



TOTAL BUSINESS ECOSYSTEM

**ENVIRONMENTAL, SOCIAL
& GOVERNANCE REPORT**
FY2020

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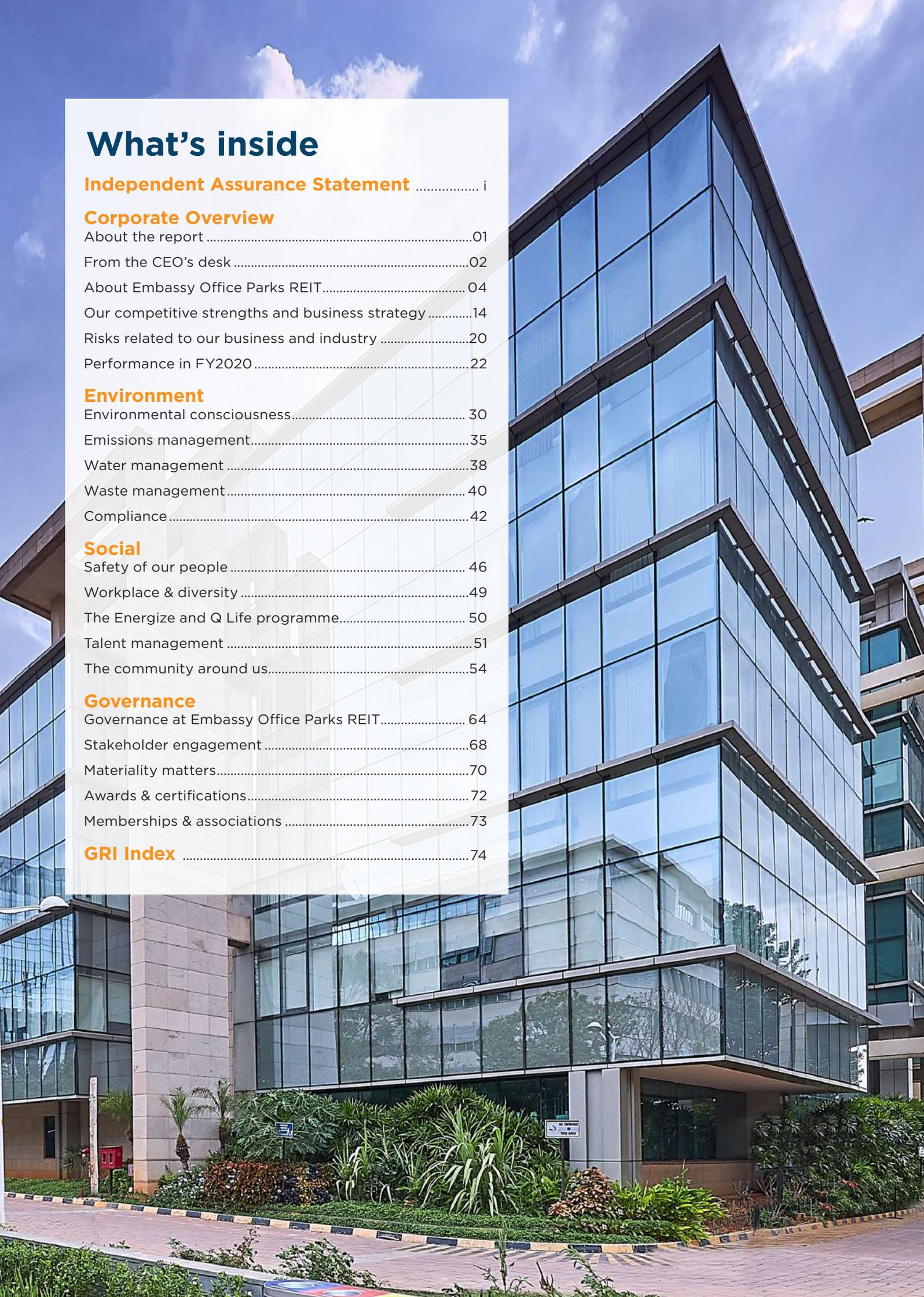
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Independent Assurance Statement



INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: **SRA-IND-735617-1**

EOP REIT Sustainability Report 2019-20

The British Standards Institution is independent to Embassy Office Park - Real Estate Investment Trust (EOP-REIT) and has no financial interest in the operation of EOP REIT other than for the assessment and assurance of this report.

This independent assurance opinion statement has been prepared for EOP REIT only for the purposes of assuring its statements relating to its Environmental, Social and Governance report, more particularly described in the Scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read. This statement is intended to be used by stakeholders & management of EOP REIT. Owing to the prevailing extraordinary situation due to the outbreak of the COVID-19 pandemic, the stage 1 assurance was completed using immersive techniques. A remote assurance was conducted over Microsoft Teams video-conferencing tool, where the assessor and the assessee client connected through the computer systems and internet.

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by EOP REIT. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to EOP REIT only.

Scope

The scope of engagement agreed upon with EOP REIT includes the following:

1. The assurance covers the Environmental, Social & Governance Report 2019-2020 of EOP REIT prepared "In accordance" with GRI Standards – Core option, and focuses on systems and activities of EOP REIT covering the eleven commercial office parks located in India during the period from 1st April 2019 to 31st March 2020.
2. The AA1000 Assurance Standard, AA1000AS (2008 with 2018 Addendum), Type 1 engagement evaluates the nature and extent of EOP REIT's adherence to all three AA1000 AccountAbility

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Independent Assurance Statement



Principles: Inclusivity, Materiality, Responsiveness and Impact. The specified sustainability performance information/data disclosed in the report has been evaluated.

Opinion Statement

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance standard, AA1000AS (2008 with 2018 Addendum) and GRI Standards. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that EOP REIT's description of their self-declaration of compliance with the GRI Standards were fairly stated.

We conclude that the EOP REIT's ESG Report 2019-20 review provides a fair view of the EOP REIT's CSR programmes and performances during FY 2019-20. We believe that the 2019-20 economic, social and environment performance disclosures are fairly represented. The sustainability performance disclosures disclosed in the report demonstrate EOP REIT's efforts recognized by its stakeholders.

Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top level review of issues raised by external parties that could be relevant to EOP REIT's policies to provide a check on the appropriateness of statements made in the report
- Discussion with senior executives on EOP REIT's approach to stakeholder engagement. We had no direct contact with external stakeholders
- Interview with staff involved in sustainability management, report preparation and provision of report information were carried out
- Review of key organizational developments
- Review of supporting evidence for claims made in the reports
- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2008 with 2018 Addendum).

Conclusions

A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality Responsiveness and Impact and the GRI Standards is set out below:

Inclusivity

This report has reflected a fact that EOP REIT is seeking the engagement of its stakeholders through various channels. Being the first year of reporting, EOP REIT has limited its engagement primarily to its internal stakeholders while also considering the feedbacks received from its external stakeholders over the last few years. The company has plans to include its external stakeholders in the engagement process more formally in the next year of reporting. A comprehensive survey though has been done within the business included in the report which has brought in a wide range of material aspects to be included for reporting.

This report focuses on the activities undertaken by 11 commercial office parks of Embassy Office Park including their corporate office at Bangalore, India. This report covers the fair reporting and disclosures for economic, social and environmental information. Embassy Office Park is also

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planning and implementing a more robust feedback process in future. In our professional opinion, the report covers the Embassy Office Park's inclusivity issues that demonstrates participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

Materiality

EOP REIT publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance.

The material topics identified are: Energy, Emission, Water management, Waste management, Economic performance, Compliance, Employment, Training and education, and Local Communities. The adequacy of currently identified material topics for future is being re-assessed by EOP. To carry out further modifications in the materiality assessment of EOP, the stakeholder feedback / perception and expectations processes are being reviewed and revised.

In our professional opinion the report covers the EOP REIT's material issues by using EOP REIT materiality matrix and boundary mapping, however, the future report should be further enhanced by providing more information regarding engagement of stakeholders in materiality determination.

Responsiveness

EOP REIT has implemented the practice to respond to the expectations and perceptions of its stakeholders. This year being the first year, the responses have been limited and the expectations have been through their existing feedback mechanisms to external and internal stakeholders. A structured approach is being developed to collect the stakeholder's input which reflects the intent of the Organization.

In our professional opinion nothing has come to our attention to suggest that the responses related to identified material topics are not adequately represented in the Report. However, the process could also include a formal mechanism for recording, collating and addressing the feedback received from the stakeholders.

Impact

EOP REIT has also demonstrated that adequate systems are in place to monitor, measure and be accountable for their actions that affect the economy, the environment, society, stakeholders and the organization itself.

GRI-reporting

Embassy Office Park provided us with their self-declaration of compliance GRI Standard and the classification to align with "In accordance" - Core.

Based on our verification review, we are able to confirm that social responsibility and sustainable development disclosures in all 3 categories (Environmental, Social and Economic) are reported with reference to "In accordance" with the GRI Standard – Core option.

In our professional opinion the self-declaration covers EOP REIT's social responsibility and sustainability issues. On the basis of the verification undertaken, nothing has come to our attention to suggest that the Report does not properly describe the following sustainability disclosures as stipulated in the GRI Standards.

Independent Assurance Statement



- GRI 302: Energy 2016 - 302-1,
- GRI 303: Water 2018 - 303-3;
- GRI 305: Emissions 2016 - 305-1, 305-2;
- GRI 306: Effluents and Waste 2016 - 306-2;
- GRI 307: Environmental Compliance 2016 – 307-1;
- GRI 401: Employment 2016 – 401-1; GRI 404: Training & Education – 404-1;
- GRI 413: Local Communities 2016 – 413-1;

Competency and Independence

The assurance team was composed of Lead auditors experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including GRI-G4 and GRI Standard, AA1000, ISO10002, ISO 14001, ISO 45001, and ISO 9001, etc. BSI is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Assurance Level

The type 1 moderate level of assurance provided is in accordance with AA1000 Assurance standard, AA1000AS (2008 with 2018 Addendum) in our review as defined by the scope and methodology described in this statement.

Responsibility

It is the responsibility of EOP REIT’s senior management to ensure the information presented in the Sustainability Report is accurate. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

For and on behalf of BSI:

Kumaraswamy Chandrashekara
Head - Sustainability, BSI Group India
New Delhi, India



AA1000
Licensed Assurance Provider
000-184

21 September 2020

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About the report

We are pleased to publish our first Sustainability Report. Sustainable growth and development have been a part of Embassy Office Parks' inclusive growth agenda for the year, and this report reflects our commitment towards accountability and transparency to the stakeholders. Through this report we have tried to showcase our sustainability performance, key achievements, and strategies to recognise and deal with the positive and negative environmental, social, and economic impacts of our business activities.

We at Embassy Office Parks (EOP), believe that broader and inclusive stakeholder engagement provides valuable inputs for identification of topics of material importance. Our materiality assessment has provided the context and helped us prioritise strategies and action plans in the areas of the economy, environment and society. In this Report, we have disclosed on all the material topics, identified as high and very high in the materiality matrix, in line with the GRI standard. While developing the content of the report, we have aligned our sustainability report as per the disclosure requirements of GRI standards by applying the reporting principles of materiality, stakeholder inclusiveness, sustainability context and completeness. EOP shall be endeavouring to come out with such reports every year.

Reporting Period

This report covers our sustainability performance for the period April 2019 to March 2020.

Report Boundary

This report covers our office park portfolio of operations in India. The general standard disclosures cover data and information for the identified Material Topics of our eleven facilities spread across the cities of Bangalore, Mumbai, Pune and Noida.

Bangalore

Embassy Manyata

Embassy GolfLinks

Embassy One

Pune

Embassy Qubix

Embassy Quadron

Embassy Techzone

Mumbai

Embassy 247

FIFC

Express Towers

Noida

Embassy Oxygen

Embassy Galaxy

NOTE: The financial parameters disclosed in the report also includes consolidated financials from Hilton at Embassy GolfLinks, Four Seasons Hotel and Embassy Energy Private Limited which is a part of the Embassy REIT portfolio but outside the reporting boundary.

Reporting Framework

The report is in accordance with 'Core' option of the Global Reporting Initiative (GRI) Standards. The report is based on the various principles specified by GRI for defining report content and report quality. Please refer to our GRI index for our disclosures against each of the indicators.

Reporting cycle

We intend to carry out the reporting annually every financial year going forward.

External Assurance

The data and information disclosed in this Sustainability Report and its conformance has been assured by British Standard Institution (BSI), an independent third-party assurance provider. BSI opinion statement is attached as Annexure 01.

EOP is publishing the first annual Sustainability Report as a way of sharing information on our sustainability related activities with stakeholders. We aim to align our business activities with the sustainability goals and conserve the environment. Report materiality aspects are selected based on potential impact on our business activities. Since this is our first reporting the materiality aspects where done through internal stakeholder sessions and we endeavour to include all stakeholders in the upcoming reports. Material on our business activities is evaluated with reference to previously recognised parameters. We have taken best efforts to report parameters in most accurate manner. Wherever there are gaps or options for improvement, are clearly stated out in the relevant sections.

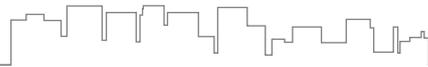


For any suggestions and feedback:

Rajan M G

Head of Operations - India

rajan.m@embassyofficeparks.com



From the CEO's desk

“

Today, companies, organisations and society have a global responsibility to grow without compromising resources for future generations. The consequences of consuming finite resources at the current rate means we have no alternative but to change to a greener and more sustainable business model for society. The challenge therefore facing the corporate world is how to balance the growing demand for increased productivity and bottom lines; with its associated energy and environmental implications and yet make the industry greener and more sustainable.”

Michael Holland
Chief Executive Officer



Dear Readers,

It is with great pleasure that I formally announce the launch of our maiden ESG Report. We have been practicing sustainable business in most of what we do, and this report aims to reinforce the same. Foremost, I congratulate the entire team involved in this initiative for their dedicated approach, sense of urgency and systematic execution. I am sure a lot of coordination and background work amongst various functions and teams must have happened before this report reached its current shape. This has set the foundation for the beginning of a concerted system to further sustainability.

Today, companies, organisations and society have a global responsibility to grow without compromising resources for future generations. The consequences of consuming finite resources at the current rate means we have no alternative but to change to a greener and more sustainable business model for society. The challenge therefore facing the corporate world is how to balance the growing demand for increased productivity and bottom lines; with its associated energy and environmental implications and yet make the industry greener and more sustainable.

At Embassy office Parks, we have conscientiously made efforts within our facilities to move towards a greener and a safer world. Now, we are one of the few companies in the private tech parks space in the Country to report our responsible practices. Today organisations are expected to publicly demonstrate their commitment to corporate sustainability through reporting that gives assurance to stakeholders that the information is transparent, credible and that

they are well on the way towards improvements. While efforts geared towards protecting environment, conserving natural resources and contributing to society will be the central theme of our sustainability efforts, we aim to imbibe the culture of sustainability in other areas as well including - health & safety, supply chain, human capital - ultimately increasing the scope to the entire value chain of our organisation. One of the milestones in this journey is to establish a sustainability practice office within the organisation to consolidate all the related initiatives under one umbrella to ensure continued focus, drive and delivery. As a part of our reporting mechanism, this report will help us measure performance, track progress and help improve on key parameters for different functions. Hence, it's important that we dedicate sufficient thoughts in selecting the right parameters within a robust system. All these efforts should also help us develop more efficient and effective processes towards operational excellence in all areas of our operations.

We have embraced Safety, Health, Environment and excellence in all the operations of the company and now, we are looking at a more global perception of transforming this company towards providing sustainable solutions to the world. The company's commitment to sustainability becomes achievable only when it gets embedded in all our operations and through collaborative work. And, for a company with a focused workforce like ours, strengthening our processes to provide sustainable solutions is undoubtedly the right thing to do.

In an endeavour to maintain and enhance our Social and

Relationship Capital, we continuously work with the local and regional stakeholders to achieve our medium- and long-term objectives. With a firm belief in 'Green is Profitable' philosophy our approach to business has been inclusive and nurturing towards the people and the community that we operate in and strive to create value for them. As an obligation to our social responsibility, we constantly engage and foster relationships with the communities trying to understand their needs and requirements and formulating best fit solutions for them. Water and energy being two major challenges that the locals face, are among the major areas of focus. We work closely with the communities on water conservation and clean energy. Skilling people for livelihood is another pillar of our CSR programme.

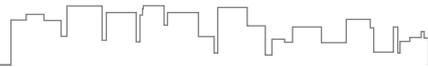
Lastly, we acknowledge that the path of sustainable development requires commitment, goodwill and passion for which we are relying on everyone's help to create and sustain value for the company as well as all our stakeholders. I am deeply grateful to everyone associated with EOP for their continued commitment to our business.

Warm Regards



Michael Holland
Chief Executive Officer

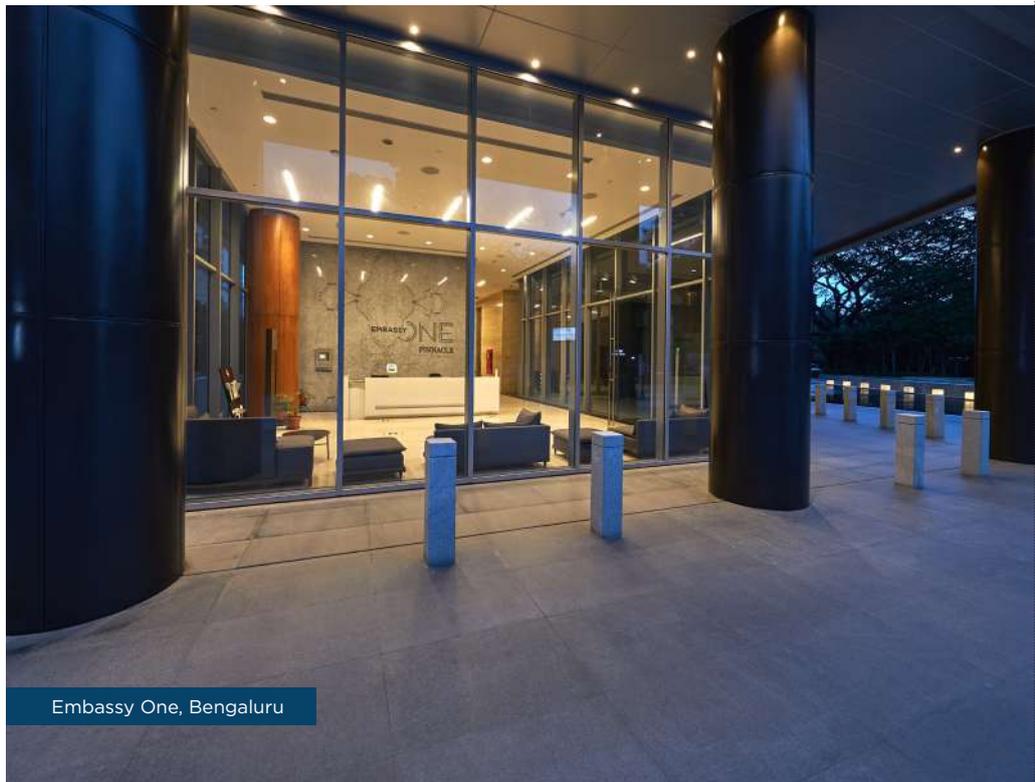
Embassy Office Parks
Management Services Private Limited



About Embassy Office Parks REIT

Over the last two decades, India has emerged as a leading services hub for global corporations due to its large talent pool and cost advantage for high value services. This along with expansion of domestic companies, has resulted in robust demand for commercial office space and strong growth across India’s major office markets.

Embassy Office Parks REIT Limited (Embassy REIT) is India’s first and only listed Real Estate Investment Trust (REIT). Embassy Office parks REIT, listed on the Indian stock exchanges on April 1, 2019, is the largest REIT in Asia by area. The REIT comprises 26.2 million square feet (msf) of completed and operational commercial properties across India. With about 7.1 msf of on-campus development pipeline, our total portfolio spans 33.3 msf across seven Grade A office parks and four city centre office buildings in India’s best performing office markets of Bengaluru, Mumbai, Pune and the National Capital Region (NCR). Our properties are home to over 160 blue chip corporates across 78 buildings with strategic amenities, including two completed hotels (with 477 keys) and two under construction (with 619 keys), and a 100 MW(AC) solar park.



Embassy One, Bengaluru

Embassy Office Parks REIT aims to maximise the total return for Unitholders by targeting growth in distributions and in NAV per Unit. The operating and investment strategies we intend to execute to achieve this goal include:

- | | | | |
|---|---|--|--|
| <p>1. Capitalising on our portfolio’s embedded organic growth and new development opportunities by:</p> <ul style="list-style-type: none"> • Leasing-up vacant space • Continue to deliver ‘on-campus’ development | <p>2. Disciplined acquisition strategy with strong balance sheet including:</p> <ul style="list-style-type: none"> • Right of First Offer (‘ROFO’) Assets to drive growth and increase geographical diversification | <p>3. Proactive asset management to drive value through:</p> <ul style="list-style-type: none"> • Proactive Property Management • Leasing Strategy with focus on tenant retention | <p>4. Good Corporate Governance</p> <ul style="list-style-type: none"> • 50% of Directors are independent • Strong safeguard related to leverage, related party transactions and unitholders interest |
|---|---|--|--|

Quick Facts



We run a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many Fortune 500 corporations.

33.3 msf

Portfolio

160+

Blue-chip Occupiers

92.8%

Occupancy

11

Commercial Offices

1,096⁽¹⁾

Hotel Keys

100 MW

Solar Park

30%

Mark-to-Market Upside

42%

Gross Rents from Fortune 500 Occupiers

7

Years

Weighted average lease expiry (WALE)

₹ 21,449
million

Revenue from Operations in FY2020

₹ 18,821
million

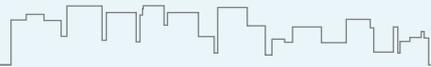
Distribution in FY2020

15%

Net Debt to Total enterprise value (TEV)

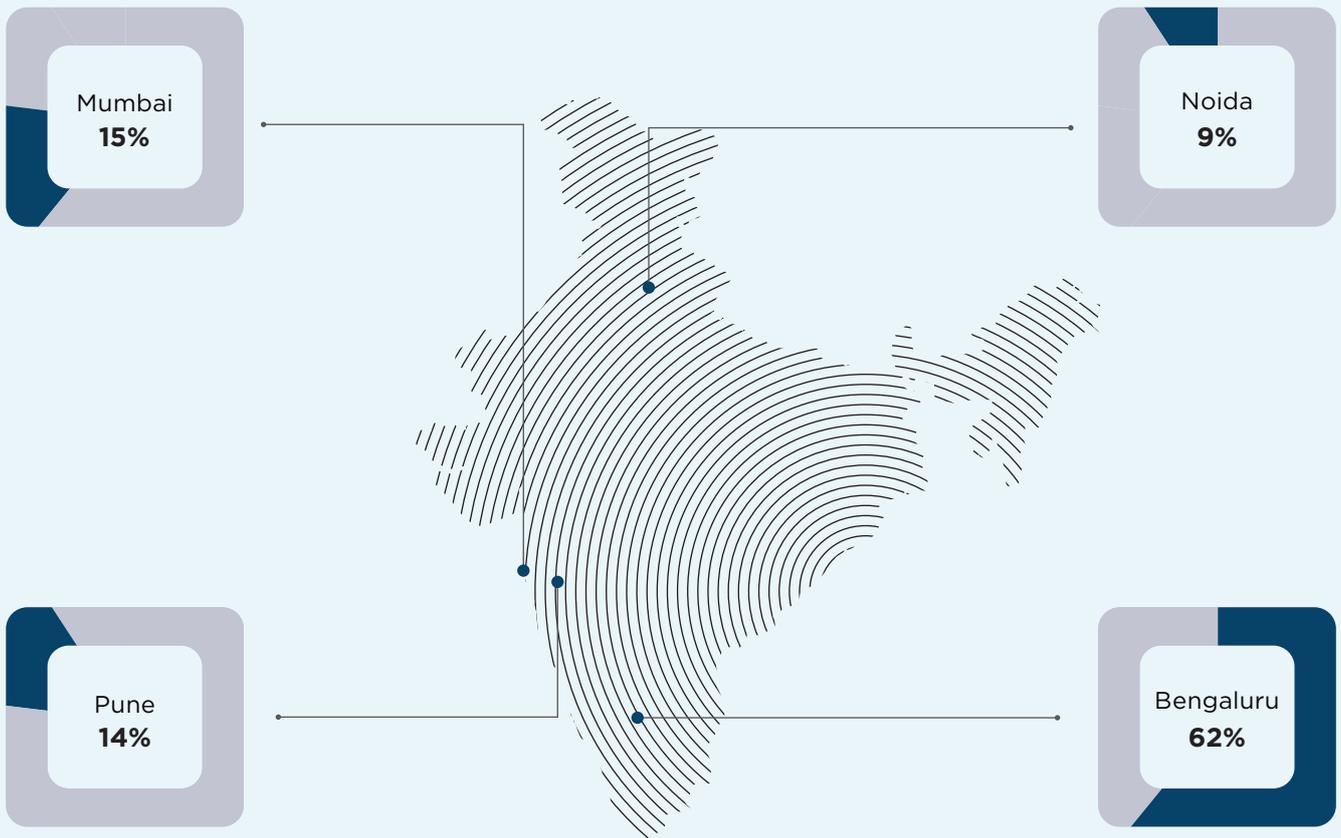
Notes: City wise split by % of GAV per March 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually.

⁽¹⁾ Includes completed, under construction and proposed future development.



About Embassy Office Parks REIT

Market value by geography



Note: The above information also includes Hilton at Embassy Golflinks, Four Season and Embassy Energy which are part of the Embassy REIT portfolio but not in the reporting boundary

Embassy Office Parks REIT is a real estate investment trust registered under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 bearing registration number IN/REIT/17-18/0001.

Investment objectives

Our primary investment objective is to own, operate and invest in rent or income generating office real estate and related assets in India in accordance with the REIT Regulations.

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

Some key investment regulations applicable to us:

80%
Invest at least 80% of the value of our assets in rent or income generating properties.

90%
Minimum NDCF pay-out to unitholders

49%
Upper limit on leverage ratio of the REIT

Seven Infrastructure-like Office Parks (31 msf)



Embassy Manyata Business Park
Bengaluru (14.8 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy GolfLinks
Bengaluru (2.7 msf)



Embassy TechZone
Pune (5.5 msf)



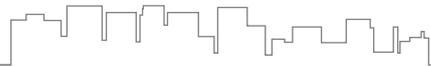
Embassy Oxygen
Noida (3.3 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Qubix
Pune (1.5 msf)



About Embassy Office Parks REIT

Four Prime City-center Offices (2.3 msf)



Express Towers
Mumbai (0.5 msf)



First International Finance Centre (FIFC)
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)

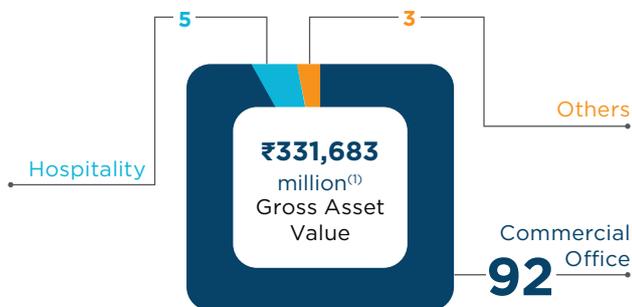


Embassy One
Bengaluru (0.3 msf)

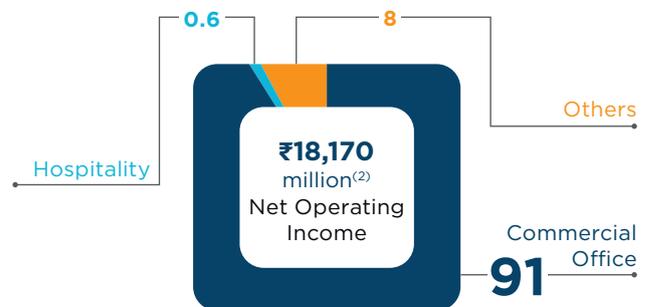
Our Portfolio: Commercial Office-focused

Predominantly an office REIT with commercial office segment contributing over 90% of Portfolio Value and NOI. Hospitality segment contributed only c.0.6% of NOI in FY2020. c.26.2 msf completed best-in-class Grade A Office properties (c.92.8% occupied, 7.0 years WALE).

Contribution by Gross Asset Value (%)



Contribution by Net Operating Income (%)



Notes:

(1) GAV per March 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 52

(2) NOI for FY2020 excludes revenue of GLSP given Embassy REIT owns 50% economic interest in GLSP

Note: The above info also includes Hilton at Embassy GolfLinks, Four Season and Embassy Energy which are part of the Embassy REIT portfolio but not in the reporting boundary

The Embassy Office Parks REIT structure

Embassy Office Parks Management Services Private Limited (EOPMSPL) has been appointed as the Manager to the Embassy Office Parks REIT. The Manager is held by the Embassy Sponsor and certain entities forming part of the Blackstone Sponsor Group. Axis Trustee Services Limited has been appointed as the Trustee to the Embassy Office Parks 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

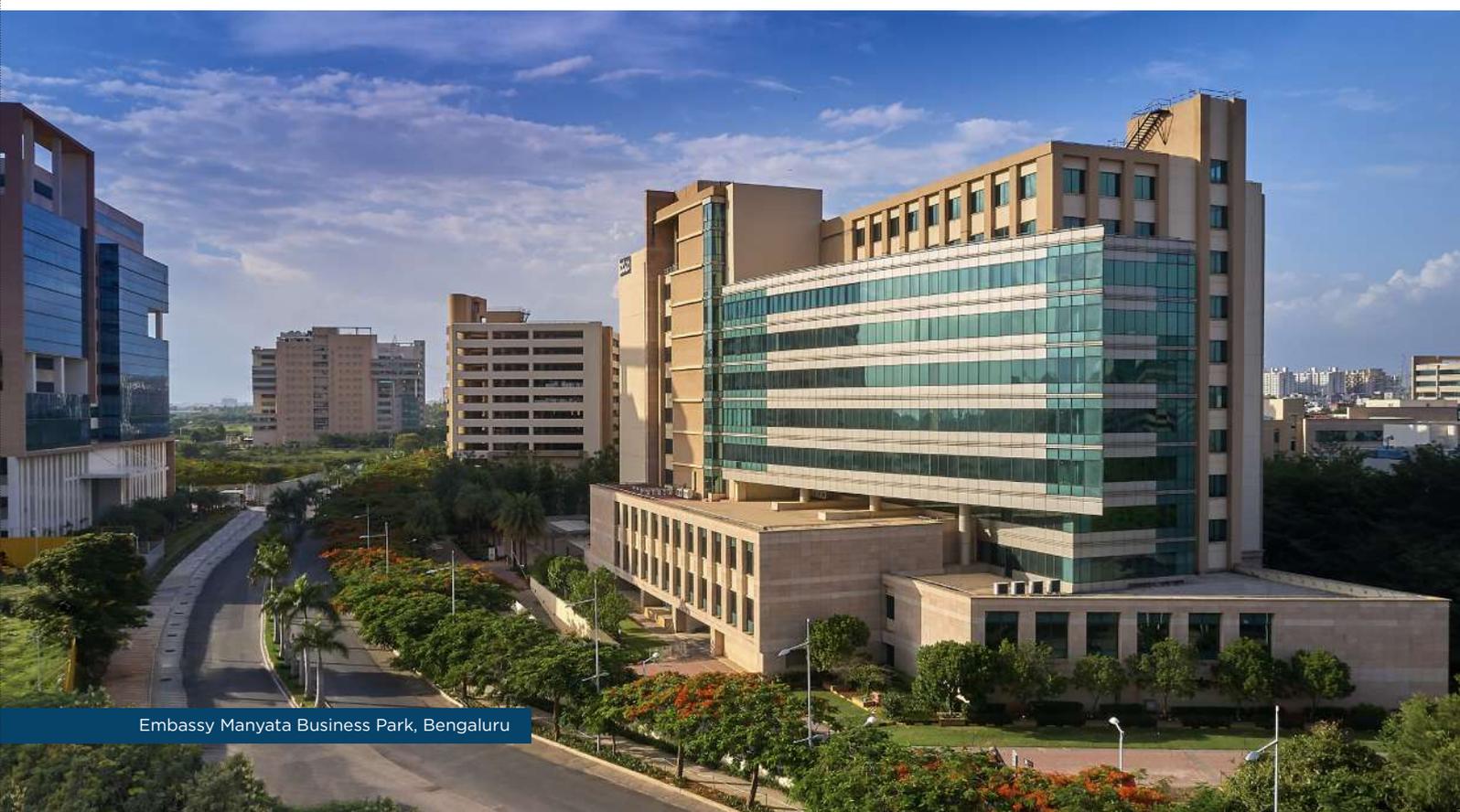
Management Agreement and the REIT Regulations in the interests of Unitholders.

The registered address of EOPMSPL is 1st Floor, Embassy Point, 150 Infantry Road, Bangalore and the principal place of business is Royal Oaks, Embassy GolfLinks Business Park, Off Intermediate Ring Road, Bangalore 560 071.

The Portfolio Assets are held through the Asset SPVs; and the Portfolio Investment is held through the Holdco, in accordance with the REIT Regulations. The following chart illustrates the relationship between the Embassy Office Parks REIT, the Trustee, the Manager and the Unitholders (which include the Sponsors).

The investment objective of the Embassy Office Parks REIT is to make investments as a real estate investment trust as permissible in terms of the REIT Regulations ("Investment Objectives"). The investment of

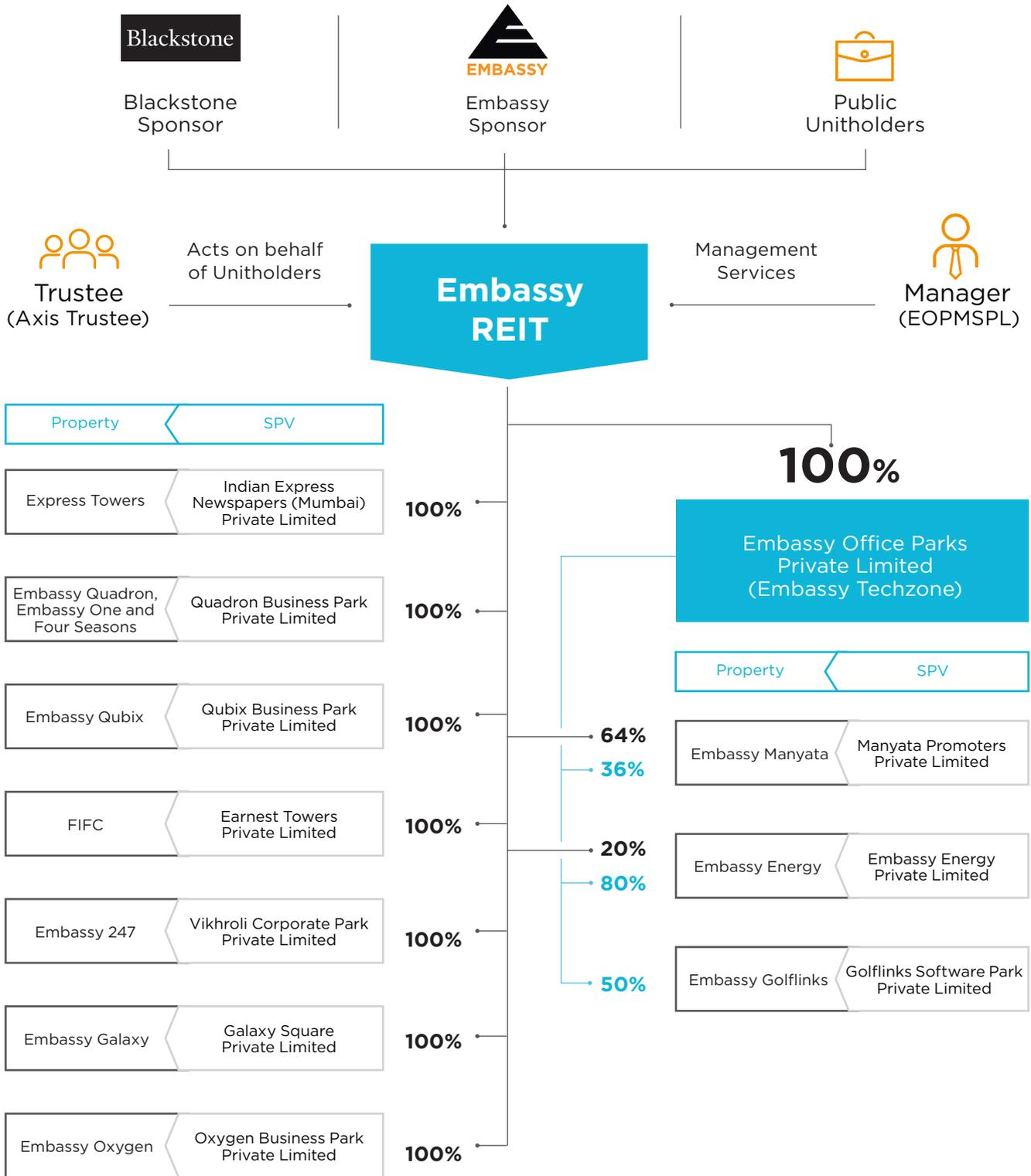
the Embassy Office Parks REIT shall only be in accordance with the REIT Regulations, including in such holding companies, special purpose vehicles or real estate properties (whether completed or otherwise), securities in India or transferable development rights as permitted under the REIT Regulations. The principal investment objective of the Embassy Office Parks REIT is to own, operate and invest in rent or income generating office real estate and related assets in India in accordance with the REIT Regulations. The Trustee shall ensure that the Capital Contribution (as defined in the Trust Deed) and other REIT Assets (as defined in the Trust Deed) shall be utilised solely for the purposes of making investments as stated above and for incurring the REIT Expenses (as defined in the Trust Deed), in accordance with the REIT Regulations.



Embassy Manyata Business Park, Bengaluru

About Embassy Office Parks REIT

Embassy REIT structure



*Balance 50% stake owned by JV partner

Unitholding pattern of Embassy REIT

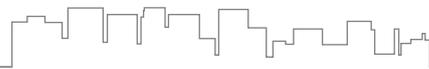
| Particulars | Units (million) | % |
|------------------------------------|-----------------|--------------|
| Sponsor & Sponsor Group | | |
| Blackstone | 426.76 | 55.30 |
| Embassy | 115.48 | 14.97 |
| Total Sponsors | 542.25 | 70.27 |
| Institutions | | |
| Foreign Portfolio Investors | 126.32 | 16.37 |
| Body Corporates | 5.09 | 0.66 |
| Mutual Funds | 2.16 | 0.28 |
| Insurance Companies | 1.83 | 0.24 |
| NBFCs | 1.29 | 0.17 |
| Alternative Investment Funds | 0.60 | 0.08 |
| Trusts | 0.25 | 0.03 |
| Clearing Members | 0.08 | 0.01 |
| Sub-total Institutions | 137.61 | 17.83 |
| Non-Institutions | | |
| Individuals | 90.77 | 11.76 |
| NRIs- Non Repatriable | 0.68 | 0.09 |
| Hindu Undivided Family | 0.19 | 0.03 |
| Non-resident Indians (NRIs) | 0.16 | 0.02 |
| Sub-total Non-Institutions | 91.80 | 11.90 |
| Total Units Outstanding | 771.67 | 100% |

Note: As of March 31, 2020.

Reference: Unitholding pattern for Quarter ended March 31, 2020 submitted to National Stock Exchange (Link: https://s2.q4cdn.com/482484005/files/doc_downloads/2020/04/09/Unitholding-Pattern-for-the-Quarter-ended-March-31-2020.pdf)



Embassy GolfLinks, Bengaluru



About Embassy Office Parks REIT

Major changes during the reporting period

- India's first Real Estate Investment Trust (REIT), Embassy Office Park REIT, was listed on April 1, 2019.
- Received an invitation to offer ('Right of First Offer, ROFO Notice') from Embassy Property Developments Private Limited ('Embassy Sponsor'), certain subsidiaries of the Embassy Sponsor and other shareholders for the potential sale of c.6.2 msf of completed office premises and c.2.5 msf of under-construction area in Embassy TechVillage. The Manager will evaluate the opportunity including, pursuant to the terms of the ROFO Deed, applicable laws and any approvals and consents as may be required

(Ref: https://s2.q4cdn.com/482484005/files/doc_downloads/2019/11/Receipt-of-ROFO-Notice-from-Embassy-Sponsor.pdf)

- Board of Directors of Embassy Office Parks Management Services Private Limited (the "Manager" to Embassy REIT) has approved an arrangement with Embassy Property Developments Private Limited ("Embassy Sponsor"), for the acquisition of c.0.6 million square feet ("msf") leasable area in M3 Block B in Bengaluru, within the overall Embassy Manyata campus, at a 9.25% initial yield on development completion in 4Q FY2023

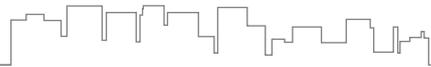
(Ref: https://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Press-Release-Proposed-Acquisition.pdf)

Upcoming projects

- In the month of January 2020, we have received Occupancy Certificates for our two office towers at Embassy Manyata (0.8 msf) and in the month of March 2020, we have received Occupancy Certificate for Office Tower-2 at Embassy Oxygen (0.6 msf), three and two quarters ahead of schedule respectively. Both these buildings have seen good preleasing traction with the new office tower at Embassy Oxygen 43% pre-leased to MetLife (with additional Hard option space) and the towers at Embassy Manyata close to 75% preleased at rates which have set new benchmark for that property. The space at Embassy Oxygen has already been handed over to the client for carrying out fitout works, which are currently in progress.
- Buoyed by the record leasing achieved in the commercial sector across India and the healthy preleasing traction for FY2020 and FY2021 we have launched construction of two new towers at Embassy Tech Zone asset located in Pune aggregating 0.9 msf as well as 0.7 msf of new tower at Embassy Oxygen. It is worthwhile to note here that we have leased close to 700K of space in our Embassy TechZone asset in Pune over the last 3 quarters. Currently, substructure works, and pre-construction works are underway, and the construction is expected to be completed in 25 months and 38 months respectively.
- Added to this is our 1 msf of M3 - Block A project at Embassy Manyata where construction is already underway thus adding up to a healthy 2.6 msf of on campus development targeted to be delivered mid of 2023. These developments are expected to cater to both our existing tenant base of 165 corporations and also help to attract new tenants, further broadening our tenant base and strengthening our competitive advantage through the largescale complete business ecosystem philosophy.
- Embassy Office Parks REIT is also undertaking infrastructure and upgrade projects across parks including the master plan development and a flyover construction at Embassy Manyata, enhanced infrastructure for ingress & egress through a dedicated flyover, foot over bridge and amenities with quality F&B offerings.



First International Finance Centre (FIFC), Mumbai



Our competitive strengths and business strategy

We believe our position as a leading owner and developer of high-quality office properties is founded on the following competitive strengths.

Located in India, a leading services hub for global corporates

India is the sixth largest and the fastest growing major economy in the world and has become a leading services hub for global corporates over the last 20 years. Multinational companies are attracted to a beneficial cost structure that is over 85% lower than in Tier II cities in United States, a large English speaking talent pool (0.9 million engineers and 0.9 million commerce graduates graduated from Indian colleges in 2017) and affordable and high quality office infrastructure at some of the lowest rents globally.

As the owner of one of India's largest Grade A office portfolios, Embassy Office Parks REIT is in a prime position to continue to capitalise on this incredible growth story and the sustained demand from services sector tenants (72.2% of our tenant base) for Grade A office space.

Best-in-class office properties with high quality infrastructure at attractive capital values

We own seven best-in-class office parks and four prime city-center office buildings totalling 33 msf of Leasable Area, making us the largest REIT amongst comparable Asian office REITs. Our properties are among the largest and highest quality assets in their submarkets and are infrastructure-like. We provide a complete business ecosystem with campus-style infrastructure, world-class facilities



and amenities such as food courts, day care centres and gymnasiums. This enables us to provide our tenants and their estimated 200,000+ employees with a safe, efficient, and sustainable working environment. Some of our office parks also include hotels which provide an additional amenity for our occupiers and their visitors as well as drive incremental revenue due to captive demand.

We believe the quality and scale of our Portfolio makes us the landlord of choice within our Portfolio submarkets for both domestic and multinational corporations, resulting in our properties commanding a rental premium to other properties within our submarkets on average.

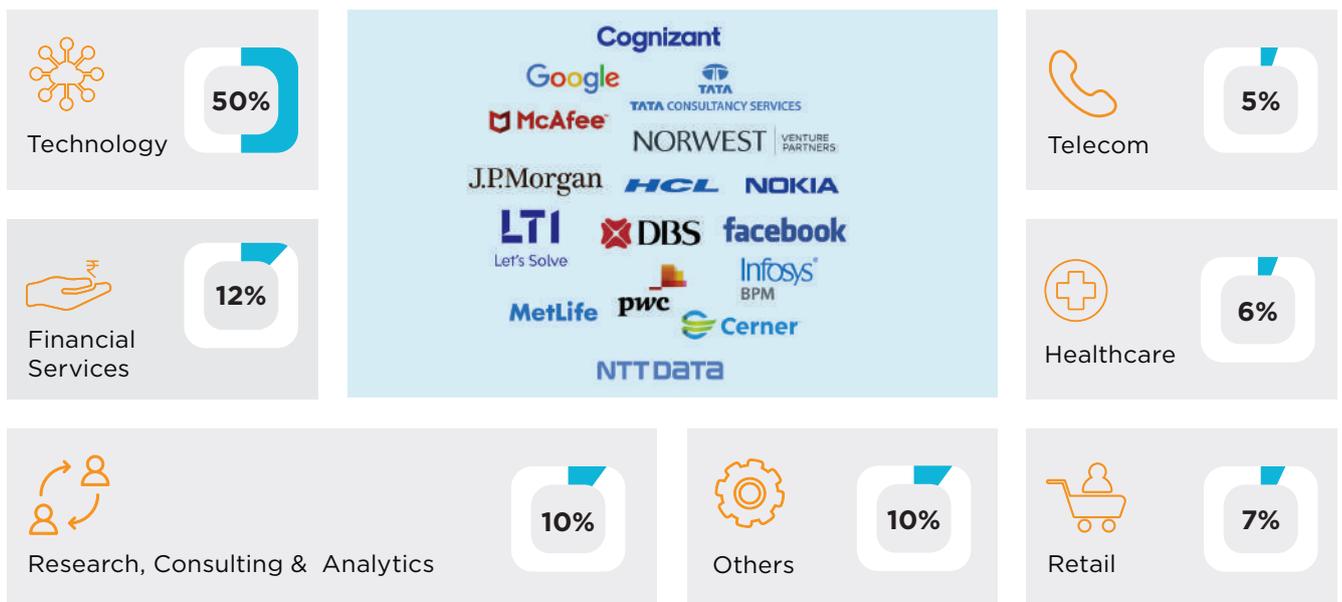
Highly occupied by a diversified, high quality, 'sticky' multinational tenant base

Top 10 Occupiers

| Top 10 Occupiers | Sector | % of Rentals |
|------------------|----------------------|--------------|
| IBM | Technology | 12% |
| Cognizant | Technology | 9% |
| NTT Data | Technology | 4% |
| ANSR | Research & Analytics | 3% |
| Cemer | Healthcare | 3% |
| PwC | Research & Analytics | 2% |
| Google India | Technology | 2% |
| NOKIA | Telecom | 2% |
| JP Morgan | Financial Services | 2% |
| L&T Infotech | Technology | 2% |
| Total | | 42% |

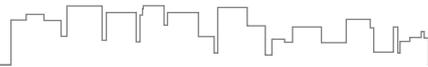
c.42% of Gross Rentals Originate from Top 10 Occupiers

Industry Diversification⁽¹⁾



Notes:

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



Our competitive strengths and business strategy



Embassy GolfLinks, Bengaluru

We have 160+ tenants comprising a mix of blue-chip multinational and Indian corporates, such as [JP Morgan, DBS, Swiss Re, Google, IBM, L&T Technology Services and Nokia. Our tenants are truly international with approximately 80.9% of Gross Rentals contracted with leading multinational corporations and approximately 43.4% of Gross Rentals from Fortune 500 companies. 49.4% of our Gross Rentals are derived from tenants in fast-growing technology sector, with the remainder well-diversified across various industries including financial services, healthcare and telecommunications. In addition, we have a diverse tenant base, with our top 10 tenants contributing only approximately 42% of our Gross Rentals.

Dedicated customer relationship management programmes have

led to robust tenant engagement, which helps us to anticipate tenant requirements. Another key focus area has been to target occupiers with higher value add operations and services. We believe these tenants prioritise a high-quality work environment, which our assets offer.

Strategically located in top-performing markets with high barriers to entry

Our Portfolio is strategically located in India's four key office markets of Bengaluru, Pune, Mumbai and Noida. Our markets are also amongst the top-performing in India and account for 72.5% of total Grade A office stock and 76.9% of total absorption over the last five years and three months. We believe that there are high barriers to entry

due to a scarcity of available land for development in in-fill locations and land aggregation complexities making it challenging to replicate the scale of our Portfolio. Furthermore, the strategic in-fill location of our assets in some submarkets and the scale of our business give us a significant competitive advantage.

Highly experienced management team drives value through proactive asset management

Led by Michael Holland CEO of the Manager, and Vikaash Khdloya the Deputy CEO / Chief Operating Officer of the Manager, our senior management team comprises eight people and has an average experience of 20 years in operating, developing, leasing and managing commercial real estate in India.

The Manager and the Asset SPVs together have over sixty employees. This team has demonstrated active asset management expertise across the Portfolio with a proven track-record in delivering strong operating results. Our property management practices are driven by a set of standard operating procedures and international best practices to ensure a consistent and superior tenant experience.

We intend to continue our proven leasing strategy to maintain high occupancy levels with a diversified tenant mix at premium rents. Our pan-India presence and strong local teams have helped us drive platform-level leasing synergies and establish deep relationships with tenants and brokers – this enables us to negotiate premium leasing deals and to attract and retain occupiers.

The Embassy Office Parks REIT is externally managed in accordance with the Indian REIT Regulations. We have focused on keeping our management fees in line with our costs to align with unitholders' interests, so our fee structure is amongst the lowest amongst key comparable Asian REITs.

Renowned Sponsors with global expertise and local knowledge

Our Co-Sponsors – Embassy Property Development private limited (EPDPL) Sponsor and Blackstone Sponsor – combine a deep knowledge of local markets with global expertise and best practices in investment and asset management. EPDPL is a leading Indian real estate company, which has completed over 45 msf of office and residential development. Blackstone Sponsor is a part of Blackstone, one of the world's leading investment, real estate and alternative asset management firms.

Blackstone group, a leading global investment business investing capital on behalf of pension funds, large institutions, and individuals, with a Total Assets Under Management (“AUM”) of \$538.0 billion. Blackstone Real Estate operates as one globally integrated business having investments in North America, Europe, Asia and Latin America. Blackstone's real estate group has extensive experience building leading companies and taking them public.

At the start of FY2020, India witnessed the launch of its first Real Estate Investment Trust (REIT). Embassy Office Parks REIT was listed on the Stock Exchanges, thereby delivering to domestic and international investors the opportunity to participate in the growth of commercial real estate in India. With a 33 million square feet (msf) portfolio, Embassy Office Parks REIT is Asia's largest office REIT in terms of area.

Major Indian cities continue to record the highest office absorption among global business hubs. Office absorption since 2012 has been steadily increasing and given Embassy Office Parks REIT's presence in major gateway cities in India – Bengaluru, Mumbai, Noida and Pune; there has been consistent absorption of office spaces across the portfolio.

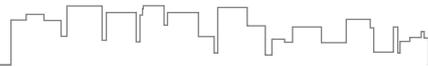
International companies based in India continue to hire highly educated, highly skilled, technologically oriented employees at a reasonable cost and this continues to drive the demand for Indian office. Embassy Office Parks REIT derives 80% of its revenues from a diverse group of global companies comprising many prominent Fortune 500 corporations and we continue to strengthen its portfolio by actively diversifying tenant base.

Technology companies are the fastest growing businesses in the world. India has abundant talent for technology assignments and the cost is also favourable relative to the rest of the world. That trend continues to drive growth in demand for high quality office product in the major metros of India.

Rentals in Indian commercial markets are significantly lower than those in global hubs; capital values are also lower. As a result, Indian is an attractive commercial real estate market as it enjoys significant potential for appreciation in both rentals and consequent underlying asset value.

Corporate occupiers are looking for comprehensive setups they require to efficiently execute their business plans. Therefore, office parks need to offer more than just offering amenities to enhance their product offering. Embassy Office Parks REIT focuses on providing a 'total business ecosystem' philosophy – whether by way of investing in ancillary amenities such as hotels and conferencing facilities, or by undertaking select infrastructure and upgrade projects. This leads to the REIT sustaining a competitive advantage and allows us to deliver long term value to our stakeholders.

Embassy Office Parks REIT has delivered cumulative distributions for FY2020 of ₹ 18,821 million which is ₹ 24.39 per unit at a distribution pay-out ratio of 99.8%.



Our competitive strengths and business strategy

EOP strategy

Maximise distribution and NAV per unit through organic growth and new acquisitions



Leasing

- Grow NOI by leasing existing vacancy
- Manage lease expiries & capture mark-to-market upside
- Experienced on-ground teams & hands-on approach to leasing
- Best-in-class occupier engagement



On-campus Development

- Deliver c.7.1 msf on-campus development
- Proactive pre-leasing to de-risk new development
- Select infrastructure ancillary projects (hotels, flyovers etc.) to increase entry barriers
- Provide 'total business ecosystem'



Acquisitions

- Capitalise on fragmented office market and undertake value accretive acquisitions
- Pan-India acquisition potential from 3rd parties
- c.43 msf of ROFO opportunity from Embassy Sponsor



Capital Management

- Build leverage selectively
- Use strong balance sheet to drive accretive growth through disciplined acquisitions
- Quarterly distribution with minimum 90% of NDCF to be distributed
- Low expenses and fees enhancing Unitholders' value

Proactive asset management to drive value with strong corporate governance

Embassy Office Parks REIT aims to maximise the total return for Unitholders by targeting growth in 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
- Continue to deliver 'on-campus' development

Disciplined acquisition strategy with strong balance sheet including:

- Right of First Offer ('ROFO') Assets to drive growth and increase geographical diversification

Proactive asset management to drive value through:

- Proactive Property Management
- Leasing Strategy with focus on tenant retention

Good Corporate Governance

- 50% of Directors are independent
- Strong safeguard related to leverage, related party transactions and unitholders interest

Strategic focus

We have identified both organic and inorganic avenues to grow our business in four strategic focus areas. Our aim is to maximise distributions and Net Asset Value (NAV) per unit. We also engage in proactive asset management to drive long-term value for our stakeholders. Our strategy includes:

Powerhouse leasing

Our experienced leasing team maintains an occupier-centric approach to leasing and focuses on building long-term relationships with occupiers. Dedicated customer relationship management programmes have led to robust occupier engagement, which helps us anticipate occupier requirements. Our client-centric approach has led to strong occupier retention and enabled them to expand their operations within our premises. We typically target occupiers with higher value-add operations and services. We believe these occupiers prioritise the quality work environment, that our assets offer.

Active asset management

We continuously focus on enhancing our competitive advantage as part of our 'total business ecosystem' philosophy. We invest in ancillary amenities and select infrastructure and upgrade projects. Our scale allows us to leverage our asset management and operational skillsets to enhance our assets. This allows us to attract the best companies, to our parks, command premium rentals, and deliver that value to our Unitholders.

Deliver on development

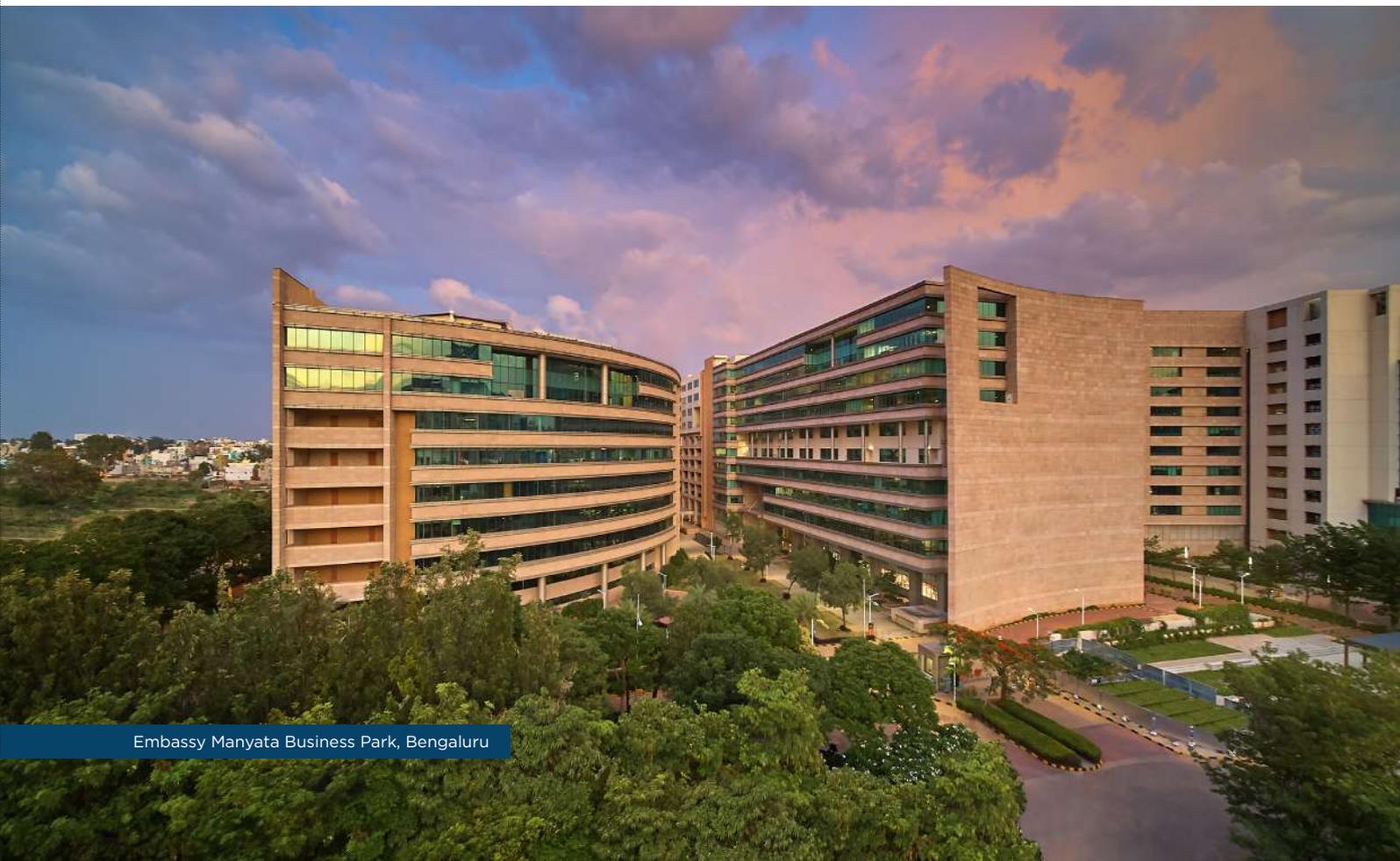
On-campus development presents an important de-risked growth lever for us. The REIT has approximately 7.1 msf of development within our parks, and we are able to activate development according to the needs of the market. We have a well-defined preleasing strategy to de risk development. We also undertake regular infrastructure upgrades and implement ancillary projects to widen our competitive moat around our infrastructure-like assets.

First-mover acquisition advantage

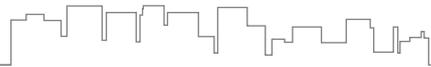
We intend to undertake acquisitions that enhance the value of our portfolio. We believe that owning the best assets in India's top submarkets will allow us to generate strong cash flow and deliver strong, long-term returns. We believe we are well positioned to undertake both core and value-add acquisition opportunities given our pan-India presence, knowledge of local markets, best-in-class asset management capabilities and deep occupier relationships.

Prudent capital management

Our low leverage enables us to pursue accretive development and gives us ample headroom to raise debt to pursue inorganic growth through acquisitions. Additionally, we have access to sufficient liquidity, maintain a lean cost structure and are well positioned to withstand volatile leasing and financing markets.

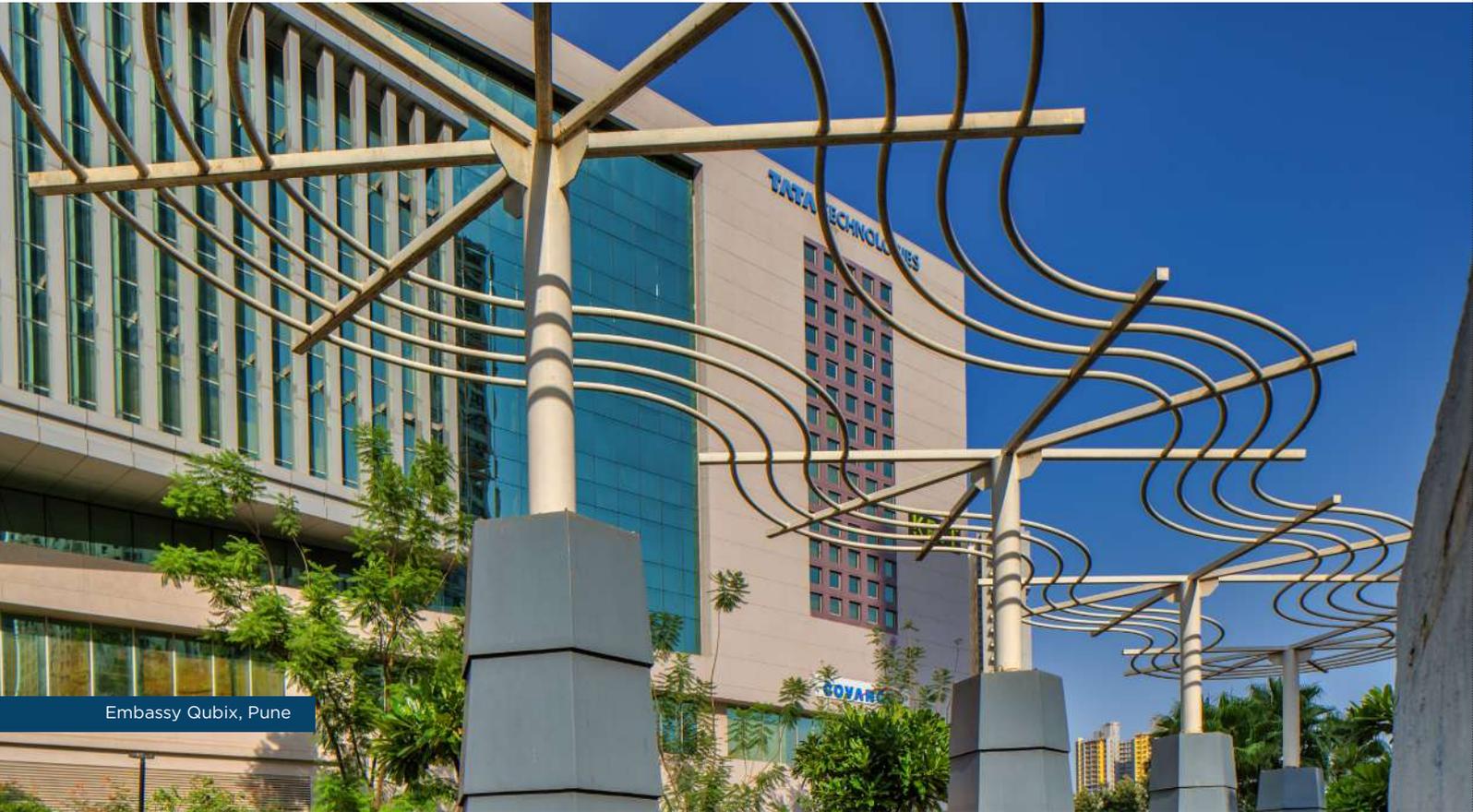


Embassy Manyata Business Park, Bengaluru



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.



Embassy Qubix, Pune

The Manager and we are registered in India, and our Portfolio is located in India. As a result, we are highly dependent on the prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Commercial real estate market
- Performance of the industry sectors of our tenants
- Trend of rental rates and escalations
- Development timelines and costs
- Competition from other developers in India
- any increase in interest rates or inflation in India
- any exchange rate fluctuations.
- any scarcity of credit or other financing in India
- prevailing income, consumption and savings conditions among consumers and corporations in India
- volatility in, and actual or perceived trends in trading activity on, India's principle stock exchanges
- changes in India's tax, trade, fiscal or monetary policies
- political instability, terrorism or military conflict in India, including increased tensions on the Indian borders, or in countries in the region or globally, including in India's various neighbouring countries
- the occurrence of natural or man-made disasters, epidemics and pandemics, including the current COVID-19 pandemic
- prevailing regional or global economic conditions
- balance of trade movements, including export demand and movements in key imports, including oil and oil products

- other significant regulatory or economic developments in or affecting India or its real estate sector

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could have a material adverse effect on our business, financial condition and results of operations and the price of the Units.

Furthermore, the Indian economy and Indian financial market are influenced by economic and market conditions in other countries, particularly in emerging market Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in past years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of entities in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our results of operations and financial condition.

The organisation like every other organisation has risk factors associated to its structure, organisation, operation, business and industry. In order to address and mitigate the said risks, the organisation has put in place a comprehensive risk management policy which is adhered to in letter and spirit. The policy is framed

in line with the requirement of Section 134(3) and Section 177(4) of the Companies Act, 2013. The Organisation has adopted a strategy for managing and treating risks by following the below steps: Risk Identification, Risk Assessment, Risk Analysis and Risk Treatment.

The organisation has a methodology in place for continuously identifying and measuring the unknowns; developing mitigation options; selecting, planning, and implementing appropriate risk mitigations; and tracking the implementation to ensure successful risk reduction. It has put in place a system which deals with risk management planning; early identification and analyses of risks; early implementation of corrective actions; continuous monitoring and reassessment; and communication, documentation, and coordination.

The Management of REIT is bestowed with the responsibility of the development of risk mitigation plans and the implementation of risk reduction strategies including the promotion and training of the risk management process to staff. Every staff member is responsible for effective management of risk including the identification of potential risks.

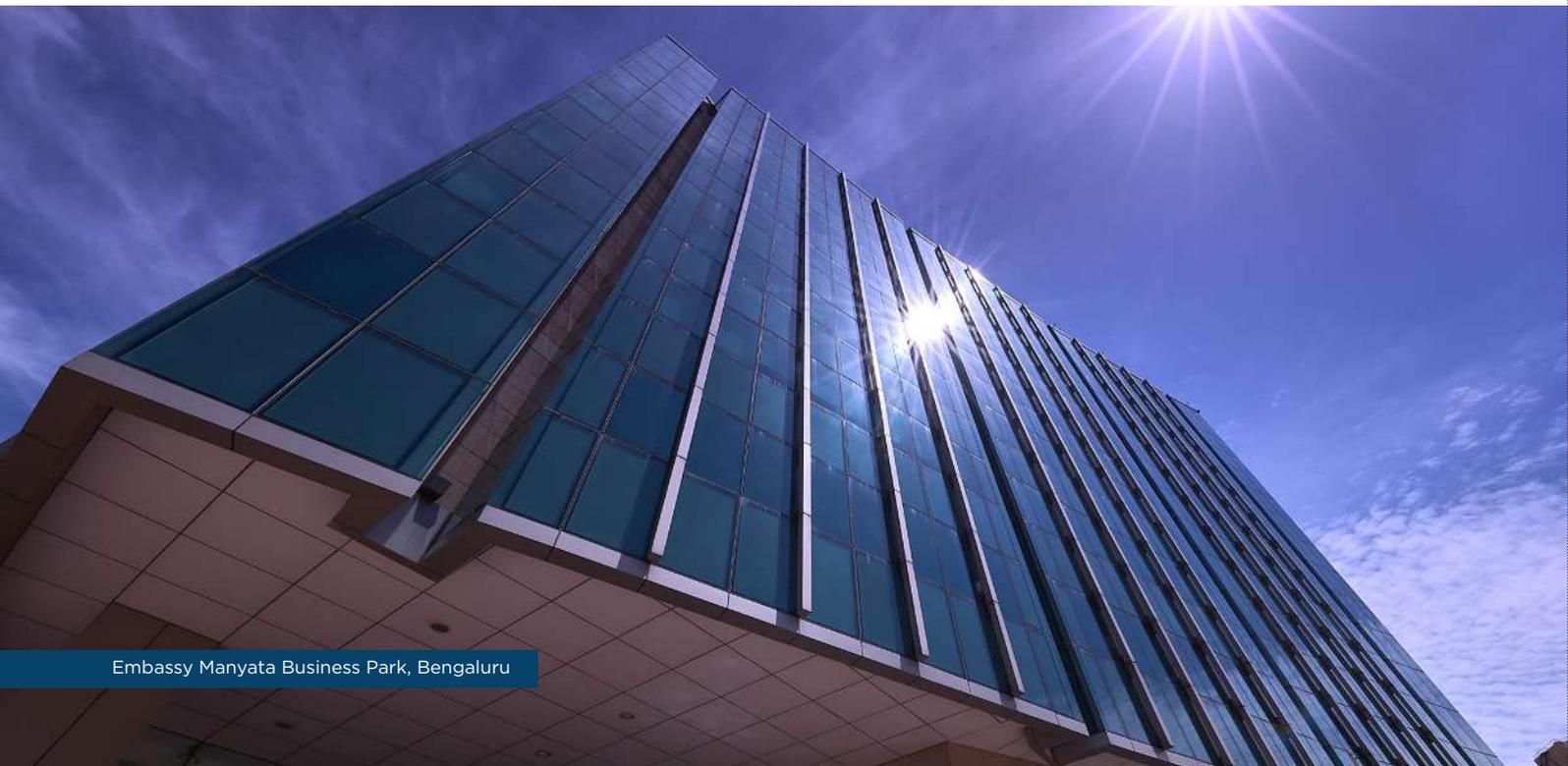
Risks associated with safety, security and crisis management

We are committed to ensure the safety and security of our tenants, hotel guests, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional

events such as extreme weather, civil or political unrest, violence and terrorism, serious and organised crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our assets to significant reputational damage. Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. We may also rely upon contract labour in relation to the development work undertaken at our under-construction properties. Our Asset SPVs, our Investment Entity or our Manager may (as principal employers) become liable to persons working at our premises in case of any accidental death or grievous injury. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable and could adversely affect our reputation and cause a loss of consumer confidence in our business.

Performance in FY2020

The Company has reported a strong all-round performance during the year under review.



Embassy Manyata Business Park, Bengaluru

Business highlights for FY2020

Strong business performance and distribution mainly driven by robust leasing, mark-to-market rental reversions and early delivery of on-campus development projects.

| Operating Levers | Performance | Returns |
|---|--|--|
| Leasing  | <ul style="list-style-type: none"> New lease-up of c.2.4 msf to 25+ occupiers Re-leased c.1.1 msf at c.53% re-leasing spread Renewed c.0.6 msf at c.19% renewal spread | ₹18,821 million Total Distribution |
| On-Campus Development  | <ul style="list-style-type: none"> Delivered c.1.4 msf; 2-3 quarters ahead of schedule, c.62%(1) already committed Launched c.2.6 msf on-campus office development, to drive next phase of growth | ₹24.39 Distribution Per Unit (DPU) |
| Asset Management  | <ul style="list-style-type: none"> Achieved c.12-15% contractual escalations on c.5.5 msf, 50+ occupiers Executed ₹1.7 billion infra & upgrade projects Raised ₹22 billion debt, refinanced ₹30 billion | |
| Acquisitions  | <ul style="list-style-type: none"> Acquired c.0.6 msf leasable area upon completion in June 2023 at c.9.25% yield Located within overall Embassy Manyata campus, Bengaluru | 25% Total Return ⁽²⁾ |

Notes:

(1) Excludes c.45k sf growth options at Embassy Oxygen. Factoring the growth options, area committed would be c.65%. These options are exercisable till March 2021

(2) Computed as % of unit price appreciation upto March 31, 2020 and FY2020 distribution yield upon listing price of ₹300/ unit. Past performance is not indicative of future results

Financial highlights for FY2020

Revenue from Operations and NOI for FY2020 up c.14% and c.15% respectively YoY. NOI and EBITDA margins stood at c.85% and c.82% respectively due to scale efficiencies and cost optimisation efforts.

| Particulars | FY2020 (million) | FY2019 (million) | Variance % | Remarks |
|----------------------------|------------------|------------------|------------|---|
| Revenue from Operations | ₹21,449 | ₹18,771 | +14% | <ul style="list-style-type: none"> Contracted lease escalations on c.8.8 msf Lease-up of c.2.3 msf vacancy across Embassy Manyata, FIFC, Embassy 247, Embassy TechZone & others |
| Net operating income (NOI) | ₹18,170 | ₹15,741 | +15% | <ul style="list-style-type: none"> Increase in Revenue from Operations |
| Margins (%) | 85% | 84% | | <ul style="list-style-type: none"> Decrease in expenses due to cost saving initiatives at Embassy Manyata c.100 bps NOI margin improvement vs. FY2019 |
| EBITDA | ₹17,647 | ₹15,137 | +17% | <ul style="list-style-type: none"> Increase in NOI One-off items⁽¹⁾ in previous year FY2019 – Adjusted for these one-off items, EBITDA margin for FY2019 was c.79% vs. c.82% in FY2020 c.100 bps EBITDA margin improvement vs. FY2019 |
| Distribution | ₹18,821 | - | - | <ul style="list-style-type: none"> Cumulative distribution of ₹18,821 million or ₹24.39 per unit for FY2020 |
| Payout ratio | 99.8% | - | - | <ul style="list-style-type: none"> Represents payout ratio of c.99.8% of NDCF at REIT level |

Notes: Above results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. Embassy GolfLinks revenue is ₹3,911 million and NOI is ₹3,585 million for FY2020. Figures for FY2020 are basis audited condensed consolidated financials. Figures for FY2019 are basis audited combined financials and may not be comparable. For further details refer notes on slide 52 (1) One-off items relate to FY2019 (pre-listing period) and comprise of certain interest income on inter-corporate deposits offset by loss on settlement of financial instruments through issue of equity

Reference: Embassy Office Parks REIT Annual Report FY2020 (Link: <https://www.embassyofficeparks.com/AnnualReport-FY20/pdf/Embassy-AR2020.pdf>) Consolidated financial parameters: Page 206 of Annual Report

The major share of the Revenue and net operating income come from the 11 commercial office parks

Revenue & NOI from the 11 office parks

| | |
|----------------------------|-----------------|
| Revenue | ₹18,710 million |
| Net Operating Income (NOI) | ₹16,628 million |

(Source: https://s2.q4cdn.com/482484005/files/doc_financials/2020/q4/4Q-FY2020-Supplementary-Databook.pdf, page 13)

The Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, has declared a cumulative distribution ₹18,821 million or ₹24.39 per unit for FY2020.

Michael Holland, Chief Executive Officer, said, "We are very pleased with our strong business performance in FY2020. Since Embassy REIT listed in April 2019, we have delivered a total return of c.25%. Our fourth quarter income and distribution pay-out once again illustrate the stability and resilience of Embassy REIT delivering cash flows that are backed by the covenants of our 160+ largely multinational occupier base.

While the COVID-19 pandemic has resulted in an uncertain near-term outlook for many businesses worldwide, we are uniquely positioned to weather this pandemic-induced storm with our best-in-class office portfolio and strong balance sheet. While demand is likely to moderate considerably through 2020, we believe that in this environment, Grade-A supply will reduce considerably over the medium term, consolidation in the office market will continue and high-quality institutional landlords, such as Embassy REIT, will gain market share."

Performance in FY2020

Financial highlights for the fiscal year

- Revenue from Operations for FY2020 cumulatively grew year-on-year by c.14%
- Net Operating Income for FY2020 cumulatively grew year-on-year by c.15%
- Distribution for FY2020 full year cumulative distribution totals ₹18,821 million or ₹24.39 per unit
- Strong balance sheet with ample liquidity and low leverage of c.15% Net Debt to TEV as of March 31, 2020, existing cash and undrawn committed facilities totals ₹13.5 billion and only c.1.3% of total debt matures in the next two years

Business highlights for the fiscal year

- Achieved overall occupancy of c.92.8% on c.26.2 msf operating office portfolio, with same-store occupancy of c.94.5% considering March 2019 as base year
- Full year lease-up of c.2.4 msf being the highest absorption in previous 5 years
- Re-leased c.1.1 msf during the year at c.53% releasing spread, renewed an additional c.600k sf at c.19% renewal spread, illustrating the embedded growth in our portfolio
- Delivered c.1.4 msf new office buildings within existing campuses during the year, c.62% of these new completions already committed

Net debt capitalisation¹ (₹ in million)



Net asset value

| Particulars (₹ mn) | 31-Mar-20 |
|--|-------------|
| Gross Asset Value (GAV) ^{3,4} | 329,746 |
| Add: Other Assets | 71,608 |
| Less: Other Liabilities | (54,793) |
| Less: Gross Debt | (57,461) |
| Net Asset Value (NAV) | (57,461) |
| Number of Units | 771,665,343 |
| NAV per Unit (₹) | 374.64 |

Reference: Valuation report by independent valuator - Page 300 Annual Report FY2020 (<https://www.embassyofficeparks.com/AnnualReport-FY20/pdf/Embassy-AR2020.pdf>)

NOTE: The financial parameters disclosed in the report also includes consolidated financials from Hilton at Embassy GolfLinks, Four Seasons Hotel and Embassy Energy Private Limited which is a part of the Embassy REIT portfolio but outside the reporting boundary

COVID-19 update

- Activated our business continuity plan on March 4, 2020, and our centralised taskforce focused on ensuring safe workspaces, on-premises health screenings, and business continuity for occupiers
- Our properties remained open to support core business functions of our occupiers throughout the national lockdown within the parameters laid out by the government



Embassy Manyata Business Park, Bengaluru

- Halted all construction activity and hotel operations to comply with government directives during the lockdown. We will resume these activities once the government eases lockdown restrictions
 - Vikaash Khdloya, Deputy CEO and COO, said, “Our fourth quarter operating performance was resilient, led by business continuity support for our occupiers and employee wellness support. We would like to thank all our employees, the civic authorities, and healthcare professionals who continue to work tirelessly during this challenging period. Our immediate focus remains ensuring the health and safety of all our stakeholders as they return to work in our parks.”
- Investor materials and quarterly investor call details**
Embassy REIT has released a package of information on the fourth quarter and annual results and performance, that includes (i) audited condensed standalone and audited condensed consolidated financial statements for the quarter and financial year ended March 31, 2020, (ii) an earnings presentation covering 4Q FY2020 and full year FY2020 results, and (iii) supplemental operating and financial data book that is in line with leading reporting practices across global REITs. All these materials are available in the Investor Relations section of the REIT’s website at <https://ir.embassyofficeparks.com/investors/investor-overview/default.aspx>

Way forward: Resilient business - navigating covid-19 impact

Our high-quality properties, diverse creditworthy occupiers and disciplined balance sheet will help in navigating near-term COVID-19 challenges.

Strong occupier portfolio



- Landlord of choice with a high-quality difficult-to-replicate office portfolio in gateway cities providing total business ecosystem
- Diversified & high credit quality occupier base c.78% MNCs, c.42% Fortune 500 companies
- c.92% value in rent yielding office assets, hotels contributed only c.0.6% to NOI in FY2020
- Stable cash flows expected due to long-term lease structure (WALE of 7.0 years) and contracted rental escalations, with only c.5.5% of leases due for expiry in FY2021

Robust financial position



- Ample liquidity with ₹9,514 million existing cash and ₹3,997 million undrawn committed facilities
- c.15% Net Debt to TEV with only c.1.3% debt maturities until 1Q FY2023
- ICRA AAA (Stable) and CRISIL AAA / Stable credit ratings⁽²⁾, reaffirmed as of May 2020
- Additional ₹114 billion debt headroom provides significant flexibility to access capital, if needed

Proactive asset management



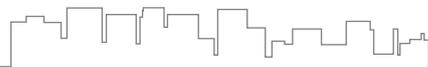
- Proactive management of leases with focus on occupier retention and rent collections, only 6%⁽¹⁾ occupiers from directly impacted sectors
- Hands-on institutional approach ensuring occupier business continuity, employee wellness & safety
- Leverage from industry-level consolidation & Grade A supply shrinkage in next 2-3 years
- Disciplined approach in reducing costs and discretionary capital expenditure

Our high-quality portfolio is resilient and well positioned for the medium-term

Note:

(1) Occupiers related to co-working, hospitality, aviation & retail sectors

(2) Credit ratings by ICRA and CRISIL for Embassy REIT as Issuer and for ₹36.5 billion Listed Bond respectively



Performance in FY2020

Our Strategy remains unchanged

We continue to focus on maintaining high occupancy levels and maximising NOI, growing our existing campuses and prudently managing our capital.

| Period | Leasing | On-Campus Development | Acquisitions | Capital Management |
|---------------------|---|--|--|--|
| Pre COVID-19 | <ul style="list-style-type: none"> Capitalise on record absorption and market momentum for Indian commercial office space Actively manage lease expiries to achieve MTM upside | <ul style="list-style-type: none"> Deliver ongoing campus development ahead of schedule Bring forward new development in line with anticipated demand | <ul style="list-style-type: none"> Actively seek opportunistic acquisitions (3rd party, ROFO) Undertake value accretive acquisitions | <ul style="list-style-type: none"> Build leverage selectively Quarterly distribution with minimum 90% of NDCF to be distributed |
| Now | <ul style="list-style-type: none"> Deepen dialogue, focus on occupier retention Proactive lease renewals and rent collections Deliver c.7.1 msf contracted escalations, convert c.300k sf LOIs | <ul style="list-style-type: none"> Continue with ongoing c. 2.6 msf early stage development projects, monitor capex financing Monitor market dynamics prior to committing any additional development | <ul style="list-style-type: none"> Continue to evaluate opportunities which are strategic and accretive Monitor volatile financing markets closely | <ul style="list-style-type: none"> Maintain prudent leverage levels Focus on cash optimisation Continue to pay distribution |

Continue to support critical business continuity of existing occupiers and increased wellness & safety needs

Supply Chain

The supply chain and procurement process is a strategic function which plays an influential role in the organisation’s profitability. Procurement involves the process of sourcing, vendor selection and evaluation, purchase of goods & services and negotiation of contracts. Procurement is seen as helping to streamline processes, control material prices and costs, and identifying better sources of supply. Supplier feedback or concerns are recorded by the procurement department and reviewed with concerned departments for resolving.

We encourage our suppliers to work towards continuous improvement and adopt best practices. Our suppliers’ performance is reviewed by EOP and is encouraged and supported always to adopt better environment, health and safety practices. We expect them to

adhere to our Suppliers Code of Conduct which includes but not limited to requirements on human rights, ethics, business conduct and environmental stewardship. Transparency and accountability are to be adhered-to in all procurement activities.

For the day to day operations of the park, we have outsourced property management/ common area maintenance agencies. We have outsourced multiple vendors across our parks for the soft services like housekeeping and landscaping, security services, maintenance of equipment, IT services, waste management, procurement of consumables, food court vendors etc.

All our upgradation projects are executed by our vendors after tendering process assessed based on quality, cost and past credentials. We ensure that the projects are timely monitored to

avoid any time and cost overrun. All the material procurement and annual maintenance contracts are done through the best in class domestic and international vendors and OEM vendors.

At EOP, we also take consultancy and audit services from the top agencies in the sector for financial/tax audits, risk assessment, compliance audits, etc

We ensure to extend full support to our vendors during the execution of the works and timely payments. We also take regular feedbacks from the vendors to understand the areas of improvement as a client.

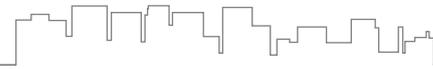




Embassy Manyata Business Park, Bengaluru

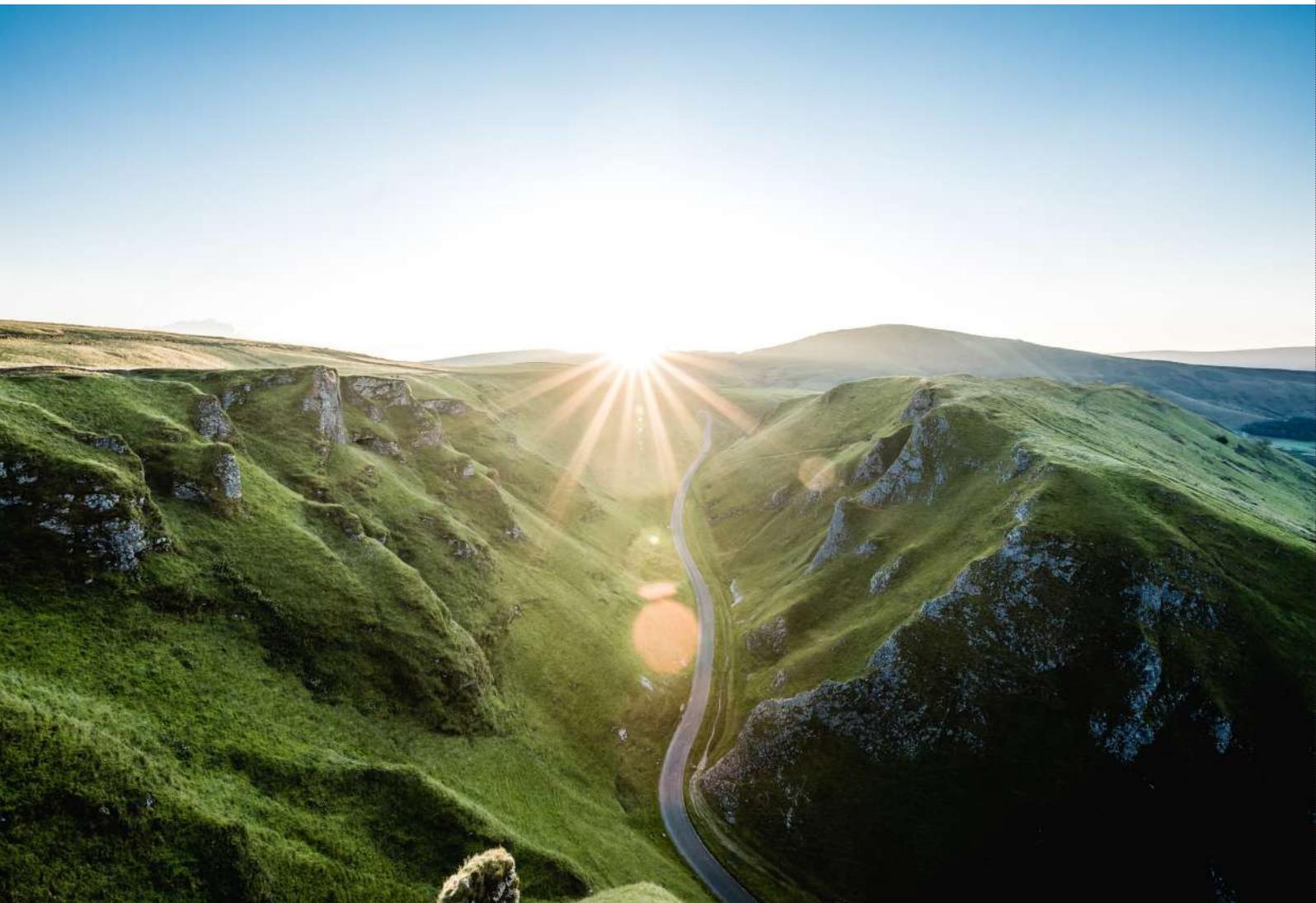


ENVIRONMENT



Environmental Consciousness

According to the World Economic Forum (WEF) Report on Global Risks 2020, the evolving risk landscape indicates a wide range of environmental risks such as extreme weather events, natural disasters, man-made environmental disasters, water crises, failure of climate change mitigation and adaptation, etc. The challenges related to environment especially due to climate change are complex, long-term and inter-related, especially in terms of its impact on water and availability of other natural resources. Businesses have become increasingly aware of the critical role they play in enabling effective, timely, and appropriate climate change adaptation. The increasing stress on the natural resources has made businesses more conscious about the impact on environment due to their business activity.



Our purpose is to create long-term financial, physical and social value. We do this by providing the right space for our customers and communities so that businesses and people can thrive.

Embassy Office Parks recognises the threats posed by global Climate Change and Society's demands on the natural environment. We also understand the role we play in minimising the release of harmful greenhouse gases and protecting the natural environment too. We will comply with all our obligations under environmental and energy legislation and will endeavour to avoid or minimise any harm caused to the natural environment. We will strive to meet best practice in non-regulated areas, integrating climate change, resource use and biodiversity considerations into our activities, whilst working with our customers, communities and partners.

The Chief Executive Officer is responsible for environmental and energy management within Embassy office park and is advised by the Head of Operations and EHS Manager. At an operational level, all Directors and Heads of Department are responsible for compliance with the company's principles on environment and energy and the achievement of the company's objectives and targets. The Head of EHS and Public Affairs co-ordinates the support activities that help the company to achieve its objectives and report its environmental activities.

Specific aims

Compliance with environmental and energy legislation and best practice

We are committed to complying with all relevant environmental and energy legislation in every aspect of our company and will

strive to meet best practice in non-regulated areas.

Energy and climate change

In the Operations and construction of properties, and in the procurement of products and services, we will aim to meet the current and predicted needs of our customers in a manner that takes appropriate regard of energy efficiency, seeking to minimise associated levels of greenhouse gas emissions, commensurate with our company objectives and in line with targets set by the Indian Government.

In our managed premises, we will aim to reduce energy consumption to the lowest practical level commensurate with the operational needs of the company and to satisfy the requirements of our customers. Within the overall built environment for which we are responsible, we will aim to minimise the impacts of extreme weather events upon our properties and the surrounding communities.

Enhancement and minimisation of harm to the environment

We will minimise the potential for the Embassy Office Parks REIT's activities to cause harm to the natural environment, and where possible, take advantage of opportunities to enhance. This will be done by integrating biodiversity considerations into our activities, identifying good working practices, and engaging with local communities, NGOs and our partners in seeking to identify and take advantage of opportunities to enhance biodiversity arising from our development activities.

Environmental and energy management system

We will implement and resource a formal environmental and energy management system across our activities.

Minimisation of pollution and contamination

We will manage our activities to minimise the risk of pollution and contamination.

Environmental and energy objectives, commitments and targets

We will identify appropriate environmental and energy objectives and associated commitments and targets that will help us achieve these objectives, providing the necessary resources required

Monitoring performance

We will monitor our performance, using appropriate metrics and key performance indicators, on a regular basis to establish whether it is achieving its objectives, commitments and targets.

Effective communication

We are committed to communicating effectively both internally and externally on all environmental and energy issues, to contribute towards a culture of environmental awareness within the company.

Continuous improvement

We are committed to a continuous improvement in the performance and management of our Environmental and Energy Management System (EEnMS), working with our customers, communities and partners.

Mission statement on sustainable growth

Sustainability management at Embassy office parks is an integral part of our business and goes beyond economic, legal or regulatory motives. Embassy office parks understands the social and ecological impact of our business and works towards being a responsible global organisation by implementing the triple bottom line as part of our

Environmental Consciousness

company's overall performance management practices. This policy defines the framework for Sustainability at Embassy Office parks and provides a governing platform for Sustainability work streams to create long lasting value for business, environment and society

Our focus on Environment Management includes:

- Resource optimisation of electricity, energy & water so as to reduce carbon emissions & waste
- Comply with applicable statutory and regulatory requirements
- Ensure appropriate access to safe water, sanitation and hygiene for all employees in our premises
- Set, monitor and review environmental targets on a regular basis toward achieving continuous improvement

At Embassy Office Parks, we are very aware of our responsibility to the environment. All of our decisions from development to delivery are driven by our focus on sustainability. Right from rainwater harvesting systems to architectural techniques that not only maintain harmony with, but also leverage the surrounding environment, we ensure that our infrastructure is an example of buildings that meet international standards while remaining environmentally accountable.

Alternative sources of energy have always played a major role in shaping the way we plan our projects. Through our Rooftop Solar Power Project, we are exploring the possibility of installing rooftop solar plants in all of our parks. The energy generated from these plants

will help reduce the overall grid energy usage.

As a pilot project, a 450-kW plant is being installed in Embassy Manyata in Bangalore of which 105 kW is currently operational. This project is expected to generate about 7,10,000 units of solar energy. The overall rooftop solar potential for the entire portfolio is estimated at over 5,000 kW with an annual generation capacity of over 90,00,000 units.

Embassy REIT owns a 100 MW solar park which provides renewable energy to all our properties in Bengaluru. The solar park has an electricity generation capacity of 215 million units per annum and offsets up to 173 million kg of CO₂ annually. Increasingly, our corporate occupiers are embracing and expanding solar energy production through installations of rooftop solar panels.

In addition, we also provide cycles at some of our parks to ensure a green and easy commute for park users, within the park. Embassy TechZone also has a dedicated cycling lane. In all the activities we undertake, the focus has been to remain relevant and forward-thinking, and our approach towards the environment continues to remain a primary focus.

Our sustainability policy

Embassy Office Parks Management Services Private Limited is committed to building a sustainable enterprise through responsible practices and thereby contributing to economic prosperity, social development and environmental stewardship in all its business decisions. The company believes in pursuing its business objectives ethically, transparently and with

accountability to its stakeholders across the value chain.

Towards this commitment, the Company shall:

- Deliver sustainable economic performance while maintaining the highest corporate governance standards.
- Reduce its environmental footprint and Increase efficiency through optimum utilisation of resources and technology
- Adhere to its core values in the conduct of every aspect of its business
- Ensure compliance towards all its statutory obligations
- Provide a healthy, safe and secure working place to all our clients and contractors
- Promote inclusive growth and empower its employees and continuously develop their knowledge and skill sets in order that they realise their true potential
- Work towards improving the quality of life of the communities residing in the vicinity of our operations through social capital interventions in infrastructure, healthcare, education, vocational domains

Energy management

India is still in the early stages of a major transformation, bringing new opportunities to its 1.3 billion people and moving the country to centre stage in many areas of international affairs. The energy sector is expanding quickly but is set to face further challenges as India's modernisation and its economic growth gather pace, particularly given the policy priority to develop India's manufacturing base.

Of all the material topics identified by EOP during the reporting period, Energy & Emissions constitute to be the most significant among them. All the services and facilities in all the locations consume energy either in the form of fuel or electricity. While we continue to strengthen the best practices to lower energy consumption and emission, identification of new areas of improvement remains on the radar of the management

The increasing cost of energy and its linkage with climate change is a major business concern. To optimise our energy consumption and decouple climate change impact from energy usage we have decided to focus on improving process energy efficiency, find alternate sources of uninterrupted low-cost energy and invest in the renewable energy.

We continuously strive to identify opportunities for improving energy efficiency and utilisation of clean energy. Energy conservation through process and equipment optimisation and use of renewable energy sources are the main focus areas for us. We motivate our employees and empower them to continuously identify opportunities for energy conservation across our operations.

Our primary sources of energy are grid electricity, solar power and diesel generated power. Energy management purview that is under the direct control of EOP is what has been considered reported.



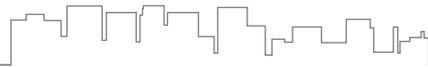
World environment day

Embassy Office Parks along with the tenant partners have come forth to support multiple environmental, social and governance (ESG) initiatives on World Environment Day. It has partnered with Lithium Urban Technologies, world's largest electric vehicle commercial fleet operators, to introduce e-vehicles for intra-park commute. These electric vehicles (EV) are powered by renewable energy powered with zero emissions and zero carbon footprint. This initiative will help in controlling congestion, reduce cost of transportation, reduce noise and air pollution, control footfalls, increase safety measures, increase time and productivity for park users and most importantly reduce fossil-powered transportation with positive impact on the environment.

Embassy Office Parks has helped tenant partners to commission solar roof top installations to increase the use of renewable energy. Companies such as [Swiss Re Global, IBM, JP Morgan, and Wells Fargo] have joined EOP's initiatives in renewable energy production.

A continued area of focus for Embassy Office Parks has been in designing and building developments that meet LEED and IGBC certification requirements. Two of Embassy's Office Parks - Embassy Manyata and Embassy TechZone were awarded the rare IGBC (Indian Green Business Council) Green Campus Platinum Certification.

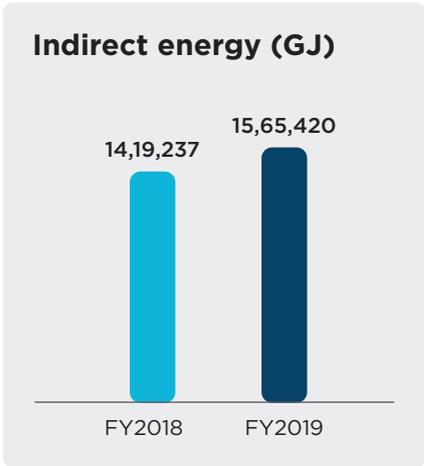
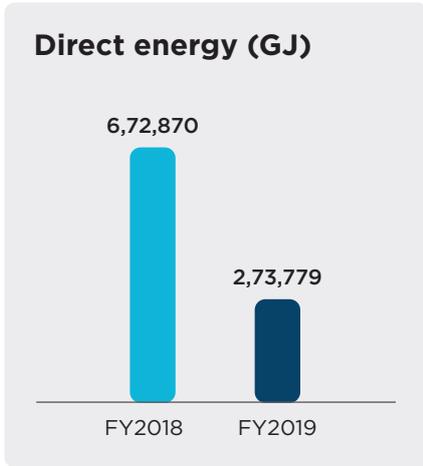
Occupiers of the office parks joined hands for tree plantation drive and over 1200 saplings were distributed across the business parks of Embassy.



Environmental Consciousness



These consumptions of energy is majorly in air-conditioning, lighting office buildings and equipment such as AHU's and chillers. Total direct energy consumption by EOP for the reporting year is 2,73,779 GJ as compared to 6,72,870 GJ in 2018 which demonstrates a reduction of 59% in overall direct energy consumption by the facilities. This is primarily due to the increased use of renewable power as wheeled from the grid and lesser use of DG power. Total indirect energy consumption by EOP for the reporting year is 15,65,420 GJ as compared to 14,19,237 GJ in 2018 which demonstrates an increase of 10% in overall direct energy consumption by the facilities. Our strategy for the upcoming years involves energy management as a key focus area wherein we are trying to transfer use of non-renewable energy to renewable energy making us energy efficient.



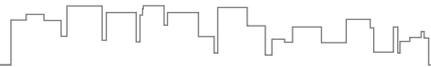
| Description | Unit | FY2019 | FY2020 |
|-----------------------------|------------|---------------------|---------------------|
| Diesel | KL | 17,981 | 7,316 |
| Grid Power | KWH | 26,26,36,941 | 30,07,38,619 |
| Renewable Power Wheeled | KWH | 13,14,42,601 | 13,39,53,683 |
| DG Power | KWH | 6,10,65,543 | 2,42,34,598 |
| Solar Power | KWH | 1,52,985 | 1,46,612 |
| Total Power Consumed | KWH | 45,52,98,070 | 45,90,73,513 |

The availability of resources, predominantly energy is becoming more constrained, we are making every effort to limit the intake of natural resources and use them more efficiently. We continuously work towards managing our energy needs sustainably and improve energy efficiency.

Emissions Management

Global warming is such a huge phenomenon that the world is witnessing unusual and rapid changes in climate. These changes are characterised by prolonged seasons, extreme changes in weather patterns, rise in ambient temperatures, and increasing floods and draughts. Green House Gas (GHG) emissions are one of the major causes of climate change.



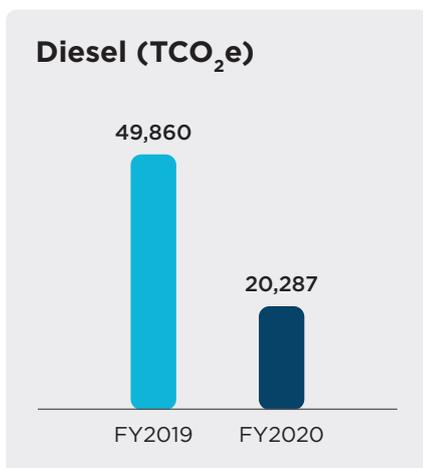


Emissions Management

India is highly vulnerable to extreme weather events and has much at stake in the success of any global agreement to combat climate change. According to Intergovernmental Panel on Climate Change (IPCC) and other projections, climate change will slow India's economic growth, impact health and development and make poverty reduction more difficult, all the while threatening food security. In line with the Indian Government's commitment under the Paris Agreement which includes reduction in emissions intensity of its GDP, EOP has started to measure its emissions footprint. For the reporting period, this footprint determination is restricted to scope 1 and scope 2 emissions only. In the coming years, this shall extend to include scope 3 emissions as appropriate.

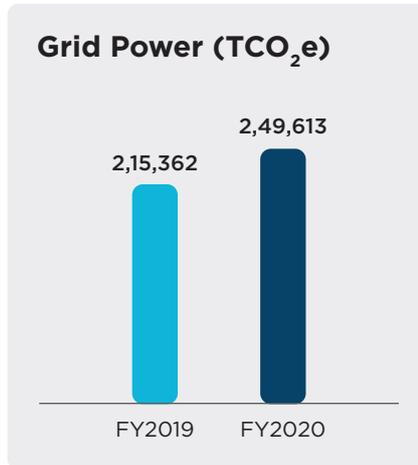
We have quantified our emission according to Green House Gas (GHG) Protocol and ISO 14064. Our emissions primarily result from grid electricity. We recognise that this is an area for improvement, and we aim to reduce carbon emissions in the coming years.

Scope 1 emissions



Assumption: 1 KL of Diesel to GJ - Multiplying factor of 37.42
 Multiplying factor for TJ to TCO₂e - 74.1

Scope 2 emissions



Source: 0.82 kg CO₂/kWh for FY2019 and 0.83 kg CO₂/kWh for FY2020, Ref: Central Electricity Authority - CO₂ Baseline Database for the Indian Power Sector

The scope 1 emissions have reduced by a whopping 59% and scope 2 emissions have increased by 16% between FY2019 and FY2020. The reduction in Scope 1 emissions is majorly due to the reduced use of diesel consumption for DG power in the new blocks of our parks which got connected to the state grid power. The subsequent increase in scope 2 is due to the consumption from state grid power. Company has aimed to reduce its CO₂ emission by 50% as compared to

the base year emissions (FY2019) by the FY2020. With its pointed focus & continuous efforts EOP is in the process of estimating its scope 3 emissions in the coming years. In the current scenario, most of the operations depend on non- renewable sources of energy, which is the major contributor to GHG emission. However, the share of renewable energy as an energy source has gone up significantly during the reporting period compared to previous years.

GHG emissions of the refrigerant due to leakages from the air conditioners or chillers is not captured in this reporting year. We endeavour to report the refrigerant impact in the next reports

As the Way Forward, while recognising the significance of climate change impact on our business and community where we operate, we will continue to work towards reducing our energy consumption to minimise our carbon footprint.

In the coming year, EOP will be formalising the process of its greenhouse gas emission by implementing a system as per ISO 14064 and ensuring a third-party verification of the determined footprint.

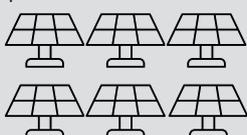


Renewable Energy project

Embassy 247, Mumbai Powered by solar

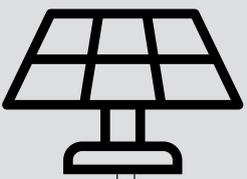
Solar gives more than what it takes

525 kW
panels



25 years
of annuity saving



Investment:
₹ 21 million



Break-even of
3 years



Commercially viable and environmentally responsible

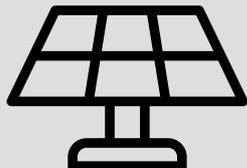
Generation:
7,40,000 units
per annum



Saving:
₹ 70,00,000
per annum



25 years of life



16,275 tones
of CO₂ mitigation*



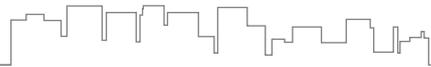
25,725 teak
wood plantation*



*Reference: Ministry of Renewable Energy

Generation estimate

| Aspects | Value/rational |
|----------------------------------|---|
| Number of panels | 1591 |
| Watt / panel | 330 |
| Total watt | 525 kW (=300*1591/1000) |
| Area per panel | 2 square meter |
| Total area covered | 4000 square meter (plus 20% installation buffer added) |
| Generation rate | 4 units / kW/ day (annual average) (Ref: PVSyst simulation - Oorjan) |
| Total generation estimate | 741,300 unit/annum (=353 days*4 unit*525) (353 days considering 12 days downtime per year) |



Water Management

Water is often wasted and undervalued with forecasts pointing to a majority of the world’s population living in areas of high-water stress over the next two decades. Water, like climate change, is set to be a key issue for the 21st century. It is through water that the impacts of climate change are most likely to be felt, with changing patterns of precipitation and melting glaciers affecting the supply of this critical resource.



At the same time population growth, urbanisation and rising per capita consumption are expected to result in rapidly increasing demand for water. Businesses will be impacted positively and negatively and will have a significant role to play in developing and implementing solutions to the water challenge. At present, however, awareness and understanding of water-related risks and opportunities is generally limited in the business and investment communities.

We take the stewardship of the environment seriously as we are aware that our locations are in water scarce regions. We are committed to the conservation of fresh water, treatment, recycling and reuse of water in all our locations. We largely depend on surface water to meet our water requirement. While water demand across various industrial sectors is on the rise, availability of water is becoming a concern for an industry like ours. The global water requirements are projected

to exceed available sustainable water supplies by 40% within 2030. The issue of water crisis plagues large parts of the world including Africa, parts of North America and Asia.

According to a 2030 Water Resources Group Report, in India, the aggregate gap between demand and supply of water is expected to be 50% of the demand in 2030. We have taken steps towards recharging the ground water through rainwater harvesting.

Major water sources FY2020 (%)



All locations water consumption

| Water Sources | Units | FY2019 | FY2020 |
|--|-------|------------------|------------------|
| Lakes, River, Sea (Surface water) | KL | 6,25,011 | 4,81,576 |
| Ground water (Borewell and well) | KL | 7,63,917 | 7,90,571 |
| Rainwater collected | KL | 15,541 | 10,775 |
| Wastewater from outside source | KL | - | - |
| Municipality water supply/Local bodies | KL | 9,27,032 | 9,15,436 |
| Other sources - tankers | KL | 5,75,041 | 6,49,198 |
| Total | KL | 29,06,542 | 28,47,556 |

In the reporting year, our total water withdrawal in all our locations was 28,47,556 KL as against 29,06,542 KL in 2018, a decrease of almost 2%. For all the water sources used at our parks we undertake water quality monitoring and ensure TDS level is less than 1000mg/L. Located in semi-arid water scarce regions, water recycling and water conservation practices have been implemented in various ways at all the locations. We have adopted a “Zero discharge of wastewater” policy i.e. 100 per cent utilisation of water at all our plants to prevent contamination of groundwater and reduce damage to the ecology, while in some locations such as Bangalore, Mumbai and Pune, rainwater harvesting programmes are actively being pursued.

Each of our facilities has a role to play in meeting our water use reduction goals. Tools have been developed to assist our operations

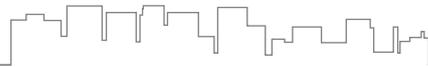
to identify, assess and prioritise water projects, and to capture water savings, financial savings and water quality improvements. During the reporting period, we have also initiated process improvement activities that can minimise the water usage.

All our facilities try to optimise water consumption and maximise effluent recycle and reuse. We monitor water discharge in volumes released to the environment, sent for treatment, entering products, evaporated or used for other purposes. All our parks, except Express Towers, Mumbai have sewage treatment plants installed. The recycled water is used for gardening, flushing, and HVAC majorly. With regards to the quality of water discharged, we analyse the chemical oxygen demand (COD) and total suspended solids (TSS) parameters as mandated by the law of land. The STP treated

wastewater is used for domestic purpose and landscaping.

We are working towards adopting a “Zero discharge of wastewater” policy i.e. 100 per cent utilisation of water at all our plants to prevent contamination of groundwater and reduce damage to the ecology, while in some locations such as Bangalore, Mumbai and Pune, rainwater harvesting programmes are actively being pursued. At Express Towers Mumbai we are in the process of installing STP in the coming year

As a way forward, while continuing our efforts on identifying water management programmes internally, we also endeavour to collaborate with our external stakeholders and conduct water audits of our facilities.



Waste Management

Our environment and sustainability policy emphasises on production of eco-friendly products with a focus on minimal waste generation due to reusing and recycling of waste. Waste minimisation, waste recovery & reuse and scientific disposal of waste are the key approaches adopted by us for all type of wastes, whether hazardous or non-hazardous. We believe that effective waste management is essential for environmental protection and management and we are committed to reducing and effectively managing our waste.



At EOP, we use resources in a responsible way to reduce waste. We ensure that all waste is collected, segregated at the source, stored separately and delivered to authorised waste dealers (in few of the parks the dry waste segregation at source was not documented, we have initiated the system for documentation and will be reported in the next year report). Waste produced by

majorly comprises of hazardous waste, non-hazardous waste and e-waste. The sludge generated from STP is used as fertiliser for plants in the facility. We carry out disposal of hazardous waste through government authorised agencies. The disposition of waste of all types (including non-hazardous), generated or handled at all our facilities, to various (approved) recycler's/re-user's, are done strictly as per directives

of Central/State Pollution Control Boards and compliance reports are submitted to the authorities.

The food waste generated are either converted to manure by the OWC installed in our parks or its send to the nearby piggeries through authorised vendors.

List of hazardous wastes

| Parameters | Units | All Locations | |
|-------------------------|-------|---------------|--------|
| | | FY2019 | FY2020 |
| Hazardous Wastes | | | |
| Used Oil | KL | 85.08 | 111.85 |
| Waste oil | KL | | |
| STP Sludge | Tons | 26.54 | 31.55 |
| Oil filters | Nos | 5090 | 4384 |
| Oil Cotton rags | Tons | 2.56 | 2.50 |

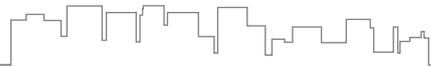
All the facilities at the locations are equipped with sewage treatment plants that treat the water to the effluent quality standards prescribed in the water consents. This treated water is

used within the premises and/ or used for gardening purposes. Wherever there were instances recorded of any non-compliance, either in the effluent parameters or in the quantities to be

generated as prescribed in the water consents in any location, we take our best efforts to rectify or refurbish the STP's within prescribed timelines.

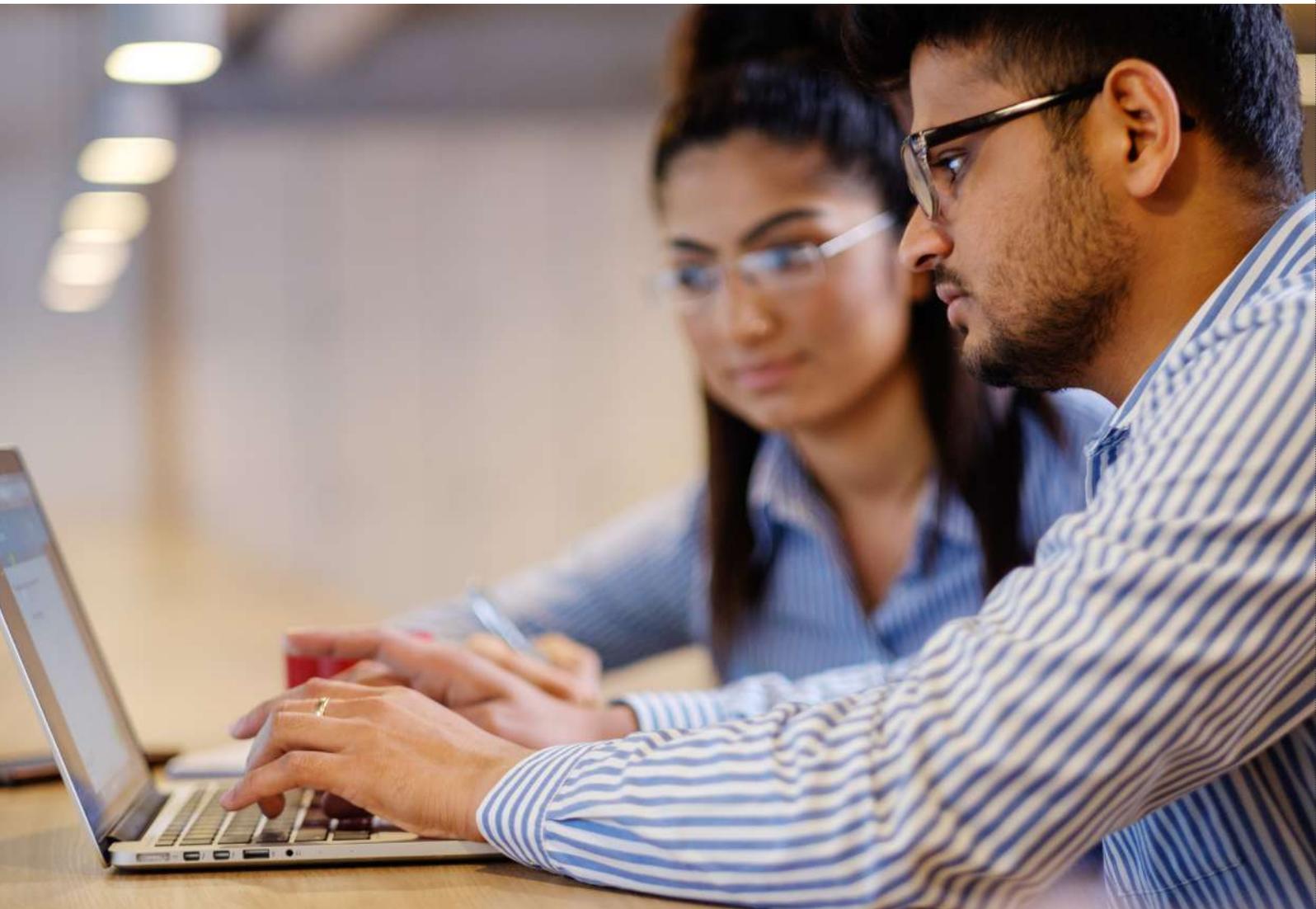
List of non-hazardous wastes

| Parameters | Units | All Locations | |
|-----------------------------|-------|---------------|---------|
| | | FY2019 | FY2020 |
| Non-Hazardous Wastes | | | |
| Metal scrap | Tons | 49.99 | 191.55 |
| Plastics | Tons | 81.63 | 77.72 |
| Rubber | Tons | 52.78 | 8.37 |
| Paper (1) | Tons | 1705.39 | 1738.08 |
| Solid waste | Tons | 2257.65 | 2285.49 |
| e-Wastes | Tons | 5.66 | 5.16 |
| Battery waste | Tons | 27.96 | 34.21 |



Compliance

At EOP, a comprehensive compliance management system is in place at all the facilities. We are committed to compliance with all applicable statutory and regulatory requirements and the company has ensured adequate and requisite infrastructure and support to comply with all the obligations.



All our employees have also been sensitised in this regard and are committed to fully comply with all compliance-related policies and procedures. The fact that most of Embassy locations have been certified to management systems such as ISO 14001 and BS OHSAS 18001 bears testimony to the fact that commitment to compliance is the fulcrum of all operations in the company.

We evaluate and amend our compliance programme periodically to reflect changes in regulations and the overall regulatory environment.

- A comprehensive listing of all applicable rules & regulations as applicable to each of the locations has been drawn up, together with their obligations. Responsibilities has been defined for compliance to each of these obligations

- Compliance status report from the locations is submitted to the Management on a periodic basis.
- Effectiveness of compliance is ensured by regular reviews and audits.

Key environmental obligations being adhered-to by all the parks

Consents of Establishment (CFE) & Consents for Operation (CFO) of the facilities under Air, Water and Hazardous Waste Management Acts

Periodic environmental monitoring of all applicable stack emissions, ambient air quality, ambient noise and all effluent parameters and submission of mandatory reports to the Pollution Control Board

Collection & disposal of all hazardous wastes and other wastes and e-wastes as per regulations and authorisations

Preparation & submission of all environmental returns reports and statements as called-for in the rules and regulations.

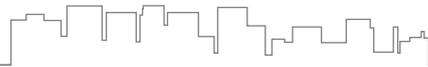
One of the open notice during the reporting period is GolfLinks and its occupier have received a notice in 2017 from the Karnataka State Pollution Control Board stating that the sewage treatment plant at Embassy GolfLinks was inspected by the relevant officials and was found to not be operating in accordance 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. GolfLinks Embassy Business Park Management Services LLP (property Management Team) has taken up the STP's for refurbishment phase wise and it is expected to complete by first quarter of FY2021 to complete the compliance and to grant consent

All the open non-compliances are detailed in our Annual report FY2020: Reference : Embassy Office Parks REIT Annual Report FY2020 (Link: <https://www.embassyofficeparks.com/AnnualReport-FY20/pdf/Embassy-AR2020.pdf>) Page: 148





SOCIAL



Safety of Our People

Our purpose is to create long-term financial, physical and social value. We do this by providing the right space for our customers and communities so that businesses and people can thrive.



At Embassy Office Parks, we believe that the successful management of health and safety is fundamental to the wellbeing of our employees, contractors, service partners, occupiers and visitors to our properties. It's also one of the ways we create a better working environment and is essential to our continued performance and growth.

We aim to provide safe and healthy working conditions for the prevention of work-related injury and ill health and are committed to eliminating hazards and reducing occupational health and safety risks. We are committed to continual improvement of our OH&S management system. To address our occupational

health and safety risk and adopt to best safety practices we have implemented OHSAS 18001 across our locations and currently we are in the process of migrating to ISO 45001.

We ensure that the physical and mental health of our employees is not negatively impacted by their work, and endeavour to enhance their wellbeing through the environments that they work in. We aim to achieve this by providing appropriate occupational health services and wellbeing initiatives. All employees are expected to acknowledge their own individual duties and responsibilities, to take reasonable care, and to prevent injuries to themselves, fellow employees and members of the public.

Every action and decision taken at EOP is guided by our commitment of providing a safe and healthy work environment. Our constant endeavour is to create a workplace with no harm and where safety is considered a collective responsibility. We are constantly working towards our target of zero injuries and maintain accountability for health and safety practices.

A safety committee headed by our senior management personnel reviews the safety plan action points every month in the review meeting. To ensure equal representation from everyone, a formal joint manager-worker health and safety committee operates at each location. Quarterly meetings are held to review sustainability and Health and Safety performance which are attended by all the location heads and the safety head. The same is communicated to the higher executives on a quarterly basis.

We continuously work towards identifying and mitigating risks and determine the root cause of all accidents in order to prevent them in future. Continuous monitoring and reporting of all

accidents are done through our Incident Management System which also maintains the count of the incidents investigated, statistics maintained compared and the improvement projects taken up thereafter.

In the reporting period, there have been no reportable accidents across our operations and locations. We also monitor near miss incidents apart from reportable accidents. We have not received any occupational disease complaints/cases in the reporting period. To maintain and improve upon the well-established safety systems, extensive trainings were conducted by internal and external experts on fire-fighting and emergency handling, electrical safety and road safety.

Rigorous and elaborate health and safety policies and mechanisms are in place, which ensure that there is full compliance of safety norms at all levels of the organisation.

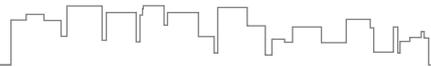
To ensure employee health and to promote over all prosperity, we have Ambulance in most of premises or Connect with ambulance agencies. Health awareness programmes are held for executives, contract workers as well as their family members and health tips are communicated via newsletters and posters at the locations. Regular wellness activities such as Yoga programmes are undertaken, and periodic inspections of hygiene are done. We make sure that high-risk areas in all the locations are identified and the workforce involved in the same undergo necessary check-ups and treatment.

Awareness cum periodic refresher trainings on various safety topics to our personnel and effective implementation of designed operational controls form the cornerstone of our safety approach.

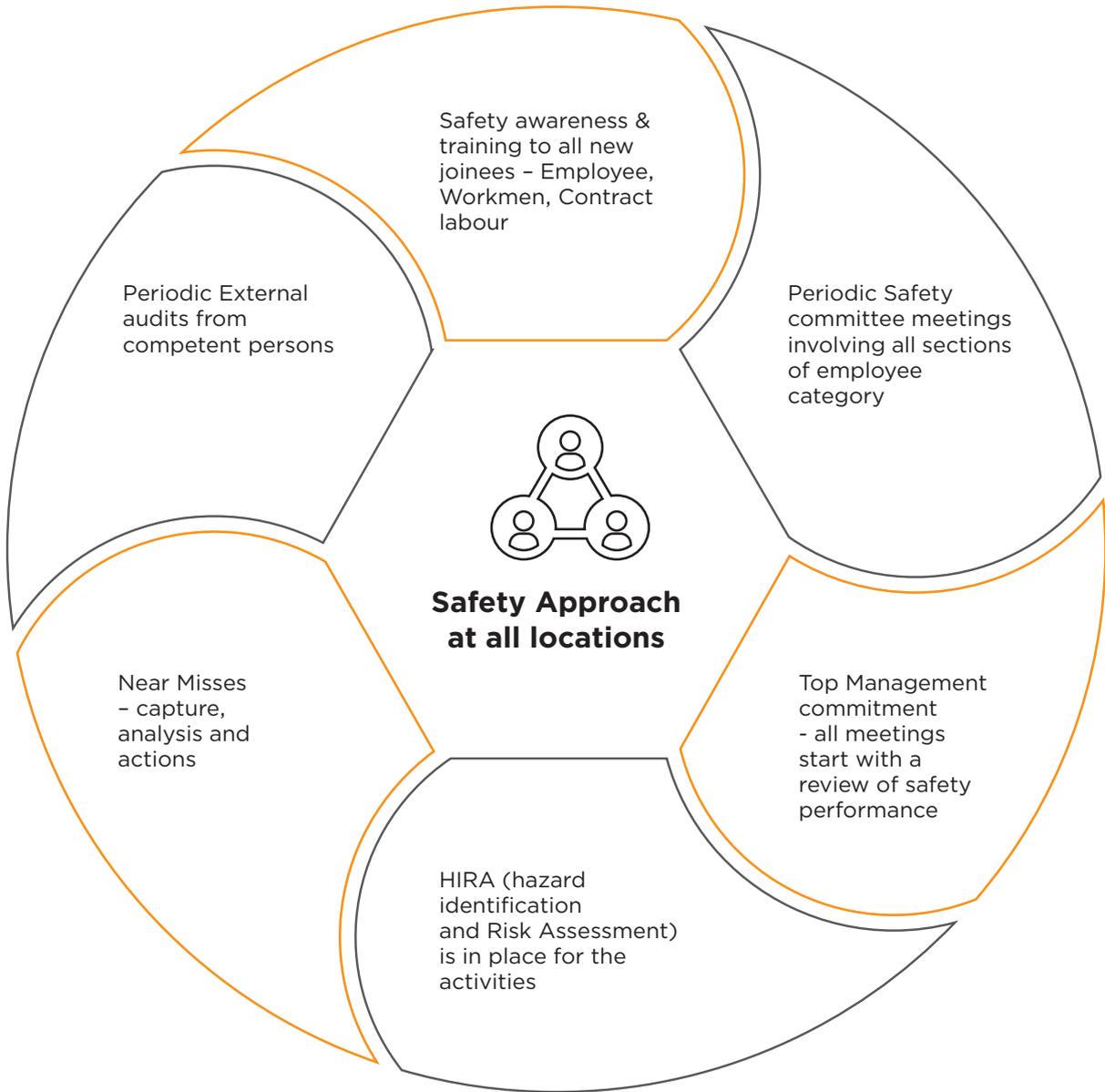
LOTO (Lock out Tag Out) system and Work Permit Systems

Awareness building by training and retraining at regular intervals to all sections of employees - at all levels.





Safety of Our People



Embassy, India's leading real estate developer has been conferred the prestigious 'Sword of Honour' by the British Safety Council for two of its business parks - Embassy Manyata Business Park, in Bangalore and Embassy TechZone in Pune. The award was presented to the company at the Drapers' Hall, London on November 24, 2017.

Workplace and Diversity

Embassy Office Parks is equal opportunity employer and practices diversity in race, nationality, religion, gender, age, culture, language, thoughts and physical ability. We recognise and respect each individual for their civil, economic and fundamental rights and fully comply with labour norms and prevailing fair practices.

There is recognition of freedom of association and employee's participation in management is encouraged. Creating an ethical work environment is on the priority of the leadership team. Beside, having "Code of conduct" for Management cadre staff (MCS) and "Standing orders" for workmen, various anti-discrimination laws are made mandatory compliance at all locations of EOP which helps to promote the ethical behaviour in the workplace. Ethical business rules and guidelines are applicable to employees' for interaction with each other, customers, suppliers, and other external parties. Ethical codes cover a wide range, including guidelines for accepting business courtesies, prohibited conflict of interest activities, guidelines regarding confidential and proprietary information, appropriate use of company property and technology. Inappropriate behaviour is subject to counselling and appropriate disciplinary action.

The best output at the workplace can be achieved only if our colleagues are provided with an opportunity to lead a happy, healthy and fulfilling life with remunerations that are competitive and other benefits. Our contribution to provident fund, pension fund and ESI ensure happiness of our employees. 100% of our workforce is covered under health & life insurance benefits; workmen are covered under Workers' Compensation (WC) Policy or ESI Policy. We

communicate and raise awareness among employees regarding the benefits and opportunities available to them.

At present, there are two defined benefit plans for our talents, viz., gratuity and provident fund contribution by EOP. Female employees are eligible to avail 6 months of maternity leave. Male employees are eligible for 14 calendar days paternal leave.

Compensation levels are also determined purely on the basis of qualification, experience, skills set and performance and no other parameter. EOP encountered a challenging workplace environment during the last few years. Increased competition translated into a premium in the need to retain intellectual capital, enhance workspace and people productivity, and adapt proactively to a rapidly changing industry environment. EOP continued to invest in workplace environment with the objective to sustain its respect as one of the best places to work within the sector.

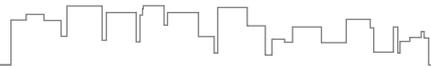
Prevention of sexual harassment of women at workplace

EOP is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and

prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its work places to redress the complaints of women employees. During the reporting the period, no complaint has been filed with ICC with allegation of Sexual Harassment

At EOP, there exist a formal grievance mechanism that has been institutionalised during the reporting period for receiving & addressing the concerns of all internal as well as external stakeholders. During the reporting period, there were no complaints pertaining to sexual harassment/ discrimination/ violation of human rights of any kind. Adoption & practise of the whistle blower policy results in immediate cognizance of employee grievances. Having such systems in place has helped the company foster healthy relationship with its employees in the long run. APSEZ prevents any kind of child labour on its premises.

EOP prevents any kind of child labour on its premises. It further extends the applicability of same to its contractors & suppliers as well. These are incorporated into the contract agreements & agreed upon by the contractors & suppliers. There have been no reported cases of child labour during the reporting period.



The Energize and Q Life Programme

The Energize and Q Life programme is at the core of that commitment. As part of such programmes, we organise cultural, sports, lifestyle and corporate social responsibility events which drive a sense of community amongst our tenants.



Through these events, we endeavour to create a quality work environment for the employees of our tenants, leading to low employee turnover for our tenants.

Through the Energize and Q Life initiative, we try and create a vibrant workspace, where employees interact with each other and gain a sense of fulfilment, making their association with us an enriching one.

Over the last few years, Energise has been the catalyst that helps the workforce of our tenants to be motivated and keep them engaged as a community. A diverse range of activities are arranged from talent shows to sports activities that cater to both sports and intellectually inclined individuals which helps in retaining and engaging the interest of all stakeholders at our office parks. Much of these activities are planned well in advance to ensure maximum participation of all our park users which are broken down into quarterly activities for ease of execution and monitoring.

Over 2000 enthusiastic participants gathered at Embassy Manyata Business Park

Embassy Office Parks hosted the 10th edition of Contours Women’s Day Run at Embassy Manyata Business Park on March 3, 2019. Having successfully completed nine successful race editions, the 10th edition of the run was held to spread awareness on the importance of staying fit and raise funds in aid of Shristi Special Academy. The Run was also a good start point for women to embrace a healthy lifestyle. It was open to both women and men and featuring various categories – 2K, 5K and 10K Runs. Around 2000 enthusiastic participants took part in the event from across the city.

Talent Management

Embassy Office Parks considers Employees as its most vital asset and HR plays role of a business partner in enabling business excellence in today's competitive environment through engagement and development of employees.

EOP encourages its employees to perform better & aspire to achieve greater heights in their career. Regular performance appraisal is a medium through which performance of employees is assessed on the basis of certain parameters and discussions regarding trainings & skill development are taken. During the reporting periods 100% employees (eligible as per policy) on the payroll at all our locations

have undergone the annual performance appraisal.

For a sustainable business, identification of Critical Positions and strong leadership pipeline is essential. At EOP we have programmes focusing on building a robust talent pipeline and create a strong leadership base e.g. Leadership In V.U.C.A. world, Embassy Nexus Programme- People Manager Programme, etc.

We firmly believe that the High levels of employee engagement, passion for excellence coupled with sharp skills have empowered the Company to report sustained growth.

Embassy Group awarded at the Global HR Excellence Awards 2020

Embassy Group, India's leading Real Estate Group bagged 3 Awards at the Global HR Excellence Awards 2020, held in Mumbai on February 16, 2020. The World HRD Council recognised the Embassy Group as the Dream Company to work for in Real Estate. Additionally, Embassy was awarded with the Best Workplace Practices Award, and ranked 14th in the overall category of Dream Companies to work for across sectors.

The World HRD Congress is a platform that reviews evolving trends in HRM and provides opportunities to acquire skills and maximise competencies, in today's fast paced business environment. The Congress is governed by a Global & National Advisory Council that guides the strategic intent of the event and is the largest rendezvous of HR Professionals. The methodology and process included a submission of white paper to the Academic council, followed by

the Professional council, consisting of an eminent panel of Jury.

The Dream Companies stand for typical characteristics like managing disruptions, high risk & creative eruptions, managing dissonance, multiple aspirations and high ambition for achievement, durability and malleability, happiness and job satisfaction, a sustainable approach to a self-managed career and a commitment to fast paced growth.

Embassy Group has set an example over the last decade by writing a new generation of people policies and organisational behaviour that today holds good for any Industry. Maria Rajesh, CHRO Embassy Group expressed, "These recognitions mean a lot to all of us here at the Embassy Group, which stands for integration and inclusion in every sense. We firmly believe that people are our greatest assets and the success of our organisation is driven by the happiness index of our employees.

Through a nurturing and purposeful employee experience, we have created second families at work. Elimination of overly rigid structures has enabled room for information flow, innovation, face to face communication, fun & camaraderie and continuous improvement."

In an industry such as Real Estate where attrition is high, Embassy has succeeded in talent retention by creating an eco-system that empowers employees to stay invested with the organisation. Embassy's rich and diverse talent pool from sectors such as Infrastructure, Banking Education, Finance, FMCG, IT, Hospitality etc. has enabled cross leveraging of strengths and capabilities. Embassy Group has been a key follower and believer of the policy "culture is the key" and has embedded the same at the Group level across the organisation.

Talent Management

We follow certain practices to promote and encourage a culture of mutual support and team spirit within the organisation through creating a culture of cross functional team's collaboration and mutual respect. Cross functional teams consisting of people from different Functions work together as a team to identify and implement various Projects to achieve business goals.

At EOP, the Human Resource function represents the foundation of our respect, industry leadership and global competitiveness. We have accorded talent management the highest priority, evolving it from a business support function into the core of the Company's competitive strategy. We recruit young and enthusiastic talent, blended with the rich experience derived across the years. To this

extent we have added room for entrepreneurial thinking and initiative taking, making it possible for our employees to extend beyond the usual.

At EOP, we employ over 85 people across facilities and offices in India; the team enjoys an average age of 36; over the years, the Company has demonstrated a commitment towards individual development, marked by an ongoing culture of training and skills replenishment. The result is a willingness to adapt one's role and mind set to rapid changes in the external environment. A progressive culture of business partnership has, over the years, translated into some of the highest manufacturing and operating standards in the world, strengthening the Company's competitiveness.

At EOP, we are proud to have instituted "A Culture of Learning", a culture that begins from the first day a new employee joins the organisation. Over the years, we have instituted continuous learning processes that aim at providing fresh knowledge and skill inputs to the employees, to ensure development of their competencies, dynamism, motivation and effectiveness in a systematic and planned way, thereby improving the productivity and overall organisational effectiveness.

EOP learning and development strategies aims to develop a workforce's capabilities, skills and competencies to create a sustainable, successful organisation, and is an important part of our organisation's overall business Vision, Strategy and Goals.

Talent Management Highlights

| Headcount as on April 1, 2019 | Category | Age Group | Executives | Outsourced | Percentage |
|-------------------------------|--------------|-------------|------------|------------|------------|
| Total number of employees | Age group | < 30 years | 6 | 1 | 7% |
| | | 30-50 years | 53 | 31 | 85% |
| | | >50 years | 6 | 2 | 8% |
| | Total | | 65 | 34 | |
| | Gender | Male | 47 | 23 | 71% |
| | | Female | 18 | 11 | 29% |
| Total | | 65 | 34 | | |

| Headcount | Category | Age Group | Executives | Total | Percentage |
|--|--------------|-------------|------------|----------|------------|
| Number of new employee hires in FY2020 | Age group | < 30 years | 6 | 0 | 17% |
| | | 30-50 years | 21 | 7 | 80% |
| | | >50 years | 1 | 0 | 3% |
| | Total | | 28 | 7 | |
| | Gender | Male | 22 | 6 | 80% |
| | | Female | 6 | 1 | 20% |
| Total | | 28 | 7 | | |

| Headcount | Category | Age Group | Executives | Total | Percentage |
|-----------|--------------|-------------|------------|----------|------------|
| Attrition | Age group | < 30 years | 1 | 0 | 8% |
| | | 30-50 years | 3 | 7 | 77% |
| | | >50 years | 2 | 0 | 15% |
| | Total | | 6 | 7 | |
| | Gender | Male | 2 | 2 | 31% |
| | | Female | 4 | 5 | 69% |
| | Total | | 6 | 7 | |

Location wise employee headcount as on April 1, 2019

| Location | Executives | Age <30 | Age 30-50 | Age >50 | Male | Female |
|---------------|------------|----------|-----------|----------|-----------|-----------|
| Bangalore | 38 | 4 | 29 | 5 | 25 | 13 |
| Mumbai | 11 | 2 | 8 | 1 | 8 | 3 |
| Pune | 9 | 0 | 9 | 0 | 7 | 2 |
| Noida | 7 | 0 | 7 | 0 | 7 | 0 |
| Totals | 65 | 6 | 53 | 6 | 47 | 18 |

Location wise new employee hires in FY2020

| Location | Executives | Age <30 | Age 30-50 | Age >50 | Male | Female |
|---------------|------------|----------|-----------|----------|-----------|----------|
| Bangalore | 23 | 4 | 18 | 1 | 17 | 6 |
| Mumbai | 3 | 0 | 3 | 0 | 3 | 0 |
| Pune | 1 | 0 | 1 | 0 | 1 | 0 |
| Noida | 1 | 0 | 1 | 0 | 1 | 0 |
| Totals | 28 | 4 | 23 | 1 | 22 | 6 |

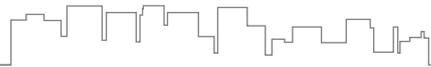
Location wise attrition in FY2020

| Location | Executives | Age <30 | Age 30-50 | Age >50 | Male | Female |
|---------------|------------|----------|-----------|----------|----------|----------|
| Bangalore | 5 | 1 | 2 | 2 | 1 | 4 |
| Mumbai | 1 | 0 | 1 | 0 | 1 | 0 |
| Pune | 0 | 0 | 0 | 0 | 0 | 0 |
| Noida | 0 | 0 | 0 | 0 | 0 | 0 |
| Totals | 6 | 1 | 3 | 2 | 2 | 4 |

Employee Training

| Location | Executives | No of Programs in a Year | Total Hours | Average Training hours per employee per annum |
|---------------|------------|--------------------------|-------------|---|
| Bangalore | 152 | 19 | 1000 | 6.58 |
| Mumbai | 13 | 4 | 96 | 7.38 |
| Noida | 9 | 3 | 64 | 7.11 |
| Pune | | 5 | 88 | 6.29 |
| Totals | 188 | 31 | 1248 | 6.64 |

| Gender | Headcount | Training Mandays |
|--------------|------------|------------------|
| Male | 134 | 880 |
| Female | 54 | 368 |
| Total | 188 | 1248 |



The Community Around Us

Embassy REIT’s focus areas for social development include the spheres of education, health & hygiene and sustainable infrastructure.



OUR VISION

To build a sustainable ecosystem and actively contribute to the Social, Economic, and Environmental development of the communities in which we operate.

At EOP, we truly believe that for a sustainable future, it is imperative to build a healthy, tolerant and more connected society by providing quality education, improved health services, infrastructure facilities and fostering sustainable

livelihoods for people from socially and economically disadvantaged communities. Further, while many see Corporate Social Responsibility as an act of philanthropy; we at EOP envision it as a tool for ‘value creation’, a belief that is integrated in all our core operations and business strategy.

The Companies’ Act 2013 bolsters our commitment towards the community, with the company contributing more than the

mandate. During the reporting period, EOP has contributed ₹ 8.59 crore (Reference: Page 263, consolidated financial statement of Embassy REIT Annual Report FY2020) towards its CSR activities. The initiatives of CSR Committee are aligned with the needs of communities around us, particularly our marginalised communities. The CSR committee is responsible for monitoring the implementation of the CSR policy and plan.

CSR Policy

Laying down guidelines for undertaking programmes geared towards social welfare activities or initiatives, the CSR Policy also acts as a mechanism for undertaking projects, programmes and activities beyond business. Through this CSR Policy, we have adopted the following CSR Activities:

(a) In alignment with the above vision, the Company through its CSR Activities will endeavour to enhance value creation in the society and our communities, through its services, conduct and initiatives, so as to promote sustained growth for society and communities, in fulfilment of its role as a socially responsible corporate.

(b) The objective of this CSR Policy is to:

(i) Outline projects, programmes and activities to be undertaken by the Company.

(ii) Specify the modalities of execution of such projects, programmes and activities.

(iii) Monitor the process to be followed for such projects, programmes and activities.

(iv) Directly or indirectly take up programmes that benefit the communities in and around its work centers and results, over a period, in enhancing the quality of life and economic well-being of the local populace; and

(v) Generate community goodwill for the Company and help reinforce a positive and socially responsible image, through our CSR Activities.

The CSR Committee shall be responsible for monitoring the

CSR Policy from time to time. The CSR Committee shall approve and recommend to the Board the projects or programmes to be undertaken, the modalities of execution and implementation schedule from time to time. Apart from recommending and approving budgets for project implementation, the CSR Committee will also institute a monitoring mechanism to track the progress of each project. The CSR Committee shall report it to the Board.

The CSR cell of the Embassy Group ("CSR Cell") will assist the CSR Committee with the implementation and impact assessment of the CSR initiatives. Their responsibilities include among others:

- Identifying CSR Activities at the directions of the Board and the CSR Committee.
- Undertaking impact assessment of the CSR Activities
- Determining the modalities of execution including targets and timelines in consultation with the CSR Committee
- Timely implementation of the CSR Activities approved by the Board in compliance with the applicable provisions of the Companies Act, 2013 and CSR Rules
- Providing periodic reports to the CSR Committee on implementation as well as assessment carried out through field visits and feedback sessions
- The Company in its capacity as manager of the Embassy Office Parks REIT will follow the guidelines provided by

Schedule VII of Company's Act 2013, which has identified the following focus areas of intervention:

- Supplementing and improving the quality of education in government/government aided/under-served schools
- Building infrastructure for government/government aided/under-served schools
- Healthcare including preventive healthcare facilities
- Sustainable infrastructure for the society
- Slum area development and rural development projects
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups
- Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of the river Ganga

The Community Around Us

- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts
- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- Measures for the benefit of armed forces veterans, war widows and their dependents

According to the mandate above, we will support interventions in the areas of Education, Livelihoods, Healthcare, Sustainable Infrastructure and Environment.

The CSR cell also makes the necessary recommendation to the CSR committee (viz. data collection, survey, quotations and costs involved etc.). For this purpose, the CSR Committee may also approach external consultants for necessary assistance as it may deem fit at such costs as may be approved by the Board. The CSR Cell undertakes sufficient due diligence of each of the CSR Activity before it is recommended.

The Board along with the CSR Committee and the CSR Cell shall be responsible for implementation of this CSR Policy.

We may undertake the CSR Activities either ourselves or through other qualifying NGOs or agencies. The projects, programmes or activities identified by the CSR Committee and approved by the Board shall be implemented in a project mode through the CSR Cell, which will entail charting the stages of execution through planned processes, measurable targets, mobilisation and allocation of budgets and prescribed timelines. It also involves assigning of responsibility and accountability. Suitable documents/agreements shall be entered into with NGOs and the other agencies for the purposes of implementation of the CSR Activity, in case the CSR Activity is proposed to be implemented through the third-party agencies. The conditions of grant of amounts for all CSR Activities and the break-up of the allocations shall be set out and evaluated from time to time. To the extent feasible, a project-based accountability approach to stress on the long-term sustainability of CSR Activities shall be adopted, and the indicative action plan and implementation schedule (timelines) for the projects, programmes and activities shall be adopted.

To ensure effective implementation of the CSR projects, programmes and activities undertaken in terms of this CSR Policy, the progress of each such project, programme and activity will be reported to the CSR Committee periodically, with all requisite documentation. Update on CSR implementation shall be submitted to the Board by the CSR Committee, periodically. The CSR Committee will conduct impact studies on a periodic basis, through

independent professional third parties/professional institutions.

Regular and interactive feedback sessions shall be conducted at all levels including with other NGOs through which CSR Activities are being undertaken as well as the respective beneficiaries of all the CSR Activities undertaken by the Company. Field visits shall be conducted at regular intervals to ensure effective implementation. Proper documentation shall be done in a monthly information report ("MIS") format to record key observations of such feedback sessions and field-visits. If deemed necessary by the CSR Committee, the effectiveness of the various programmes/activities undertaken under the CSR Policy may be evaluated through external agencies and reports shall be prepared pursuant to such evaluation.

In order to facilitate quick decision-making, the company has devised a decentralised approach for CSR. It has different teams working at different levels at all the locations. At the apex is the senior level corporate team followed by the CSR Location Head who works with Project officers and community mobilisers (CM). These project officers and CMs engage with the communities at the ground level, understanding their needs and concern. To make the initiatives more relevant, the unit adopted a cluster based and domain specific approach. The CSR team conducts regular need assessment surveys using participatory methods with the community representatives, often through third independent parties as well. Overall and project-wise impact assessment is also regularly conducted.

Strategic goal

In line with the brand promise, build a sustainable eco-system and actively contribute to the social, economic and environmental development of the communities where operate in.

| Education | Sustainable infrastructure | Community engagement |
|---|--|--|
|  |  |  |
| <p>EMPOWER students of government schools with the skills for self-development and future employability through holistic and innovative learning programmes.</p> | <p>Drive positive change by providing infrastructure-based solutions to ENHANCE basic amenities around Embassy communities.</p> | <p>Champion initiatives through collaborative projects that ENGAGE clients, employees, residents, government and external stakeholders for community development.</p> |



Government School Education

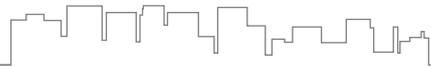
We are committed to providing education for students in the communities in and around our business parks.

At EOP, our aim is to facilitate students of Government Schools with a safe learning environment for skill development through holistic educational interventions. Innovative learning support in English, Math through Computers, Life Skills, Sports and more, blended into the existing

school schedule and boosted by engaging extra-curricular activities - from education trips and summer camps to talent development and inter-school competitions. Our alumni programmes for Government School graduates also ensure a smooth transition from education to full employment with mentoring, scholarships, work placement and skills development.

We enhance our education programmes with infrastructure-based solutions, designed to

equip Government Schools with world-class resources and a firm foundation for sustained growth. With 8 new Government School builds completed so far and extensive renovations, repairs and upgrades to facilities, we provide safe and inviting environments for effective learning and development.



The Community Around Us

New Build of Government Higher Primary Schools, Hegdenagar in Collaboration with ANZ

EOP has partnered with ANZ to transform the Government Higher Primary Schools in Hegdenagar. The two adjacent schools jointly house more than 1,200 students – the first phase of the project was completed in May 2019 with the Government Kannada Higher Primary School, Hegdenagar receiving a state-of-the-art school building comprising of 15 new classrooms, a multi-purpose hall, library, a computer lab, toilet blocks and accessibility facilities for differently abled students. The completion of the first phase saw

an increase in enrolments of over 200 students. The second phase of the multi-year partnership kicked off in October 2019 with the new build of the Government Urdu Higher Primary School. The new school building will have an additional capacity for 800 students - in anticipation of an increase in admissions. The project will be completed in 2020.

“Working with Embassy, you are working with a specialist that has done this before. The fact that they managed to bring [the new

school building] up in 9 months is a testament to the fact that the partnership works. What really tilted the balance for us is that Embassy not only constructs, but their values align strongly with our purpose – to shape a world where people and communities thrive. Not only does Embassy help build infrastructure, but it is also a very active participant in maintaining it after that.”

S V Venkataraman
Managing Director
ANZ Bengaluru Service Centre



Our holistic interventions

Strong business performance and distribution mainly driven by robust leasing, mark-to-market rental reversions and early delivery of on-campus development projects

| Education interventions | Infrastructure | Resources | Health & Hygiene |
|---|--|--|---|
|  <ul style="list-style-type: none"> • English • Computer Literacy • Math • Sports • Like skills • E-classrooms • After School Tutions |  <ul style="list-style-type: none"> • Renovation & Repair • Set up of Library, Science & Computer Labs • Deep Cleaning • School Maintenance • School Buses |  <ul style="list-style-type: none"> • Annual Distribution • Mentoring • Scholarship Programme • Educational Out-bound Trips • Summer Camps • Yoga & Counselling |  <ul style="list-style-type: none"> • Mid-day Meals • Health Supplements • Annual Health Check-ups • Medical Interventions • Clean Drinking Water • Preventive Awareness Sessions • Health Kits |

In line with the Sustainable Development Goal of Quality education, EOP is working towards improving lives of number of people by providing access to quality and free of cost education to children from underprivileged sections of society through various initiatives.

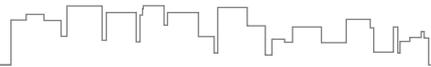
Holistic Health & Hygiene Programme

We are committed to enhancing the health & hygiene conditions for students in the communities in and around our business parks.

Embassy Office Parks also aims at improving lifelong resilience with end-to-end healthcare interventions for Government School students, ensuring better educational outcomes and a brighter future for all. Our 7-step holistic health & hygiene programme provides the full gamut of support from preventative - awareness, daily maintenance and clean drinking water to detective - comprehensive health screenings and medical interventions.

Together, with a consortium of Corporate partners including Cerner, Cognizant and Swiss Re, we have been able to benefit more than 25,000 students across 133 Government Schools in Bangalore, Pune and Noida.





The Community Around Us



Since 2016, Cerner and Embassy have worked together to provide free health check-ups and maintained a medical record for more than 4000 students of 14 Embassy adopted Government Schools. With attendance levels in schools dropping, recurring conditions noted each year, and a general lack an understanding of preventative measures to combat common health problems, Embassy and Cerner invited other organisations to join them in combatting these issues in a holistic manner.

Embassy signed an MoU with Cerner and Bangalore North Round Table Trust in 2019 to implement a seven-step Health & Hygiene approach in Government Schools. This includes introducing preventative health awareness sessions throughout the academic year, distribution of health kits, annual check-ups that test children for health problems including dental and vision. The programme also offers medical treatments and distribution of nutritional supplements three times a week. Together, they will also ensure availability of safe drinking water and provide clean

and hygienic surroundings to students through daily school and toilet maintenance.

The impact of our holistic health & hygiene programme in FY2020:

- 26,278 students were screened for health issues and received individualised medical reports
- 6,178 students treated for identified medical issues
- 11,400 preventative health kits distributed
- 189 classrooms and 200 toilets cleaned daily
- 3.17L nutrition bars distributed
- 12 clean drinking water units installed

Sustainable infrastructure

We are committed to enhancing public infrastructure and improving environmental sustainability in the communities in and around our business parks.

EOP drives positive change by providing infrastructure-based solutions with new frontline services for environmental sustainability and community

healthcare, built for the betterment of our communities. It uplifts the living standards of communities.

Embassy is a proud partner of The Anonymous Indian Charitable Trust's EcoGram Solid Waste Management project, which aims to catalyse communities to develop and implement strategic infrastructure for sustainable environmental management.

“To implement waste management in a locality, which never saw a dustbin let alone 3-way segregation at source, is an incredible uphill task. It entails creating intensive awareness amongst all stakeholders, be it the local government representatives, villagers or commercial establishments, which actually translates into action. And secondly, it requires setting up solid operations of men, machinery and infrastructure. Through Embassy's support we have been able to deliver the EcoGram SWM project, which encompasses end-to-end waste management: collection, transportation, secondary segregation and



further processing. The positive environmental impact is huge, apart from the fact that we have also created employment for the marginalised communities. Embassy's support has given us the freedom to focus on our work."

Myriam Shankar
 Managing Trustee
 The Anonymous Indian Charitable Trust

In addition to our Bangalore Rural waste management initiatives, we also work to contribute to communities around our office parks through public space enhancement, clean-up drives that actively involve our Corporate communities, improving access to healthcare solutions and provision of improved basic amenities for sustained community transformation.

We have transformed more than 80 hotspots in Bangalore and engaged more than 900 corporate employees in cleaning up and painting. Embassy has also transformed 101 under-flyover pillars.

EOP supports Sarvagna Healthcare Institute, which provides the urban poor of Sarvagna Nagar in Bangalore with free dialysis and other subsidised health care.

Corporate Connect

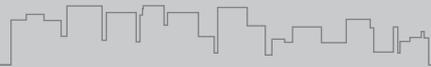
Embassy champions collective action to engage and empower a larger number of beneficiaries. Driven by this idea, the Community Outreach team at Embassy has initiated a unique platform called the 'Corporate Connect Programme' that champions inter-company collaboration towards achieving social development. With the vision to contribute to the social and economic development of under-served communities around its properties, Embassy hopes to join hands with the 190+ Corporate occupiers within its Business Parks to create a larger radius of social impact through partnership. With a strong aligned focus on collaborating – identifying innovative solutions, executing projects, and bringing in the involvement of stakeholders is the path we see towards future success.

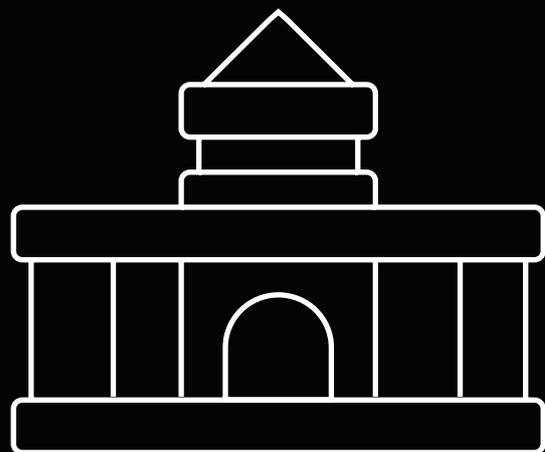
Our partners have included ANZ, Cerner, Cognizant, Swiss Re, Wells Fargo, L&T Technology Solutions, AXA XL and more in the areas of Government School Education and Infrastructure, Health and Public Space Enhancement.

The impact of our Corporate Connect Programme:

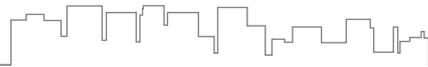
- 21 Corporates partnered with
- 41 projects jointly undertaken
- 1,500 corporate employees engaged

(Note: The CSR activities are carried out at the portfolio level and also includes activities for Embassy Energy outside the reporting boundary. For more details on CSR please refer Page 34 of Embassy Office Parks REIT Annual report FY2020)





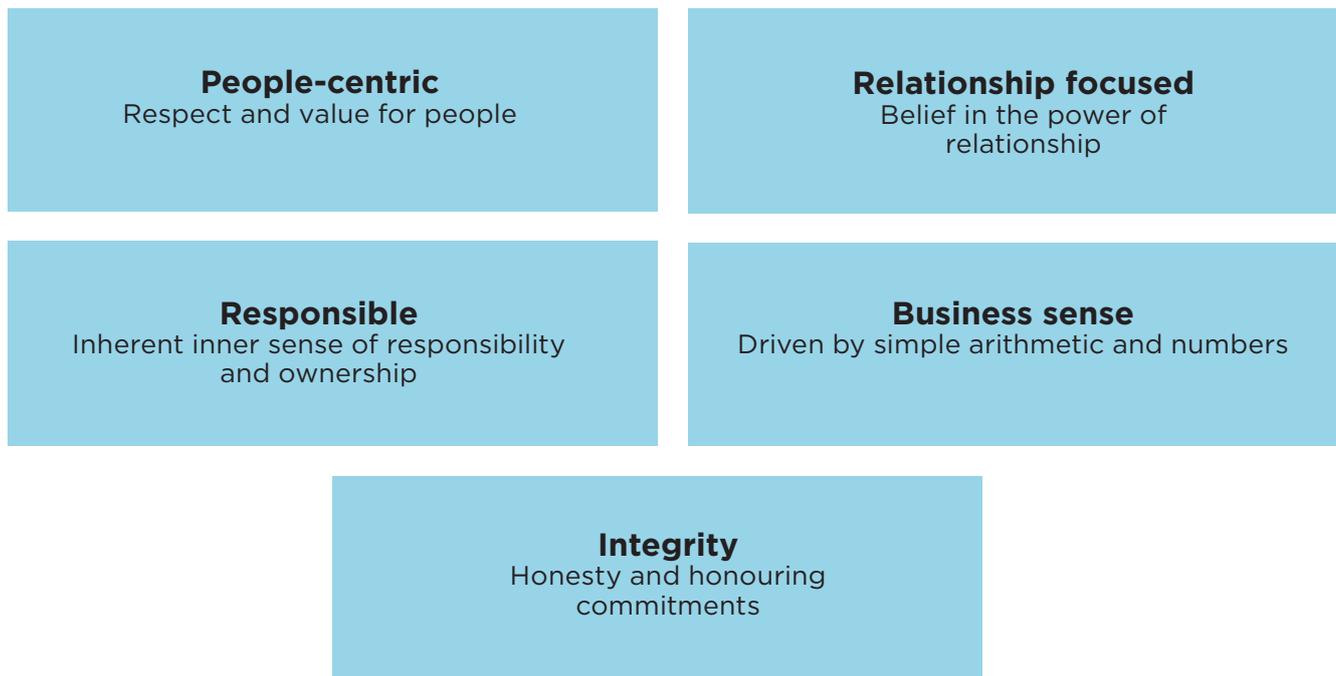
GOVERNANCE



Governance At Embassy Office Parks REIT

EOP reaffirms its commitment to the highest standards of Corporate Governance practices. Corporate Governance is an integral part of the values, ethics and the business practices followed by EOP.

The core values of EOP



In short, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long-term shareholders value and commitment to high standard if business ethics. EOP has in place a Code of Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

Embassy Office Parks REIT seeks to ensure a high standard of corporate governance consistent with global best practices. Our governance framework emphasises accountability, transparency and integrity, with a view to maximising Unitholder value. Embassy Office Parks REIT

has in place a comprehensive set of compliance policies to implement this corporate governance framework.

Authorisation Structure

Embassy Office Parks 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. Embassy Office Parks REIT was registered with SEBI on August 3, 2017 as a real estate investment trust under Regulation 3(1) of the REIT Regulations having registration number IN/REIT/17-18/0001. Embassy Sponsor and Blackstone Sponsor are the sponsors of Embassy Office Parks REIT.

Board of Directors and Management

Constitution of the Board

- The Manager has eight Directors. All the Directors of the Manager are Non-Executive Directors one half of which are Independent Directors.
- The Board of the Manager is responsible for the overall management and governance of the Manager.
- Mr. Michael D Holland (as the Chief Executive Officer of the Manager) is responsible for the day-to-day business, operations and the management of the Manager and Embassy Office Parks REIT, subject to the superintendence, control and direction of the Board of Directors of the Manager.



Management team

- **Mike Holland** – Chief Executive Officer
- **Vikaash Khdloya** – Deputy CEO and Chief Operating Officer
- **Rajesh Kaimal** – Chief Financial Officer (resigned w.e.f May 19,2020)
- **Aravind Maiya** – Chief Financial Officer erstwhile Deputy Chief Financial Officer (w.e.f May 19, 2020)
- **Sachin Shah** – Chief Investment Officer
- **Bhavesht Kamdar** – President, Commercial Leasing
- **Ritwik Bhattacharjee** – Head, Investor Relations
- **Rajendran Subramaniam** – Head, Projects & Capex
- **Rajan M G** – Head, Operations
- **Raghu Sapra** – Assistant Vice President, Hospitality
- **Ray Vargis Kallimel** – Head, Corporate Finance
- **Ramesh Periasamy** – Company Secretary & Compliance Officer



Board of Directors

Nominee Directors

- **Jitendra Virwani** – Managing Director, Embassy Group
- **Aditya Virwani** – Chief Operating Officer, Embassy Group
- **Robert Christopher Heady** – Head of Real Estate (Asia), The Blackstone Group
- **Tuhin Parikh** – Head of Real Estate (India), The Blackstone Group

Independent Directors

- **Dr. Punita Sinha** – Chairman, Stakeholder's Relationship Committee
- **Vivek Mehra** – Chairman, Audit Committee
- **Anuj Puri** – Chairman, Investment Management Committee
- **Dr. Ranjan Pai** – Chairman, Nomination & Remuneration Committee

The Board of Directors consists of eight Directors as on March 31, 2019, of which four are Nominee Directors and four are independent Directors. [Five Board Meetings have been held during the reporting period – one each in the months of May 2019, August 2019, November 2019, January 2020 and February 2020.]

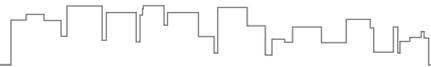
The Board periodically reviews Compliance Reports of all laws applicable to the Company and steps taken by the company to rectify instances of non-compliances, if any. The Board is satisfied that plans are in place for orderly succession

for appointments to the Board and to senior management. The company has a code of conduct for management cadre staff (including Executive Directors). In -terms of the provisions of Regulation 17(5) of the Listing Regulations and contemporary practices of Good Corporate Governance, the Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company and the same is available on the website of the Company. All the Board

Members and Senior Management Personnel have affirmed compliance with the said code.

The Board of Directors has made formal annual evaluation of its own performance and that of its committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under Listing Regulations.

Management committees have been constituted by the board to enable a focused and quick decision making in the organisation. Each committee is responsible for handling a specific area.



Governance At Embassy Office Parks Reit

These committees are under direct supervision of the Board. Further, the following committees are having been established and functioning as part of the Governance at EOP:



The composition and the “Terms of Reference” of the above Committees of Board are in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. For complete details of the Board of Directors and Committees of the Board, please refer to the section GOVERNANCE: Embassy REIT’s Philosophy on Corporate Governance in the Annual Report for the FY2020.

EOP has established a well-structured IT-enabled compliance management system that provides comprehensive information on all applicable legal, statutory & regulatory laws and its management. The system enables the management to track the compliance status through comprehensive compliance dashboards & get cognizance of the non-compliances immediately.

Based on the nature of task, there are updates on an annual to a daily basis; for conditional tasks on occurrence of any incident; and, for preliminary tasks, during pre-construction, construction and operation stages. These are then reviewed by the reviewer (functional head) & chief compliance officer.

Apart from the comprehensive compliance management system, EOP also has an established risk management framework that allows identification of business risks in various segments & tracking of applicable laws in the relevant areas. EOP has also put in place strong internal control systems to evaluate compliance, efficiency & effectiveness of key processes and risks. The formal risk assessment and management system driven by the Risk Management Committee

helps to periodically review the risk areas, evaluate the consequences, initiate risk mitigation strategy and implement corrective action wherever required. The risk assessment standards are reviewed regularly or as and when any change in system or process takes place or any incident takes place.

In addition to all policies, procedures and internal audit mechanisms, EOP engages external experts to carry out an independent review of the effectiveness of various business processes. All internal audit processes are web-enabled and managed on-line by the Management Committee and the Audit Committee. Accordingly, necessary compliance reports are developed & submitted to various regulatory authorities in accordance with applicable regulations.

The following policies not only govern the conduct of the Board but also the entire fraternity of EOP:

- Code of Conduct and Ethics
- Distribution Policy
- Whistle Blower Policy
- Policy on Related Party Transactions
- Stakeholders Grievances and Redressal Policy
- Corporate Social Responsibility Policy
- Risk Management Policy
- Board Evaluation Policy
- Business Continuity Policy
- Anti-Money Laundering Policy and Anti-Corruption Compliance Policy
- Prevention of Sexual Harassment Policy.

Embassy REIT has word class corporate governance standards

Asset

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

Debt

- Unit holder approval required if debt exceeds 25% of asset value
- Consolidated debt cannot exceed 49% of asset value

Manager

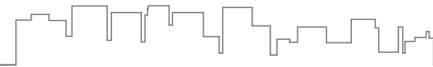
- 50% independent directors on the Board, with 50% representation on all committees

- Manager can be removed with approval of unrelated Unitholders and the SEBI
- Alignment with Unitholder interests due to a distribution-linked management fees structure

Strong 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





Stakeholder Engagement

At Embassy Office Parks Management Services Private Limited (EOPMSPL) we believe that stakeholder engagement is the key to sustainable growth that helps in fostering long term relationships. Creating shared value with our stakeholders and society plays an important role in our continued success.



We also understand that not all stakeholders have direct business engagement with us but are significant in the broader context of Sustainability. Key stakeholders are those who have actual or potential significant impact on our business, and in turn are impacted by us. We have identified stakeholders who are

impacted by our business based on peer review, internal expertise, past experiences, surveys and influence on organisation. EOP has mapped its internal and external stakeholders and has identified - employees, customers, statutory bodies, lenders, unitholders / investors and society as its stakeholders. In addition, we

continued our efforts towards systems implementation in order to aid in the overall engagement process.

We proactively engage with stakeholders formally and informally to share information, discuss company's priorities, programmes and performance,

and determine opportunities to collaborate to work towards common goals. We engage in regular interaction with them through a range of multi-channel communication medium. The engagement begins at the inception of any project right from the feasibility study, construction and acceptance of project. We consult with the stakeholders in the region, remodel our approach to reduce the adverse impact from the operations on the environment

and the society. We are also in the process of developing the Sustainability strategy and we believe that these stakeholder interactions will be elemental in calibrating the strategy and shaping this report.

We periodically engage our internal and external stakeholders on pre-defined schedules and on an ongoing need basis. The stakeholders' concerns are also responded during these

interactions. In the current reporting year, we interacted with our employees, business partners (suppliers and vendors), regulatory authorities and local community. The more non-traditional stakeholders such as the NGOs, consumer groups, special interest groups and activist groups as relevant however need focus. We plan to engage with our other stakeholder groups in the next reporting cycle.

A summary of our approach to stakeholder engagement is presented below.

| | |
|---|--|
|  Investors / Unitholders | <ul style="list-style-type: none"> • Annual Meetings & AGMs • Quarterly results and distribution • Throughout the year by interaction through dedicated email -ids • Website and publications and stock exchange announcements |
|  Government Agencies / Regulators | <ul style="list-style-type: none"> • Participation in conferences, forums and meetings • Compliance reports submission and feedback • Visits and audits |
|  Community | <ul style="list-style-type: none"> • Awareness campaigns • CSR initiatives • Feedback mechanism and evaluation process through meetings |
|  Employees | <ul style="list-style-type: none"> • Satisfaction surveys • Performance management systems half yearly • Interactions, Training sessions and Periodic communications |
|  Suppliers & Contractors | <ul style="list-style-type: none"> • Supplier meetings • Feedback through plant visits • Feedback mechanism and evaluation process |

This being the first ESG Report by EOP, involvement of only the internal stakeholders has been primarily considered. EOP interacted with these stakeholders from different verticals like Operations, EHS, Finance, Investor Relations, CSR and Marketing team, HR, Compliance and Legal in regular meetings that were conducted to progress on this first ESG report at each location. The first meeting was a brief

about Sustainability and why EOP has chosen to take steps in this direction at each of the locations. Subsequently, to derive maximum information from these consultations focussed group discussions at each location was the key methodology adopted. A two-day awareness session was also conducted for all the relevant stakeholders who will contribute towards the report with the active involvement of the leadership team.

Further EOP had conducted several brainstorming sessions and remote meetings regularly with the dedicated internal stakeholder team on the Identification of potential material goal from ESG for each vertical, prioritisation of ESG matters. Based on the prioritisation, the ESG matter were the discussed with the Senior Management including the CEO and the COO.

Materiality Matters

The Company has been one of the foremost proponents of inclusive growth and since inception it has been undertaking projects for overall development and welfare of the society.

The Company aims to contribute to sustainable growth of the society at large. As a means to this end, the Company will continue responding to society's expectations and demands in a holistic and decisive manner in the fields of environment, conservation of natural resources, health, education, rural development, among others.

Materiality of information is the soul of sustainability reporting. For us at EOP, the challenges posed by the three pillars of sustainability (viz., economic, environmental and social) are of equal importance. Specifically, we are focusing on economic performance, climate change and social responsibility. These

issues are addressed through various material topics identified by an assessment process keeping in mind a sustainable approach, stakeholders' view and importance to business. Since this is our first year of reporting, the assessment has been done internally through a survey of employee's representatives and management discussions.

The insights gained from stakeholder engagement process helped us to identify the sustainability challenges and opportunities which are relevant to our business as well as our stakeholders. We believe that these material issues are the crux of our Sustainability Report as it

reflects our vision, action plans and progress towards the different key challenges faced by us across various aspects of sustainability.

During the reporting cycle, we conducted a comprehensive materiality assessment based on and Global Reporting Initiative (GRI) sector supplement for construction and real estate sector and Sustainability Accounting Standards Board (SASB) guidelines for home builders, real estate and real estate services.

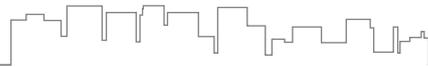
Our process for conducting the materiality assessment is outlined below.

1. Identification and compilation of issues/aspects relevant to EOP through an extensive study of the material issues:
 - a. identified by global peers
 - b. identified in the GRI sectoral guideline
 - c. identified through stakeholder interactions
 - d. identified by the core sustainability team of EOP
2. Seek inputs from the senior management on the issues/ aspects that are significant to EOP.
3. The relevant aspects were then prioritised into moderate, high and very high based on the criticality of the identified issue/aspect.
4. Following the prioritisation, the material aspects were reviewed and validated by the senior management of EOP.

Material topics identified as relevant for EOP



Topics highlighted in orange are prioritised



Awards and Certifications

The awards we have received over the years inspire us to continue excelling at what we do. These are some of the major awards we have received over the years.

1. Platinum award for “Best Office REIT” by REITs Asia Pacific Best of the Breeds REITs Awards 2019
2. Embassy TechZone park, Pune receive the Winner Trophy under the category of “Ecological Sustainability”. At iNFHRA (The Infrastructure Facility Human Resource & Realty Association) Workplace Excellence Conference & Awards 2019-20
3. Embassy Oxygen won the “Best Project - Corporate IT Park” at the workplace Excellence Awards 2020 by iNFHRA (The Infrastructure Facility Human Resource & Realty Association).
4. Pune Municipality Corporation (PMC), had organised their 40th Garden competition 2020 on 15th and February 16, 2020. First time we (Embassy Quadron, Embassy Qubix and Embassy TechZone) had participated in this competition. Highlights of the PMC Garden Competition 2020 are -
 - **Embassy Quadron** won 2nd and 3rd price in Seasonal flowers category
 - **Embassy TechZone** won 1st price in Industrial garden category (Above 2.5 Acers)
 - **Embassy Qubix** got motivational certificate

Times Business Awards 2018
Most Environment Friendly Commercial / Office Space - Embassy Manyata

Vestian FM Zone
India Leadership Awards 2012 - Embassy GolfLinks

Brand Extraordinaire
Embassy Group Commercial

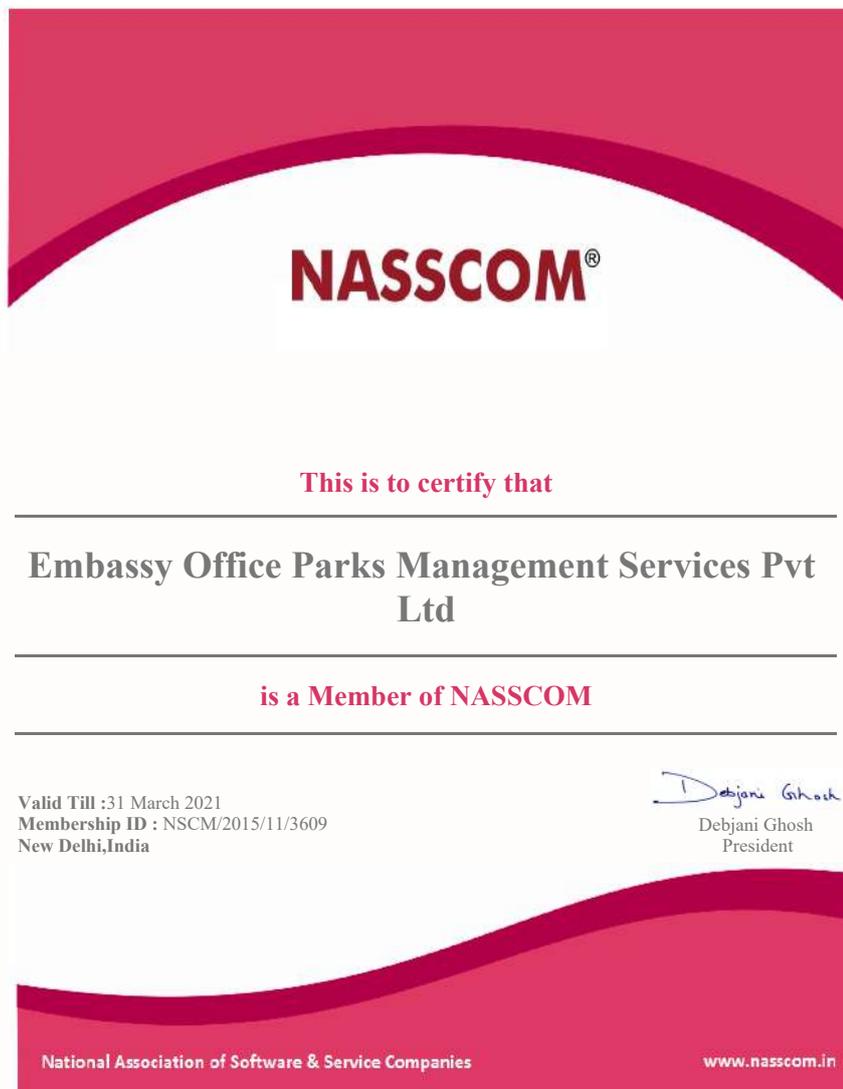
CNBC Awaaz Real Estate Awards 2010
Best Commercial Property In Southern Region - Embassy GolfLinks

British Safety Council Sword of Honour Award 2017
Embassy Manyata and Embassy TechZone won the British Safety Council- Sword of Honour Award

Asia Pacific Property Awards in FY2017
Best Commercial Renovation/ Redevelopment in India - Express Towers

Memberships And Associations

The REIT Manager, EOPMSPL is a member of The National Association of Software and Service Companies for the FY 2020. NASSCOM is the premier trade body and chamber of commerce of the Tech industry in India and comprises over 2800 member companies including both Indian and multinational organisations that have a presence in India.



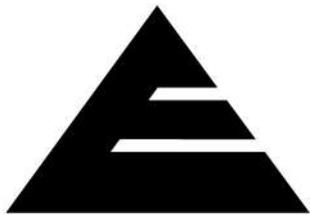
Embassy Office Parks REIT is a member of Asia Pacific Real Estate Association (APREA) - a leading pan-Asian association made up of pension, insurance and sovereign wealth funds, investment and asset managers, family office platforms, developers and respected service providers. APREA represents our relentless commitment to the Asia Pacific's real estate industry with an emphasis on advocacy, investment, continuous improvement, innovation, and high-quality member service.

GRI Index

General Disclosures

| GRI standard | Disclosure | Reference page number | Remark |
|--------------|--|-----------------------|---|
| 102-1 | Name of the organisation | Page 4 | |
| 102-2 | Activities, brands, products, and services | Page 4-8 | |
| 102-3 | Location of headquarters | Page 9 | |
| 102-4 | Location of operations | Page 4 | |
| 102-5 | Ownership and legal form | Page 10 | Unitholding pattern included |
| 102-6 | Markets served | Page 4 | |
| 102-7 | Scale of the organisation | Page 01, 4-8, 52 | The financial parameters disclosed in the report also includes consolidated financials from Hilton at Embassy GolfLinks, Four Seasons Hotel and Embassy Energy Private Limited which is a part of the Embassy REIT portfolio but outside the reporting boundary |
| 102-8 | Information on employees and other workers | Page 52 | |
| 102-9 | Supply chain | Page 26 | |
| 102-10 | Significant changes to the organisation and its supply chain | Page 12 | |
| 102-11 | Precautionary Principle or approach | Page 14, 20 | |
| 102-12 | External initiatives | | We are not subscribed to any charters |
| 102-13 | Membership of associations | Page 73 | Memberships & Associations |
| 102-14 | Statement from senior decision-maker | Page 2 | |
| 102-15 | Key impacts, risks, and opportunities | Page 20 | |
| 102-16 | Values, principles, standards, and norms of behaviour | - | The value, principles statement will be framed and reported in the next report |
| 102-18 | Governance structure | Page 64-67 | |
| 102-40 | List of stakeholder groups | Page 68-69 | |
| 102-41 | Collective bargaining agreements | Page 52 | |
| 102-42 | Identifying and selecting stakeholders | Page 68-69 | |
| 102-43 | Approach to stakeholder engagement | Page 68-69 | |
| 102-44 | Key topics and concerns raised | Page 68-69 | |
| 102-45 | Entities included in the consolidated financial statements | Page 1 | |
| 102-46 | Defining report content and topic Boundaries | Page 1 | |
| 102-47 | List of material topics | Page 70-71 | |
| 102-48 | Restatements of information | - | This is the first reporting period |
| 102-49 | Changes in reporting | - | This is the first reporting period |
| 102-50 | Reporting period | Page 1 | FY 2020 |
| 102-51 | Date of most recent report | - | This is the first reporting period |
| 102-52 | Reporting Cycle | - | Annually |
| 102-53 | Contact point for questions regarding the report | Page 1 | |

| GRI standard | Disclosure | Reference page number | Remark |
|-----------------------------|--|-----------------------|---|
| 102-54 | Claims of reporting in accordance with the GRI Standards | Page 1 | This report has been prepared in accordance with the GRI Standards: Core option |
| 102-55 | GRI content index | Page 74 | |
| 102-56 | External assurance | Page i-iv | BSI opinion statement is attached |
| Economic Performance | | | |
| 201-1 | Direct economic value generated and distributed | Page 22 | The financial parameters disclosed in the report also includes consolidated financials from Hilton at Embassy GolfLinks, Four Seasons Hotel and Embassy Energy Private Limited which is a part of the Embassy REIT portfolio but outside the reporting boundary. Only the revenue and Net operating income for the 11 parks are captured. |
| Environmental | | | |
| 302-1 | Energy consumption within the organisation | Page 34 | Separate segregation of energy usage for cooling, heating and steam is not reported as data is not captured in this format. |
| 303-3 | Water withdrawal | Page 39 | |
| 305-1 | Direct (Scope 1) GHG emissions | Page 36 | The GHG impact due to release related to the refrigerant of chillers and ACs leakages are not included |
| 305-2 | Energy indirect (Scope 2) GHG emissions | Page 36 | |
| 306-2 | Waste by type and disposal method | Page 41 | |
| 307-1 | Non-compliance with environmental laws and regulations | Page 42 | |
| Social | | | |
| 401-1 | New employee hires and employee turnover | Page 49, 52 | |
| 404-1 | Average hours of training per year per employee | Page 53 | The training of outsourced workers and vendors are handled by their employer |
| 413-1 | Operations with local community engagement, impact assessments, and development programmes | Page 54 | Local community engagement is the most important parameter for our operations in this standard. We may attempt to report the other parameters in coming reports. The CSR activities are carried out at the portfolio level and also includes activities for Embassy Energy outside the reporting boundary |



EMBASSY
— REIT —

Principal Place of Business

Royal Oaks

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