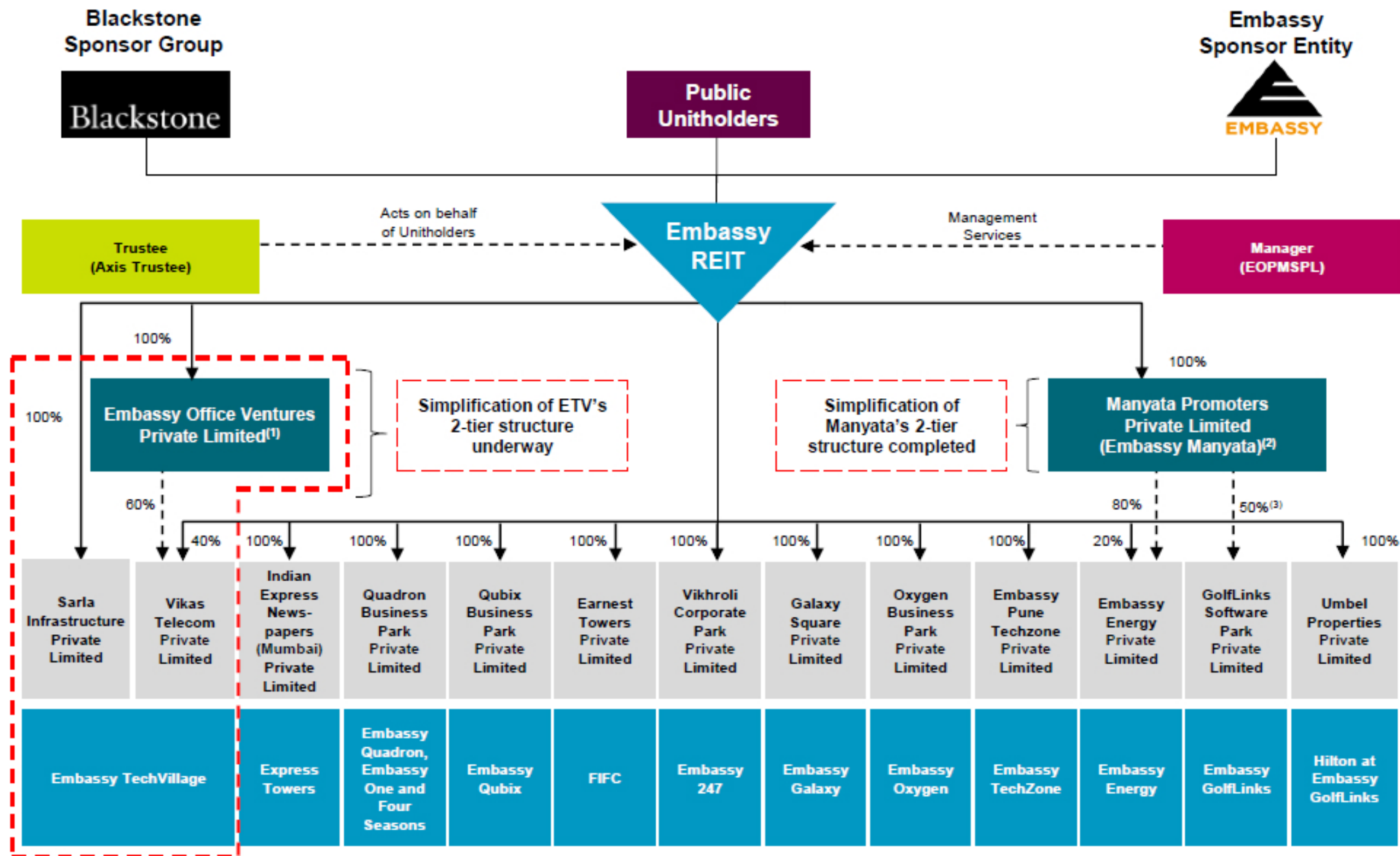


Embassy REIT Structure



Notes:

- (1) Does not include the restructuring pursuant to scheme of arrangement between VTPL and EOVPL, filed before NCLT in Feb'21. Upon the scheme becoming effective, EOVPL will merge into VTPL and the existing 60% investment in the share capital of VTPL held by EOVPL will stand cancelled and VTPL will become a 100% directly-held SPV of Embassy REIT
- (2) 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
- (3) Balance 50% owned by JV partner