



October 26, 2023

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

Dear Sir / Madam,

Subject: Compliance Certificate as per Regulation 9(3), 9(8), 10 and Quarterly Report under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended on September 30, 2023.

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

1. We are in compliance with the SEBI Regulations, specifically with Regulations 9, 10, 18, 19 and 20 of the SEBI REIT Regulations and circulars issued, and all other reporting and disclosure requirements for the quarter ended September 30, 2023;
2. We have maintained minimum level of public holding under Regulation 14 of the SEBI REIT Regulations, as applicable;
3. All applicable insurance policies in respect of Embassy REIT’s assets have been obtained, renewed and are operational, valid and enforceable. The premium in respect of the insurance policies are paid on timely basis;
4. We on behalf of Embassy REIT are maintaining a functional website of Embassy REIT as per the contents and including the relevant information about REIT as specified in Chapter 4 of Master Circular 2023. We further confirm that the contents are being updated as per the frequency provided in Chapter 4 of Master Circular 2023 i.e., within 2 (two) days of any changes / developments which trigger a need for an update on the website. The website of Embassy REIT may be accessed at - <https://www.embassyofficeparks.com/>
5. We are registered on SCORES platform in order to handle investor complaints electronically, and all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI;
6. In terms of Regulation 10(16) of the REIT Regulations, we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of the REIT from our other activities;
7. There were no events or information or happenings which have a bearing on the performance/operation of the Manager or REIT, or change in shareholding / control of the Manager or Sponsor;
8. There are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect Embassy REIT’s assets;

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India. T: +91 80 4903 0000 F: +91 80 4903 0046.
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Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, Karnataka,
India T: +91 80 4179 99991 F: +91 80 2228 6912

9. In terms of Regulation 26(A) to Regulation 26(E) of the REIT Regulations, we confirm that we are in compliance with the provisions of the Chapter VIA of the REIT Regulations; and
10. Further, pursuant to Regulation 10(18)(a) REIT Regulations, Embassy REIT has made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended September 30, 2023, with the following details:

<u>Periodic Compliances</u>		
<u>Sr. No.</u>	<u>Requirement</u>	<u>Compliance</u>
1.	Details of funds received by REIT and payments made	The details of funds received, and payments made by Embassy REIT are enclosed as Annexure 1.
2.	Status of development of under construction projects (if any)	The status of the development of under-construction properties is enclosed as Annexure 2.
3.	Copy of the activity and performance report	A copy of the activity and performance report placed before the Board as per Regulation 10(18) of SEBI (Real Estate Investment Trusts) Regulations, 2014 as Annexure 3.
4.	Pursuant to Chapter 4 of Master Circular for REITs 2023, statement containing details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/placement memorandum has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Not Applicable
5.	Pursuant to Chapter 4 of Master Circular for REITs 2023, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular 2023 has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter.	Statement of investor complaints for the quarter ended September 30, 2023, is enclosed as Annexure 4.
6.	Pursuant to Chapter 4 of Master Circular for REITs 2023, disclosure of unit holding pattern for each class of unit holders has	Unitholding Pattern for the quarter ended September 30, 2023, is enclosed as Annexure 5.

	been made within 21 (twenty-one) days from the end of each quarter as per the format prescribed in Clause 4.13.2 of the Master Circular for REITs 2023.	
7.	<p>Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for REITs 2023, within following timelines:</p> <p>A. First half year period of the financial year shall be submitted within 45 days from the end of the half year.</p> <p>B. Annual financial information shall be submitted within 60 days from the end of the financial year.</p>	Financial information submitted for the quarter and half year ended September 30, 2023, is enclosed as Annexure 6 .

Event Based Compliances

1.	In terms of Regulation 9(8) of the REIT Regulations, 2014 necessary systems and procedures are in place. These systems are sufficient for effective monitoring and functioning of Embassy REIT and a conduct report of such system is attached herewith.	KPMG Assurance and Consulting Services LLP, Internal Auditors of Embassy REIT, its SPVs, HoldCo and the Manager have confirmed that the Manager has set up systems, as may be necessary for the effective monitoring of the performance and functioning of Embassy REIT.
2.	<p>A. Details of related party transactions, if any, carried out between the manager and its associates in terms of Regulation 9(5) of SEBI REIT Regulations, 2014.</p> <p>In case of conflict of interest, a confirmation from a practicing chartered accountant or a valuer, as the case may be shall be obtained that such transaction is on arm's length basis along with relevant documents.</p> <p>B. Pursuant to Regulation 19(5)(b) of SEBI REIT Regulations, 2014, provide, if any, the amount of additional borrowings from the</p>	Details of all related party transactions between the Manager and its associates along with a confirmation from a Practicing Chartered Accountant that the same were undertaken on arm's length basis are enclosed as Annexure 7 .

	<p>promoter of Trustee in the table below:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>(a) Amount of additional borrowings in FY 2023-2024</td> <td>1335.9 crores</td> </tr> <tr> <td>(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2023</td> <td>14805.5 crores</td> </tr> <tr> <td>(c) % of additional borrowings [a/b]</td> <td>9.02%</td> </tr> <tr> <td>(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</td> <td>NA</td> </tr> </tbody> </table>	Particulars	Amount	(a) Amount of additional borrowings in FY 2023-2024	1335.9 crores	(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2023	14805.5 crores	(c) % of additional borrowings [a/b]	9.02%	(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	NA	
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(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	NA											
3.	<p>Whether any property have been/decided to be acquired/sold/developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same.</p>	No such instance										
4.	<p>Details of any action which requires approval from the unit holders as required under the REIT Regulations</p>	<p>The Fifth Annual Meeting of the Unitholders of Embassy REIT was held on July 12, 2023. The following items were approved with requisite majority by the Unitholders:</p> <p><u>Ordinary Business:</u></p> <ol style="list-style-type: none"> 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 										

		<p>the Valuation of Embassy REIT's Portfolio as at March 31, 2023; and</p> <p>3. Consideration and approval of the appointment of the Valuer and Value Assessment Service Provider for the Financial Years 2023-24 to 2026-27.</p>
5.	<p>Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.</p> <p>A. Date of any event as mentioned above.</p> <p>B. Date of Intimation of such event to Trustee.</p>	<p>Mr. Anuj Puri ceased to be an Independent Director on the Board of Directors of the Manager, pursuant to the completion of his tenure, with effect from close of business on August 05, 2023. This was noted by the Board of Directors of the Manager at their Meeting held on July 26, 2023.</p> <p>Dr. Anoop Kumar Mittal was appointed as an Independent Director on the Board of Directors of the Manager, with effect from August 06, 2023, subject to the approval of the shareholders of the Manager.</p> <p>A. Date of occurrence of event as mentioned above – July 26, 2023</p> <p>B. Date of intimation of such event to Trustee – July 26, 2023</p>
6.	<p>Confirmation from Manager:</p> <p>A. that 90% of distributable cashflow are being distributed to the unit holders; and</p> <p>B. that the distribution made to the unit holders are in compliance with the regulation</p> <p>Details of distribution of dividend to the Unitholders as per Regulation 18(16)(c) of the REIT Regulations within 15 days from the date of declaration to be provided.</p>	<p>Confirmation on compliance with Regulation 18 in relation to distributions of distributable cashflows, signed by the Company Secretary and Compliance Officer, along with a certificate from the Registrar and Transfer agent is enclosed as Annexure 8.</p> <p>The date of declaration of distributions during the quarter ended September 30, 2023, was July 26, 2023. The distributions were completed on August 09, 2023. Please refer to the certificate from the Registrar and Transfer agent, for details of the same.</p>
7.	<p>Whether Rights Issue, Preferential Issue and Institutional Placements of units made during the quarter? If so, whether compliance of relevant regulations and circulars done?</p>	<p>No such instance during the quarter ended September 30, 2023.</p>

8.	<p>Whether any encumbrance has been created on the units of REIT during the quarter?</p> <p>If yes, provide details of encumbrance created and submissions made to the manager/stock exchange in that respect.</p>	<p>The details of encumbrances created on the units of Embassy REIT during the quarter ended September 30, 2023, is attached as Annexure 9.</p>
9.	<p>As per Regulation 23 of the SEBI REIT Regulations, 2014, details of any non-compliance or violation of the REIT Regulations, 2014 as amended from time to time or Circulars issued thereunder:</p> <p>A. Informed to SEBI by the Compliance Officer</p> <p>B. Observed by the Compliance Officer</p>	<p>No such instance</p>
10.	<p>Copy of Valuation report as required under REIT Regulations, 2014 submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer:</p> <p>A. Date of receipt of the report from the Valuer</p> <p>B. Date of Intimation to Trustee</p>	<p>Valuation Report for the half-year ended September 30, 2023, is attached as Annexure 10.</p> <p>A. Date of receipt of the report from the Valuer – October 20, 2023</p> <p>B. Date of Intimation to Trustee – October 26, 2023</p>
11.	<p>Pursuant to Chapter 4 of Master Circular for REITs 2023, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT.</p>	<p>No such instance</p>
12.	<p>Pursuant to Regulation 20 of the REIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with. If there is any breach, whether the same was informed to the trustee and has been rectified within six months from the date of breach.</p>	<p>We confirm that Embassy REIT is in compliance with all the conditions with respect to borrowings and deferred payments, as per Regulation 20 of the SEBI REIT Regulations. Please note that approval from Unitholders for borrowing upto 35% of the Gross Asset Value of Embassy REIT was taken on December 10, 2020.</p>

13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations, 2014	The Notice of the Fifth Annual Meeting of the Unitholders of Embassy REIT is enclosed as Annexure 11 .
14.	The sponsor(s) and sponsor group(s) shall collectively hold a minimum of 15% of the total units of the REIT for a period of three years from the date of listing of such units pursuant to initial offer on a post-issue basis	Embassy REIT was listed on April 01, 2019. The Sponsors and Sponsor Group of Embassy REIT collectively held 15% of the total outstanding units of Embassy REIT for a period of three years from the date of listing of Embassy REIT i.e; until April 01, 2022. Please note that even as on date, the Sponsors and Sponsor Group of Embassy REIT collectively hold more than 15% of the total outstanding units of Embassy REIT.
15.	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of REIT Regulations and circulars issued thereunder.	Copies of intimations submitted to stock exchanges / SEBI during the period July 01, 2023, to September 30, 2023, are collectively enclosed as Annexure 12 .

Thanking you,

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

VINITHA
ARAVIND
MENON

Digitally signed
by VINITHA
ARAVIND MENON
Date: 2023.10.26
15:25:30 +05'30'

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Encl: as above.