

QUARTERLY REPORT AND COMPLIANCE CERTIFICATE

January 29, 2025

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

Dear Sir / Madam,

Subject: Quarterly Report and Compliance Certificate as per Regulations 9(3) and 10 under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended on December 31, 2024.

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

1. We are in compliance with the SEBI Regulations, as applicable to the Manager, specifically with Regulations 10, 18, 19 and 20 of REIT Regulations and circulars issued thereunder as applicable, (including Master Circular for REITs dated May 15, 2024 (updated as on November 13, 2024), (“**Master Circular**”)), as amended from time to time, and all other reporting and disclosure requirements, for the quarter ended on December 31, 2024.
2. The REIT has maintained the minimum level of public holding as required under Regulation 14 of the REIT Regulations, as applicable;
3. All applicable insurance policies are obtained, renewed and operational on the assets of REIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on timely basis;
4. We on behalf of Embassy REIT are maintaining a functional website (The website of Embassy REIT may be accessed at - <https://www.embassyofficeparks.com/>), as per the contents and including the relevant information about REIT as specified in REIT Regulations and the circulars issued thereunder, as amended from time to time. We further confirm that the contents as required under the regulations and circulars are being updated within two days of any changes / developments which trigger a need for an update on the website;
5. We are registered on SCORES platform in order to handle investor complaints electronically and enrolled on Online Dispute Resolution Portal for online conciliation and online arbitration for resolution of disputes, and all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI;
6. In terms of Regulation 9(8) of the REIT Regulations, we confirm that necessary systems and procedures are in place. These systems are sufficient for effective monitoring of the performance and functioning of Embassy REIT;

7. In terms of Regulation 10(16), we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of REIT from our other activities;
8. There were / are no events or information or happenings which have a bearing on the performance / operation of the Manager / REIT, or change in shareholding / control of the Manager;
9. In terms of Regulation 26(A) to 26(F) of REIT Regulations, we confirm that we are in compliance with the provisions of the Chapter VIA (obligations of the Manager) of the REIT Regulations as may be applicable for the quarter under review; and
10. Further, pursuant to Regulation 10(18)(a) of the REIT Regulations, we have made timely submission of the previous quarter reports, and are hereby submitting the report for the quarter ended on December 31, 2024, with the following details:

| <u>Periodic Compliances</u> | | |
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| Sr. No. | Requirement | Details including compliance status along with supporting documents |
| 1. | Details of all funds received by REIT and all payments made. | The details of funds received, and payments made by Embassy REIT are enclosed as Annexure 1 . |
| 2. | Status of development of under construction properties (if any). | The status of the development of under-construction properties is enclosed as Annexure 2 . |
| 3. | Copy of the activity and performance report placed before the Board as per Regulation 10(25) of the REIT Regulations | The activity and performance report of Embassy REIT is enclosed as Annexure 3 . |
| 4. | Pursuant to Chapter 4 of Master Circular, as amended from time to time, statement including details of any deviations/variations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting (as applicable), has been submitted to the stock exchange as per applicable timelines, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. | Not Applicable |
| 5. | Pursuant to Chapter 4 of Master Circular, as amended from time to time, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular has been submitted to the stock exchange as per applicable timelines. | Statement of investor complaints for the quarter ended December 31, 2024, is enclosed as Annexure 4 . |

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| 6. | Pursuant to Chapter 4 of Master Circular, as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made as per applicable timelines as per the format prescribed in the Master Circular. | Unitholding Pattern for the quarter ended December 31, 2024, is enclosed as Annexure 5 . |
| 7. | Details of shareholding of the REIT in the SPV/ Holdco and changes, if any during the relevant quarter. | Details of shareholding of Embassy REIT in its SPVs and Holdco is enclosed as Annexure 6 . There were no changes to the shareholding during the quarter ended December 31, 2024. |
| 8. | <p>Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular, as amended from time to time, within following timelines:</p> <p>A. First half year period of the financial year - submitted within 45 days from the end of the half year.</p> <p>B. Annual financial information - 60 days from the end of the financial year.</p> | Financial information for the quarter and nine months ended December 31, 2024 is enclosed as Annexure 7 . |
| 9. | <p>Certificate of compliance of the applicable net-worth requirement by the Manager and sponsor(s) in the following form:</p> <p>(i) certificate from the Manager, on a half yearly basis;</p> <p>(ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Manager.</p> | Not applicable for the current quarter |
| 10. | Confirmation regarding meeting the eligibility conditions by the Manager as per Regulation 4(2)(e) of the REIT Regulations. | A certificate on confirmation of compliance with eligibility conditions by the Manager as per Regulation 4(2)(e) of the REIT Regulations, signed by the Head - Company Secretary and Compliance Officer is enclosed as Annexure 8 . |
| 11. | Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee. | Per the SEBI Master Circular for REITs dated May 15, 2024, Embassy REIT has submitted monthly compliance reports on board nomination rights to the Trustee, as per the |

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| | | format specified by the Trustee, within the prescribed timelines. |
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| Event Based Compliances | | | | |
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| Sr. No. | Requirement | Details including compliance status along with supporting documents | | |
| 1. | <p>A. Details of related party transactions, if any, carried out between the manager and its associates in terms of Regulation 9(5) of SEBI REIT Regulations.</p> <p>In case of conflict of interest, confirmation from a practicing chartered accountant or a valuer, as applicable shall be obtained that such transaction is on arm's length basis along with relevant documents.</p> <p>B. Pursuant to Regulation 19(5)(b) of REIT Regulations, whether the value of funds borrowed from related parties, total value of all related party transactions pertaining to acquisition or sale of properties or investments into securities exceeded the specified threshold. If yes, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</p> | <p>Details of all related party transactions between the Manager and its associates along with a confirmation from a Practicing Chartered Accountant that the same were undertaken on arm’s length basis are enclosed as Annexure 9.</p> <p>Further, pursuant to Regulation 19(5)(b) of the SEBI REIT Regulations, Embassy REIT has obtained unitholder approval on December 08, 2023 for borrowings from Axis Bank for upto 33% of the total consolidated borrowings of Embassy REIT, its SPVs and Holdco. As on December 31, 2024, the borrowings from Axis Bank is below the approved threshold of 33%.</p> | | |
| 2. | Whether any property have been/decided to be acquired/sold/developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same. | No such instance. | | |
| 3. | Details of any action which requires approval from the unitholders as required under the REIT Regulations | No such instance | | |
| 4. | Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and confirm whether such details have been submitted to the | Particulars of Event | Date of Occurrence | Date of intimation to Trustee |
| | | Pursuant to SEBI’s interim order cum show | November 04, 2024 | November 05, 2024 |

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| | <p>trustee within 7 (seven) working days of such action.</p> <p>A. Date of any event as mentioned above.</p> <p>B. Date of Intimation of such event to Trustee.</p> | <p>cause notice dated November 04, 2024, Mr. Aravind Maiya stepped down as the Chief Executive Officer and one of the key managerial personnel of the Manager effective November 04, 2024</p> | | |
| | | <p>Mr. Ritwik Bhattacharjee was appointed as the interim Chief Executive Officer and one of the key managerial personnel of the Manager effective November 07, 2024</p> | November 07, 2024 | November 07, 2024 |
| 5. | <p>Confirmation from Manager on compliances of thresholds under Regulations 18(4) and 18(5) of the REIT Regulations on a quarterly basis and at the time of acquisition and/or disposal of assets as may be applicable.</p> | <p>A certificate on confirmation of compliance with Regulation 18(4) and 18(5) of the REIT Regulations, signed by the Head - Company Secretary and Compliance Officer, is enclosed as Annexure 10.</p> | | |
| 6. | <p>Confirmation from Manager in relation to distribution that:</p> <p>A. not less than 90% of net distributable cash flows are being distributed to the unit holders and such distribution has been made within the timeline specified in the REIT Regulations.</p> <p>B. Confirmation on the unclaimed distribution till the previous quarter.</p> | <p>A certificate on confirmation of compliance with Regulation 18 of the SEBI REIT Regulations in relation to distributions of net distributable cashflows and requirements pertaining to unclaimed distributions, signed by the Head - Company Secretary and Compliance Officer, along with a certificate from the Registrar and Transfer agent is enclosed as Annexure 11.</p> <p>The date of declaration of distributions during the quarter ended December 31, 2024, was October 29, 2024. The distributions were</p> | | |

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| | | completed on November 05, 2024. Please refer to the certificate from the Registrar and Transfer agent, for details of the same. |
| 7. | Whether Rights Issue, Preferential Issue, Institutional Placements, or any other issuance of units made during the quarter? If yes, whether compliance of relevant regulations and circulars done? | No such instance |
| 8. | Whether any encumbrance, release or invocation is created / registered on the units of REIT during the Quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Manager / stock exchange in that respect. | No such instance |
| 9. | As per Regulation 23 of the REIT Regulations, details of any non-compliance or violation of the REIT Regulations or Circulars issued thereunder: A. Informed to SEBI by the Compliance Officer B. Observed by the Compliance Officer | <p>1. SEBI issued an interim order cum show cause notice dated November 04, 2024 (“Order”) to Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT (“EOPMSPL”) with respect to its erstwhile Chief Executive Officer (“CEO”), Mr. Aravind Maiya. Pursuant to the Order, Mr. Aravind Maiya stepped down as the CEO and one of the Key Managerial Personnel (“KMP”) of EOPMSPL with effect from November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as the interim CEO and one of the KMP of EOPMSPL with effect from November 07, 2024.</p> <p>Further, as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of EOPMSPL / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA order / other connected proceedings.</p> <p>Mr. Maiya resigned from EOPMSPL with effect from November 20, 2024.</p> <p>2. On October 03, 2024, SEBI issued an administrative warning to Embassy REIT</p> |

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| | | <p>regarding the complaint raised with SEBI, by Mr. Neeraj Matta, a Unitholder, in connection with Sy No.9/4 admeasuring 1 Acre 09 Guntas at Embassy TechVillage (“SEBI Letter”). The SEBI Letter cited non-compliance with Regulations 7(d) read with clause (ii) of code of conduct specified in Schedule VI, Regulation 15(1), and Regulation 23(5)(i) of the SEBI (Real Estate Investment Trusts) Regulations and Regulation 23(4) along with Schedule IV of the SEBI REIT Regulations due to the non-disclosure of:</p> <ol style="list-style-type: none"> 1. the requisite details w.r.t Embassy Tech Village Development Plan (“ETV DP”) at the time of acquisition of Vikas Telecom Private Limited; 2. changes to the ETV DP; and 3. details of Government Order CI SPI 2024 Bengaluru, dated 18.01.2024, wherein ₹100 crore of additional investment has been committed. <p>Further, SEBI also advised Embassy REIT to make a detailed and requisite disclosure on the stock exchanges w.r.t the change in the ETV DP and additional investment of ₹100 crore including the following:</p> <ol style="list-style-type: none"> A. Details about the Government order and implications of the same; B. Details about the update in the ETV Development Plan, pursuant to the inclusion of Survey 9/4 including the history of the same; C. Breakup of the Total Area under ETV; D. Details pertaining to the additional investment of ₹100 crore and the plan for the same; and |
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| | | <p>E. Probable Impact of the inclusion Survey 9/4 in the ETV Development Plan and additional investment of ₹100 crore.</p> <p>SEBI also advised Embassy REIT to seek an opinion from the Valuer regarding the impact of valuation of ETV and overall Embassy REIT assets because of the development related to ETV and conduct a valuation if the valuer envisages a material change in the same.</p> <p>Pursuant to the SEBI Letter:</p> <ol style="list-style-type: none"> 1. Ms. L Anuradha, MRICS, vide an opinion dated October 23, 2024, confirmed that inclusion of the Land Parcel into the development plan will not have an impact on the valuation; 2. On October 24, 2024, Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT, on behalf of Embassy REIT (“EOPMSPL”), added a disclosure in the consolidated financial statements for the quarter and half year ended September 30, 2024, regarding survey no. 9/4; 3. On October 28, 2024, EOPMSPL, on behalf of Embassy REIT sent a letter to SEBI seeking certain clarifications regarding the SEBI Letter, pursuant to the approval of the Board of Directors at the Meeting held on October 24, 2024; and 4. On November 14, 2024, EOPMSPL, on behalf of Embassy REIT filed a |
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| | | disclosure with the Stock Exchanges covering the points mentioned at points A to E cited above. |
| 10. | Copy of Valuation report as required under REIT Regulations submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer: A. Date of receipt of the report from the Valuer B. Date of Intimation to Trustee | Not Applicable |
| 11. | Pursuant to Chapter 4 of Master Circular, as amended from time to time, disclosure of unit holding pattern for each class of unitholders has been made within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT. | No such instance |
| 12. | Pursuant to Regulation 20 of the REIT Regulations, whether conditions w.r.t borrowings and deferred payments have been complied with on an ongoing basis and at the time of acquisition and/or disposal of assets, as may be applicable. If there is any breach, whether the same was informed to the trustee and has been rectified within six months from the date of breach. | We confirm that Embassy REIT is in compliance with all the conditions with respect to borrowings and deferred payments, as per Regulation 20 of the SEBI REIT Regulations. Please note that approval from Unitholders for borrowing upto 35% of the Gross Asset Value of Embassy REIT was taken on December 10, 2020. |
| 13. | Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations. | No such instance |
| 14. | Whether compliance with minimum unitholding requirement made by the sponsor(s) and sponsor group(s) as per REIT Regulations and circulars issued thereunder. | Embassy REIT was listed on April 01, 2019. The period of three years from the date of listing of Embassy REIT has expired and hence this is not applicable for the quarter ended December 31, 2024. |
| 15. | Confirmation that the copy(ies) of any other information submitted to the designated stock exchanges / SEBI in terms of REIT Regulations and circulars issued thereunder, | We confirm that the information submitted to the designated stock exchanges / SEBI in terms of REIT Regulations and circulars issued |

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| | have been provided to the Trustee from time to time. | thereunder, have been provided to the Trustee from time to time. Copies of intimations submitted to stock exchanges and SEBI during the period October 01, 2024, to December 31, 2024, are collectively enclosed as Annexure 12 . |
| 16. | Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee. | Not Applicable |

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: as above.