. Other relevant information available to C&WI; and
  - v. Other publicly available information and reports.
3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.
4. All assumptions made in the Report are based on information or opinions as current. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets/ properties has been made and owners' claims to the assets/ Properties is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



## Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Properties

Note: The Properties has been referred to as “Subject Properties” by the valuer. Similar representation has been followed in this section.

### Valuation Approach and Methodology

#### • PURPOSE OF VALUATION

The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Embassy Office Parks REIT, for reporting purposes under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder and also disclosure requirement of fair valuation of investment properties as per SEBI.

#### • VALUATION GUIDELINE AND DEFINITION

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, “Market Value” is defined as ‘*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*’

#### • VALUATION APPROACH

The basis of valuation for the Subject Properties being Market Value, the same has been derived by the following approach:

##### **Discounted Cash Flow Method using Rental Reversion**

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Properties.

*For the purpose of the valuation of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.*

#### • VALUATION METHODOLOGY

In order to compute the Market Value of the Subject Properties the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Properties is located.



- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Properties (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

#### **Portfolio & Rental Assessment:**

- The area details, ownership interests of the Subject Properties have been provided by the Client.
- Physical site inspections were conducted to assess the current status of the Subject Properties.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Properties.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

#### **Preparation of Future Cash Flows:**

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Properties and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Properties are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties.
- The cash flows for the operational, under construction and proposed development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Properties.





**Key Assumptions**

**1. Embassy Manyata (Office & Hotel)**

**Office**

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Completed	Under Construction/ Proposed
Leasable Area	Million sq. ft.	12.8	3.4
Vacancy	%	13%	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	97	
Construction end date	Year	--	FY 2029
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

**Hotel**

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of Development		Completed-Upscale (Hilton)	Completed- Mid-Scale (Hilton Garden Inn)
No of Keys	#	266 Keys	353 Keys
<b>Key Assumptions</b>			
ARR	INR Per Night	11,000	7,500
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	12.14%	12.14%



**2. Embassy Tech Village (Office & Hotel)**

**Office**

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	7.3	2.3
Vacancy	%	5%	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	97	
Construction end date	Year	-	FY 2027
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

**Hotel**

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of Development		Under Construction/Proposed 5 Star Hotel	Under Construction/Proposed 3 Star Hotel
No of Keys	#	311 Keys	207 Keys
<b>Key Assumptions</b>			
ARR	INR Per Night	9,500	6,750
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	13.50%	13.50%



### 3. Embassy GolfLinks

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	3.1
Vacancy	%	0%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	155
Construction end date	Year	-
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%

### 4. Embassy One & Four Seasons

#### Office

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	0.3
Vacancy	%	18%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	147
Construction end date	Year	-
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

#### Hotel

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of Development		Luxury Hotel
No of Keys	#	230 Keys
<b>Key Assumptions</b>		
ARR	INR Per Night	15,000
Stabilized Occupancy	%	72%
Capitalization Rate	%	7.14%
Discount Rate	%	12.14%



### 5. Embassy Business Hub

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Operational Phase 1	Under Construction/Proposed Phase 2
Leasable Area	Million sq. ft.	0.4	1.0
Vacancy	%	-- <sup>1</sup>	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	66	
Construction end date	Year	FY 2028	
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

### 6. Express Towers

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	0.5
Vacancy	%	2%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	285
Construction end date	Year	--
Capitalization Rate	%	7.50%
Discount Rate	%	11.75%

### 7. Embassy 247

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	1.2
Vacancy	%	--
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	115
Construction end date	Year	--
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%

<sup>1</sup> This is inclusive of hard option admeasuring ~31,666 Sq. ft (8% of the total area)





### 8. First International Financial Centre (FIFC)

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	0.4
Vacancy	%	--
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	290
Construction end date	Date	--
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

### 9. Embassy TechZone

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	3.0	2.4
Vacancy	%	19%	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	48	
Construction end date	Year	--	FY 2030
Capitalization Rate	%	8.25%	
Discount Rate	%	11.75%	13.00%

### 10. Embassy Quadron

Particulars	Units of measure	Details
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	1.9
Vacancy	%	46%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	46
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%



### 11. Embassy Qubix

Particulars	Units of measure	Details
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	1.5
Vacancy	%	31%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	48
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%

### 12. Embassy Oxygen

Particulars	Units of measure	Details
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	3.3
Vacancy	%	30%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	48
Achievable Rental per month - Office (For Non SEZ converted area of new towers i.e. Tower 1,2 & 3)	INR per sq. ft.	50
Construction end date	Date	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%

### 13. Embassy Galaxy

Particulars	Units of measure	Details
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	1.4
Vacancy	%	1%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	48
Construction end date	Year	-
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%



## KEY TERMS & DEFINITIONS

### 14. Hilton Embassy Golf Links

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of Development		Upscale Hotel
No of Keys	#	247 Keys
<b>Key Assumptions</b>		
ARR	INR Per Night	11,500
Stabilized Occupancy	%	72%
Capitalization Rate	%	7.14%
Discount Rate	%	12.14%

### 15. Embassy Energy

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Capacity (MW) (A)	(DC/AC)	130MW DC (100MW AC)
Plant Load Factor (B)	%	17.35%
Number of Hours in a Day (C)	#	24
Days in a Year (D)	#	365
Total Units Generated (KWH) – (A*B*C*D)*1,000	Units	194 million Units (MU) in kWH in Year 1
<b>Key Assumptions</b>		
Adopted Tariff Rate	INR per unit	7.80
PLF	%	17.35%
Useful Life	Years	25 Years
COD	FY Year	FY 2018
Discount Rate	%	11.75%

### 16. Embassy Splendid TechZone

Particulars	Units of measure	Details	
<b>Property details</b>			
Type of property		Completed	Under Construction/Proposed
Blocks		Block 2,3 & 9	Block 1,4,5,6,7,8,10
Leasable Area	Million sq. ft.	1.43	3.60
Vacancy	%	5%	100%
Vacant Area	Million sq. ft.	0.07	3.6
<b>Key Assumptions</b>			
Achievable Rental per month	INR per sq. ft.	74	
Rental Growth Rate per annum	%	5.0%	
Normal Market lease tenure	Years	9	
Construction end date	Date	-	FY 2030
Capitalization Rate	%	8.25%	
Discount Rate	%	11.75%	13.00%

- 4Q/4Q/Three Months ended - Quarter ending March 31
- ADR - Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
- Annualised Rental Obligations - Defined as Gross Rentals multiplied by twelve (12)
- Average Occupancy - Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
- Base Rentals - Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
- bn - Billions
- bps - Basis points
- BSE - BSE Limited
- CAM - Common Area Maintenance
- C&W - Cushman & Wakefield
- CAGR - Compounded Annual Growth Rate
- CBRE - CBRE South Asia Private Limited
- Completed Area - the Leasable Area of a property for which occupancy certificate has been received
- CRE - Corporate real estate
- DPU - Distribution per unit
- EBITDA - Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
- EHS - Environment, Health, and Safety
- EPTPL - Embassy Pune Techzone Private Limited
- Embassy TechVillage / ETV - Comprises of the legal entities Vikas Telecom Private Limited (VTPL), Embassy Office Ventures Private Limited (EOVPL) and Sarla Infrastructure Private Limited (SIPL)
- Embassy Group - refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships 21. Embassy REIT refers to Embassy Office Parks REIT
- EOPMSPL - Embassy Office Parks Management Services Private Limited
- EOPPL - Embassy Office Parks Private Limited, a former holding company of Embassy REIT which has been dissolved pursuant to restructuring involving MPPL, EOPPL and EPTPL through NCLT scheme
- EOVPL - Embassy Office Ventures Private Limited
- FY - Period of 12 months ended March 31 of that particular year, unless otherwise stated
- GAV - Gross Asset Value
- GCC - Global Capability Centre
- GLSP - GolfLinks Software Park Private Limited
- Grant Thornton - Grant Thornton Bharat LLP
- Holdco - Refers to EOVP and MPPL
- IGBC - Indian Green Building Council
- INFHRA - The Infrastructure, Facility, Human Resource & Realty Association
- Investment Entity - Refers to GolfLinks Software Park Private Limited
- IPO - Initial Public Offering of units of Embassy Office Parks REIT
- Leasable Area - Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
- LTM - Last twelve months
- Manager - Embassy Office Parks Management Services Private Limited
- MEP - Mechanical, Electrical & Plumbing
- mn - Millions
- MNC - Multinational Corporation
- MPPL - Manyata Promoters Private Limited
- msf - Million square feet
- MTM - Mark to Market
- Mumbai - Mumbai Metropolitan Region (MMR)
- MW - Mega-Watt
- NAV - Net Asset Value
- NCD - Non-Convertible Debentures
- NCR - National Capital Region
- NCLT - National Company Law Tribunal
- NDCF refers to Net Distributable Cash Flows
- NGO - Non-governmental Organisation
- Net Debt - Gross Debt minus short term treasury investment and cash and cash equivalents
- NM - Not material
- NOI - Net Operating Income
- NR - Not Relevant
- NSE - The National Stock Exchange of India Limited
- NTM - Next twelve months
- NXT - Manyata front parcel office towers
- OC - Occupancy certificate
- Occupancy/% Occupied/% Leased - Occupancy is defined as the ratio of the Occupied Area and the Completed Area
- Occupied Area - Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
- Proforma DPU - DPU for FY2021 computed excluding impact of 176.23 million new units issued in 3Q FY2021 pursuant to the preferential allotment and the institutional placement of units in connection with ETV acquisition
- Proforma Debt Headroom - Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
- Portfolio - Together, the Portfolio Assets and the Portfolio Investment
- Proposed Development Area - The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalised and applications for requisite approvals required under the law for commencement of construction are yet to be received
- QoQ - Quarter on quarter
- REIT Regulations - Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- Rents - Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of March 2021
- RevPAR - Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
- Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
- Restructuring - Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
- ROFO - Right of First Offer
- Same-Store KPIs - Same-Store KPIs represents KPIs (Occupancy/ Revenue/NOI) from properties which are in service in both the current and prior year reporting periods adjusted to exclude straight-line & other non-cash IndAS income, as applicable, to make comparisons between periods more meaningful. For example, for 4QFY2021 and FY2021, Same-Store occupancy is computed for the portfolio excluding ETV's 6.1 msf completed area
- SEBI - The Securities and Exchange Board of India
- sf/psf - Square feet/per square feet
- Sponsor(s) - Embassy Property Developments Private Limited and BRE/Mauritius Investments
- SPV - Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPL, OBPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
- Target - Includes SIPL, EOVP & VTPL
- TEV - Total Enterprise Value
- TI/TIs - Tenant Improvement / (s)
- tn - Trillions
- Under Construction / U/C Area - Leasable Area for which internal development plans have been finalised and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received 83. Units - An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
- VTPL - Vikas Telecom Private Limited
- WALE - Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
- WFH - Work from home
- WIP - Work-in-progress
- Years - Refers to fiscal years unless specified otherwise
- YoY - Year on year
- YTD - Year to date
- YTM - Yield to Maturity











**Principal Place of Business**

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