



October 24, 2024

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 973434, 973546, 973910, 974885, 975051, 975056, 975311 and 976042 (NCDs) and Scrip Code 726240 and 728085 (CPs).

Dear Sir/ Madam,

Subject: Press Release, Earnings Presentation, Supplemental Operating and Financial Databook, Summary Valuation Report, Independent Property Consultant Review Report and amended Code on unpublished price sensitive information and dealing in securities of the Embassy Office Parks REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT (“REIT Code”) of Embassy Office Parks REIT (“Embassy REIT”).

In continuation to our intimation dated October 24, 2024, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT (“**Embassy REIT**”) held on October 24, 2024, please see enclosed the:

1. Press Release as **Annexure I**;
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter and half year ended September 30, 2024, comprising of the Business and Financial Results of Embassy REIT as **Annexure II** and **Annexure III**, respectively;
3. Summary Valuation Report of Embassy REIT for the half year ended September 30, 2024, dated October 22, 2024, issued by Ms. L Anuradha, MRICS, Independent Valuer, with independent property consultant review report provided by Cushman & Wakefield (India) Private Limited dated October 22, 2024 as **Annexure IV** and **Annexure V**, respectively; and
4. Amended REIT Code as **Annexure VI**.

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Embassy REIT Leases 2.1 Million Square Feet in Q2 FY2025, Grows Revenue by 12% YoY and Occupancy to 90%

- Leases 2.1 msf in Q2 and 4.0 msf in the first half of FY2025, setting a new record for H1 performance
- Raises FY2025 leasing guidance from 5.6 msf to 6.5 msf
- Grows portfolio occupancy to 90% by value* and 87% by area
- Over 95% occupancy across 50% of REIT's properties; Bengaluru, Mumbai, Chennai properties at 91%, 99% and 95% occupancy, respectively
- Distributes ₹553 crores or ₹5.83 per unit, up 5% YoY and 4% QoQ

Bengaluru, India, October 24, 2024

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('**Embassy REIT**'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the second quarter ended September 30, 2024.

Aravind Maiya, Chief Executive Officer of Embassy REIT, said,

"We are delighted to report one of our best quarters across the business, reflecting the strength and momentum in our portfolio. With a record 4 msf of leasing in the first half of FY2025, and a robust pipeline for the rest of the year, we are pleased to revise our leasing guidance upwards to 6.5 msf. We've seen our occupancy grow to 90% (by value) this quarter, and with a very healthy 12% growth in both revenue and NOI, we continue to solidify our position as the home for leading corporates that prefer large, integrated office ecosystems. Our focus on delivering world-class office spaces has cemented our market leadership in India's commercial real estate sector, and we remain committed to delivering value to our stakeholders, with distributions continuing to grow."

The Board of Directors of Embassy Office Parks Management Services Private Limited ('**EOPMSPL**'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹553 crores or ₹5.83 per unit for Q2 FY2025. The record date for the Q2 FY2025 distribution is October 29, 2024, and the distribution will be paid on or before November 06, 2024.

Business Highlights

- Leased 2.1 msf across 24 deals, including 1.3 msf of new leases and 0.4 msf of renewals at 71% rent reversions
- Global Capability Centers (GCCs) accounted for around 50% of the leasing activity this quarter, with Bengaluru leading the demand, contributing to 77% of the total quarterly leasing activity
- Portfolio occupancy continues on an upward trend, reaching 90% by value and 87% by area. Bengaluru, Mumbai, and Chennai each boast over 90% occupancy
- Strengthens REIT Leadership Team – Amit Shetty, currently Head of Leasing has been promoted to Chief Operating Officer, and Rishad Pandole, co-Head of Commercial Leasing, has been elevated to Head of Leasing

Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) by 12% YoY to ₹997 crores and ₹805 crores, respectively
- Distributed ₹553 crores or ₹5.83 per unit, up 5% YoY and 4% QoQ
- Raised ₹2,000 crores debt at ~7.95% to refinance upcoming NCDs maturity, which saw strong participation from mutual funds and banks
- Based on independent valuation as of September '24, the REIT's Gross Asset Value increased by 12% YoY to ₹59,104 crores, and Net Asset Value by 4.3% to ₹415.84 per unit

Operational & Growth Highlights

- Delivered 0.6 msf office block at Embassy Manyata in Bengaluru, 100% pre-leased to global banking major, ANZ
- Active development pipeline of 8 msf with an expected yield on cost of 19%. All projects are located in Bengaluru and Chennai, two of the top three Indian cities for absorption and rent growth
- Hotel portfolio performed strongly with a 14% increase in occupancy year-on-year to 67%, all the three Hilton hotels at ~70% occupancy

*Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter and half year ended September 30, 2024 (ii) an

earnings presentation covering Q2 FY2025 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 Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on October 24, 2024 at 17:00 hours Indian Standard Time to discuss the Q2 FY2025 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a 51.1 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 38.4 msf completed operating area and is home to 260 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") in its capacity as the Manager of Embassy REIT, and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures (including guidance and proforma information) which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ.

For more information please contact:

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Head - Investor Relations
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Embassy Office Parks REIT

Q2 FY2025 Earnings Materials

October 24, 2024



Press Release

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Note:
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Press Release (Cont'd)

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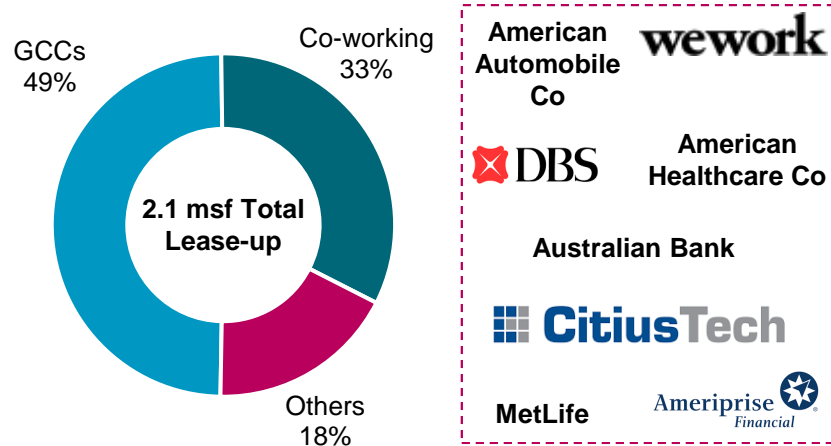
I. Key Highlights

Central Garden, Embassy TechVillage, Bangalore

Robust Leasing Momentum, Strong Growth Outlook

Strong quarter with 2.1 msf of total leasing, leading to 200 bps increase in occupancy to 87%. With active debt management and embedded growth levers, focus remains on delivering DPU growth

Leased 2.1 msf Across 24 Deals in Q2



Delivered M3 Block B at Embassy Manyata (0.6 msf)



Active Debt Management

₹20 bn

Debt Raised
for Recent Refinance

3x

Oversubscription Received on
₹9 bn Listed NCD Issuance

~7.95%

Average Interest Rate
Achieved

51%

Floating Rate Debt Post
Refinance

Embedded Growth Potential

5.2 msf

Lease up of
Vacant Area

~5% p.a.

Contracted Escalations

8.0 msf

New Developments -
57% Pre-leased⁽¹⁾

8%

MTM potential on Upcoming
4 Years' Expiries

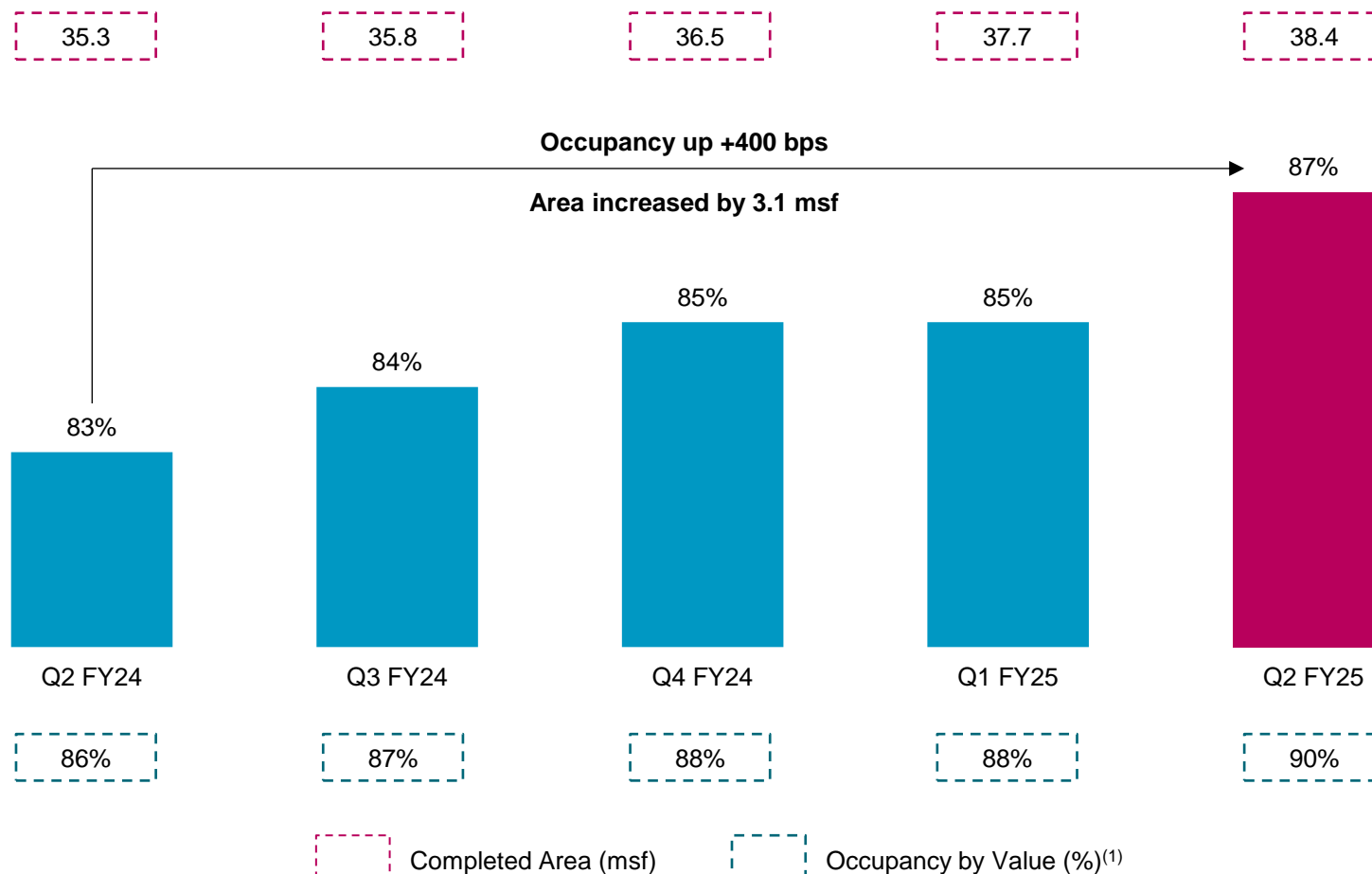
Note:

(1) Includes expansion options of ~68k sf available with two companies in Embassy TechVillage, expansion option of 455k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Occupancy on an Upward Trajectory

Portfolio occupancy continued to trend upwards and increased by 4% YoY. This was despite addition of ~3 msf of new area to our completed portfolio, which increased from 35.3 msf to 38.4 msf

Occupancy by Area (%)



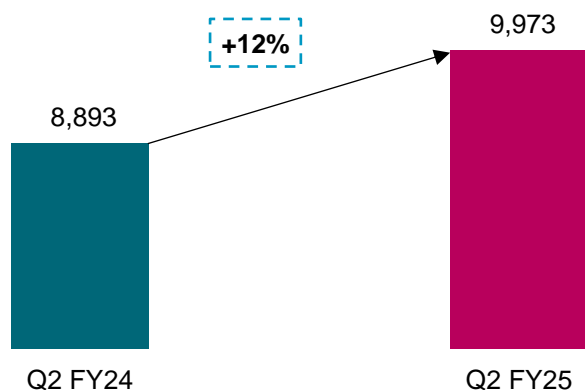
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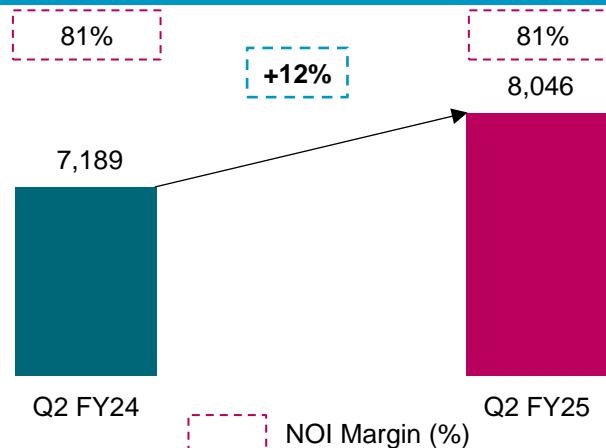
Delivering Growth on all Financial Metrics

Q2 Revenue and NOI both up 12% YoY. Announced quarterly distributions of ₹5.5 billion or ₹5.83 per unit, up 5% YoY and 4% QoQ

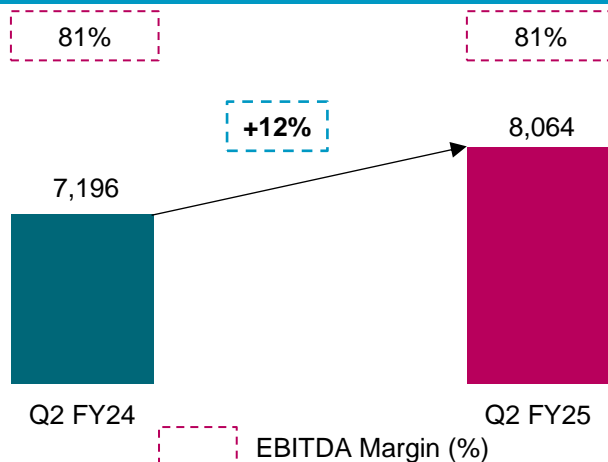
Revenue (₹ mn)



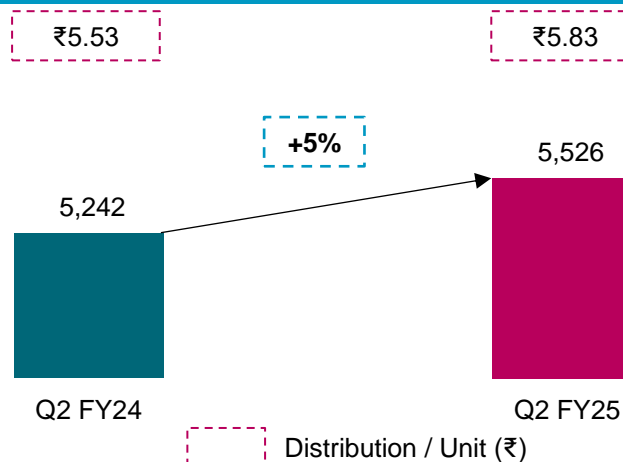
NOI (₹ mn)



EBITDA (₹ mn)



Distributions (₹ mn)



Note:

(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

Upcoming Deliveries till FY26

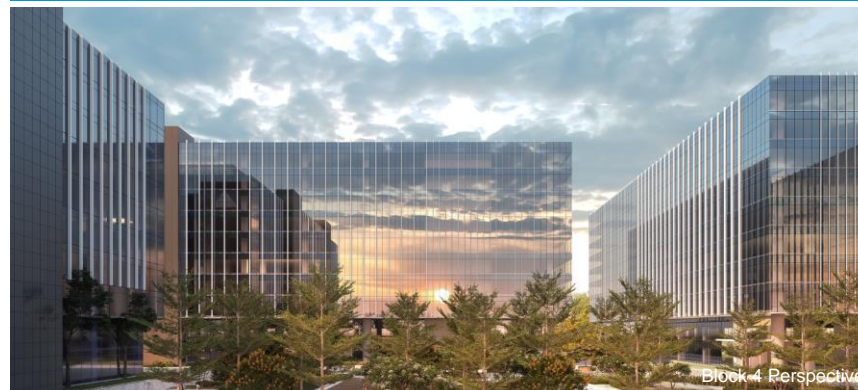
~14% area expansion with 5.2 msf deliveries scheduled till end of FY2026. Of this, over 70%⁽¹⁾ is already pre-leased to marquee tenants

Embassy TechVillage – Block 8 (1.9 msf)



76% Pre-leased⁽¹⁾ to JP Morgan and 2 US-based companies

Embassy Splendid TechZone – Blocks 4 & 10 (1.0 msf)



Robust Leasing Pipeline for the 2 Blocks

Embassy Manyata – Block L4 (0.8 msf)



100% Pre-leased to an American retailer

Embassy Manyata – Blocks D1 & D2 (1.4 msf)



100% Pre-leased⁽¹⁾ to an Australian bank

Note:

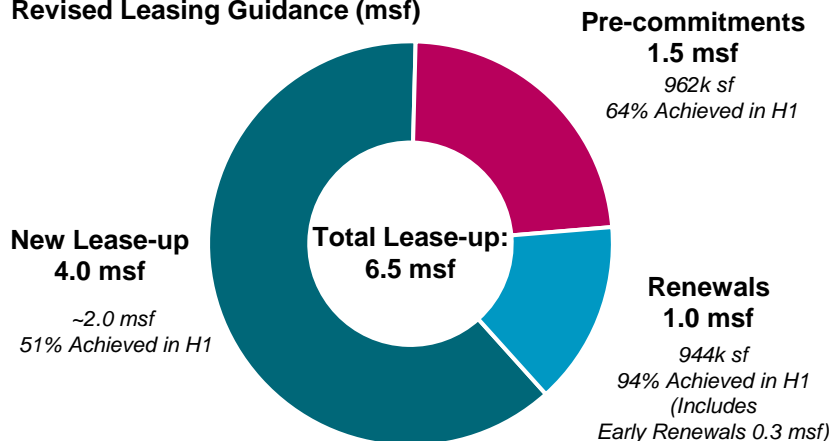
(1) Includes expansion option of ~68k sf available with two US-based companies in Embassy TechVillage and expansion option of 455k sf available with an Australian bank in Embassy Manyata

Revised FY2025 Leasing Guidance

Revised Leasing Guidance to 6.5 msf from the previous guidance of 5.6 msf. Remain on track to meet NOI and DPU guidance

Key Assumptions for FY2025 Guidance

Revised Leasing Guidance (msf)



Contracted Escalations

- 13% contracted rent escalations on 7.0 msf leases

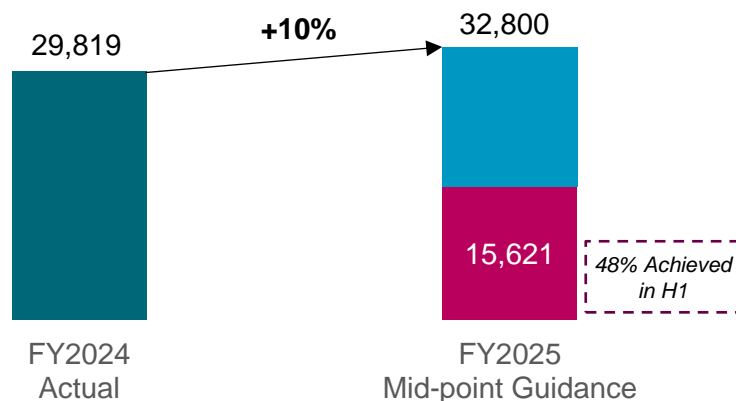
Interest Cost

- 18-20% YoY increase driven by impact of refinancing, rate resets and interest expense on new deliveries as well as the recent ESTZ asset acquisition in Chennai

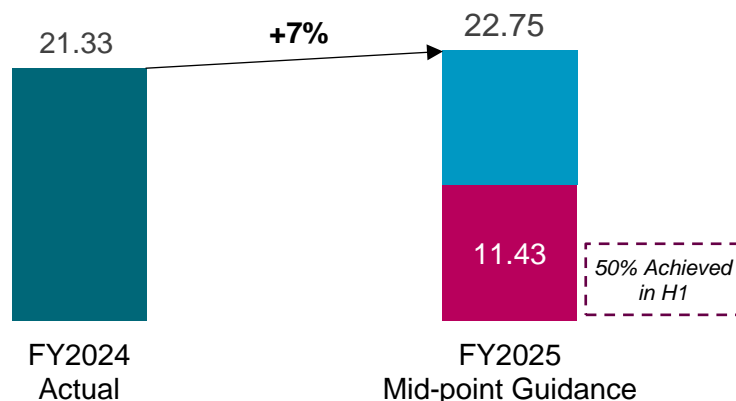
Others

- 10% YoY increase in hotel NOI, led by occupancy and ADR growth
- 20% YoY decrease in solar NOI, due to the revised government tariff

NOI (₹ mn)



DPU (₹ per unit)



Notes:

(1) Guidance for FY2025 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2025. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

II. Q2 Business Updates

FIFC, Mumbai

Record H1 Leasing

Leased 2.1 msf across 24 deals in Q2 at 71% leasing spreads, achieving our highest-ever H1 leasing performance of ~4.0 msf. Sep'24 Portfolio Occupancy at 87% by area and at 90% by value

Q2 Leasing Performance

2.1 msf

Total Lease-up
across 24 deals⁽¹⁾

1.3 msf

New Lease-up at 68%
Re-leasing Spreads

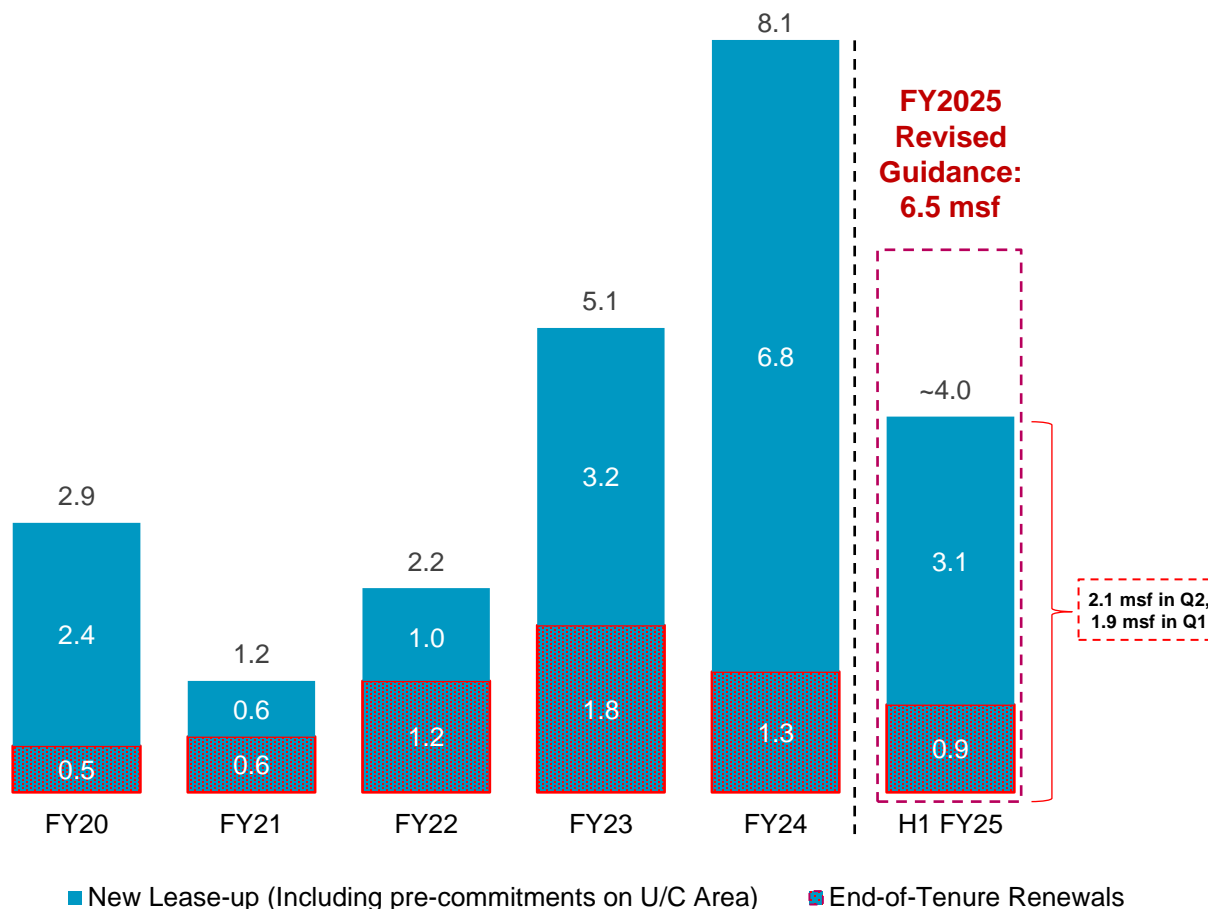
362k sf

Pre-commitments in
Bangalore

388k sf

Renewed at 78% Renewal
Spreads

Area (msf)



Note:

(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

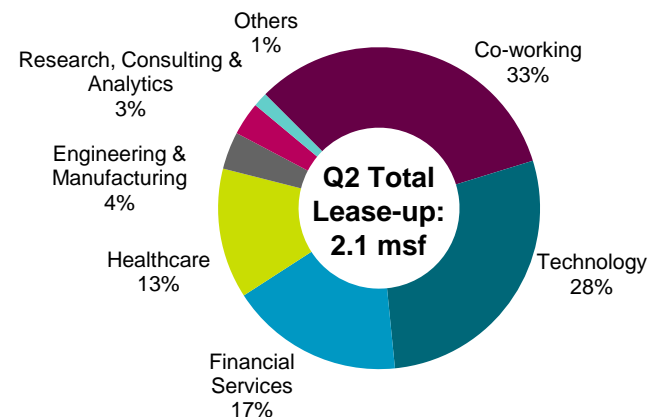
Leasing Highlights for the Quarter

Q2 lease deals spanned multiple sectors such as Co-working, Technology, Financial Services, and Healthcare. Approx. 50% of the leasing was driven by GCCs

Occupier	Property	Sector	Area ('000 sf)
New Leases			1,346
WeWork	Embassy Manyata	Co-working	447
Workshaala	Embassy Manyata	Co-working	200
Ameriprise	Embassy Oxygen	Financial Services	171
American Healthcare Co	Embassy TechZone	Healthcare	140
MetLife	Embassy Oxygen	Healthcare	45
American Automobile Co	Embassy Manyata	Engineering & Manufacturing	38
Others	Various	Various	306
Pre - Commitment			362
Cybersecurity Tech Co	Embassy TechVillage	Technology	207
Australian Bank	Embassy Manyata	Financial Services	155
Renewals			388
Global Technology and Consulting Company	Embassy Manyata	Technology	347
Others	Various	Various	40
Total Q2 Lease-up			2,095
Pipeline Discussions			c.1,500

Note:
(1) Actual legal entity name of occupiers may differ

Q2 Leasing across Sectors



GCC

American Automobile Co



Australian Bank

MetLife



Others

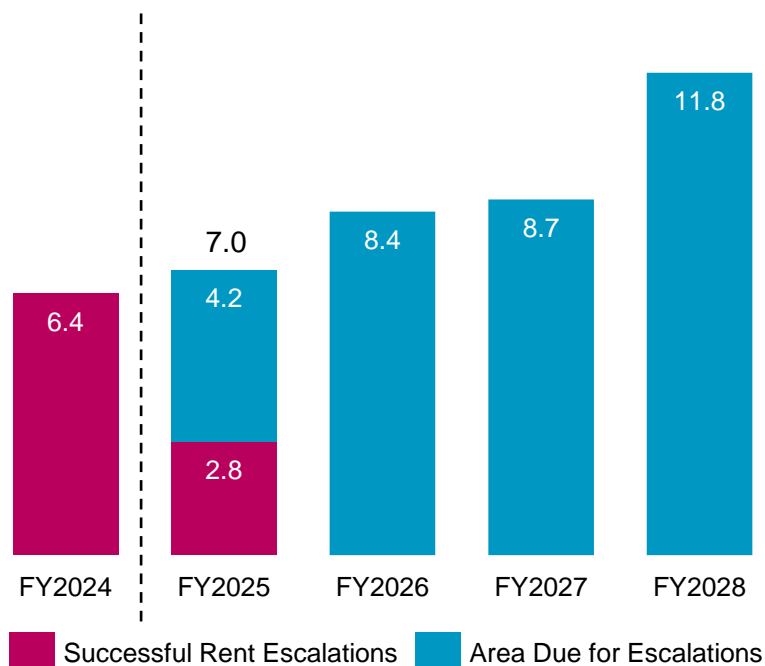


Embedded Rent Growth

Secured 13% rent escalations on 1.4 msf and 78% renewal spreads on 0.4 msf in Q2. Of the 1.5 msf exits in H1, already backfilled over 40% area at 61% spreads and remainder offers 19% MTM potential

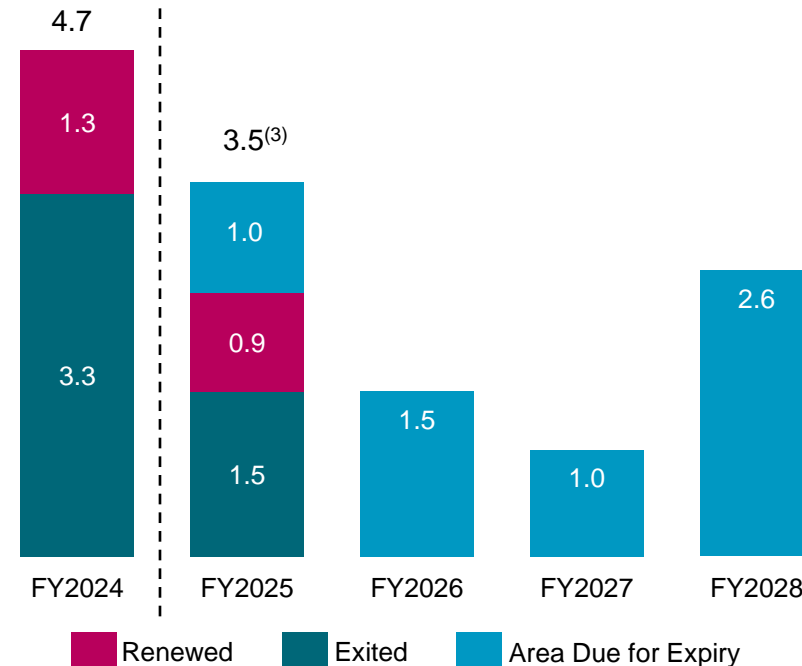
Embedded Rent Escalations of 12%-15% aids NOI Growth

Area (msf)



20% of Leases Expiring with 8% Blended MTM till FY2028

Area (msf)



Rent Escalations Due	13%	13%	14%	14%
Post-escalation MTM Opportunity	NM	NM	11%	NM

MTM Opportunity⁽¹⁾	2%	3%	3%	16%
Rents Expiring⁽²⁾	2%	6%	3%	9%

Notes:

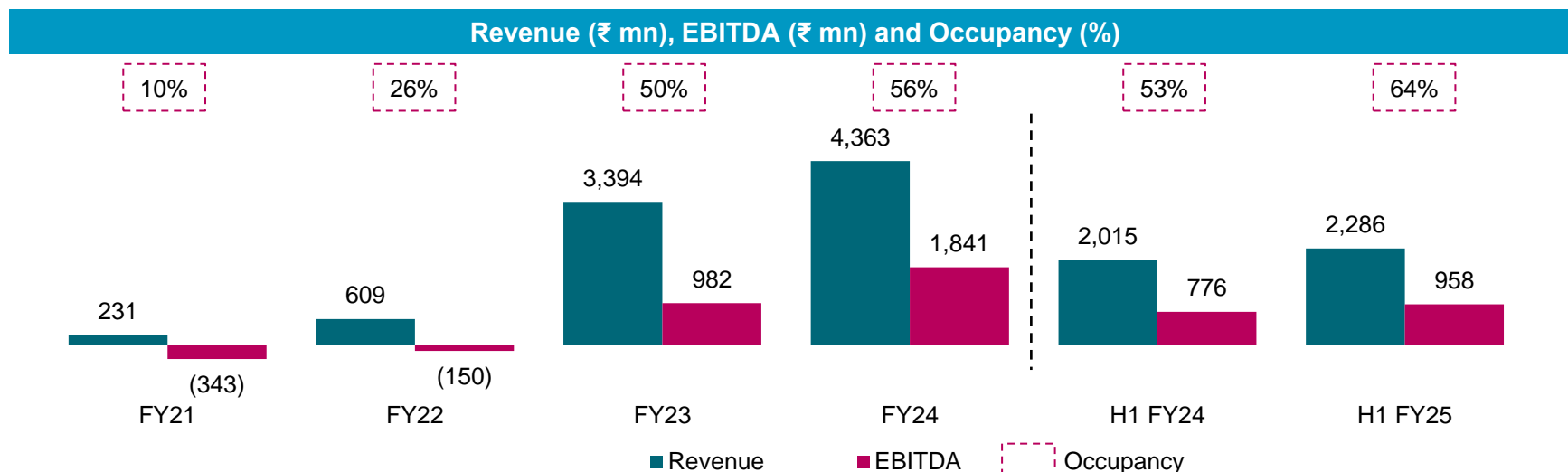
(1) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

(2) Refers to annualized rent obligations

(3) FY2025 leases due for expiry increased from 2.7 msf (as per Q1FY2025 disclosure) to 3.5 msf. This was mainly due to additional exit notices of 0.6 msf (including 0.3 msf from one of our IT services tenants in Pune) and 0.2 msf of early renewals signed during Q2

Hospitality Business Continued its Growth Trajectory

Q2 hotel occupancy stood at 67%, registering a 14-percentage points uptick YoY. We also recorded a 31% YoY growth in RevPAR, keeping us on track with our annual hotel NOI guidance



Q2 FY2025 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	69%	12,387	272	108
Four Seasons at Embassy One	5-star Luxury	230	47%	15,335	330	107
Hilton Hotels at Embassy Manyata	5-star, 4-star	619	73%	8,893	618	291
Total		1,096	67%	10,664	1,220	506

► Hilton Manyata awarded 'Hotel of the Year' and ESG Excellence Award by Hotelier India⁽¹⁾

► Far & East at Four Seasons awarded best Asian Premium Dining at Times Food & Nightlife Awards 2024

Note:

(1) For excellence in Corporate Governance under Luxury - Upper Upscale' Category

III. Development Updates

Embassy Oxygen, Noida

Active Development Pipeline

8.0 msf active developments at 19% expected yield on cost. 100% of developments are in Bangalore and Chennai, both amongst top 3 Indian cities⁽¹⁾ in terms of absorption and annual rent growth

Development Pipeline⁽²⁾ (msf)

Area (msf)



- ₹41 bn total capex for commercial office development and ₹9 bn incremental NOI upon stabilization, implying 19% yields
- 5.2 msf project deliveries till end of FY26 to result in ~14% area expansion, over 70% pre-leased⁽⁵⁾ to marquee tenants

Notes:

(1) Based on 9M CY2024 absorption and YoY rental growth. Source: CBRE estimates

(2) Excludes 518 key Hilton hotels at Embassy TechVillage

(3) Includes expansion options in T1 Embassy Oxygen, Noida

(4) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 1.9 msf developments in FY2025

(5)

and excludes M3 Block B (100% leased) delivered in Q2 in Embassy Manyata
Includes expansion options of ~68k sf available with two companies in Embassy TechVillage, expansion option of 455k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Upcoming Deliveries | Embassy TechVillage – Block 8

Block 8D⁽¹⁾

1.9 msf

Total Area

1.4 msf

Pre-leased to JP Morgan,
Cybersecurity Tech Co. &
US-based Tech Co.⁽²⁾

Block 8A, B & C



76%

Pre-leasing Incl.
Expansion Options⁽²⁾

Oct'24 - Feb'25

Target Delivery

Notes:

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

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

Upcoming Deliveries | Embassy Splendid TechZone – Blocks 4 and 10

Block 4



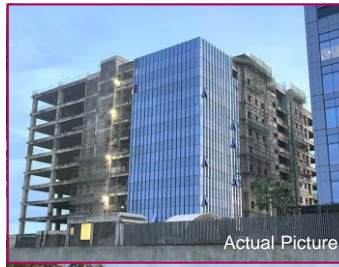
0.6 msf

Total Area

Jun'25

Target Delivery

Block 10



0.4 msf

Total Area

Jun'25

Target Delivery

► Robust Leasing Pipeline for both Block 4 and Block 10

Note:
(1) Oct'24 Picture

Upcoming Deliveries | Embassy Manyata – Block L4



0.8 msf

Total Area

0.8 msf

Pre-leased to American
Retailer

100%

Pre-leasing

Sep'25

Target Delivery

Upcoming Deliveries | Embassy Manyata – Blocks D1 and D2


1.4 msf

Total Area

0.9 msf

 Pre-leased to
Australian Bank

100%

 Pre-leasing Incl.
Expansion Options⁽¹⁾
Feb'26

Target Delivery

Notes:

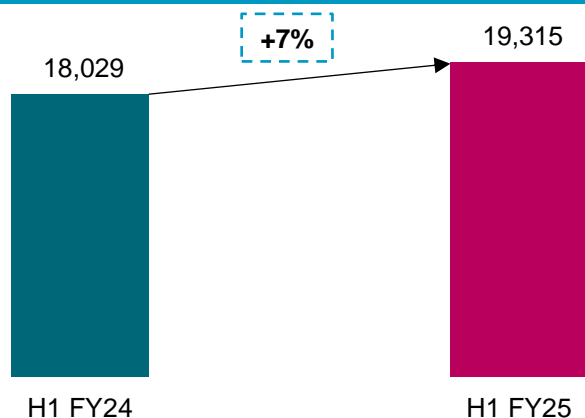
- (1) Includes expansion option of 455k sf available with Australian Bank in Embassy Manyata
 (2) Oct'24 Picture

IV. Financial Updates

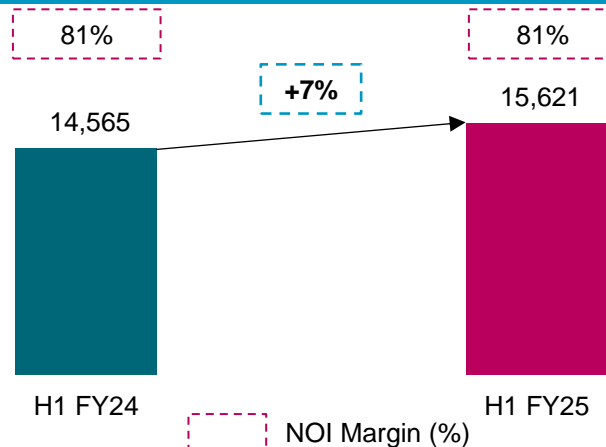
Financial Performance during H1 FY2025

Revenue and NOI for H1 both up 7% YoY, with commercial office segment NOI up 8% YoY

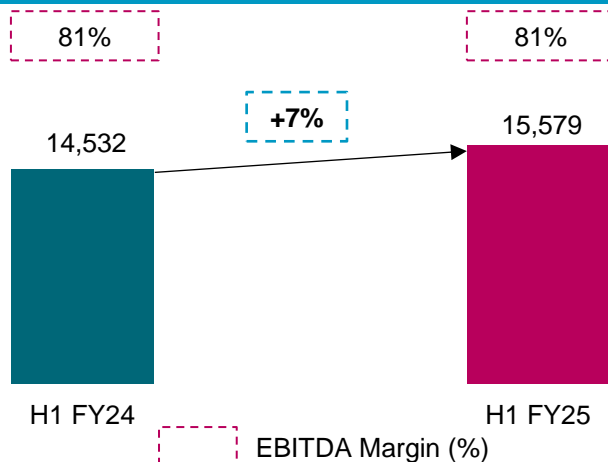
Revenue (₹ mn)



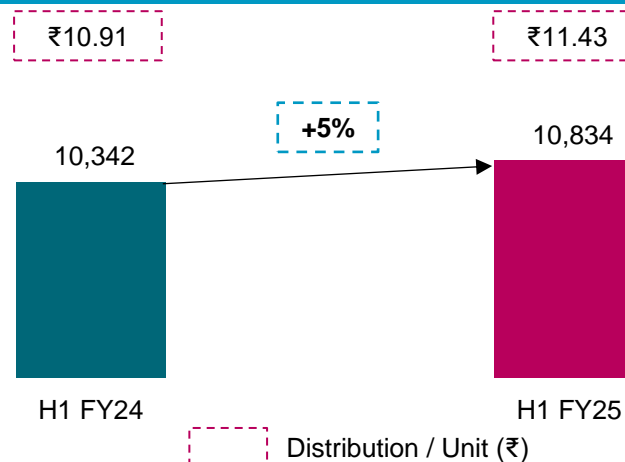
NOI (₹ mn)



EBITDA (₹ mn)



Distributions (₹ mn)



Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) Above financials include 61% proportionate lease revenue share of ESTZ and 100% common area maintenance services. ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the half year ended September 30, 2024

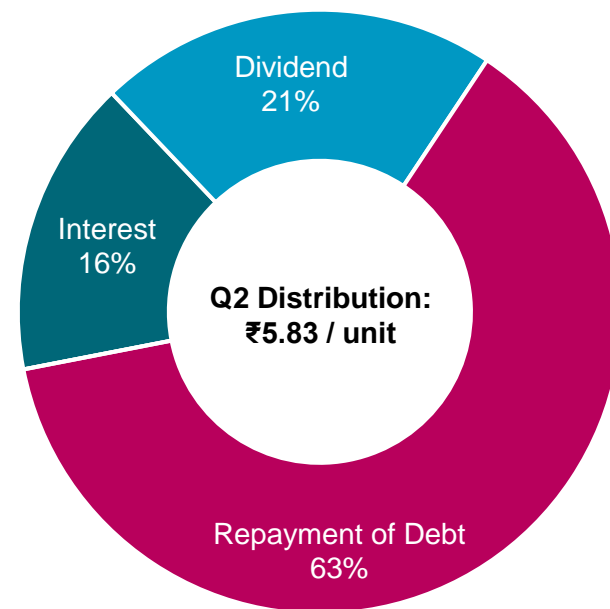
Delivering on Distributions

Delivered distributions of ₹5,526 mn or ₹5.83 per unit, up 5% YoY and 4% sequentially. Cumulative distributions of close to ₹110 bn since listing

Distribution Highlights

Particulars	Q2 FY2025	H1 FY2025
Distribution period	Jul'24 – Sep'24	Apr'24 – Sep'24
Distribution amount (mn)	₹5,526	₹10,834
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.83	₹11.43
Announcement date	October 24, 2024	-
Record date	October 29, 2024	-
Payment date	On or before November 06, 2024	-

Distribution Mix – Q2 FY2025



Well-Diversified Debt Book

Total debt book of ₹184 bn well-balanced across diverse investor pools, debt instruments and tenures

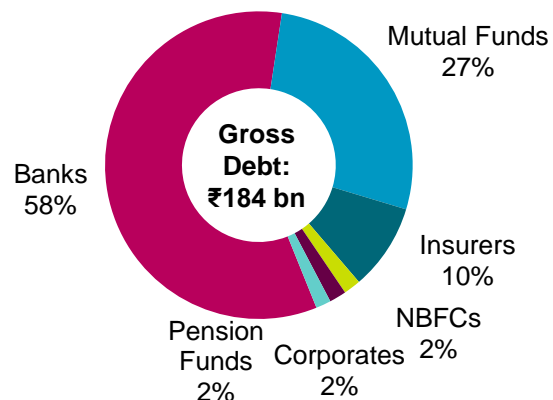
31%
Leverage⁽¹⁾

7.99%
Average Debt Cost⁽²⁾

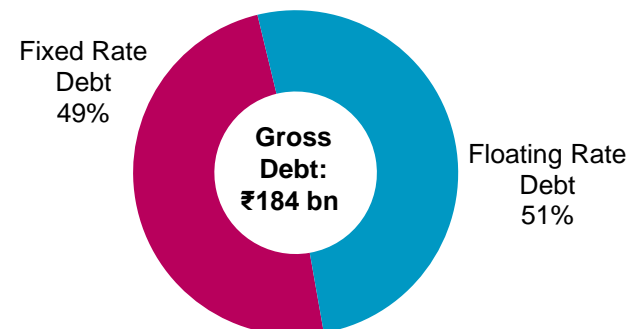
AAA / Stable
Dual Credit Ratings

~21 months
Average Maturity for
Fixed Rate Debt

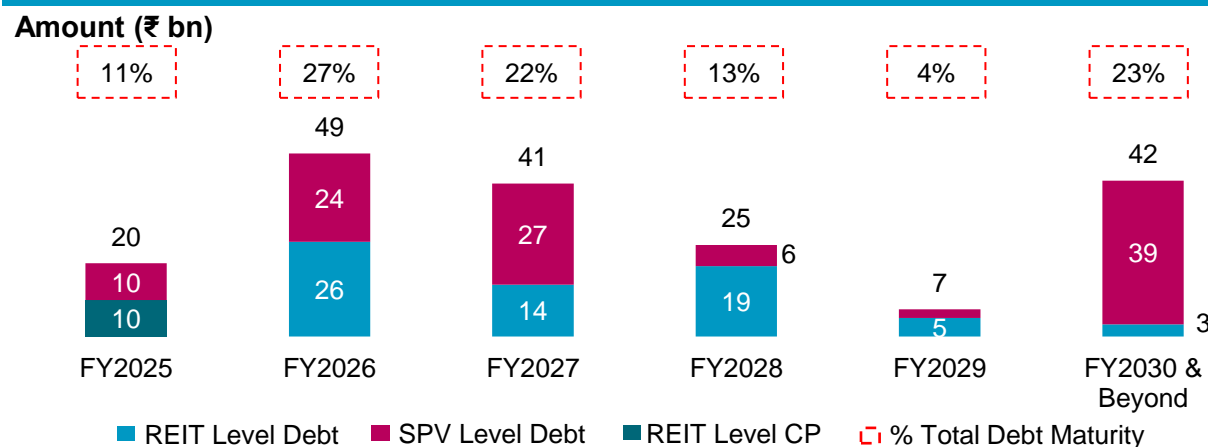
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity



Notes: All data presented on this slide factors the recent repayment of ₹20 bn NCD and ₹2.5 bn commercial paper issued post quarter closure

(1) Based on Net Debt to GAV as of September 30, 2024. GAV considered per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(2) As of September 30, 2024, the in-place debt cost was 7.82%

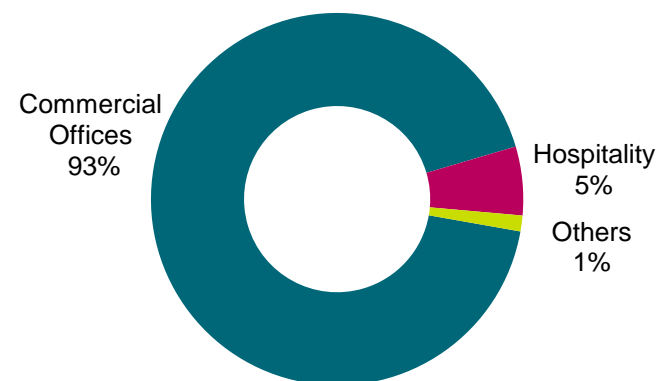
Growth in Portfolio Value

Gross Asset Value grew by 12% YoY to ₹591 bn and Net Asset Value by 4% YoY to ₹415.84 per unit, as of Sep'24

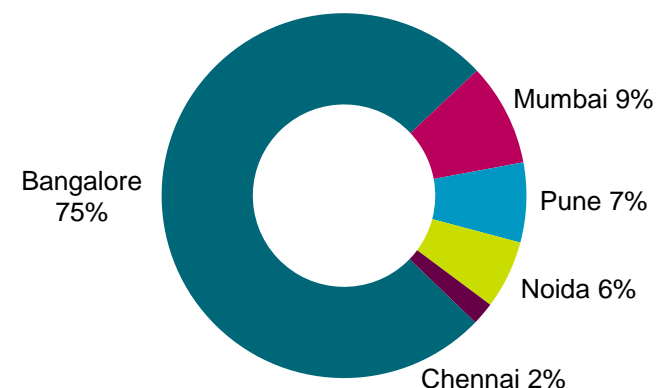
Particulars (₹ mn)	September 30, 2024
Gross Asset Value (GAV) ^(1,2)	591,042
Add: Other Assets	66,068
Less: Other Liabilities	(61,324)
Less: Gross Debt	(201,617)
Net Asset Value (NAV)	394,169
Number of Units	947,893,743
NAV per Unit (₹)	415.84
<i>Change Since September 30, 2023</i>	<i>4.3%</i>

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

GAV Break-up by Segment



GAV Break-up by Geography



Notes:

(1) Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer notes on slide 45

(2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method

(3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

Walkdown of Key Financial Metrics

Particulars	Q2 FY2025	Q2 FY2024	Variance (%)	H1 FY2025	H1 FY2024	Variance (%)	NOI	NDCF at SPV level	Distribution
Revenue from Operations	9,973	8,893	12%	19,315	18,029	7%			
Property Taxes and Insurance	(383)	(343)	12%	(728)	(669)	9%			
Direct Operating Expenses	(1,544)	(1,362)	13%	(2,966)	(2,795)	6%			
Net Operating Income	8,046	7,189	12%	15,621	14,565	7%			
Other Income	507	418	21%	878	855	3%			
Dividends from Embassy GolfLinks	346	117	197%	520	350	49%			
Property Management Fees ⁽¹⁾	(195)	(193)	1%	(390)	(376)	4%			
Indirect Operating Expenses	(243)	(181)	34%	(471)	(495)	(5%)			
EBITDA	8,461	7,349	15%	16,158	14,900	8%			
Working Capital Adjustments	146	376	(61%)	520	231	125%			
Cash Taxes	(304)	(408)	(26%)	(654)	(741)	(12%)			
Principal Repayment on external debt	-	(1)	NA	-	(2)	NA			
Interest on external debt	(1,451)	(664)	118%	(2,649)	(1,437)	84%			
NDCF at SPV level	6,851	6,652	3%	13,375	12,949	3%			
Distribution from SPVs to REIT	6,782	6,694	1%	13,378	13,011	3%			
Distribution from Embassy GolfLinks	503	566	(11%)	959	1,133	(15%)			
Interest on external debt	(1,639)	(1,889)	(13%)	(3,329)	(3,597)	(7%)			
REIT Management Fees ⁽¹⁾	(64)	(62)	4%	(126)	(120)	5%			
Trust level expenses, net of income	(53)	(66)	(20%)	(69)	(78)	(12%)			
Working Capital changes	(1)	-	NA	33	-	NA			
NDCF at REIT level	5,528	5,244	5%	10,845	10,348	5%			
Distribution	5,526	5,242	5%	10,834	10,342	5%			

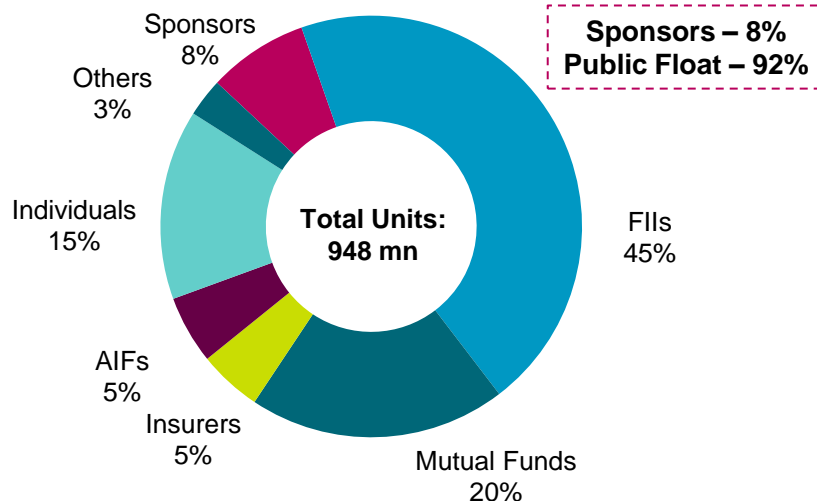
Note: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers

(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments and REIT Management fees is 1% of REIT distribution

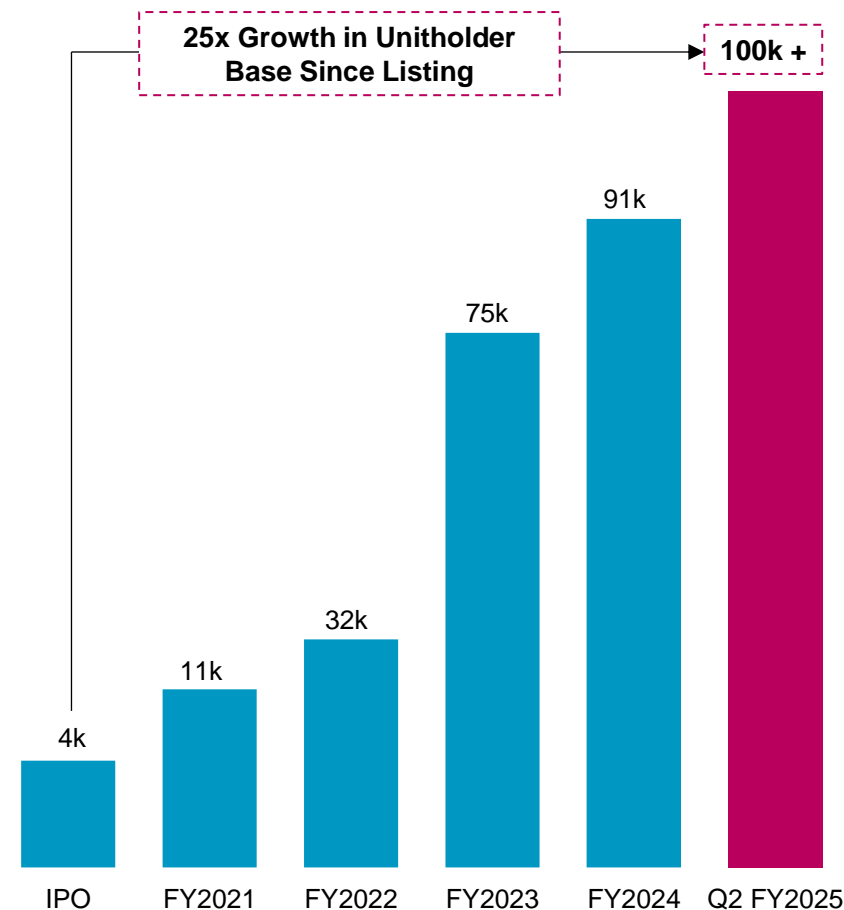
Expanding Unitholder Base

Unitholder base remains strong with over 100k investors. Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders

Well-diversified Investor Base



Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

Top Institutional Investors	
FIIs	<ul style="list-style-type: none"> Capital Group Bain Capital The Vanguard Group BlackRock Fidelity International JP Morgan AM
DII	<ul style="list-style-type: none"> ICICI Prudential Mutual Fund HDFC Mutual Fund SBI Mutual Fund
AIFs	<ul style="list-style-type: none"> Kotak Real Estate Fund

Notes:

(1) Refers to unitholding base as of Sep 30, 2024. Actual fund names may differ

(2) FIIs - Foreign Institutional Investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

V. Market Outlook

Embassy TechZone, Pune

India: The Office to the World

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

India's Dual Structural Advantage Continues^(1,2)

28 years

India's median age, favorable demographics vs global peers

1/10th

Avg. salary vs global tech professionals

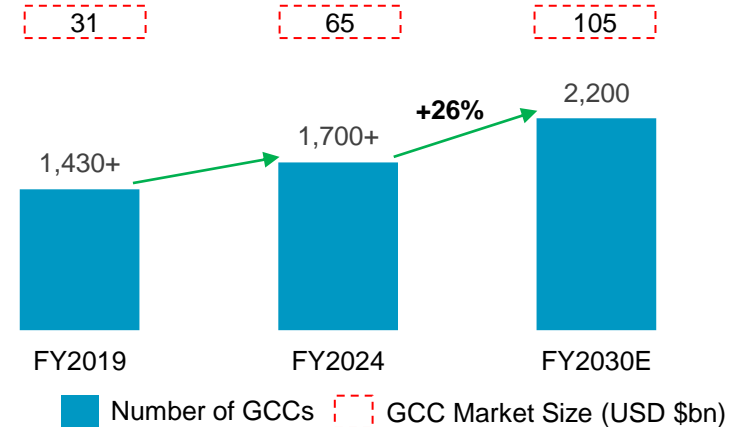
2.5 mn+

STEM graduates in 2023

~\$1-2 psf

Monthly office rents in gateway cities

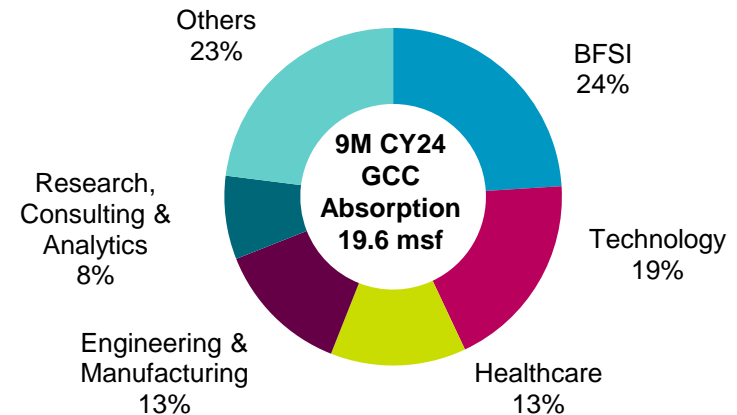
Over 500 New GCCs Expected to be Setup by 2030⁽³⁾



GCC Evolution in India – Support to Transformative⁽³⁾

Outpost	5%	► Technological and operational support to global business
Satellite	42%	► End to end technological support to select business lines
Portfolio Hub	44%	► Develop unique capabilities and pilot innovative tech projects
Transformation Hub	9%	► Drive tech transformations and deliver bottom line impact

Sector Agnostic GCC Leasing⁽⁴⁾



► **72%⁽⁵⁾ of Global 500 companies do not have a GCC presence in India**

Sources:

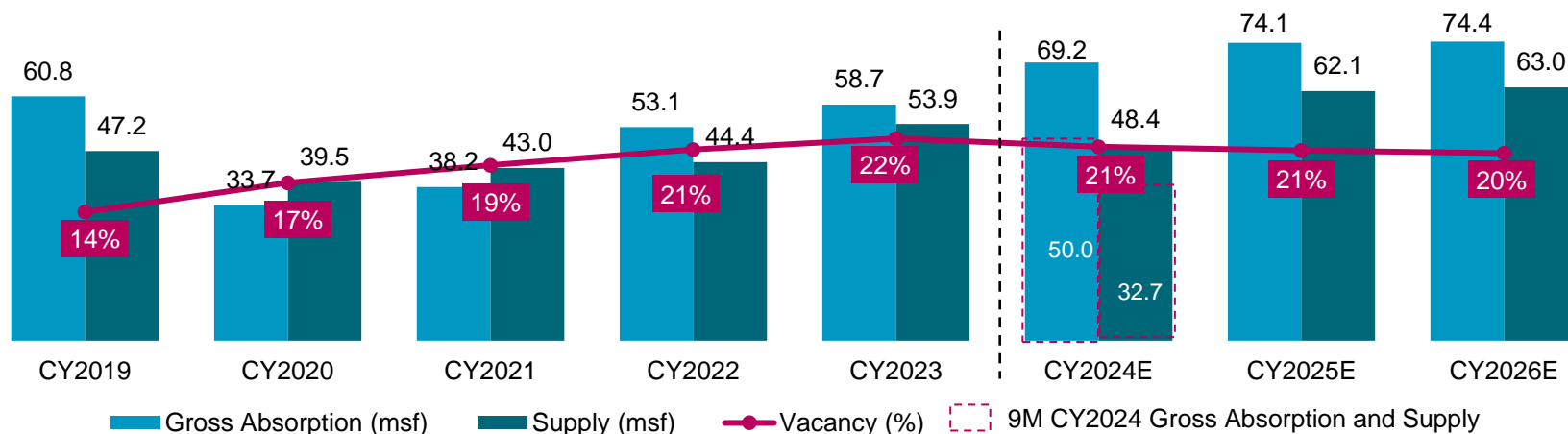
- 1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022
- 2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

- 3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
- 4) CBRE data for 9m CY2024
- 5) JLL Research Commentary, Jan 2024

India Office Market – Highest ever 9M Leasing

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

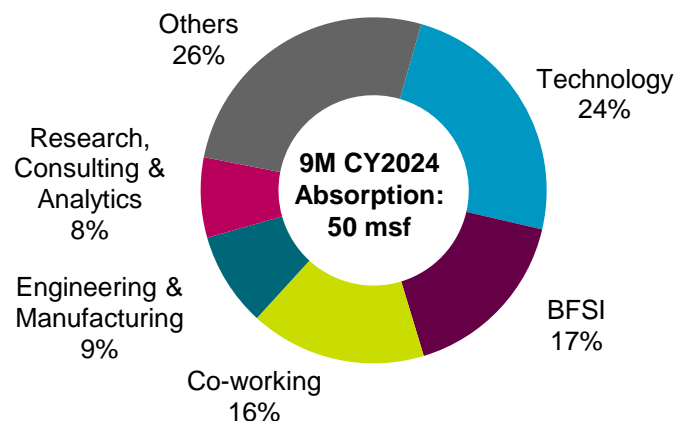
Demand and Supply Trends



City-wise Performance (Jan'24 – Sep'24)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	15.5	11.1	14%
Pune	5.9	4.2	21%
Mumbai	6.7	5.1	23%
NCR	6.5	2.3	27%
Chennai	6.9	1.5	14%
Embassy REIT Markets	41.5	24.1	19%
Hyderabad	7.3	8.5	27%
Kolkata	1.2	-	31%
Other Markets	8.5	8.5	28%
Grand Total	50.0	32.7	21%

Sector-wise Leasing Performance (9M CY2024)



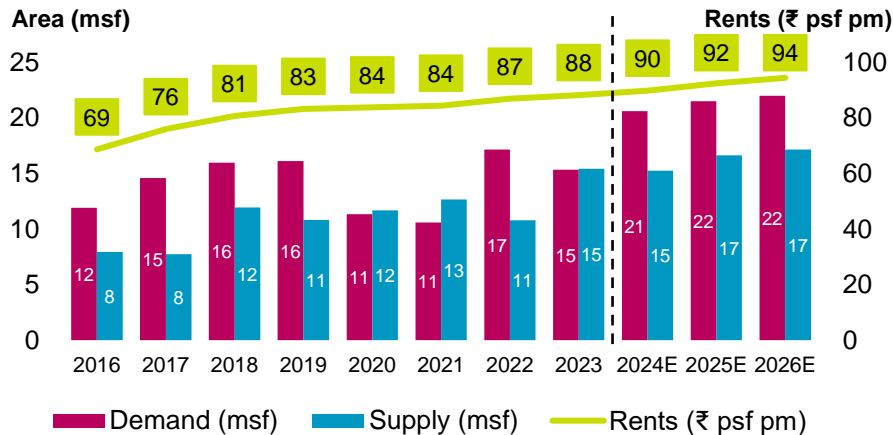
Notes: Source: CBRE

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

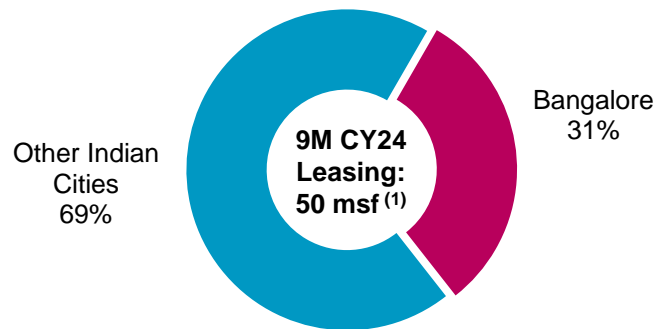
Bangalore – India's Leading Office Market

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

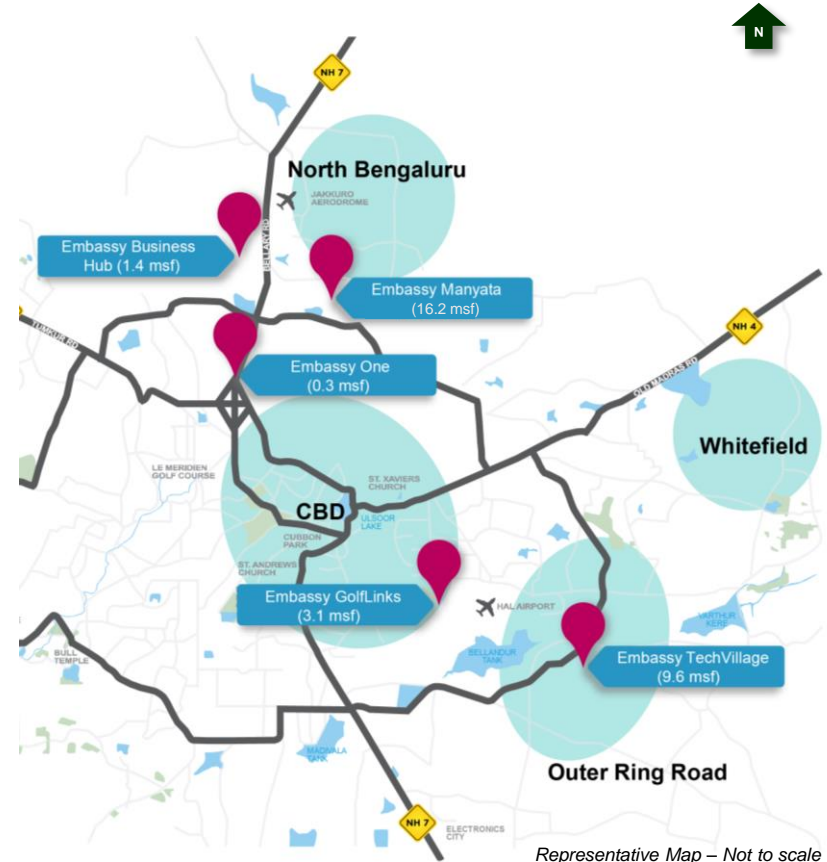
Balanced Demand-Supply Aiding Rent Growth



Dominant Share of Pan-India Leasing Demand



Embassy REIT's Strategic Presence Across Micro-markets



► 75% of REIT's current portfolio⁽²⁾ and 80%⁽³⁾ of the active developments are focused in Bangalore

► By 2030, Karnataka is expected to host 330 of the Forbes 2000 companies ⁽⁴⁾

Notes: Source: CBRE estimates

(1) Refers to office gross absorption in top 7 cities as per CBRE estimates

(2) Based on % of GAV considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

Valuation exercise undertaken semi-annually

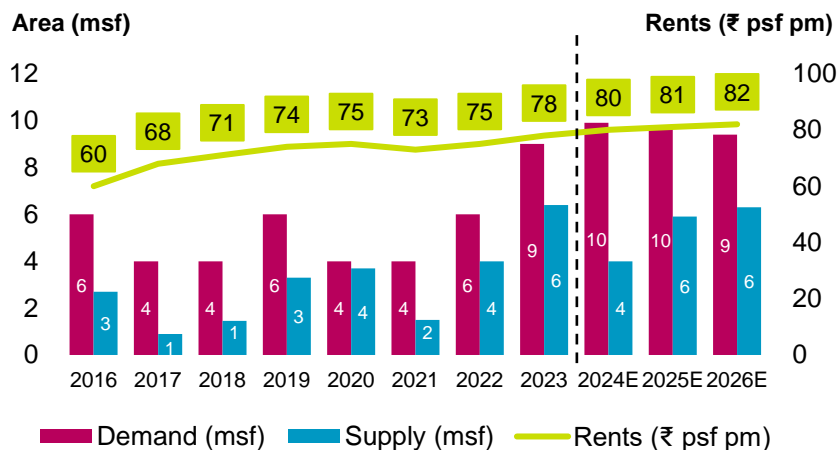
(3) Based on under construction area

(4) Karnataka – Leading the Way for Global Capability Centers (GCCs), 2024 report

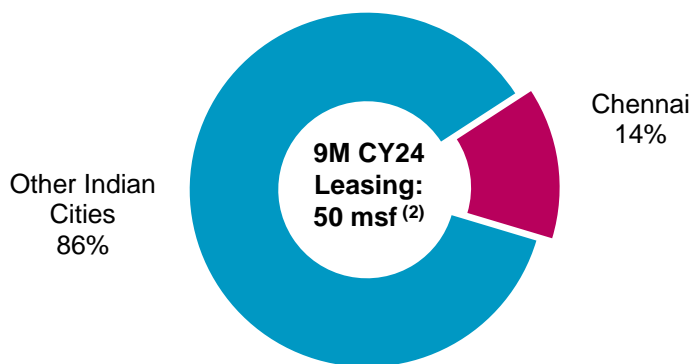
Chennai – New Growth Market in India

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

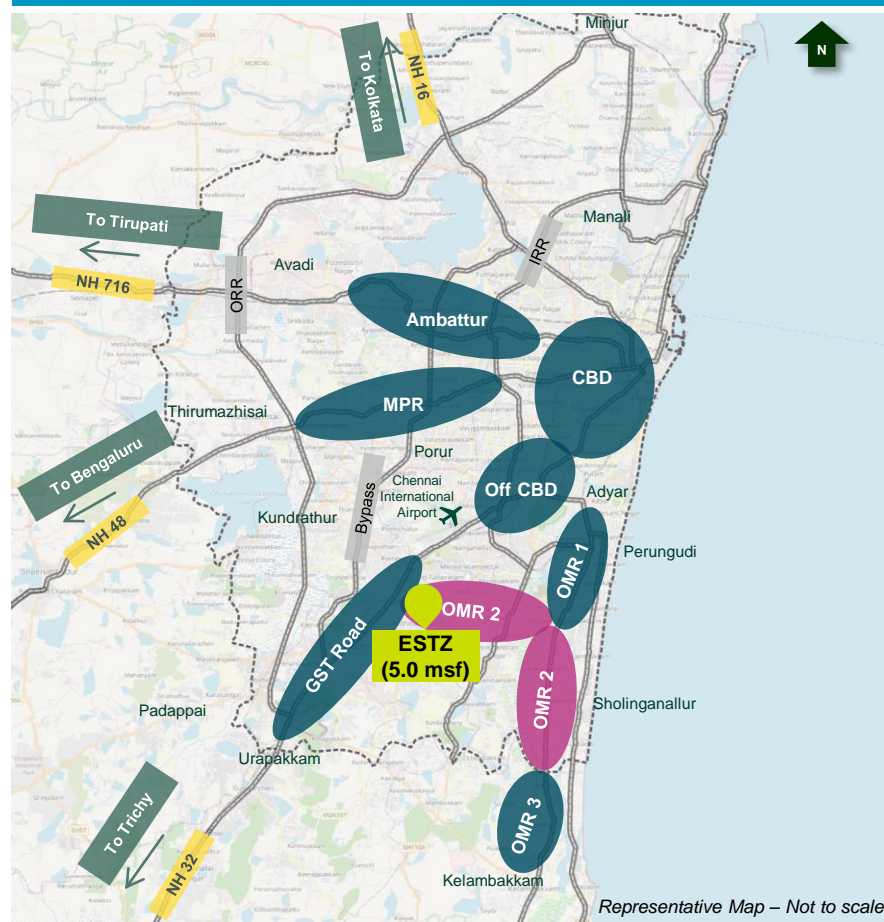
Demand Outstripping Supply Aiding Rent Growth



Strong Share of Pan-India Leasing Demand



Chennai Office Market Overview



▶ 1.6 msf or ~20%⁽³⁾ of the REIT's active developments are focused in Chennai

Notes: Source: CBRE estimates

(1) Based on 9M CY2024 absorption and YoY rental growth

(2) Refers to office gross absorption in top 7 cities as per CBRE estimates

(3) Based on under construction area

A nighttime photograph of a modern golf clubhouse. In the foreground, a long, narrow rectangular water feature with a central fountain jet is illuminated. The walkways are paved with light-colored tiles and are flanked by tall, slender, illuminated light poles. The background shows the clubhouse building with large glass windows and doors, surrounded by lush green trees. The sky is dark blue, indicating twilight.

VI. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore

Certifications and Awards

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

Building Certifications



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

LEEDZero

35 Buildings Certified for LEED Net Zero Water



Portfolio Score of 60; 48 Buildings WELL Gold Certified⁽¹⁾



5-star Rating for 100% Operational Portfolio⁽²⁾



ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio⁽²⁾

ESG Benchmarks



5-star Rating for Development Portfolio, Third Year in a Row



FTSE4Good

Member of FTSE4Good Index, 3.9 Score in 2024 (91st Percentile)

S&P Global
CSA

Member of S&P Global LargeMidcap ESG & Dow Jones Sustainability EM Indices, 66 Score in 2024



B Rating in 2023, Higher than the Global and Asia Average

Awards



12 Swords of Honor for 100% Operational Portfolio⁽²⁾



Multiple Recognitions at Asia Property Awards 2023



Golden Peacock Award 2023 for Sustainability



Global Sector Leader for Office Developments with a 100% Score



'Best Office Park of the Year' at RICS South Asia Awards 2024⁽³⁾

Notes:

- (1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio⁽²⁾
- (2) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24
- (3) Embassy TechVillage named the 'Best Office Park of the Year' at RICS South Asia Awards 2024

ESG Roadmap – Progress Report

Continued progress on our 3-year sustainability targets, which are defined and monitored across 19 ESG programs and aligned to our broader 2040 net zero commitment

Pillar	Metric	Target ⁽¹⁾	H1 FY25 Update	Status
Resilient Planet	► Renewable energy consumption share	75% by FY25	47% ⁽²⁾	Behind target
	► Water consumption reduction	7% by FY25	17%	On track
	► OWC capacity increase	25% by FY25	4% ⁽³⁾	Behind target
	► Local sourcing ⁽⁴⁾ share	70% by FY25	89%	On track
	► USGBC LEED certified portfolio (% of area)	100% by FY23	100% ⁽⁵⁾	Achieved
Revitalized Communities	► ‘Green leases’ signed during the period	70% by FY24	100%	Achieved
	► 5-star BSC certified portfolio (% of area)	100% by FY23	100% ⁽⁵⁾	Achieved
	► Females as % of total workforce	25%	27%	Achieved
Responsible Business	► TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	► Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹55 bn	Achieved
	► ESG due-diligence	100%	Completed ⁽⁶⁾	Achieved

Notes:

(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition) (5)

(2) Expansion of renewable energy capacity being finalized

(3) OWC capacity increase put on hold due to under utilization of current OWC plants

(4) Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 kms

radius of respective sites

Excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub 36 which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

(6) ESG due-diligence undertaken for the acquisition of Embassy Splendid TechZone, Chennai which was completed on June 3, 2024

Continued Asset Upgrades

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

Block F2 at Embassy Manyata (0.8 msf)



► Achieved leasing spread of 83% post refurbishment

VII. Appendix

Embassy Manyata, Bangalore



Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 5 major cities in India

51.1 msf⁽¹⁾⁽²⁾

Portfolio

260

 Blue-chip
occupiers

87%

Occupancy

14

 Commercial
Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

7%

 Mark-to-Market
Upside

44%

 Gross Rents
from Fortune
500 occupiers

7.9 Years

WALE

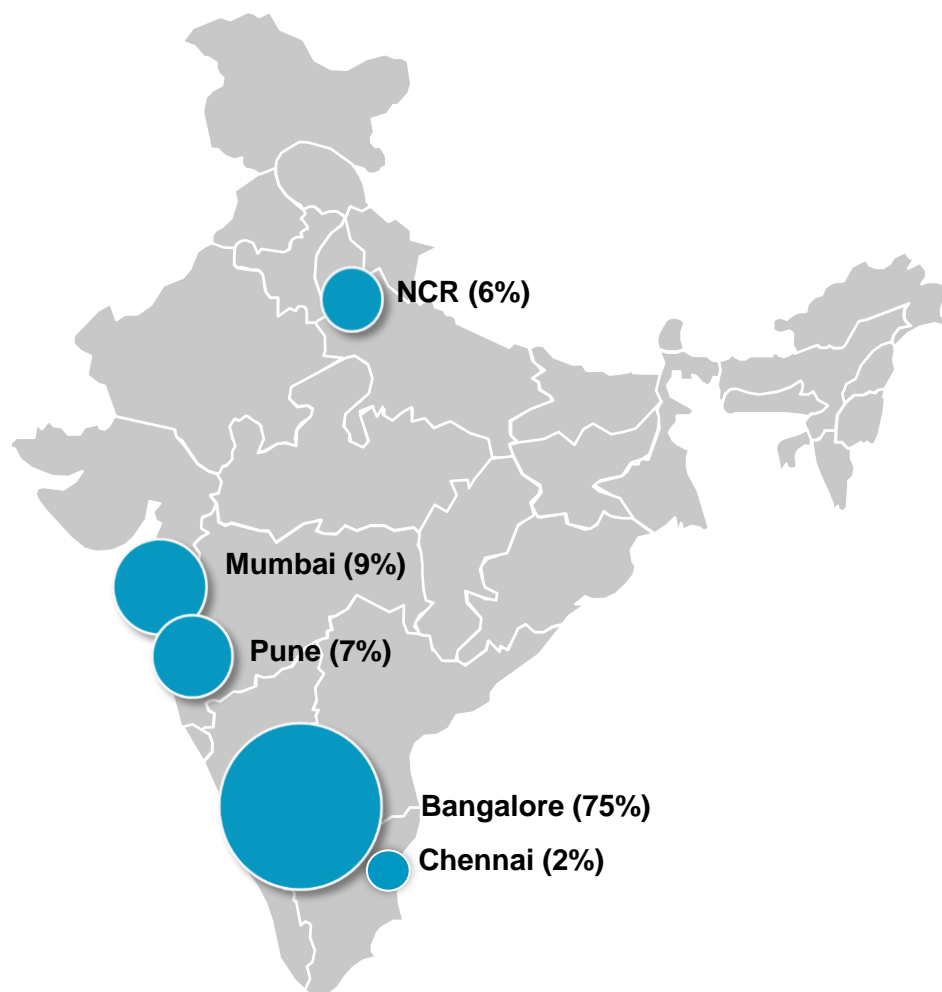
₹15,621 mn

 H1 FY2025
Net Operating
Income

₹10,834 mn

 H1 FY2025
Distributions

31%

 Net Debt to
GAV


Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'24, Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

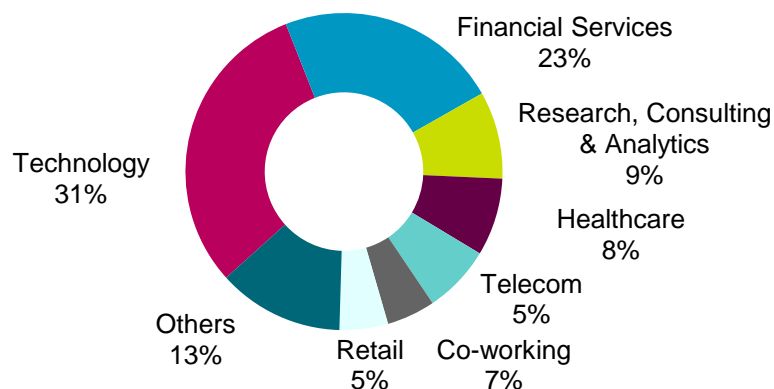
(1) Comprises 38.4 msf completed, 8.0 msf under construction and 4.8 msf future development

(2) Includes completed, under construction and proposed future development

High Quality, Diversified Occupier Base

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

Industry Diversification



Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
Global Technology and Consulting Company	Technology	7.1%
JP Morgan	Financial Services	5.4%
WeWork	Co-working	4.3%
ANSR	Consulting	4.0%
Large US Bank	Financial Services	3.4%
Total		24.1%

Key Occupiers



► 7 of the top 20 largest global companies by market capitalization⁽²⁾ are our occupiers

► Contribution from IT services occupiers now at less than 10% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ

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

(2) Market capitalization as of September 30, 2024

Portfolio Summary

38.4 msf completed Grade A office assets (87% occupied, 7.9 years WALE, 7% MTM opportunity)

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	12.8	3.4	16.2	8.2	87%	89	97	9%	224,192	38%
Embassy TechVillage	7.3	2.3	9.6	8.1	95%	81	97	19%	131,317	22%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	10.3	100%	151	155	3%	37,635	6%
Embassy One	0.3	-	0.3	8.2	82%	145	147	2%	5,323	1%
Embassy Business Hub	0.4	1.0	1.4	14.1	92%	57	66	16%	6,236	1%
Bangalore Sub-total	23.9	6.7	30.6	8.7	91%	95	105	11%	404,703	68%
Express Towers	0.5	-	0.5	3.9	98%	271	285	5%	19,579	3%
Embassy 247	1.2	-	1.2	3.6	100%	110	115	4%	19,476	3%
FIFC	0.4	-	0.4	2.6	100%	323	290	(10%)	14,982	3%
Mumbai Sub-total	2.0	-	2.0	3.4	99%	185	185	0%	54,036	9%
Embassy TechZone	3.0	2.4	5.5	5.4	81%	54	48	(11%)	24,145	4%
Embassy Quadron	1.9	-	1.9	2.6	54%	54	46	(15%)	9,534	2%
Embassy Qubix	1.5	-	1.5	4.7	69%	48	48	(1%)	9,628	2%
Pune Sub-total	6.4	2.4	8.8	4.7	70%	53	48	(10%)	43,306	7%
Embassy Oxygen	3.3	-	3.3	9.5	70%	53	48	(10%)	24,825	4%
Embassy Galaxy	1.4	-	1.4	7.9	99%	44	48	10%	10,203	2%
Noida Sub-total	4.6	-	4.6	9.0	78%	50	48	(4%)	35,028	6%
Embassy Splendid TechZone ⁽⁴⁾	1.4	3.6	5.0	13.4	95%	70	74	6%	14,275	2%
Chennai Sub-total	1.4	3.6	5.0	13.4	95%	70	74	6%	14,275	2%
Subtotal (Office)	38.4	12.8	51.1	7.9	87%	89	95	7%	551,348	93%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	47%	-	-	-	9,172	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	69%	-	-	-	6,477	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	73%	-	-	-	14,246	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	2,143	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	7,656	1%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW						39,694	7%
Total	38.4 msf/1,096 Keys/100MW	12.8 msf / 518 Keys	51.1 msf/1,614 Keys/100MW						591,042	100%

Notes:

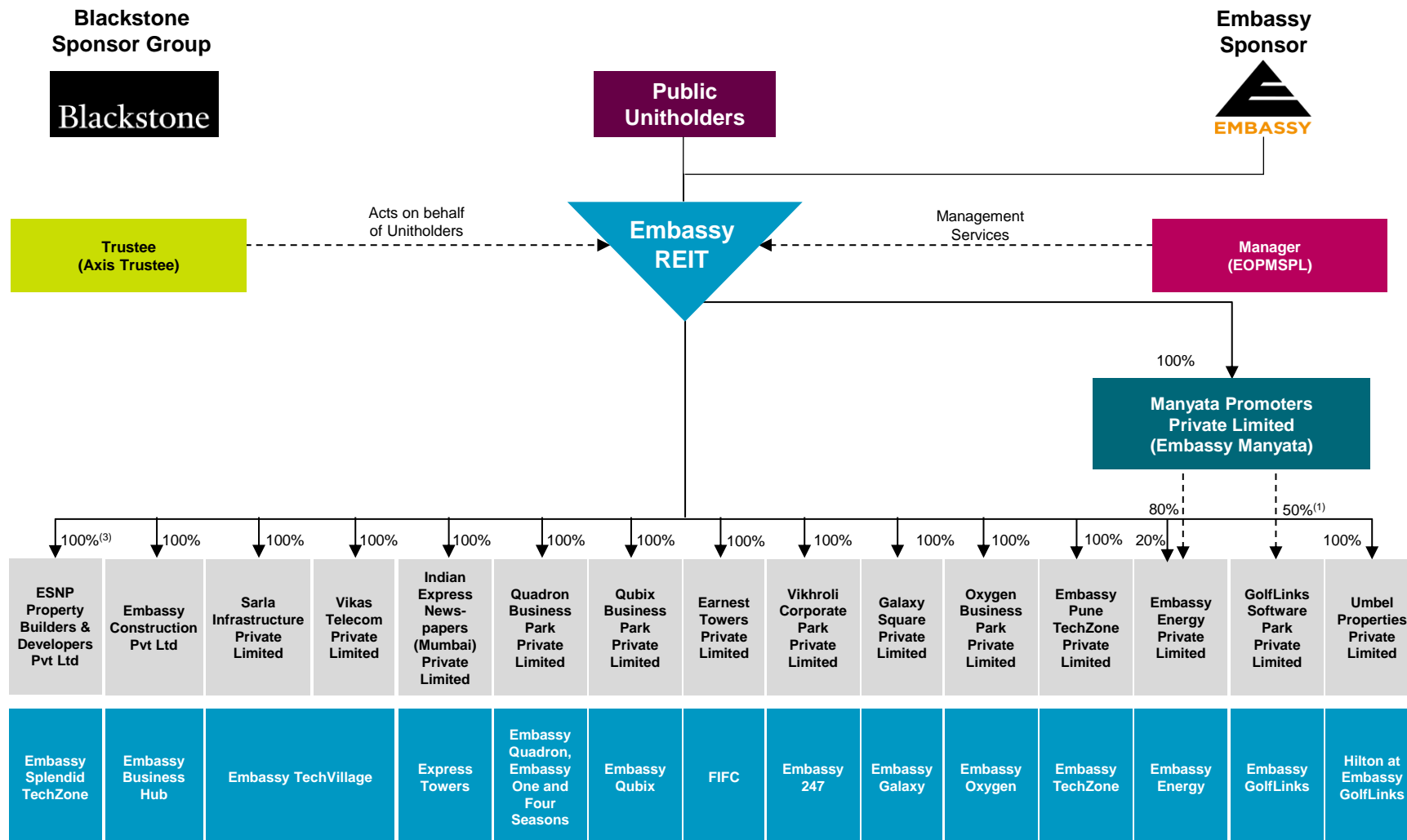
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period

(3) Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 45

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

Embassy REIT Structure



Notes:

(1) Balance 50% owned by JV partner

(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

(3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

Ten Infrastructure-like Office Parks

Embassy Manyata
Bangalore (16.2 msf)



Embassy TechVillage
Bangalore (9.6 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Splendid TechZone
Chennai (5.0 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy GolfLinks
Bangalore (3.1 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy Qubix
Pune (1.5 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Business Hub
Bangalore (1.4 msf)



Note:

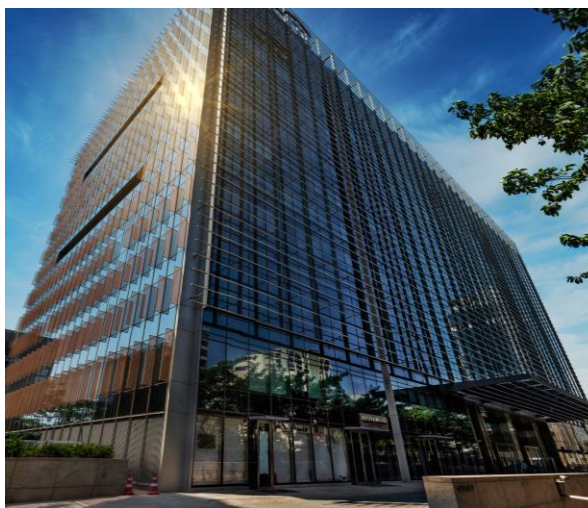
(1) Includes completed, under construction and proposed future development

Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)



FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of Sep 30, 2024, unless otherwise specified
 - ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31 of the respective year
 - ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
 - ▶ All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
 - ▶ All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
 - ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
 - ▶ Gross Asset Value (GAV) considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
 - ▶ Key Terms and Definitions:
1. 2Q/Q2/Three Months ended – Quarter ending Sep'24
 2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
 3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
 4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
 5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
 6. bn – Billions
 7. bps – Basis points
 8. BTS – Built to Suit
 9. BSE – BSE Limited
 10. CAM – Common Area Maintenance
 11. CP – Commercial Paper
 12. C&W – Cushman & Wakefield
 13. CAGR – Compounded Annual Growth Rate
 14. CBRE – CBRE South Asia Private Limited
 15. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
 16. DPU – Distribution Per Unit
 17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 18. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
 19. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 20. Embassy REIT refers to Embassy Office Parks REIT
 21. EOPMSPL – Embassy Office Parks Management Services Private Limited
 22. ESNP – ESNP Property Builders and Developers Private Ltd
 23. ESTZ – Embassy Splendid TechZone, Chennai
 24. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 25. GAV – Gross Asset Value
 26. GCC – Global Capability Centres
 27. GLSP – GolfLinks Software Park Private Limited
 28. Green Loan –Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
 29. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 30. Holdco – Refers to MPPL
 31. Investment Entity – Refers to GolfLinks Software Park Private Limited
 32. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 33. LTM – Last Twelve Months
 34. Manager – Embassy Office Parks Management Services Private Limited
 35. MEP – Mechanical, Electrical and Plumbing
 36. mn – Millions
 37. MNC – Multinational Corporation
 38. msf – Million square feet
 39. MTM – Mark to Market
 40. Mumbai – Mumbai Metropolitan Region (MMR)
 41. MW – Mega-Watt
 42. NAV – Net Asset Value
 43. NCD – Non-Convertible Debentures
 44. NDCF refers to Net Distributable Cash Flows
 45. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 46. NM – Not Material
 47. NOI – Net Operating Income
 48. NR – Not Relevant
 49. NSE – The National Stock Exchange of India Limited
 50. NTM – Next Twelve Months
 51. OC – Occupancy Certificate
 52. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 53. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
 54. Occupied Area – The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
 55. ORR – Outer Ring Road
 56. OWC – Organic Waste Converter
 57. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 58. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 59. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
 60. QoQ – Quarter on quarter
 61. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 62. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Sep'24
 63. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 64. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 65. ROFO – Right of First Offer
 66. sf / psf – Square feet / per square feet
 67. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 68. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
 69. TEV – Total Enterprise Value
 70. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
 71. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 72. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
 73. WIP – Work-in-progress
 74. Years – Refers to fiscal years unless specified otherwise
 75. YoY – Year on Year
 76. YTD – Year To Date

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5 YEARS

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51.1 MSF TOTAL PORTFOLIO | 5 GATEWAY CITIES | 14 OFFICE PARKS | 260 BLUE CHIP OCCUPIERS



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EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Half Year Ended September 30, 2024
('Supplementary Databook')
Published on October 24, 2024

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Non-GAAP Financial Metrics

The body of generally accepted accounting principles is commonly referred to as "GAAP." The Manager believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding the Embassy REIT's performance and trends related to results of operations. Accordingly, the Manager believes that when non-GAAP financial information is viewed with GAAP or Ind-AS financial information, investors are provided with a more meaningful understanding of the Embassy REIT's ongoing operating performance and financial results. For this reason, this Supplementary Package contains information regarding EBITDA, EBITDA Margin, Net Distributable Cash Flow, Net Operating Income, and other metrics based on or derived from these metrics.

However, these financial measures are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly-titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess the Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Embassy REIT's financial position or results of operations as reported under Ind-AS.

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Snapshot

as of 30-Sep-2024

Key Portfolio Information

Commercial Offices^{1,2}

Number of Completed Office buildings	103
Leasable Area (msf)	51.1
Completed Area (msf)	38.4
Under Construction Area (msf)	8.0
Proposed Development Area (msf)	4.8

Hospitality

Number of Completed Hotels	4
Number of Hotel keys	1,614
Completed (keys)	1,096
Under Construction (keys)	518

Others³

Solar Park Capacity	100MW (AC)
---------------------	------------

Key Financial Information

Closing Price (Rs. per Unit) ⁴	389.91
52-Week Closing High (Rs. per Unit) ⁴	396.13
52-Week Closing Low (Rs. per Unit) ⁴	297.09
52-Week ADTV (Units) ⁵	1,974,023
52-Week ADTV (Rs. mn) ⁵	667.12
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ⁴	369,593
Net Debt (Rs. mn)	185,503
Total Enterprise Value (Rs. mn) ⁶	555,096
NAV (Rs. per Unit) ⁷	415.84
Distribution for quarter ended September 30, 2024 (Rs. per Unit)	5.83

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
	CARE AAA/Stable (Reaffirmed on August 1, 2024)
Embassy Office Parks REIT Series IV NCD ⁸	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series V NCD (Tranche A and B) ⁹	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series VI NCD ¹⁰	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series VII NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series VIII NCD ¹²	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
	CARE AAA/Stable (Reaffirmed on August 1, 2024)
Embassy Office Parks REIT Series IX NCD ¹³	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series X NCD ¹⁴	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series XI NCD ¹⁵	CRISIL AAA/Stable (Assigned on September 16, 2024)
Embassy Office Parks REIT CP Tranche II ¹⁶	CRISIL A1+ (Reaffirmed on September 16, 2024)
	CARE A1+ (Reaffirmed on August 1, 2024)

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

³Comprises Solar Park located at Bellary district, Karnataka

⁴NSE as at September 30, 2024

⁵Average of units/volume traded on NSE & BSE

⁶Market Capitalization + Net Debt

⁷Refer Statement of Net Asset at Fair Value which is included as part of unaudited condensed consolidated financial statement as at September 30, 2024

⁸ISIN|Security code - INE041007068|973434

⁹ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

¹⁰ISIN|Security code - INE041007092|973910

¹¹ISIN|Security code - INE041007100|974885

¹²ISIN|Security code - INE041007118|975051

¹³ISIN|Security code - INE041007126|975056

¹⁴ISIN|Security code - INE041007134|975311

¹⁵ISIN|Security code - INE041007142|976042

¹⁶ISIN|Security code - INE041014023|726240

Strategy

Embassy REIT aims to maximize 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:

(1) Capitalizing on our Portfolio's embedded organic growth and new development opportunities by:

- Leasing up vacant space
- Delivering 'on-campus' development

(2) Disciplined acquisition strategy with strong balance sheet including:

- Right of First Offer ('ROFO') assets to drive growth
- Third Party acquisitions with focus on long-term growth

(3) Proactive asset management to drive value through:

- Proactive Property Management
- Focus on Occupier Retention
- Adherence to world class ESG standards

(4) Industry Leading Corporate Governance

- Majority of the Directors are Independent
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Management Team of the Manager

Aravind Maiya - Chief Executive Officer

Amit Shetty - Chief Operating Officer

Abhishek Agrawal - Chief Financial Officer

Rishad Pandole - Head - Leasing

Rajendran Subramaniam - Head - Projects

Ray Vargis Kallimel - Head - Asset Management

Raghu Sapra - Head - Hospitality

Sakshi Garg - Head - Investor Relations

Donnie Dominic George - General Counsel

Vinitha Menon - Company Secretary and Compliance Officer

Shwetha Reddy - Head - Marketing and Communications

Non - Independent Non - Executive Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group

Aditya Virwani - Chief Operating Officer, Embassy Group

Arvind Kathpalia - Non - Executive Director¹

Independent Directors of the Manager

Dr. Punita Kumar-Sinha - Chairperson - Stakeholders Relationship Committee & CSR Committee

Vivek Mehra - Chairman - Audit Committee & Risk Management Committee

Dr. Ranjan Pai - Chairman - Nomination and Remuneration Committee & Investment Committee

Dr. Anoop Kumar Mittal

Manager Fees

for 30-Sep-2024

(in Rs. mn)

		Half year ended	
		30-Sep-24	30-Sep-23
Property Management Fees	3% of Facility Rentals ²	390	376
REIT Management Fees	1% of REIT Distributions	126	120
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.67%	2.75%
Total Fees ³ (% of GAV ⁴)		0.18%	0.19%

Timing of Earnings Announcements

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

3Q FY2025 Week commencing January 27, 2025

4Q FY2025 Week commencing April 28, 2025

¹Mr. Arvind Kathpalia is a Unitholder Nominee Director jointly nominated as per SEBI regulations by Kotak Performing RE Credit Strategy Fund I and APAC Company XXIII Limited, unitholders of Embassy REIT, who collectively hold >10% of the outstanding units of Embassy REIT

²Property management fees include 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

³Fee is annualized for full year

⁴GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Business Highlights^{1,2,3}

	As of				
	30-Sep-24	30-Sep-23	30-Jun-24		
Commercial Offices					
Completed Area (msf)	38.4	35.3	37.7		
Occupancy by Area	87%	83%	85%		
<i>Same-Store Occupancy</i> ⁴	87%	85%	86%		
Occupancy by Value ⁵	90%	86%	88%		
No. of Occupiers	260	240	258		
WALE (yrs)	7.9	6.9	7.6		
Average in-place rents (Rs psf pm)	89	85	87		
Average Market rents (Rs psf pm) ⁶	95	95	95		
MTM opportunity	7%	12%	9%		
	<i>Three months ended</i>		<i>Half year ended</i>		
	30-Sep-24	30-Sep-23	30-Jun-24	30-Sep-24	30-Sep-23
Total Lease-up	2,095	1,987	1,857	3,953	3,051
<i>Number of deals</i>	24	25	22	46	47
- New Lease-up ('000 sf)	1,346	1,171	701	2,047	1,578
<i>Re-leased Area ('000 sf)</i>	865	940	420	1,285	1,292
<i>Re-leasing spread (%)</i>	68%	1%	12%	44%	12%
<i>Number of deals</i>	19	18	14	33	31
- Renewed Area ('000 sf)	388	683	556	944	893
<i>Renewal spread (%)</i>	78%	56%	9%	33%	45%
<i>Number of deals</i>	3	6	7	10	13
- Pre-Leased Area ('000 sf)	362	133	600	962	580
<i>Number of deals</i>	2	1	1	3	3
Hospitality					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	67%	52%	61%	64%	53%
Average Daily Rate (ADR) (Rs.)	10,664	10,383	10,651	10,658	10,270
RevPAR (Rs.)	7,124	5,432	6,471	6,799	5,392
Others ⁷					
Solar Energy generated (mn units)	31	43	45	76	97

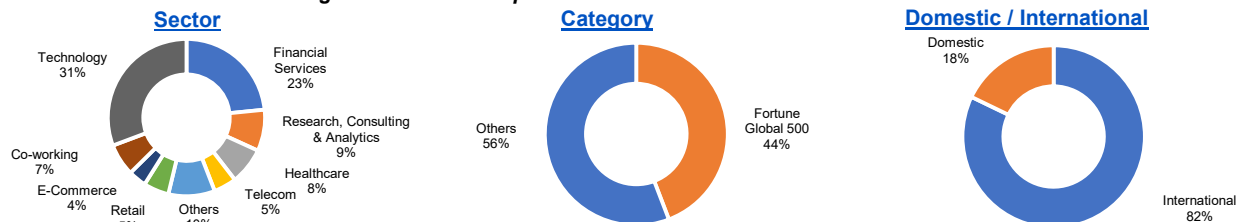
Top 10 Occupiers⁸

% of Gross Annualized Rental Obligations

Occupiers	As of 30-Sep-24	Occupiers	As of 30-Sep-23
Global Technology and Consulting Company	7.1%	JP Morgan	6.5%
JP Morgan	5.4%	Global Technology and Consulting Company	6.0%
WeWork	4.3%	Cognizant	3.9%
ANSR	4.0%	ANSR	3.8%
Large US Bank	3.4%	NTT Data	3.3%
ANZ	3.3%	Wells Fargo	3.1%
Cognizant	3.3%	Global Technology Infra Services Company	2.9%
NTT Data	2.9%	Flipkart	2.7%
Flipkart	2.5%	WeWork	2.0%
Optum Global	2.0%	Optum	2.0%
Total	38.2%	Total	36.2%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Sep-2024



¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

³On completed area basis

⁴Same-Store Occupancy excludes 1.0msf M3 Block A and 0.6msf M3 Block B at Embassy Manyata, 0.7msf Tower 1 at Embassy Oxygen and 1.4msf at ESTZ

⁵Refer Page 25 for details

⁶Market rent as per C&W assessment as of September 30, 2024

⁷Comprises Solar Park located at Bellary district, Karnataka

⁸Actual legal entity name may be different

Portfolio Overview

as of 30-Sep-2024

Commercial Offices

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

Hospitality

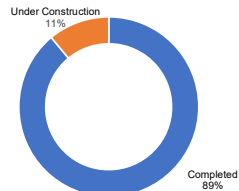
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁶ as of Sep-24 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	69%	6,477	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys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

Others⁴

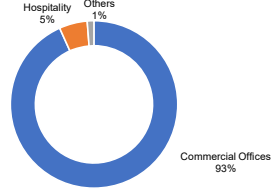
Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁵	GAV ⁶ as of Mar-24 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	31	7.9	7,656	-	1%
Sub-Total (Others)		100MW	-	-	100MW			7,656	-	1%
Total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

Ground Asset Value

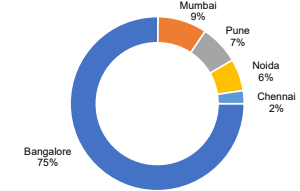
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at September 30, 2024 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended September 30, 2024

²Details include 100% of Embassy GolfLinks except GAV which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

³Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

⁴Comprises Solar Park located at Bellary district, Karnataka

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

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

Leasing Highlights for the three months ended September 30, 2024^{1,2,3}

Asset	Completed Area at Jun-24 (msf)	Occupancy at Jun-24	Change in Area ⁴ (msf)	Expired or Vacated (msf)	New Lease-up ⁵ (msf)	Occupancy at Sep-24	Vacant Area (msf)
Embassy Manyata	12.2	83%	0.7	(0.3)	0.8	87%	1.7
Embassy TechVillage	7.3	96%	-	(0.1)	0.1	95%	0.4
Embassy GolfLinks	3.1	100%	-	(0.1)	0.1	100%	0.0
Embassy One	0.3	82%	-	-	-	82%	0.0
Embassy Business Hub	0.4	92%	-	-	-	92%	0.0
Express Towers	0.5	96%	-	-	0.0	98%	0.0
Embassy 247	1.2	100%	-	-	-	100%	0.0
FIFC	0.4	100%	-	-	-	100%	0.0
Embassy TechZone	3.0	76%	-	-	0.2	81%	0.6
Embassy Quadron	1.9	54%	-	-	-	54%	0.9
Embassy Qubix	1.5	72%	-	(0.0)	-	69%	0.5
Embassy Oxygen	3.3	62%	-	(0.0)	0.3	70%	1.0
Embassy Galaxy	1.4	99%	-	-	-	99%	0.0
Embassy Splendid TechZone	1.4	95%	-	-	-	95%	0.1
Total	37.7	85%	0.7	(0.6)	1.3	87%	5.2

Net increase/(decrease) in available space

For the three months period ended 30-Sep-2024		Area (msf)
Vacant space available at the beginning of the period		5.8
Add		
New space added/acquired		0.7
Leases expired/area vacated		0.6
Less		
New space added/acquired - Leased		(0.7)
New Leases for the period		(1.3)
Vacant space available for lease at the end of the period		5.2
Net increase/(decrease) in available space		(0.7)

New Lease Analysis	Three months ended Sep-24	Half Year ended Sep-24	Renewal Analysis	Three months ended Sep-24	Half Year ended Sep-24
New Lease-up Area ('000 sf) (A)	1,346	2,047	Renewed Area ('000 sf) (B)	388	944
- Re-leased Area ('000 sf)	865	1,285	Renewal spread (%)	78%	33%
- Releasing Spread (%)	68%	44%			
Pre-Lease up ('000 sf) (C)	362	962			
Total Lease-up Area ('000 sf) (A+B+C)	2,095	3,953			
WALE on new lease-up (Years)	10	10	WALE on renewal (Years)	18	12
New Lease-up to Existing Occupiers	80%	85%			
Pipeline Discussions ('000 sf)	1,500				

Notable Deals Signed for the three months ended September 30, 2024

Occupier ⁶	Asset	City	Area ('000 sf)	Sector	Remarks
WeWork	Embassy Manyata	Bangalore	447	Co-working	New Lease
Global Technology and Consulting Company	Embassy Manyata	Bangalore	347	Technology	Renewal
Cyber Security Tech Co	Embassy TechVillage	Bangalore	207	Technology	Pre-lease
Workshaala	Embassy Manyata	Bangalore	200	Co-working	New Lease
Ameriprise	Embassy Oxygen	Noida	171	Financial Services	New Lease
Australian Bank	Embassy Manyata	Bangalore	155	Financial Services	Pre-lease
American Healthcare Co	Embassy TechZone	Pune	140	Healthcare	New Lease
Others	Various	Various	569	Various	Various
			2,095		

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

³On completed area basis

⁴M3 Block B at Embassy Manyata moved to completed area

⁵New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area leased for new space added

⁶Actual legal entity name may differ

Lease Expiry Schedule^{1,2,3}

as of 30-Sep-2024

	Half year ending FY2025		FY2026		FY2027		FY2028	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)
Portfolio Assets								
Embassy Manyata	109 / 1%	94 / 4%	498 / 4%	96 / 7%	167 / 2%	106 / 2%	748 / 6%	71 / 58%
Embassy TechVillage	203 / 3%	74 / 32%	69 / 1%	89 / 16%	NM / NM	NM / NM	517 / 7%	95 / 19%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Embassy Business Hub	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Express Towers	NM / NM	NM / NM	50 / 13%	310 / (4%)	45 / 6%	271 / 16%	178 / 40%	318 / 4%
Embassy 247	NM / NM	NM / NM	106 / 9%	105 / 15%	126 / 12%	136 / (7%)	219 / 20%	134 / (0%)
FIFC	NM / NM	NM / NM	152 / 44%	334 / (9%)	19 / 4%	302 / 6%	54 / 14%	334 / 0%
Embassy TechZone	43 / 2%	56 / (14%)	233 / 9%	50 / 2%	330 / 13%	52 / 3%	128 / 5%	55 / 2%
Embassy Quadron	627 / 59%	56 / (19%)	11 / 2%	58 / (18%)	17 / 2%	60 / (21%)	NM / NM	NM / NM
Embassy Qubix	10 / 2%	81 / (41%)	57 / 6%	49 / 3%	130 / 14%	52 / 2%	123 / 13%	53 / 4%
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	31 / 1%	56 / (5%)	223 / 11%	65 / (15%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	164 / 14%	55 / 1%
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Total - Asset Portfolio	1,002 / 3%	67 / (4%)	1,176 / 8%	125 / 1%	916 / 3%	97 / (9%)	2,354 / 11%	123 / (2%)
Portfolio Investment								
Embassy GolfLinks	46 / 1%	79 / 99%	362 / 10%	151 / 9%	60 / 2%	165 / 4%	286 / 9%	164 / 10%
Total - Portfolio	1,048 / 2%	67 / 2%	1,538 / 6%	131 / 3%	977 / 3%	91 / 3%	2,640 / 9%	110 / 16%

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

³Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

⁴MTM calculated considering Market Rent on lease expiry as per C&W assessment as of September 30, 2024

Hospitality Highlights

as of 30-Sep-2024

Three months ended

	Three months ended						Total	
	Hilton at Embassy GolfLinks	Four Seasons at Embassy One	Hilton at Embassy Manyata					
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	69%	67%	47%	36%	73%	53%	67%	52%
Rooms Available	22,724	22,724	21,160	21,160	56,948	56,948	100,832	100,832
Rooms Sold	15,781	15,210	9,963	7,636	41,610	29,903	67,354	52,749
ADR (Rs.)	12,387	11,716	15,335	14,553	8,893	8,639	10,664	10,383
RevPAR (Rs.)	8,602	7,842	7,220	5,252	6,497	4,537	7,124	5,432
Total Revenue (Rs. mn)	272	250	330	250	618	501	1,220	1,000
NOI (Rs. mn)	125	126	119	52	332	241	576	418
NOI Margin	46%	50%	36%	21%	54%	48%	47%	42%
EBITDA (Rs. mn)	108	112	107	46	291	217	506	374

Half year ended

	Half year ended						Total	
	Hilton at Embassy GolfLinks	Four Seasons at Embassy One	Hilton at Embassy Manyata					
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	70%	65%	40%	36%	70%	53%	64%	53%
Rooms Available	45,201	45,201	42,090	42,090	113,277	113,277	200,568	200,568
Rooms Sold	31,681	29,454	16,952	15,270	79,311	60,582	127,944	105,306
ADR (Rs.)	12,174	11,365	15,774	14,425	8,959	8,690	10,658	10,270
RevPAR (Rs.)	8,533	7,406	6,353	5,233	6,273	4,647	6,799	5,392
Total Revenue (Rs. mn)	533	481	571	513	1,182	1,021	2,286	2,015
NOI (Rs. mn)	263	232	185	118	639	511	1,087	861
NOI Margin	49%	48%	32%	23%	54%	50%	48%	43%
EBITDA (Rs. mn)	227	209	166	110	565	458	958	776

Others¹ Highlights

	Three months ended		Half year ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	31	43	76	97
Solar Units Consumed (mn units)	31	43	76	95
Average Blended Tariff (Rs. per unit) ²	7.9	8.9	7.8	8.8
Total Revenue (Rs. mn)	222	320	530	777
NOI (Rs. mn)	197	294	478	723

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff excluding charges

Financial Highlights¹

as of 30-Sep-2024	Three months ended			Half year ended		
	30-Sep-24	30-Sep-23	Variance (%)	30-Sep-24	30-Sep-23	Variance (%)
Selected Items						
(in Rs. mn except for Distribution per unit which is in Rs.)						
REIT Consolidated²						
Revenue	9,973	8,893	12%	19,315	18,029	7%
NOI	8,046	7,189	12%	15,621	14,565	7%
EBITDA	8,064	7,196	12%	15,579	14,532	7%
CFO	7,529	6,862	10%	14,741	12,987	14%
NDCF						
NDCF (SPV Level)	6,851	6,652	3%	13,375	12,949	3%
NDCF (REIT Level)	5,528	5,244	5%	10,845	10,348	5%
Total Distributions	5,526	5,242	5%	10,834	10,342	5%
Distribution per unit (DPU)	5.83	5.53	5%	11.43	10.91	5%
Interest	0.93	1.21	(23%)	1.78	1.90	(6%)
Dividend	1.25	2.30	(46%)	2.81	4.68	(40%)
Other Income	-	-	0%	-	0.01	NR
Repayment of debt	3.65	2.02	81%	6.84	4.32	58%
Segment-wise						
Commercial Offices						
Revenue	8,531	7,573	13%	16,498	15,237	8%
Same-Store Revenue	7,979	7,275	10%	15,530	14,653	6%
NOI	7,274	6,476	12%	14,056	12,980	8%
Same-Store NOI	6,787	6,184	10%	13,222	12,407	7%
NOI Margin	85%	86%	(0%)	85%	85%	0%
Hospitality						
Revenue	1,220	1,000	22%	2,286	2,015	13%
NOI	576	418	38%	1,087	861	26%
NOI Margin	47%	42%	5%	48%	43%	5%
Others³						
Revenue	222	320	(31%)	530	777	(32%)
NOI	197	294	(33%)	478	723	(34%)
NOI Margin	89%	92%	(3%)	90%	93%	(3%)

Consolidated Ratios

NOI Margin	81%	81%	(0%)	81%	81%	0%
EBITDA Margin	81%	81%	(0%)	81%	81%	0%
Distribution Payout Ratio ⁴	100%	100%	NR	100%	100%	NR

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the half year ended September 30, 2024

²Excludes contribution from Embassy GolfLinks

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 30-Sep-2024 (in Rs. mn)	Three months ended			Half year ended		
	30-Sep-24	30-Sep-23	Variance (%)	30-Sep-24	30-Sep-23	Variance (%)
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	3,045	2,970	3%	5,991	5,998	(0%)
Hilton at Embassy Manyata	618	501	23%	1,182	1,021	16%
Embassy TechVillage	2,213	2,091	6%	4,313	4,223	2%
Embassy One ¹	125	75	66%	233	143	63%
Embassy Business Hub	84	NA	NA	167	NA	NA
Express Towers	411	355	16%	799	707	13%
Embassy 247	468	405	16%	918	807	14%
FIFC	358	347	3%	683	665	3%
Embassy TechZone	522	414	26%	1,024	821	25%
Embassy Quadron ¹	267	206	30%	497	411	21%
Embassy Qubix	188	218	(14%)	402	432	(7%)
Embassy Oxygen	414	360	15%	775	735	5%
Embassy Galaxy	223	131	70%	395	295	34%
Embassy Splendid TechZone ²	213	NA	NA	302	NA	NA
Hilton at Embassy GolfLinks	272	250	9%	533	481	11%
Four Seasons at Embassy One ¹	330	250	32%	571	513	11%
Embassy Energy	222	320	(31%)	530	777	(32%)
Total - Asset Portfolio	9,973	8,893	12%	19,315	18,029	7%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,553	1,587	(2%)	3,097	3,103	(0%)
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,570	2,528	2%	5,032	5,097	(1%)
Hilton at Embassy Manyata	332	241	38%	639	511	25%
Embassy TechVillage	1,938	1,852	5%	3,778	3,703	2%
Embassy One ¹	88	35	152%	171	78	120%
Embassy Business Hub	65	NA	NA	144	NA	NA
Express Towers	368	313	18%	713	622	15%
Embassy 247	417	360	16%	820	718	14%
FIFC	316	321	(1%)	609	610	(0%)
Embassy TechZone	436	347	26%	868	671	29%
Embassy Quadron ¹	221	162	37%	412	322	28%
Embassy Qubix	147	191	(23%)	335	383	(13%)
Embassy Oxygen	322	274	18%	600	563	7%
Embassy Galaxy	180	93	94%	313	214	46%
Embassy Splendid TechZone ²	205	NA	NA	261	NA	NA
Hilton at Embassy GolfLinks	125	126	(0%)	263	232	13%
Four Seasons at Embassy One ¹	119	52	131%	185	118	57%
Embassy Energy	197	294	(33%)	478	723	(34%)
Total - Asset Portfolio	8,046	7,189	12%	15,621	14,565	7%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,224	1,239	(1%)	2,450	2,482	(1%)

¹Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons (230 keys) - both part of Embassy One asset

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the half year ended September 30, 2024

³Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

Selected Items (Portfolio Assets and Portfolio Investment)

as of 30-Sep-2024 (in Rs. mn)	Three months ended			Half year ended		
	30-Sep-24	30-Sep-23	Variance (%)	30-Sep-24	30-Sep-23	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	2,269	2,727	(17%)	4,617	4,591	1%
Embassy TechVillage	1,782	1,481	20%	2,890	2,898	(0%)
Embassy Business Hub	67	(56)	NR	(13)	(69)	(81%)
Express Towers	282	274	3%	664	607	10%
Embassy 247	355	366	(3%)	659	681	(3%)
FIFC	251	206	22%	556	429	29%
Embassy TechZone	500	352	42%	1,461	747	95%
Embassy Quadron	2	222	(99%)	60	538	(89%)
Embassy Qubix	108	155	(31%)	257	325	(21%)
Embassy Oxygen	321	242	33%	541	495	9%
Embassy Galaxy	103	78	32%	283	159	78%
Embassy Splendid TechZone ³	173	NA	NA	248	NA	NA
Hilton at Embassy GolfLinks	87	93	(6%)	171	225	(24%)
Embassy Energy	205	397	(48%)	462	974	(53%)
Investment Entity						
Dividends from Embassy GolfLinks ¹	346	117	197%	520	350	49%
NDCF (SPV Level)	6,851	6,652	3%	13,375	12,949	3%
Distributions from SPVs to Trust	6,782	6,694	1%	13,378	13,011	3%
Distributions from Embassy GolfLinks	503	566	(11%)	959	1,133	(15%)
Interest on external debt	(1,639)	(1,889)	(13%)	(3,329)	(3,597)	(7%)
REIT Management Fees	(64)	(62)	4%	(126)	(120)	5%
Trust level expenses, net of income	(53)	(66)	(20%)	(69)	(78)	(12%)
Working Capital Changes	(1)	-	NR	33	-	NR
NDCF (REIT Level)	5,528	5,244	5%	10,845	10,348	5%

¹For comparability purposes, dividends received from Embassy GolfLinks, an investment entity has been excluded from NDCF of Embassy Manyata and is shown separately

²Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (12.8 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

³ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the half year ended September 30, 2024

FY2025 Guidance

(Unless otherwise mentioned, all figures in Rs. mn except for distribution per unit which is in Rs.)

	Units	FY2025 Guidance		FY2024
		Low	High	Actuals
NOI	Rs. mn	32,150	33,450	29,819
NDCF	Rs. mn	21,233	21,896	20,247
Distributions ¹	Rs. mn	21,233	21,896	20,219
No. of Units	mn	948	948	948
DPU	Rs. p.u.	22.40	23.10	21.33

Guidance for FY2025 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2025. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Notes:

¹Distribution guidance for FY2025 assumes 100% payout ratio

Balance Sheet Highlights¹

as of 30-Sep-2024

(in Rs. mn)

As on

	30-Sep-24	30-Sep-23	Variance (%)
ASSETS			
Property, plant and equipment	28,460	28,726	(1%)
Investment property	313,100	283,392	10%
Capital work-in-progress/Investment property under development	24,506	16,231	51%
Intangible assets (including Goodwill)	71,518	74,851	(4%)
Equity accounted investee	22,737	22,914	(1%)
Cash and cash equivalents including investments ²	21,640	6,850	216%
Financial assets	16,255	13,417	21%
Other current & non-current assets including tax assets	5,317	19,555	(73%)
Total	503,534	465,936	8%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	0%
Other equity	(48,685)	(50,489)	(4%)
Debt	201,617	154,813	30%
Other financial liabilities	22,243	19,102	16%
Deferred tax liabilities (net)	37,209	51,764	(28%)
Other liabilities	2,888	2,484	16%
Total	503,534	465,936	8%

Capitalization

(in Rs. mn)

GAV ³	591,042	526,514	12%
Market Capitalization ⁴ (A)	369,593	284,946	30%
Net Debt (B)	185,503	153,205	21%
Total Enterprise Value (A+B)	555,096	438,151	27%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.3x	2.5x
Interest Coverage Ratio (excluding capitalized interest)	2.6x	2.9x
Gross Debt to GAV	34%	29%
Net Debt to GAV	31%	29%
Net Debt to TEV	33%	35%
Net Debt to EBITDA ⁵	5.3x	4.8x

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the half year ended September 30, 2024

²Includes short term liquid funds, fixed deposits and Q2 distributions of Rs.5,526mn & Rs.5,242mn for respective years

³GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

⁴Closing price at NSE as at last date of respective month

⁵Represents September 2024 and September 2023 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

Walkdown of Financial Metrics^{1,2}

(in Rs. mn)	Three months ended			Half year ended		
	30-Sep-24	30-Sep-23	(%)	30-Sep-24	30-Sep-23	(%)
SPV Level						
Facility Rentals	6,905	6,092	13%	13,361	12,305	9%
Income from Hotels	1,220	1,000	22%	2,286	2,015	13%
Income from Generation of Renewable Energy	222	320	(31%)	530	777	(32%)
Maintenance Services and Other Operating Income	1,627	1,481	10%	3,138	2,932	7%
Revenue from Operations	9,973	8,893	12%	19,315	18,029	7%
Property Taxes	(348)	(298)	17%	(653)	(578)	13%
Insurance	(35)	(45)	(23%)	(75)	(91)	(17%)
Direct Operating Expenses	(1,544)	(1,362)	13%	(2,966)	(2,795)	6%
Net Operating Income (NOI)	8,046	7,189	12%	15,621	14,565	7%
Property Management Fees ³	(195)	(193)	1%	(390)	(376)	4%
Repairs to Buildings	(22)	(21)	3%	(40)	(68)	(41%)
Other Indirect Operating Expenses	(221)	(160)	38%	(431)	(427)	1%
Dividends from Embassy GolfLinks	346	117	197%	520	350	49%
Other Income	507	418	21%	878	855	3%
EBITDA	8,461	7,349	15%	16,158	14,900	8%
Working Capital changes	146	376	(61%)	520	231	125%
Cash Taxes, net of refunds	(304)	(408)	(26%)	(654)	(741)	(12%)
Principal Repayment on external debt	-	(1)	(100%)	-	(2)	(100%)
Interest on external debt	(1,451)	(664)	118%	(2,649)	(1,437)	84%
NDCF (SPV Level)	6,851	6,652	3%	13,375	12,949	3%
Distributions from SPVs to Trust						
Distributions from Embassy GolfLinks	503	566	(11%)	959	1,133	(15%)
Interest on external debt	(1,639)	(1,889)	(13%)	(3,329)	(3,597)	(7%)
REIT Management Fees ⁴	(64)	(62)	4%	(126)	(120)	5%
Trust level expenses, net of income	(53)	(66)	(20%)	(69)	(78)	(12%)
Working Capital changes	(1)	-	NR	33	-	NR
NDCF (REIT Level)	5,528	5,244	5%	10,845	10,348	5%
Distribution from Embassy REIT						
Interest	882	1,147	(23%)	1,687	1,801	(6%)
Dividend	1,185	2,180	(46%)	2,664	4,436	(40%)
Other Income	-	-	NR	-	9	NR
Repayment of debt	3,460	1,915	81%	6,484	4,095	58%

SPV Level¹

REIT Level

¹Walkdown of Financial Metrics upto 'NDCF (SPV Level)' represents financial numbers of all SPV's consolidated excluding Embassy REIT's standalone numbers

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the half year ended September 30, 2024

³Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

⁴REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 30-Sep-2024

Debt Maturity Schedule (Rs. mn)

									Principal Repayment Schedule						
Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,989	6.80%	Sep-26 ¹	-	-	3,000	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,998	6.25%	Oct-24 ²	20,000	-	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,970	7.05%	Oct-26 ³	-	-	11,000	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,974	7.35%	Apr-27 ⁴	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,489	7.77%	Jun-25 ⁵	-	10,500	-	-	-	-	10,500
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,998	8.10%	Aug-28 ⁶	-	-	-	-	5,000	-	5,000
Embassy Office Parks REIT Series IX NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,999	8.03%	Sep-25 ⁷	-	5,000	-	-	-	-	5,000
Embassy Office Parks REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,996	8.17%	Sep-25	-	10,000	-	-	-	-	10,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,014	7.96%	Sep-27	-	-	-	9,000	-	-	9,000
Embassy Office Parks REIT - CP Tranche II	CRISIL A1+ / CARE A1+	Fixed	7,500	-	7,344	7,344	8.30%	Jan-25	7,344	-	-	-	-	-	7,344
Term Loan	-	Floating	3,250	-	3,250	3,226	8.50%	Feb-35	-	-	-	-	-	-	3,250
Sub-total (A)			94,250	-	94,094	93,996	7.45%		27,344	25,500	14,000	19,000	5,000	3,250	94,094
At SPV															
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,947	7.65%	Aug-25 ⁸	-	4,950	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,192	7.90%	Oct-26	-	-	10,250	-	-	-	10,250
ECPL Series I NCD	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,493	8.10%	May-26 ⁹	-	-	2,500	-	-	-	2,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,965	8,918	7.87%	Feb-39	30	102	240	287	352	7,955	8,965
Term Loan (Embassy Manyata)	NA	Floating	9,200	1,700	7,500	7,483	8.00%	Sep-39	0	98	203	257	328	6,614	7,500
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	1,380	-	1,380	1,356	8.50%	May-33	1	2	2	6	24	1,345	1,380
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	4,871	4,848	8.50%	May-31	-	198	396	791	989	2,497	4,871
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,994	8.25%	Sep-26	-	-	5,000	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,436	3,418	8.00%	Aug-38	-	55	67	72	107	3,135	3,436
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,496	8.08%	Jun-26	-	1,000	3,500	-	-	-	4,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	6,300	2,300	3,995	3,989	8.30%	Jun-39	7	45	69	84	121	3,670	3,995
Term Loan (Embassy Manyata)	NA	Floating	5,500	2,500	3,000	2,995	8.25%	Sep-39	16	43	59	74	98	2,711	3,000
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,202	8.08%	Oct-25	-	7,212	-	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,962	1,959	8.50%	Oct-25	12	1,950	-	-	-	-	1,962
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	1,100	5,570	5,562	8.33%	Dec-25	-	5,570	-	-	-	-	5,570
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	450	1,550	1,548	8.09%	Jun-27	-	16	16	1,519	-	-	1,550
Term Loan (Embassy TechVillage)	NA	Floating	2,000	500	1,500	1,498	8.06%	Sep-27	-	-	-	1,500	-	-	1,500
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	3,000	-	3,000	2,997	8.35%	Jan-27	-	-	3,000	-	-	-	3,000
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	4,500	-	4,428	4,422	8.35%	Jan-39	51	111	125	151	195	3,796	4,428
Term Loan (Embassy Quadron)	NA	Floating	7,000	-	7,000	6,994	8.00%	Dec-24	7,000	-	-	-	-	-	7,000
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,980	1,982	7.80%	Jan-39	15	20	20	20	50	1,855	1,980
Term Loan (Embassy Business Hub)	CRISIL AAA/Stable	Floating	2,750	-	2,750	2,748	8.55%	Mar-25	2,750	-	-	-	-	-	2,750
Term Loan (Embassy SNP)	NA	Floating	1,800	1,100	700	700	8.50%	Sep-26	-	-	700	-	-	-	700
Term Loan (Embassy SNP)	NA	Floating	5,500	-	5,473	5,503	8.22%	Jun-39	-	60	60	60	60	5,233	5,473
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,370	-	4,370	4,376	8.84%	Multiple	-	2,420	1,050	900	-	-	4,370
Sub-total (B)			118,382	9,650	107,842	107,621	8.14%		9,882	23,852	27,256	5,719	2,323	38,810	107,842
Total (A+B)			212,632	9,650	201,936	201,617	7.82%		37,226	49,352	41,256	24,719	7,323	42,060	201,936

Changes in debt subsequent to quarter ending September 30, 2024

New debt issued

At REIT																
EOP REIT - CP Tranche III	CRISIL A1+ / CARE A1+	Fixed	2,500	-	2,439	2,439	7.55%	Feb-25	2,439	-	-	-	-	-	-	2,439

Debt refinanced post quarter closure

At REIT																
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	(20,000)	-	(20,000)	(19,998)	6.25%	Oct-24 ²	(20,000)	-	-	-	-	-	-	(20,000)
Proforma Debt post refinance			195.132	9.650	184.375	184.059	7.99%		19.665	49.352	41.256	24.719	7.323	42.060	184.375	

Gross Debt as of September 30, 2024	201,617
Less: Cash and Cash Equivalents including investments ¹⁰	16,114
Net Debt	185,503

Refer page no. 18 for detailed footnotes

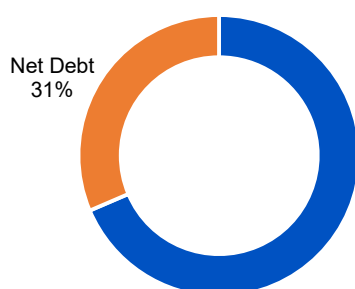
Debt Analysis (Cont'd)

as of 30-Sep-2024

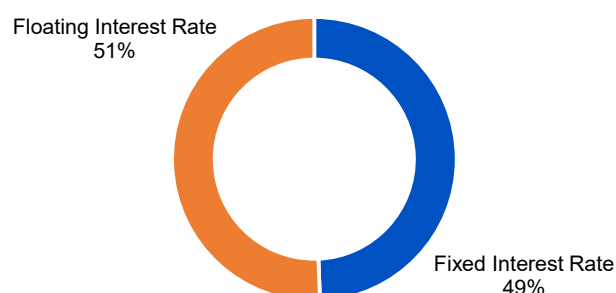
Leverage Ratios

Particulars	30-Sep-24	30-Sep-23
Gross Debt to GAV	34%	29%
Net Debt to GAV	31%	29%
Net Debt to TEV	33%	35%
Proforma Debt Headroom (Rs. mn)	101,293	101,091

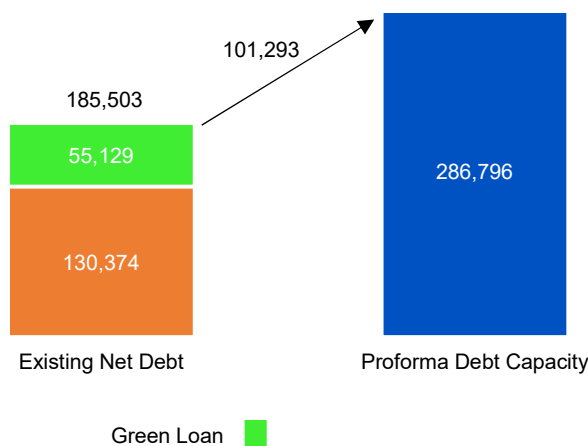
Net Debt to GAV



Fixed v/s Floating interest rate¹¹



Proforma Debt Headroom (Rs. mn)¹²



Notes:

¹Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) subject to terms of the Debenture Trust Deed

²Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) subject to terms of the Debenture Trust Deed

³Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) subject to terms of the Debenture Trust Deed

⁴Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (October 2026) subject to terms of the Debenture Trust Deed

⁵Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (March 2025) subject to terms of the Debenture Trust Deed

⁶Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (February 2028) & (May 2028) subject to terms of the Debenture Trust Deed

⁷Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (June 2025) subject to terms of the Debenture Trust Deed

⁸VTPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (April 2025 to June 2025) subject to terms of the Debenture Trust Deed

⁹ECPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (January 2026 to March 2026) subject to terms of the Debenture Trust

¹⁰Includes short term liquid funds, fixed deposits, etc net of Q2 distributions of Rs.5,526 mn

¹¹Considers proforma debt post refinance, post quarter closure

¹²GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Valuation Highlights (Rs.mn)

as of 30-Sep-2024

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ¹				GAV ¹ as of Sep-24 (Rs. mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate ⁵	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	12.8	3.4	16.2	11.75%	13.00%	8.00%	97	196,633	27,559	224,192
Embassy TechVillage	7.3	2.3	9.6	11.75%	13.00%	8.00%	97	105,992	25,325	131,317
Embassy GolfLinks ²	3.1	-	3.1	11.75%	NA	8.00%	155	37,635	-	37,635
Embassy One	0.3	-	0.3	11.75%	NA	7.75%	147	5,323	-	5,323
Embassy Business Hub	0.4	1.0	1.4	11.75%	13.00%	8.00%	66	4,181	2,056	6,236
Express Towers	0.5	-	0.5	11.75%	NA	7.50%	285	19,579	-	19,579
Embassy 247	1.2	-	1.2	11.75%	NA	8.00%	115	19,476	-	19,476
FIFC	0.4	-	0.4	11.75%	NA	7.75%	290	14,982	-	14,982
Embassy TechZone	3.0	2.4	5.5	11.75%	13.00%	8.25%	48	21,945	2,200	24,145
Embassy Quadron	1.9	-	1.9	11.75%	NA	8.25%	46	9,534	-	9,534
Embassy Qubix	1.5	-	1.5	11.75%	NA	8.25%	48	9,628	-	9,628
Embassy Oxygen	3.3	-	3.3	11.75%	13.00%	8.25%	48	24,825	-	24,825
Embassy Galaxy	1.4	-	1.4	11.75%	NA	8.00%	48	10,203	-	10,203
Embassy Splendid TechZone ³	1.4	3.6	5.0	11.75%	13.00%	8.25%	74	8,433	5,842	14,275
Sub-Total (Commercial Offices)	38.4	12.8	51.1					488,366	62,982	551,348
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.14%	-	14.0x	11,500	6,477	-	6,477
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.14%	-	14.0x	15,000	9,172	-	9,172
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.14%	-	14.0x	5 Star - 11,000 3 Star - 7,500	14,246	-	14,246
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.50%	14.0x	5 Star - 9,500 3 Star - 6,750	-	2,143	2,143
Sub-Total (Hospitality)	1,096 Keys	518 Keys	1,614 Keys					29,895	2,143	32,038
Others⁴										
Embassy Energy	100MW	-	100MW	11.75%	-	NA	7.9	7,656	-	7,656
Sub-Total (Others)	100MW	-	100MW					7,656	-	7,656
Total	38.4 msf/1,096 Keys/100MW	12.8 msf/518 Keys	51.1 msf/1,614 Keys/100MW					525,917	65,125	591,042
% Split								89%	11%	100%

¹GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

²Details include 50% Embassy GolfLinks except leasable area. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

³Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

⁴Comprises of Solar Park located at Bellary district, Karnataka

⁵ADR/ Tariff Rates presented on a stabilised basis

Development in Progress¹

as of 30-Sep-2024

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

Proposed Development

as of 30-Sep-2024

as of 30-Sep-2024				
Asset	Projects	Development		Remarks
		Area (msf)	Keys	
Base-Build Projects				
Embassy Manyata	F1 Block	0.4	NA	To be initiated
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	NA	To be initiated
Embassy Splendid TechZone	Blocks 5,6,7 & 8	2.0	NA	To be initiated
Total		4.8	NA	

Refer page no. 21 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes Embassy GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

⁴Expansion Option of 28k sf available with US based tech company and 40k sf with Cyber Security Tech Co

⁵Occupancy Certificate for Block 8D received post quarter closure

⁶Expansion Option of 455k sf available, which when exercised will result in 100% precommitment on the building

⁷Expansion Option of 250k sf available, which when exercised will result in 100% precommitment on the building

⁸Over the next 3 years

⁹Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Refurbishments amongst various others

Potential ROFO Assets¹

as of 30-Sep-2024

Embassy Sponsor ROFO assets

	Embassy Concord	Embassy Knowledge Park
Location	Whitefield, Bangalore	Bellary Road, Bangalore
Land area (in acres)	Approx 60.6	Approx 116.63
Project Status	Land Acquired	Land Acquired
Leasable Area (in msf)	c.8.5	c.12.7
Completed Area (in msf)	-	-
Occupancy ²	-	-
Under Construction Area (in msf)	-	-
Pre-committed Area (%)	-	-
Proposed Development Area (in msf)	c.8.5	c.12.7

In addition to above, secured ROFO from Embassy Sponsor for Embassy Business Hub - Phase 3 (approx 46 acres), adjacent to recently acquired Phase 1 and Phase 2 developments

Other ROFO assets

	Embassy Whitefield (ETV Backland) ^{3,4}
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy ²	66%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

¹There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

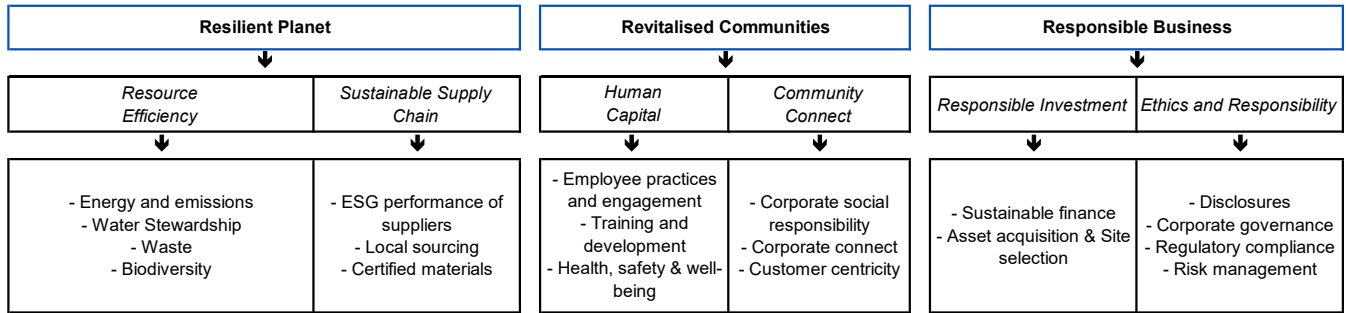
²Occupancy as at September 30, 2024

³Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

⁴Pursuant to the letter agreement dated 17 November 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer ("ROFO") for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the ROFO in the absence of certain critical information regarding Embassy Whitefield. Gargs initiated arbitration against the Manager and others in August 2024 before SIAC with respect to the ROFO praying for (i) entitlement to sell the shares offered under the ROFO (ii) injunct against creation of encumbrance or interfering with any steps of the Gargs. On 20 October 2024, the Gargs interalia filed an application for emergency arbitration and sought various interim reliefs vide order dated 16 October 2024. The application for emergency interim relief was dismissed and no interim relief was granted.

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

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

Resilient Planet	Memberships/Certifications ¹				
	Certification				
	Current Score				
	Previous Score				
		★★★★★ (2024) ²	★★★★★ (2023)		
		3.9 (2024)	3.5 (2023)		
		66 (2024)	67 (2023)		
		B (2023)	B (2022)		

Equity Research Coverage

Firm	Analyst	Contact
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Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

NOTES

- All figures in this Supplementary Databook are as of or for the period ended September 30, 2024 unless specified otherwise
- All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year
- Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
- All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest
- All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
- Gross Asset Value (GAV) considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- Embassy Business Hub is a Joint development between ECPL and other third party owners where ECPL is entitled to exclusive ownership rights to the extent of 65%

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
2Q/Q2/Three Months ended	Quarter ending September 30
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ("VTPL") and Sarla Infrastructure Private Limited ("SIPL"). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond Initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month ending September 30, 2024
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow, NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, and further clarified under SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 providing framework for computation of NDCF by REITs, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for Q2FY2025, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block A and M3 Block B at Embassy Manvata. Tower 1 at Embassy Oxvoen and acquisition of Embassy Solendid TechZone
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
YTD	Year to date

EMBASSY OFFICE PARKS

SUMMARY VALUATION REPORT

Issued to:

Embassy Office Parks Management Services Private Limited in its capacity as manager of The Embassy Office Parks REIT

EMBASSY MANYATA, BENGALURU

EMBASSY TECHVILLAGE, BENGALURU

EMBASSY GOLFLINKS, BENGALURU

EMBASSY ONE, BENGALURU

EMBASSY BUSINESS HUB, BENGALURU

EXPRESS TOWERS, MUMBAI

EMBASSY 247, MUMBAI

FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI

EMBASSY TECH ZONE, PUNE

EMBASSY QUADRON, PUNE

EMBASSY QUBIX, PUNE

EMBASSY OXYGEN, NOIDA

EMBASSY GALAXY, NOIDA

EMBASSY SPLENDID TECHZONE, CHENNAI

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

DATE OF VALUATION: 30TH SEPTEMBER 2024

DATE OF REPORT: 22ND OCTOBER 2024

Valuer pursuant to the requirements under the SEBI (REIT) Regulations, 2014: Ms. L. Anuradha



DISCLAIMER

This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited – “Embassy Office Parks REIT” (the “Recipient” or the “Company” or “Instructing Party”) and / or its associates and/or affiliates and for, presentations, research reports, publicity materials, press releases, submission to the stock exchanges or any other regulatory authority or any notice or communication to the unitholders for the valuation of assets forming part of the portfolio of Embassy Office Parks REIT. Embassy Office Parks REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date (“SEBI REIT Regulations”). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon herein and in the Letter of Engagement (“LOE”) dated 31st July 2023 and the addendum letter dated 1st August 2024 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 31st July 2023 and set out herein. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.



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A. INSTRUCTIONS

1. Instructions Party

Embassy Office Parks Management Services Private Limited (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the Embassy Office Parks REIT, has appointed Ms L.Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), to undertake the valuation of commercial office real estate assets located across Bengaluru , Bellary, Pune, Mumbai, Noida & Chennai as well as affiliated facilities including a solar park, retail spaces and hotels (together herein referred as “Subject Properties” across the report).

Details of the subject properties under the purview of this valuation exercise are tabulated below:

REIT Portfolio					
S. No.	Asset	Location	Interested Value	Type	REIT Ownership
1	Embassy Manyata	Bengaluru	Freehold	Mixed Use	100%
2	Embassy TechVillage	Bengaluru	Freehold ¹	Mixed Use	100%
3	Embassy GolfLinks	Bengaluru	Freehold	Non SEZ	50%
4	Embassy One	Bengaluru	Freehold	Non SEZ	100%
5	Embassy Business Hub	Bengaluru	Freehold ²	Non SEZ	100%
6	Express Towers	Mumbai	Freehold	Non SEZ	100%
7	Embassy 247	Mumbai	Freehold	Non SEZ	100%
8	First International Financial Center (FIFC)	Mumbai	Leasehold	Non SEZ	100%
9	Embassy TechZone	Pune	Leasehold	Mixed Use	100%
10	Embassy Quadron	Pune	Leasehold	IT/ITeS SEZ	100%
11	Embassy Qubix	Pune	Freehold	IT/ITeS SEZ	100%
12	Embassy Oxygen	Noida	Leasehold	Mixed Use	100%
13	Embassy Galaxy	Noida	Leasehold	Non SEZ	100%
14	Embassy Splendid Tech Zone	Chennai	Leasehold ³	SEZ/Non SEZ	61%

¹ Total land area is of approx. 84.05 acres, under the ownership of Vikas Telecom Private Limited and Sarla Infrastructure Private Limited. Additionally, approximately 1.9 acres out of the total land extent is leasehold.

² In accordance with the terms of the JDA Phase I collectively admeasures approximately 0.7 msf of leasable area. EOP's share is approximately 0.4 msf out of approximately 0.7 msf. Phase II collectively admeasure approximately 1.4 msf of leasable area (including approximately 0.03 msf of food court area). EOP's share is approximately 1.0 msf including food court out of approximately 1.4 msf.

³ Land is a freehold property of SNP which granted leasehold rights over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with ESNP being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each.



REIT Portfolio					
S. No.	Asset	Location	Interested Value	Type	REIT Ownership
15	Hilton at GolfLinks	Bengaluru	Freehold	Hotel	100%
16	Embassy Energy	Bellary District, Karnataka	Freehold	Solar Park	100%

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 6 (Part A) of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2. Reliant Party and Purpose of Valuation

Embassy Office Parks Management Services Private Limited as the manager of the Embassy Office Parks REIT (“Embassy REIT”) and its unit holders for the purposes of disclosure of valuation of assets forming part of the portfolio of REIT in presentations, research reports, press releases, any statutory or reporting requirements. The auditors, chartered accountants, lawyers, Axis Trustee Services Limited, Cushman & Wakefield India Private Limited and other advisers of the Embassy REIT can also place reliance on the report (including any summary thereof), however, no liability shall be extended to these parties.

The valuation report will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken.

3. Limitation of Liability

The Valuer will provide the Services exercising due care and skill, but The Valuer accepts legal liability arising from gross negligence or wilful default to any person in relation any breach under the LOE, save and except possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, The Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to The Valuer by the Instructing Party

The Valuer’s maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall be limited to an aggregate sum not exceeding INR 30 Million.

In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require The Valuer to be a necessary party/ respondent to such claim and The Valuer shall



not object to their inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to The Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by the Valuer while becoming a necessary party/respondent, save and except where the report of the valuer is proven to be breach of applicable laws, not accountable to the Instructing Party. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. and the Valuer's liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

4. Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor's in architecture in 2002 and master's in planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 17 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, CapitaLand, Tata Capital, Tata Realty, TVS group, etc.



5. Disclosure

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and any rules, regulations, circulars, guidelines and clarifications thereunder, each as amended (the “**REIT Regulations**”), including Regulation 2(1)(zz).
- She is not an associate of the Embassy Office Parks Management Services Limited/Embassy Office Parks REIT, the Instructing Party or the Sponsors or Sponsor Group of the Embassy Office Parks REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- She has not been involved in acquisition or disposal within the last twelve months of any of the Subject Properties valued under this Summary Valuation Report. However, she had provided a valuation report to the Embassy REIT for the acquisition of Embassy Hub.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate and appropriate experience, qualification and competence to undertake valuations in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended till date and the REIT Regulations.
- She is not financially insolvent or declared bankrupt by any competent authority.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Summary Valuation Report.
- She has acquainted herself with all the relevant rules, regulations, laws and statutes relevant for conduct of the valuation exercise
- The professional fee being charged for this exercise is not based on the success of any proposed transaction or value estimated.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.



- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Embassy Office Parks REIT have not invested nor shall invest in the units of Embassy Office Parks REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Embassy Office Parks REIT.
- She has discharged her duties towards Embassy Office Parks REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Embassy Office Parks REIT from any person or entity other than Embassy Office Parks REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Embassy Office Parks REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.
- The valuation reported is not an investment advice and should not be construed as such, and specifically she does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Embassy Office Parks REIT, disclose to Embassy Office Parks REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Embassy Office Parks REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Embassy Office Parks REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.



- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Embassy Office Parks REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.

6. Assumptions, Disclaimers, Limitations and Qualifications to Valuation.

The Summary Valuation Report is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Properties and for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- g. In absence of any specific information shared to contrary, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. Unless any specific information is shared, it shall be assumed that the Subject Properties are not contaminated and not adversely affected by any existing or proposed environmental law and any processes which are carried out on



the Subject Properties which are regulated by environmental legislations are properly licensed by the appropriate authorities

- i. The valuation includes all those items forming or likely to form an integral part of the Subject Properties including service installations that would in normal course of business shall pass with the sale of property, excluding those items of plant, machinery, equipment, furnishings that may have been installed by the tenant or occupier or are used with the enterprise being carried on within the properties
- j. Area estimates and product/use mix of Subject Properties adopted for the purpose of valuation exercise shall be based on the information provided by the Client/Instructing Party. The same shall not be cross-verified with any competent government authority.
- k. In absence of any contrary information available or shared, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties. The Subject Properties are assumed to be free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Properties and comments made in the Subject Properties details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts. Further, for the purpose of this valuation exercise, it shall be assumed that the proposed development on the property is physically achievable from a planning and development perspective.
- l. No allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties. Further the Valuer shall not be required to give any testimony to appear in court by reason of this valuation exercise and deliverables submitted thereof.
- m. Given the still evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared.
- n. Any factual information such as tenants leasable area, rentals, lease/rent commencement date, lock-in period, rent escalation terms, etc. with respect to Subject Properties basis of the rent rolls shared by the Company /Instructing Party. The same would be assumed to be correct and any changes in any of these relevant parameters may have material impact on the valuations thereby necessitating a relook to the valuation estimates.
- o. All measurements, areas and the Subject Properties age quoted/mentioned in the report are approximate and no measurements shall be undertaken of the said areas with information provided by the client utilized as such.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Embassy Office Parks REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against the assets unless specifically disclosed and shared with valuer to be incorporated in the valuation estimates. Therefore, no responsibility is assumed for matters of a legal nature.



- q. The Valuer does not have any present or planned future financial interest in the Company/Instructing Party, Trustee, Investment Manager or the holding entity as of the date of this engagement letter and the fee for the valuation exercise is not contingent upon value assessed. The valuation analysis and deliverables should not be construed as an investment advice and specifically not as any opinion on the suitability or otherwise of entering into any financial or other transaction with the Company/ Instructing Party or the holding entity.



a. VALUATION SUMMARY



EMBASSY OFFICE PARKS REIT

Valuation Summary

REIT Portfolio							
		Leasable area (msf) ¹			Market Value (in INR Mn)		
S.No.	Asset	Completed	Under Construction (UC) / Proposed	Total	Completed	Under Construction (UC) / Proposed	Total
1	Embassy Manyata, Bengaluru	12.8 266 Keys (5 Star), 353 Keys (3 Star)	3.4	16.2 266 Keys (5 Star) 353 Keys (3 Star)	Office: 196,633 Hotel: 14,246	Office: 27,559 Hotel: --	238,438
2	Embassy TechVillage, Bengaluru	7.3	2.3 311 Keys (5 Star), 207 Keys (3 Star)	9.6 311 Keys (5 Star) 207 Keys (3 Star)	Office: 105,992 Hotel: --	Office: 25,325 Hotel: 2,143	133,460
3	Embassy Golf Links, Bengaluru	3.1	--	3.1	37,635	--	37,635
4	Embassy One, Bengaluru	0.3 230 Keys (5 Star)	--	0.3 230 Keys (5 Star)	Office: 5,323 Hotel: 9,172	Office: -- Hotel: --	14,495
5	Embassy Business Hub, Bengaluru	0.4	1.0	1.4	4,181	2,056	6,236
6	Express Towers, Mumbai	0.5	--	0.5	19,579	--	19,579
7	Embassy 247, Mumbai	1.2	--	1.2	19,476	--	19,476
8	First International Financial Center (FIFC), Mumbai	0.4	--	0.4	14,982	--	14,982
9	Embassy TechZone, Pune	3.0	2.4	5.5	21,945	2,200	24,145
10	Embassy Quadron, Pune	1.9	--	1.9	9,534	--	9,534
11	Embassy Qubix, Pune	1.5	--	1.5	9,628	--	9,628
12	Embassy Oxygen, Noida	3.3	--	3.3	24,825	--	24,825
13	Embassy Galaxy, Noida	1.4	--	1.4	10,203	--	10,203
14	Embassy Splendid TechZone	1.4	3.6	5.0	8,433	5,842	14,275
15	Hilton at GolfLinks, Bengaluru	247 Keys (5 Star)	--	247 Keys (5 Star)	6,477	--	6,477
16	Embassy Energy, Bellary District, Karnataka	130MW DC (100MW AC)	--	130MW DC (100MW AC)	7,656	--	7,656
Total					525,917	65,125	591,042

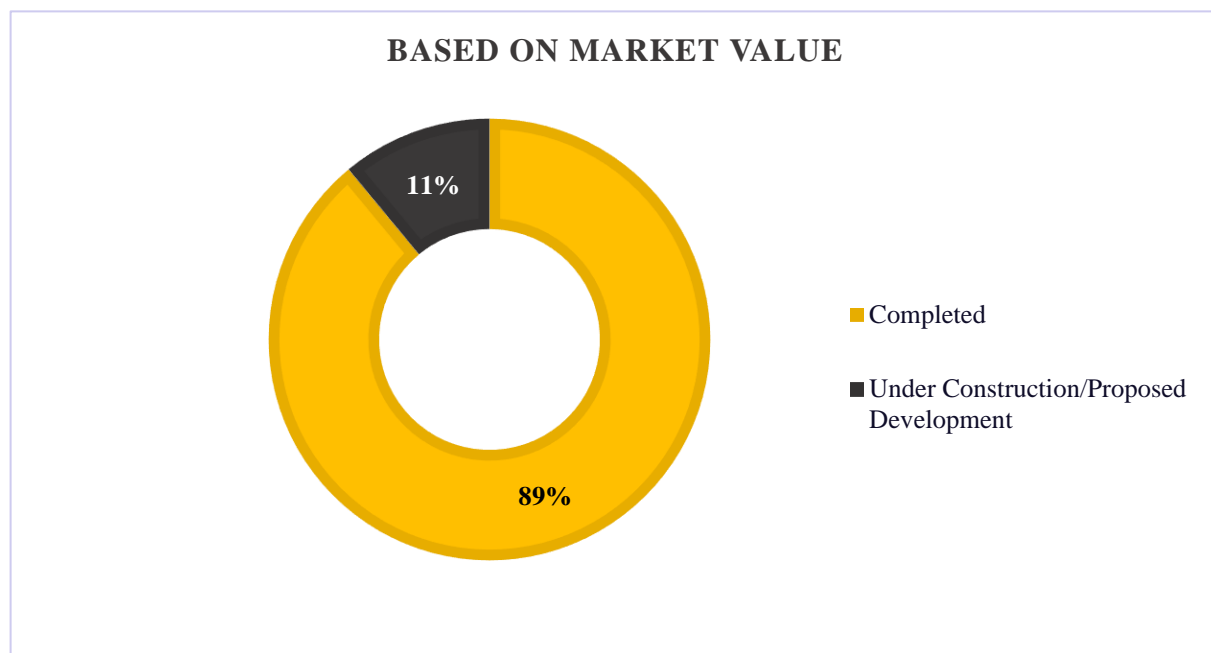
Note: All figures in the above table are rounded.

Based on Client Input; 30th September rent roll, lease deeds; Note-Office & Retail refers to leasable area

1.



1. Embassy Office Parks REIT Portfolio Composition



This Summary Valuation Report is provided subject to the summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 3 (Part A) of this Summary Valuation Report.

Prepared By

(L. Anuradha) MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

B. VALUATION APPROACH AND METHODOLOGY



1. Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Embassy Office Parks REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

2. Valuation Guidelines and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31st January 2022. As per IVSC International Valuation Standards, “Market Value” is defined as ‘*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

3. Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

4. Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Property is located.



- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Portfolio & Rental Assessment:

- The area details, ownership interests of the Subject Property has been provided by the Client.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections.
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and proposed development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed development area.



- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

5. Information Sources

The Subject Property related information for the valuation exercise have been provided by the client, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.



C. REIT PORTFOLIO



1. EMBASSY MANYATA

1.1. Subject Property Description

Embassy Manyata constitutes of Under Construction and Operational Office Blocks, ancillary Retail and 2 Hotels, located in Rachenahalli Village, Bengaluru East Taluk, Nagavara Village, Bengaluru North Taluk, Bengaluru, Karnataka - 560045.

The subject property is accessible by the Outer Ring Road and has a good connectivity to other established submarkets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc.

1.2. Statement of Assets

Embassy Manyata is a large mixed-use development comprising of Commercial IT/ITeS SEZ & Non SEZ Office and operational 2 Hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys. The total leasable area of the office blocks is approximately 16.2 msf, which comprises of completed office blocks approximately 12.8 msf and under-construction and proposed blocks approximately 3.4 msf.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), Silver fur (L6), Block M3A, Block M3B.	12.8	Commercial IT/ITeS SEZ & Non SEZ Office	87%
Under Construction/Proposed Blocks	L4, F1, D1 & D2, Block Magnolia (B)	3.4	Commercial IT/ITeS SEZ & Non SEZ Office	--
Total		16.2	--	

Hospitality

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements



1.3. Brief Description

The subject property comprises of completed and under constructed IT/ITeS blocks and 2 hotels on a land area of approximately 121.8 acres. The land area under purview of this exercise is under the ownership of Manyata Promoters. Basis the site plan & visual inspection it was observed that the land under lying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Outer ring road.





Completed Blocks: Comprises of Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), Silver Fur (L6), Block M3A and additionally recently completed Block M3B with a Total Leasable Area of approximately 12.8 msf.

Under-Construction & Proposed Blocks – Block D1 & D2, Block L-4, Block F-1 and Block Magnolia (B) with a total leasable area of approximately 3.4 msf.

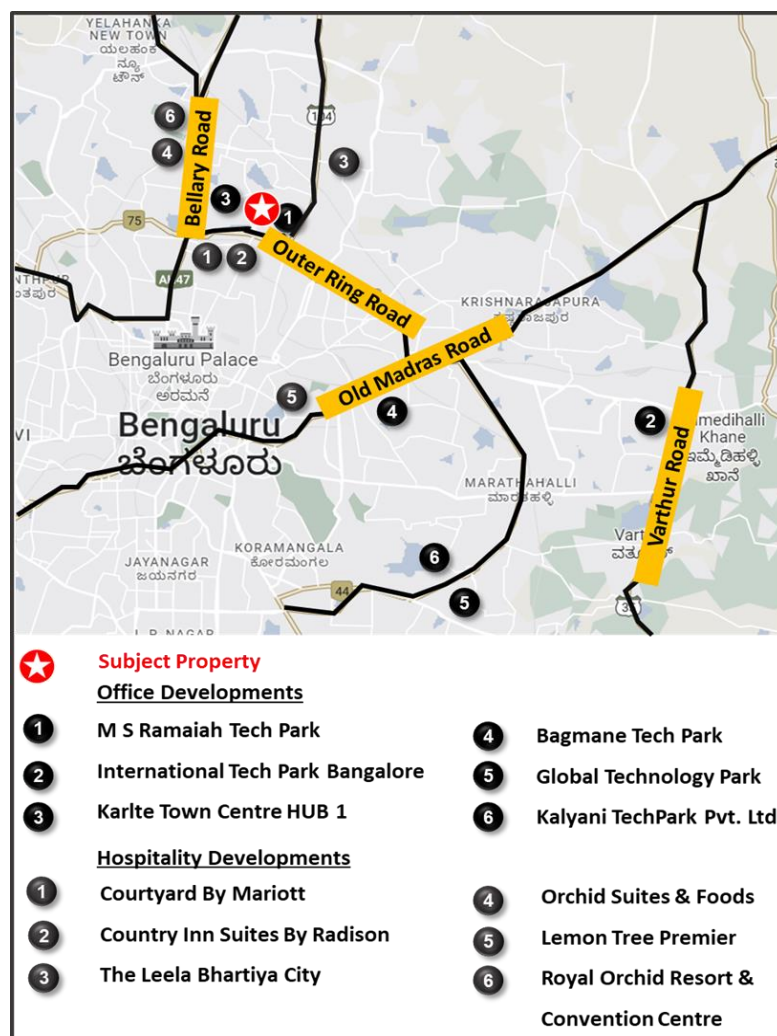
Locational Advantage

The subject property is located along the Outer Ring Road. Its good connectivity to the Kempegowda International Airport facilitates convenient travel for businesses, while its access to the Outer Ring Road streamlines intra-city commuting. The subject property enjoys good connectivity to other established micro markets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc. The subject property itself has been the catalyst for developments in the subject micro-market and the location has emerged as a prominent real estate hub, post operations commencement of the International Airport in Devanahalli.

The distances (approximately) to Embassy Manyata from major landmarks of Bengaluru are as follows:

			
10-11 km from Sandal Soap Factory Metro Station	4-5 km Hebbal Railway Station. 13-14 km from Bengaluru Railway Station	26-27 km from Kempegowda International Airport	12-13 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

1.4. Acquisition Details

Purchase Date for the property:

The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019

Acquisition Price

INR 126,661 Mn

1.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2027
Current Effective Rent	INR/sq. ft./mth	89 ⁴
Achievable Market Rent	INR/sq. ft./mth	97
Parking Charges	INR/bay/mth	5,500
ARR (Hilton)	1 Qtr, Year 1	11,000
Stabilized Occupancy – 5 Star (Hotel)	%	72%
ARR (Hilton Garden Inn)	1 Qtr, Year 1	7,500
Stabilized Occupancy – 3 Star (Hotel)	%	72%
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	14,174 ⁵
Expected Completion Date	Year	FY 2029
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITA multiple 14)

⁴ Denotes the weighted average rentals for leased office/retail spaces plus other income

⁵ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



Particular	Units	Information
WACC (Complete/ Operational) (Hotel)	%	12.14%

1.6. Market Value

The market value of Embassy Manyata as on 30th September 2024 is as follows:

Commercial: INR 224,192 Mn

(Indian Rupees Two Hundred Twenty-Four Thousand One Hundred and Ninety-Two Million Only)

Hospitality: INR 14,246 Mn

(Indian Rupees Fourteen Thousand Two Hundred and Forty-Six Million Only)

2. EMBASSY TECH VILLAGE

2.1. Subject Property Description

Embassy Tech Village is an operational IT/ITeS Park, along with ancillary Retail, 2 Hotels & a Convention Centre located along the Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka - 560103.

The subject property is located along the Sarjapur-ORR stretch towards the South - East of Bengaluru City. This stretch of the road has emerged as an important commercial vector of Bengaluru with the establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments.

2.2. Statement of Assets

Embassy Tech-Village is a large mixed-used Development expected to comprise of Commercial IT/ITeS SEZ & Non SEZ Office and 2 hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel. The total leasable area of the office block is approximately 9.6 msf, which comprises of completed office blocks approximately 7.3 msf, under-construction and proposed blocks approximately 2.3 msf. The under-construction hotel is expected to comprise of 518 keys.



Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5-ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender) and Block 9 (JPMC block).	7.3	SEZ/ Non SEZ	95%
Under Construction/ Proposed Blocks	Parcel 8 with Blocks - A, B, C & D, Retail and Parcel 6	2.3	Non SEZ	--
Total		9.6		

Hospitality

Components	Details
Hotel (5 Star) – Under Construction/ Proposed development	311 Keys
Hotel (3 Star) – Under Construction/Proposed development	207 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

2.3. Brief Description

The subject property is being constructed on a total land area of approximately 103.4 acres and the land area under purview of this exercise is approximately 84.05 acres under the ownership of Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL). The Subject Property land is irregular in shape, with levelled topography, bounded by compound wall and also has a superior visibility on account of the multiple accesses via the Outer ring road.

Completed Blocks: Comprises of Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose, Block 5- ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender) and Block 9 (JPMC block) with a total leasable area of approximately 7.3 msf.





Under-Construction & Proposed Blocks – The total leasable area of the under construction & proposed office blocks is approximately 2.3 msf and the hospitality block (518 keys) along with convention centre is currently under-construction collectively admeasuring approximately 0.9 msf. These blocks are expected to be completed by FY 2026.



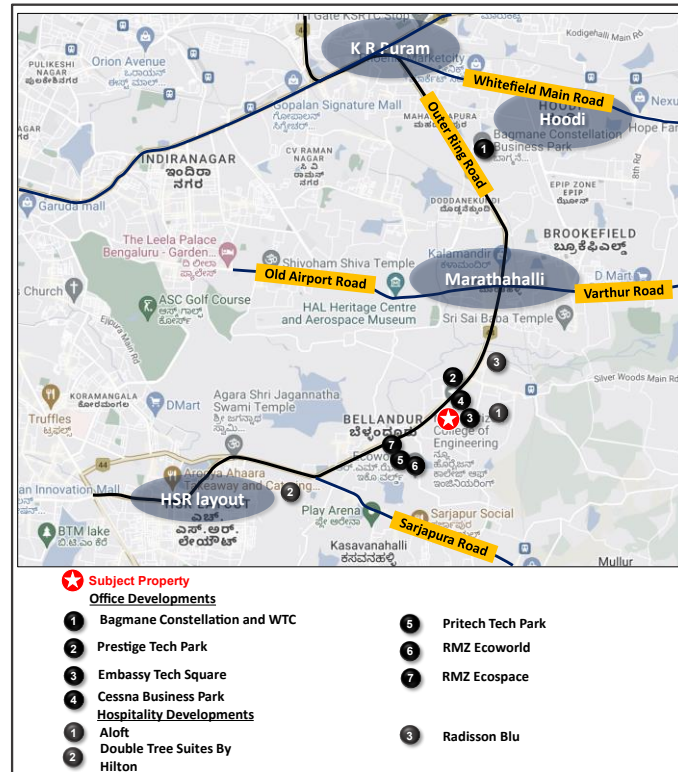
Locational Advantage

The subject property is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru and forms part of the ORR Micro market. This micro market is considered as the most prominent office destinations in the city on account of presence of the IT/ITeS office clusters, large residential developments, superior infrastructure, connectivity, proximity to important hubs of Bengaluru, etc. Some of the prominent commercial developments include RMZ Eco world, RMZ Eco space, Prestige Tech Park, Cessna Business Park, Aloft, Radisson Blu & Double tree suites by Hilton, etc.

The distances (approximately) to ETV from major landmarks of Bengaluru are as follows:

 <p>09-10 km from Bommanahalli Metro Station</p>	 <p>09-10 km from K R Puram Railway Station. 19-20 km from Bengaluru City Railway Station</p>	 <p>40-41 km from Kempegowda International Airport</p>	 <p>15-16 km from Bengaluru CBD</p>
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

2.4. Acquisition Details

Purchase Date for the property:		December 24, 2020
Acquisition Price:	INR 97,824 Mn	

2.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2026
Current Effective Rent	INR/sq. ft./mth	81 ⁶
Achievable Market Rent	INR/sq. ft./mth	Office – 97
Parking Charges	INR/bay/mth	6,000
ARR – 3 Star (Hotel)	INR/ room/ day	6,750
Stabilized Occupancy – 3 Star (Hotel)	%	72%
ARR – 5 Star (Hotel)	INR/ room/ day	9,500
Stabilized Occupancy – 5 Star (Hotel)	%	72%
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	12,958 ⁷
Expected Completion Date	Year	FY 2027
Other Financial Assumptions		

⁶ Denotes the weighted average rentals for leased office/retail spaces plus other income

⁷ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



Particular	Units	Information
Cap Rate- Commercial	%	8%
Cap Rate- Hotel	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational)	%	11.75 %
WACC (Under-construction/ Proposed Development)	%	13.00%
WACC (Under-construction/ Proposed Development Hotel)	%	13.50%

2.6. Market Value

The market value of Embassy Tech Village as on 30th September 2024 is as follows:

Commercial: INR 131,317 Mn

(Indian Rupees One Hundred Thirty – One Thousand and Three Hundred and Seventeen Million Only)

Hospitality INR 2,143 Mn

(Indian Rupees Two Thousand One Hundred and Forty-Three Million Only)

3. EMBASSY GOLF LINKS

3.1. Subject Property Description

Embassy Golf Links is an operational Office Park located in Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka – 560071.

The subject property is located, along the Koramangala – Indiranagar Intermediate Ring Road towards the eastern part of Bengaluru, in close proximity to the Domlur Flyover.



3.2. Statement of Assets

The Embassy Golf link is spread on a land area of approximately 37.1 acres. It is an operational office park with a total leasable area of approximately 3.1 msf (EOP Share) and occupancy as stated below as on the date of valuation.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines	3.1	Office (Non SEZ)	100%
Total		3.1		100%

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

3.3. Brief Description





The subject property is under the ownership of Golf Links Software Park Private Limited with total leasable area of 3.1 msf. Basis the site plan & visual inspection it was observed that the land underlying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Intermediate ring road.

The entire IT/ ITeS park is completed and comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines with a total leasable area of approximately 3.1 msf.

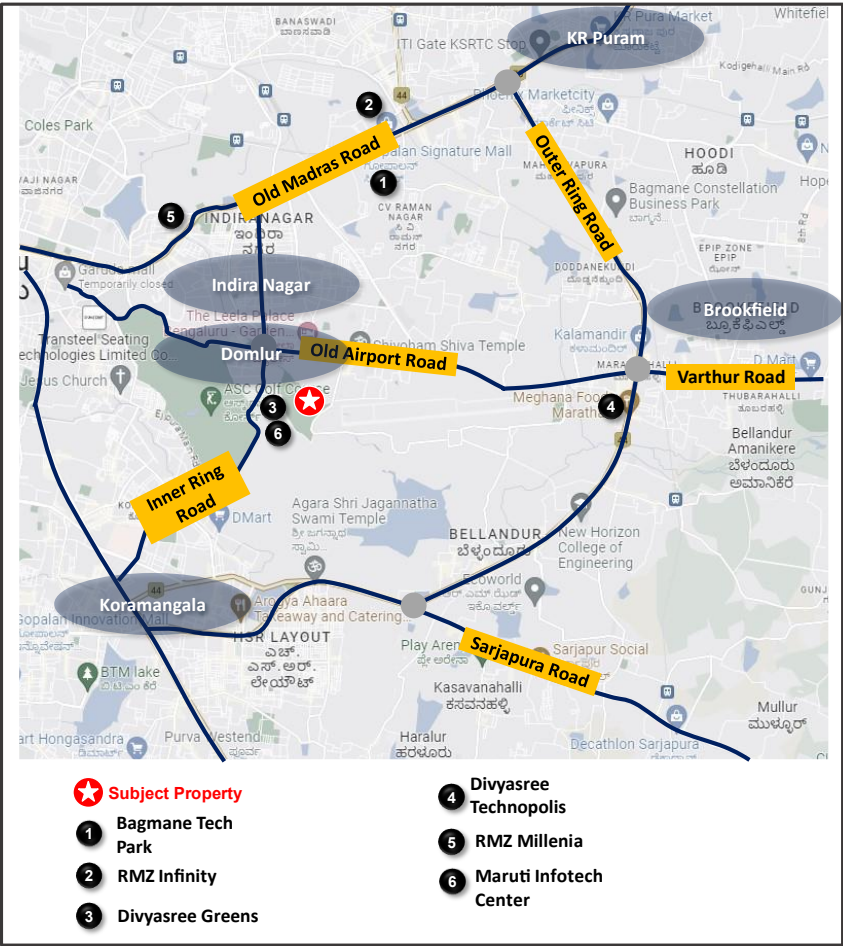
Locational Advantage

The subject property is located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. The Old Airport Road, connects the city centre to prominent office locations such as Marathahalli, Outer Ring Road, Whitefield, etc. The location is marked by presence of prominent hotels such as Leela Palace, Royal Orchid, Hilton, etc. and hospitals like Manipal Hospital, Cloud 9, etc.

The distances (approximately) to Embassy Golf Links from major landmarks of Bengaluru are as follows:

 <p>6-7 km from Indiranagar Metro Station</p>	 <p>18-19 km from K R Puram Railway Station. 10-11 km from Bengaluru City Railway Station</p>	 <p>41-42 km from Kempegowda International Airport</p>	 <p>9-10 km from Bengaluru CBD</p>
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The map illustrating the location, infrastructure and nearby office developments is provided below:



3.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019. An additional area of 170,930 sq. ft. was acquired in Q3, FY 2022. Further an additional area of 185,803 sq. ft. was acquired in Q1, FY 2023
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Purchase Price: INR 49,439 Mn

Note: The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (INR 24,720 million)



3.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	151 ⁸
Achievable Market Rent	INR/sq. ft./mth	155
Parking Charges	INR/bay/mth	6,000
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%

3.6. Market Value

The market value of Embassy Golf Links as on 30th September 2024 is as follows:

INR 75,270 Mn

(Indian Rupees Seventy-Five Thousand Two Hundred and Seventy Million Only)

Note:

1. The current effective rent is weighted average rental for leased office/ food court spaces.
2. The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 37,635 Mn)
3. The valuation presented above includes the CAM Business of Embassy Golf links while approximately 3.1 msf of office area forms part of the economic interest of the Client.
4. The above valuation excludes valuation of Hilton at Embassy Golf links. The valuation of Hilton at Embassy Golf Links is presented in section 15 (Part D).

⁸ Denotes the weighted average rentals for leased office/food court spaces plus other income



4. EMBASSY ONE

4.1. Subject Property Description

Embassy One is a mixed-use development, located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka – 560032. It comprises of a completed Office block, a hotel – Four Seasons and Retail Space. It also includes Residential Apartments (Four Seasons branded and serviced) as part of the larger development. However, we have considered the Office Space & Hotel – “Four Seasons” for the purpose of valuation.

4.2. Statement of Assets

Embassy One is a Non SEZ Office Block with a Luxury Hotel (viz. Four Seasons) comprising of 230 Keys. The Total Leasable Area of the Office Block is approximately 0.3 msf, which is completed as on date of valuation.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	Office Block	0.3	Non SEZ	82%
Total		0.3		82%

Hospitality

Components	Details
Hotel (Four Seasons)	230 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

4.3. Brief Description

The Subject Property is a completed mixed-used development comprising of Office Space, the Four Seasons Hotel and Residential Apartments (branded and serviced by Four Seasons). The land area of the subject development property spans approximately 5.6 acres, with the Commercial Block with 3B + G + 13 floors comprising of approximately 0.3 msf. The Four Seasons Hotel comprises of a total of 230 keys and began its operations in 2019.





Locational Advantage

The subject property is located along the NH-44 (Bellary Road) in close proximity to Mekhri circle, which is an important confluence between the Bellary Road and the Jayamahal road, that connects to important micro-markets such as CBD, Yeshwanthpur, Hebbal, Sadhashivanagar, etc. Bellary Road extends till Sadashiva Nagar and connects to Sankey Road which further enhances its connectivity to other parts of the city. It is in close proximity to Hebbal sub micro-market which has emerged as one of the most prominent residential hotspots in the city. The

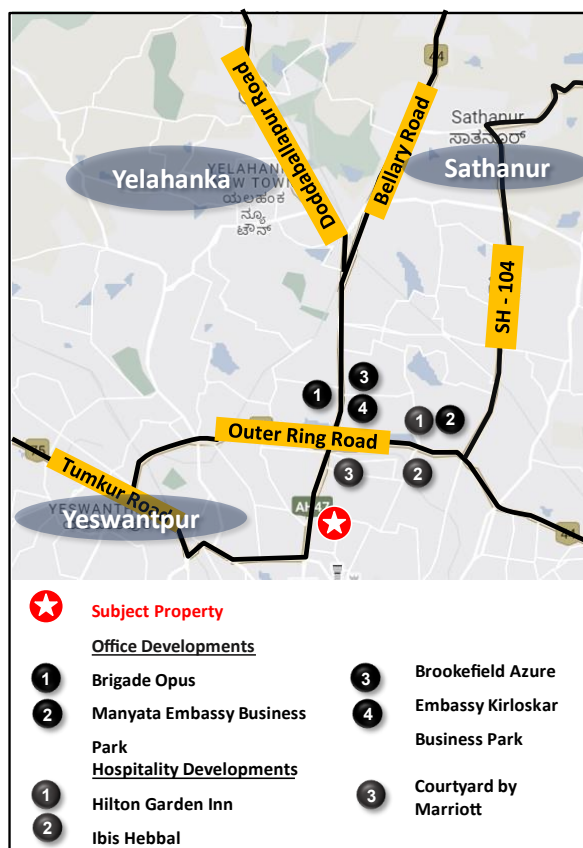


micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions such as Metro to Airport emanating from Outer Ring Road. The proposed Brown Line (Sarjapur to Hebbal) metro will have a positive impact to the subject property upon completion.

The distances (approximately) to Embassy One from major landmarks of Bengaluru are as follows:

			
4-5 km from Sampige Road Metro Station	4-5 km from Hebbal Railway Station. 6-7 km from Bengaluru City Railway Station	27-28 km from Kempegowda International Airport	3-4 km from Outer Ring Road

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

4.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 13,527 Mn

4.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2026
Current Effective Rent	INR/sq. ft./mth	145 ⁹
Achievable Market Rent	INR/sq. ft./mth	147
Parking Charges	INR/bay/mth	--
ARR – Four Seasons (Hotel)	1 Qtr, Year 1	15,000
Occupancy Stabilization – Four Seasons (Hotel)	%	72%
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

⁹ Inclusive of car park rent



4.6. Market Value

The market value of Embassy One as on 30th September 2024 is as follows:

Commercial: INR 5,323 Mn

(Indian Rupees Five Thousand Three Hundred and Twenty-Three Million Only)

Hospitality: INR 9,172 Mn

(Indian Rupees Nine Thousand One Hundred and Seventy-Two Million Only)

5. EMBASSY BUSINESS HUB

5.1. Subject Property Description

Embassy Business Hub is a premier Grade A technology park situated along Bellary Road (NH-44) in Venkatala Village, North Bengaluru, Karnataka – 560064. The subject property offers a total leasable area of approximately 1.4 million square feet. Phase I is currently operational, while Phase II, including a food court, is under construction and is expected to be fully completed by the financial year 2028.

5.2. Statement of Assets

The Subject Property has a total leasable area of approximately 0.4 msf. in Phase I and approximately 1.0 msf in Phase II. Philips India Limited has leased approximately 0.4 msf. (Ground to 13th Floor) of Phase 1.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Operational Block	Philips Phase 1	0.4	Non SEZ	100% ¹⁰
Under Construction/ Proposed Blocks	Hub Phase 2-1, Hub Phase 2-2, Food Court	1.0	Non SEZ	--
Total		1.4		--

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

5.3. Brief Description

Embassy Business Hub is being developed by Embassy Construction Private Limited (“ECPL”) under a joint development agreement with a third-party landowner. The property was acquired by EOP REIT in Mar-23. Phase

¹⁰ This is inclusive of hard option.







I consists of approximately 0.6 msf., of which EOP REIT holds a share 0.4 msf. Phase II, adjacent to Phase I is in under construction stage consisting of approximately 1.4 msf., EOP REIT holds a share of approximately 1.0 msf.

Under-Construction & Proposed Blocks – Comprise of Phase 2's two blocks including food court. These blocks are expected to be fully completed by FY 2028.

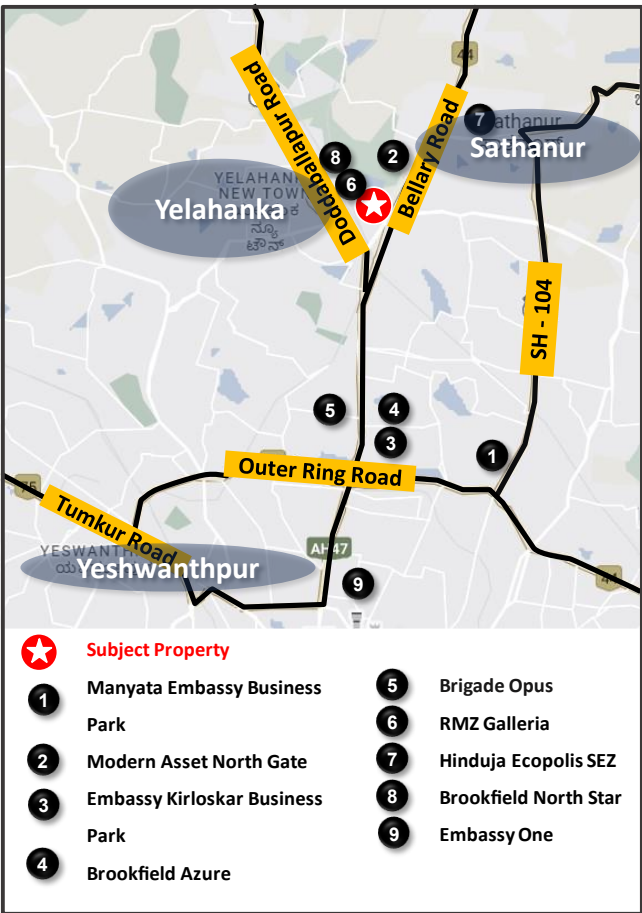
Locational Advantage

The subject property is located along the Bellary Road (NH-44) and has a good connectivity to the Kempegowda International Airport. The NH-44 connects Bengaluru city to Kempegowda International Airport & Devanahalli in the North. The Outer Ring Road towards the South of the micro-market further enhances the connectivity to other parts of the city. The subject property is also located in close proximity to Yelahanka micro-market which has emerged as one of the most prominent residential locations of North Bengaluru. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of the proposed infrastructural expansions such as Metro to Airport emanating from the Outer Ring Road.

The distances (approximately) to Embassy Business Hub from major landmarks of Bengaluru are as follows:

 1-2 km from Yelahanka Metro Station (Under Construction)	 2-3 km from Yelahanka Railway Station; 18-19 km from Bengaluru City Railway Station	 17-18 km from Kempegowda International Airport	 17-18 km from Bengaluru CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

5.4. Acquisition Details

Purchase Date for the property:	March 31, 2023

Acquisition Price: INR 3,348 Mn

Note: The share of Embassy Office Parks REIT in the total leasable area is approx. 1.4 msf.



5.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	57.00
Achievable Market Rent	INR/sq. ft./mth	Office – 66.00
Parking Charges	INR/bay/mth	3,000.00
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	6,562 ¹¹
Expected Completion Date	Year	FY 2028
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC ((Operational – Fully Leased) – Phase 1)	%	11.75%
WACC ((Under-construction/ Proposed Development) – Phase 2)	%	13.00%

5.6. Market Value

The market value of Embassy Business Hub as on 30th September 2024 is as follows:

INR 6,236 Mn

(Indian Rupees Six Thousand Two Hundred and Thirty-Six Million Only)

¹¹ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



6. EXPRESS TOWERS

6.1. Subject Property Description

Express Towers, Plot no. 236, Block III of Backbay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is accessible through Barrister Rajni Patel Marg

6.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is approximately 0.5 msf. Below table describes the details of the Express Towers

Components	Block	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	1	0.5	Non SEZ	98%
Total	1	0.5	Non SEZ	98%

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

6.3. Brief Description

Express Towers is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is a commercial building admeasuring approximately 0.5 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building and the structure of the building has ground plus 25 floors and a basement Parking. The Subject Property is accessible via Barrister Rajni Patel Marg. It enjoys good accessibility and connectivity with other parts of the city.






South Mumbai is one of the most sought after commercial micro-markets of Mumbai and is considered as the Central Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Oberoi, Piramal, K. Raheja, Godrej Properties, etc.

Locational Advantage

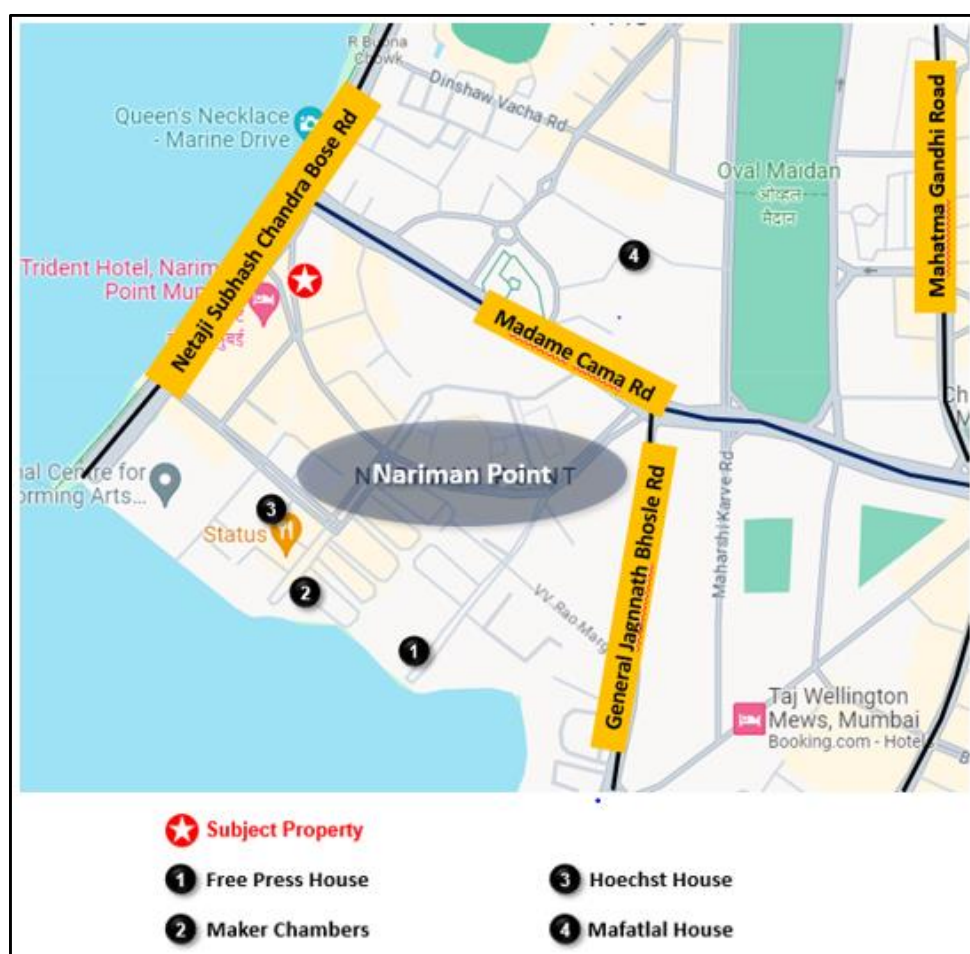
The subject property is surrounded by well-known other commercial towers like Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc within the range of 1 km. It is located approximately 1-2 km from the Churchgate Railway Station, approximately 22-23 km from Domestic Airport Terminal, approximately 23-24 km from the International Airport Terminal, Mumbai and other social infrastructure includes Trident & The Oberoi Hotels within the range of 0.2 to 0.3 & 0.3 to 0.4 km respectively. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 3 & 11.



The distances (approximately) to Express Towers from major landmarks of Mumbai are as follows:

				
24-25 km from Eastern Express Highway	01-02 km from Churchgate Metro Station	01 -02 km from Churchgate Railway Station 02 - 03 km from Marine Lines Railway Station	22-23 km from Mumbai Domestic Airport 23-24 km from Mumbai International Airport	0.2-0.3 km from Trident Hotel

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

6.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 18,385 Mn

6.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	271 ¹²
Achievable Market Rent	INR/sq. ft./mth	Office: 285
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.50%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

¹² Denotes the weighted average rentals for leased office/retail spaces plus other income



6.6. Market Value

The market value of Express Towers as on 30th September 2024 is as follows:

INR 19,579 Mn

(Indian Rupees Nineteen Thousand Five Hundred and Seventy-Nine Million Only)

7. EMBASSY 247

7.1. Subject Property Description

Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai - 400079. The Subject Property is accessible through Lal Bahadur Shastri Road.

7.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is approximately 1.2 msf. Below table describes the details of the 247 Park

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	A, B & C	1.2	Non SEZ	100%
Total	A, B & C	1.2	Non SEZ	100%

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

7.3. Brief Description

247 Park is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Lal Bahadur Shastri Road, Vikhroli West. The Subject Property is a commercial building admeasuring approximately 1.2 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building. 247 Park has 3 towers namely A, B & C. The structure of Wing A & C has ground plus 11 floors and two levels of basement Parking whereas Wing B has ground plus 14 floors and two levels of basement Parking. The Subject Property is accessible via the Lal Bahadur Shastri Road. It enjoys good accessibility and connectivity with other parts of the city.






Eastern Suburbs is one of the most sought after commercial micro-markets of Mumbai and is home to major IT companies, commercial offices, and significant bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Runwal Realty, Dosti Group, L&T Realty, Godrej Properties, etc



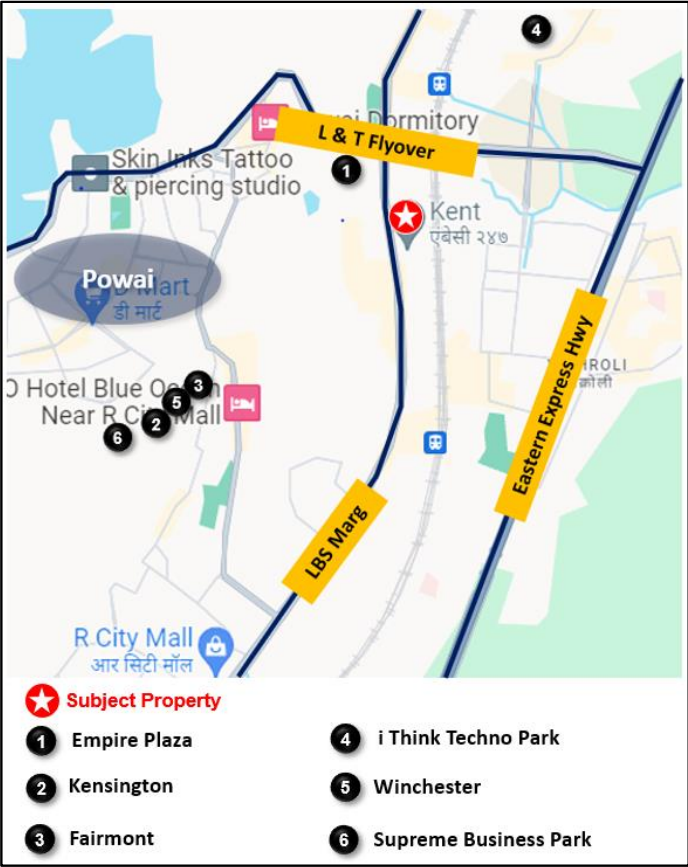
Locational Advantage

The subject property is located approximately 2 kms away from the Jogeshwari Vikhroli Link Road and Eastern Express Highway which further enhances its connectivity to other parts of the city. Subject Property is surrounded by other well-known commercial towers like I Think Techno Campus, Ackruti Corporate Park, Empire Plaza, Godrej One etc within the range of 2 km to 4 km. Vikhroli micro market is located close to Powai, which is one of the prominent micro markets with major commercial developments including L&T Business Park, Chromium, Godrej IT Park, Hiranandani developments, etc and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 6 & 4.

The distances (approximately) to 247 Park from major landmarks of Mumbai are as follows:

 02-03 km from Eastern Express Highway	 05-06 km from Jagruti Nagar Metro Station	 1 - 2 km from Vikhroli Railway Station 1 - 2 km from Kanjurmarg Railway Station	 11 - 12 km from Mumbai Domestic Airport 10-12 km from Mumbai International Airport	 03-04 km from Meluha The Fern
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

7.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019

Acquisition Price: INR 16,727 Mn



7.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	110 ¹³
Achievable Market Rent	INR/sq. ft./mth	Office: 115
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

7.6. Market Value

The market value Embassy 247 as on 30th September 2024 is as follows:

INR 19,476 Mn

(Indian Rupees Nineteen Thousand Four Hundred and Seventy-Six Million Only)

¹³ Denotes the weighted average rentals for leased office/retail spaces plus other income



8. FIRST INTERNATIONAL FINANCIAL CENTRE

8.1. Subject Property Description

First International Finance Centre (FIFC), Plot No. C-54 & C-55, G Block, BKC Road, Mumbai, Maharashtra 400051. The Subject Property is accessible through Bandra Kurla Complex Link Road.

8.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is 0.4 msf. Below table describes the details of the First International Finance Centre (FIFC)

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Area	1	0.4	Non SEZ	100%
Total	1	0.4	Non SEZ	100%

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

8.3. Brief Description

First International Financial Centre (FIFC) is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in G Block, Bandra Kurla Complex, Mumbai. The Subject Property is a commercial building admeasuring approximately 0.4 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building and the structure of the building has ground plus 13 floors. The building also has two levels of basement parking. The Subject Property is accessible via Bandra Kurla Complex Link Road. It enjoys good accessibility and connectivity with other parts of the city.

BKC is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Wadhwa Group, Sunteck, Godrej Properties, Adani, etc.






Locational Advantage

The subject property connects to western suburbs and eastern suburbs within 3 km and 5 km respectively which further enhances its connectivity to other parts of the city. It is located approximately 21 km from the Central Business District (CBD) of Mumbai, approximately 7 km from Domestic Airport Terminal, and approximately 8 km from the International Airport Terminal, Mumbai. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 2B & 3.

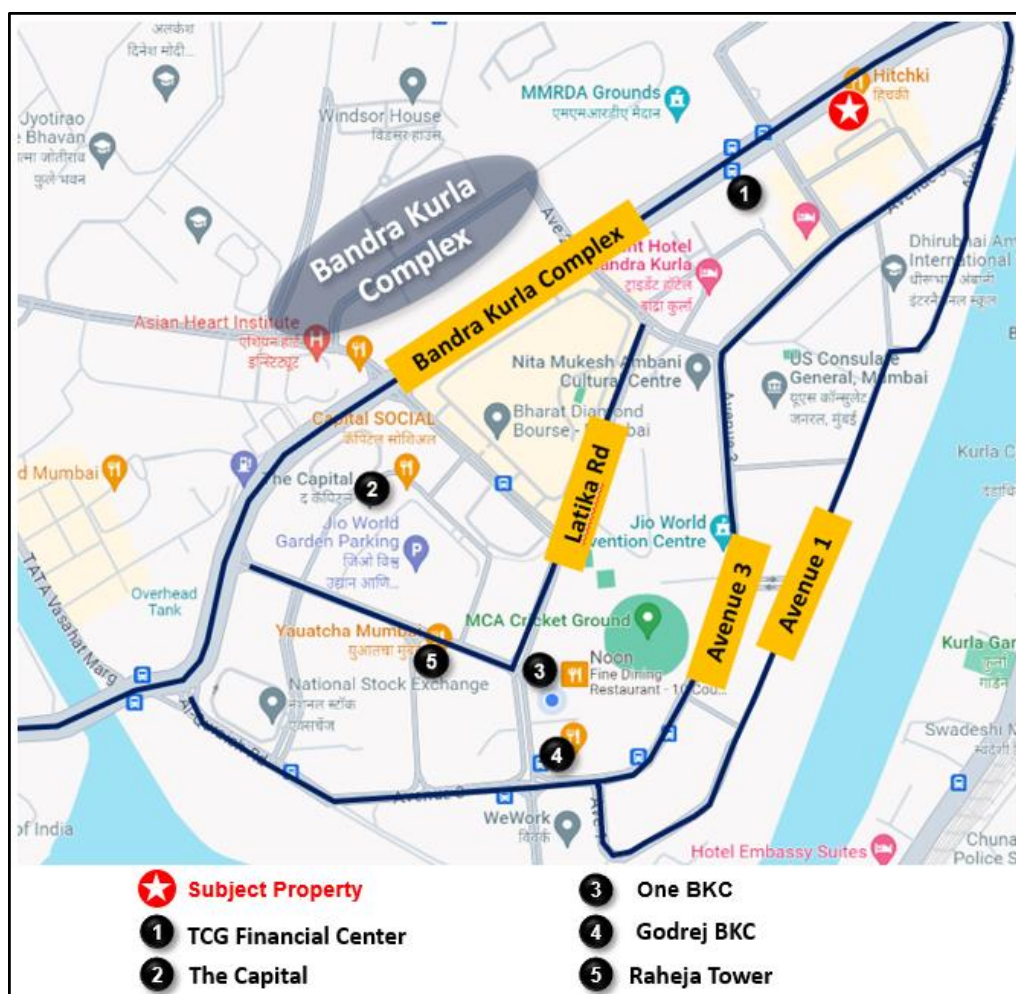


EMBASSY OFFICE PARKS REIT

The distances (approximately) to FIFC from major landmarks of Mumbai are as follows:

				
05-06 km from Eastern Express Highway	02-03 km from BKC Metro Station	02-03 km from Kurla Railway Station (Central Railway) 04-05 km from Bandra Railway Station	07-08 km from Mumbai Domestic Airport 08-09 km from Mumbai International Airport	03-04 km from Jio World Drive

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

8.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
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Acquisition Price: INR 14,614 Mn

Note: 1. FIFC has undivided right of 54.2% of the land.

8.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	323 ¹⁴
Achievable Market Rent	INR/sq. ft./mth	Office: 290
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

¹⁴ Denotes the weighted average rentals for leased office/retail spaces plus other income.



8.6. Market Value

The market value of First International Financial Centre as on 30th September 2024 is as follows:

INR 14,982 Mn

(Indian Rupees Fourteen Thousand Nine Hundred and Eighty-Two Million Only)

9. EMBASSY TECHZONE

9.1. Subject Property Description

Embassy Tech Zone is located at Plot No. 3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra 411057.

The Subject Property is accessible via the Hinjewadi Phase 2 Road which in turn connects the Mumbai – Bengaluru Highway.

9.2. Statement of Assets

Embassy Tech Zone comprises mix of IT/ITeS SEZ & Non SEZ Office. The total leasable area of the property is approximately 5.5 msf of which, completed block comprises of approximately 3.0 msf., and under-construction and proposed blocks comprises of approximately 2.4 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court	3.0	IT/ITeS SEZ & Non SEZ Office	81%
Under Construction/ Proposed Blocks	Volga, Block 4, 9, 10	2.4	IT/ITeS SEZ	--
Total	--	5.5	--	--

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

9.3. Brief Description

"Embassy TechZone" has been conceived as an expansive office park spanning approximately 67.5 acres of land area. This property currently operates as an IT/ITeS SEZ and Non SEZ office park, accommodating multiple tenants. It offers a wide array of facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground.








Completed Blocks: Comprises of Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court with a total leasable area of approximately 3.0 msf.

Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9, Block 10, & Volga. The total leasable area of these blocks approximately 2.4 msf. These blocks are expected to be completed by FY 2030.

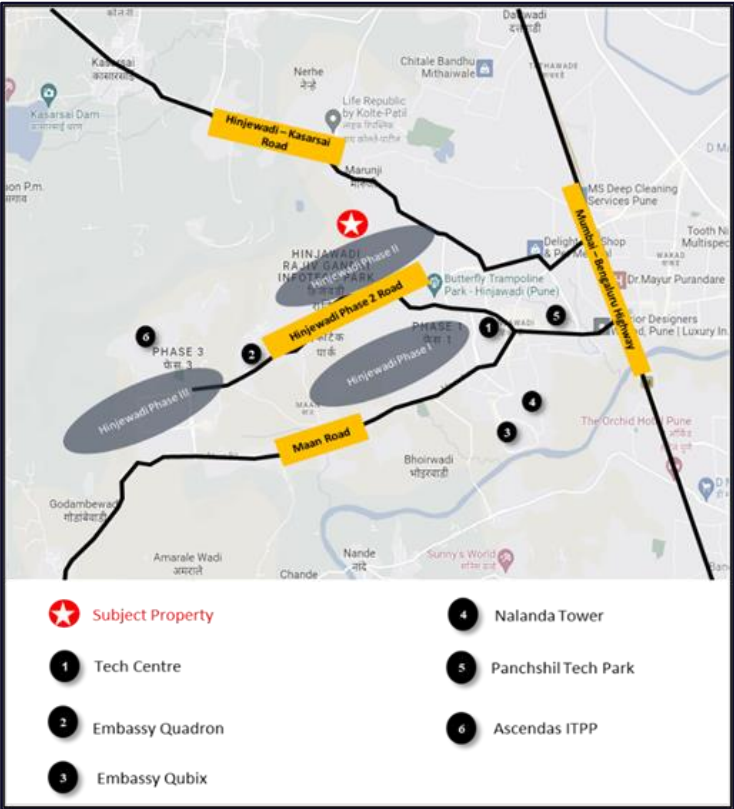
Locational Advantage

'Embassy Tech Zone' (ETZ) is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 18 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 kms.

The distances (approximately) to ETZ from major landmarks of Pune are as follows:

 5-6 kms from NH - 48 (Mumbai – Bengaluru highway)	 1-2 kms from Proposed Infosys Phase II Metro Station	 12-13 kms from Chinchwad Railway Station. 20-21 kms from Pune Railway Station	 25-26 kms from Pune International Airport	 17 -18 kms from CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

9.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019

Acquisition Price: INR 20,720 Mn

9.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2029



Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	54 ¹⁵
Achievable Market Rent	INR/sq. ft./mth	48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	10,372 ¹⁶
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

9.6. Market Value

The market value of Embassy Tech Zone as on 30th September 2024 is as follows:

INR 24,145 Mn

(Indian Rupees Twenty-Four Thousand One Hundred and Forty-Five Million Only)

¹⁵ Denotes the weighted average rentals for leased office/food court spaces plus other income

¹⁶ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



10. EMBASSY QUADRON

10.1. Subject Property Description

Embassy Quadron is located at Plot No. 28, Hinjewadi Phase 2 Road, Phase 2, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057.

The Subject Property is accessible via the Hinjewadi Phase 2 Road which in turn connects the Mumbai – Bengaluru Highway.

10.2. Statement of Assets

Embassy Quadron comprises of IT/ITeS SEZ Office. The total leasable area of the property is approximately 1.9 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks Area	Q1, Q2, Q3 & Q4	1.9	IT/ITeS SEZ office	54%
Total	--	1.9	--	54%

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

10.3. Brief Description

'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approximately 25.5 acres. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers. The Subject Property is accessible from the Mumbai – Bengaluru Highway via Hinjewadi Phase 2 Road. It enjoys good accessibility and connectivity with other parts of the city.

The Subject property comprises of 4 blocks viz. Q1 to Q4 admeasuring a total leasable area of approximately 1.9 msf.






Locational Advantage

'Embassy Quadron' is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of Quadron offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 9 km from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 22 km away, while the Pune Railway Station is around 26 km from Quadron. Additionally, Pune International Airport is accessible at a distance of approximately 31 km.

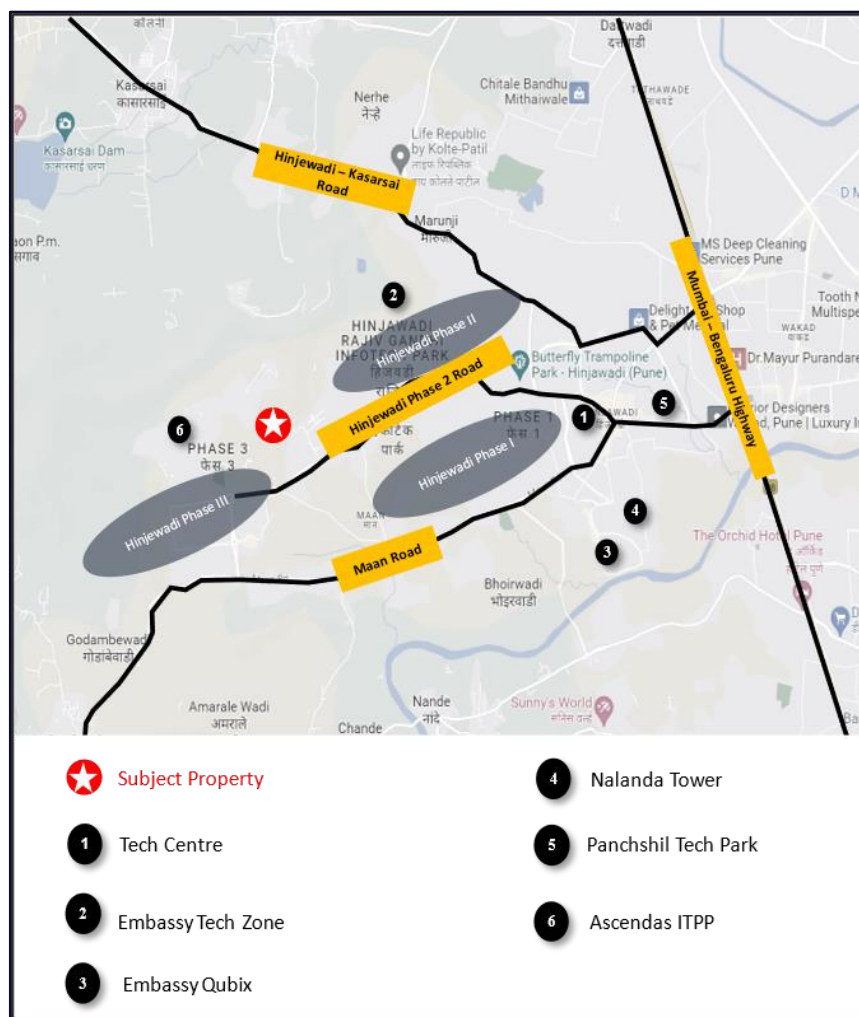


EMBASSY OFFICE PARKS REIT

The distances (approximately) to Embassy Quadron from major landmarks of Pune are as follows:

				
8-9 kms from NH - 48 (Mumbai – Bengaluru Highway)	01-02 km from Quadron Metro Station	15-16 km from Chinchwad Railway Station. 25-26 km from Pune Railway Station	30-31 km from Pune International Airport	21- 22 km from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

10.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 13,961 Mn

10.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2033
Current Effective Rent	INR/sq. ft./mth	54 ¹⁷
Achievable Market Rent	INR/sq. ft./mth	46
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

¹⁷ Denotes the weighted average rentals for leased office/retail spaces plus other income



10.6. Market Value

The market value Embassy Quadron as on 30th September 2024 is as follows:

INR 9,534 Mn

(Indian Rupees Nine Thousand Five Hundred and Thirty-Four Million Only)

11. EMBASSY QUBIX

11.1. Subject Property Description

Embassy Qubix is located in Blue Ridge Township Pune, Phase 1, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057

The Subject Property is accessible via Maan Road which in turn connects the Mumbai – Bengaluru Highway.

11.2. Statement of Assets

Embassy Qubix comprises of IT/ITeS SEZ Office. The total leasable area of the property is approximately. 1.5 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	IT 1, IT 2, IT 3, IT 4, IT 5 & IT 6	1.5	IT/ITeS SEZ office	69%
Total	--	1.5	--	69%

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

11.3. Brief Description

‘Embassy Qubix’ is an IT SEZ office park spanning over approximately 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.

The Subject property comprises of 6 blocks viz. IT 1 to IT 6 admeasuring a total leasable area of approximately 1.5 msf.






Locational Advantage

‘Embassy Qubix’ is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient

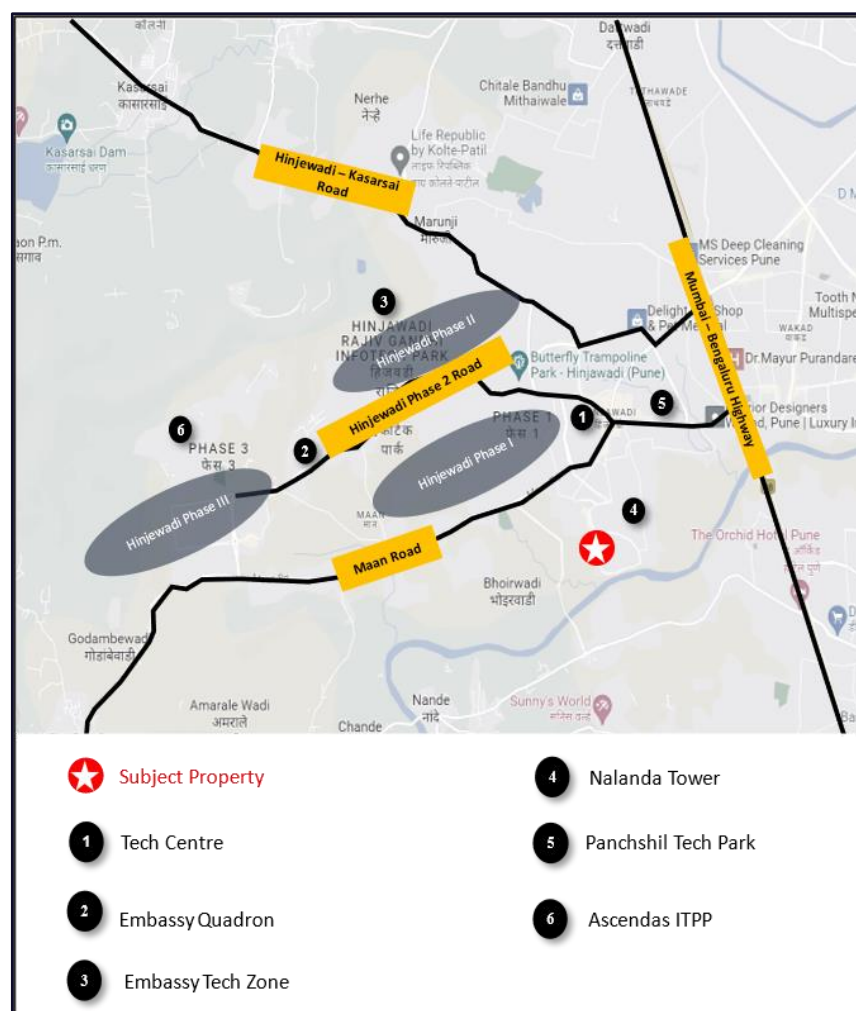


distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 16 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 km.

The distances (approximately) to Embassy Qubix from major landmarks of Pune are as follows:

				
4-5 km from NH - 48 (Mumbai – Bengaluru Highway)	1-2 km from Shivaji Chowk Metro Station	10-11 km from Chinchwad Railway Station. 19-20 km from Pune Railway Station	25-26 km from Pune International Airport	15-16 km from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

11.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 9,868 Mn

11.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent	INR/sq. ft./mth	48 ¹⁸
Achievable Market Rent	INR/sq. ft./mth	48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

¹⁸ Denotes the weighted average rentals for leased office/retail spaces plus other income



11.6. Market Value

The market value of Embassy Qubix as on 30th September 2024 is as follows:

INR 9,628 Mn

(Indian Rupees Nine Thousand Six Hundred and Twenty-Eight Million Only)

12. EMBASSY OXYGEN

12.1. Subject Property Description

Embassy Oxygen (hereinafter referred to as Subject Property) is a Grade A IT/ITeS SEZ and IT/ITeS Non SEZ development, located at Plot No. – 7, Sector- 144, Noida, Uttar Pradesh, in close proximity to Noida Greater Noida Expressway, one of the established IT/ITeS SEZ office destination of Noida. The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). The Subject Property is well connected to other parts of Noida & Delhi via Noida Greater Noida Expressway, DND Expressway & Aqua Line Metro. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel, visitors parking facility. Other facilities offered by the Subject Property includes landscaped greenspace, a recently revamped food court and a suite of tenant amenities (such as a sports zone, auditorium, café, fitness centre and day-care facilities) etc.

12.2. Statement of Assets

Embassy Oxygen is an IT/ITeS SEZ and IT/ITeS Non SEZ development. The total leasable area is approximately 3.3 msf., which is fully operational.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower 1, 2, 3, A, B, C, D, E, F and Food Court	3.3	IT/ITeS SEZ	70%
Total		3.3	--	--

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

12.3. Brief Description

The Subject Property is spread across a total land area of approximately 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority







(NOIDA). The remaining tenure of the land is approximately 73 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall.

Completed Blocks: Comprises of Tower 1, 2, 3, A, B, C, D, E, F and Food Court with a total leasable area of approximately 3.3 msf.

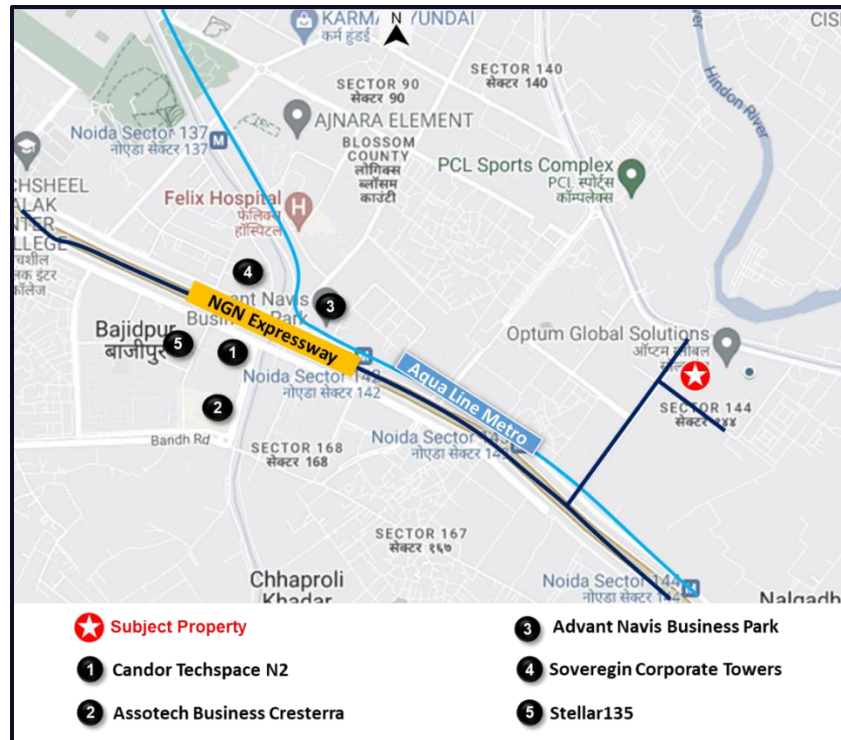
Locational Advantage

The Subject Property is located in close proximity to Noida Greater Noida Expressway and forms part of the Noida Greater Noida Expressway micro market. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS SEZ office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The distances (approx.) to Oxygen Business Park from major landmarks of NCR are as follows:

					
~1.1 km from NGN Expressway	~1.5 km from Sector 143, Aqua Line Metro Station	17-18 km from Sector 18, Noida CBD	30-31 km from New Delhi Railway Station	30-31 km from Connaught Place	45-46 km from Indira Gandhi International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

12.4. Acquisition Details:

Purchase Date for Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 18,258 Mn

12.5. Key Assumptions

Particulars	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent excluding parking charges	INR/sq. ft./mth	53 ¹⁹
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Achievable Market Rent including parking charges (for Non SEZ converted area of new towers i.e Tower 1, 2, 3)	INR/sq. ft./mth	50
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%

12.6. Market Value

The market value of Embassy Oxygen as on 30th September 2024 is as follows:

INR 24,825 Mn

(Indian Rupees Twenty-Four Thousand Eight Hundred and Twenty-Five Million Only)

¹⁹ Denotes the weighted average rentals for leased office/food court spaces plus other income.



13. EMBASSY GALAXY

13.1. Subject Property Description

Embassy Galaxy (hereinafter referred to as Subject Property) is a Grade A IT/ITeS development, located in A-44 & 45, Sector-62, Noida, Uttar Pradesh, which is an established office district of Noida. The Subject Property is accessible via 45-meter-wide internal road on the South. The Subject Property is well connected to other parts of Noida & Delhi via National Highway 24 & Blue Line of Delhi Metro (DMRC). Also, the Subject Property is located approximately 10 kms from Sector-18 which is the CBD of Noida. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel and visitors parking facility. The property offers range of amenities including a recently refurbished food court, cafes and few retail options.

13.2. Statement of Assets

Embassy Galaxy is an IT/ITeS development. The total leasable area is approximately 1.4 msf., which is fully Operational.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower A, B, C, D and E	1.4	Non SEZ	99 %
Total		1.4	--	99 %

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

13.3. Brief Description

The Subject Property is spread across a total land area of approximately 9.9 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is approximately 71 years Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is regular in shape, levelled topography and bounded by compound wall.







Completed Blocks: Comprises of Tower A, B, C, D and E, with a Total Leasable Area of approximately 1.4 msf.



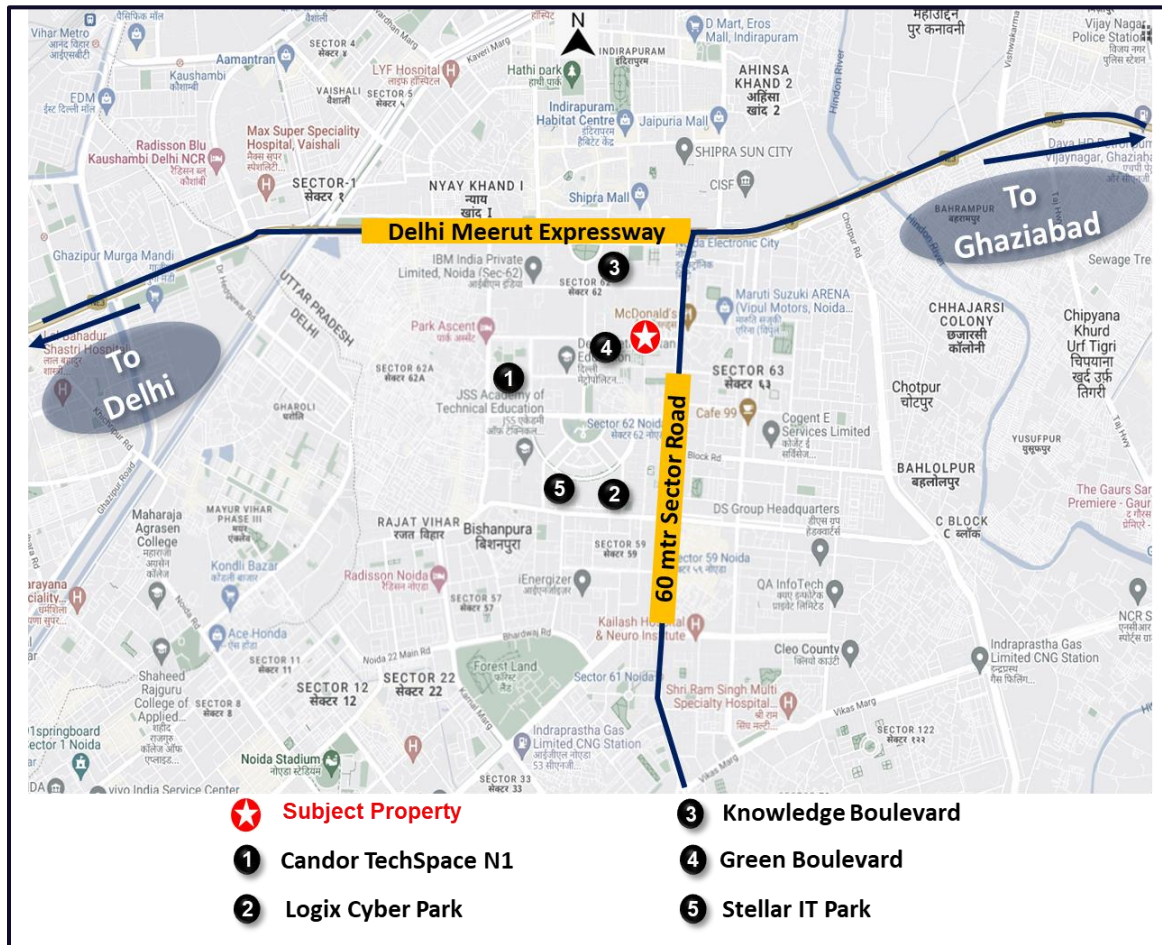
Locational Advantage

The Subject Property is located in close proximity to National Highway 24 and forms part of the Noida Sector-62 micro market. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The distances (approx.) to Galaxy Business Park from major landmarks of NCR are as follows:

					
01-02 kms from NH – 24 / Delhi - Meerut Expressway	01-02 kms from Noida Electronic City Metro Station	10-11 kms from Sector-18, CBD Noida	19-20 kms from Connaught Place	19-20 kms from New Delhi Railway Station	32-33 kms from Indira Gandhi International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

13.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 8,122 Mn

13.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent excluding parking charges	INR/sq. ft./mth	44 ²⁰
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%

13.6. Market Value

The market value of in Embassy Galaxy as on 30th September 2024 is as follows:

INR 10,203 Mn

(Indian Rupees Ten Thousand Two Hundred and Three Million Only)

²⁰ Denotes the weighted average rentals for leased office/food court spaces plus other income



14. EMBASSY SPLENDID TECHZONE

14.1. Subject Property Description

The property ‘Embassy Splendid TechZone’ (hereinafter referred to as the Subject Property) is located on the Pallavaram Thoraipakkam Road, Chennai. It connects to GST Road towards the west and Old Mahabalipuram Road towards the east which further enhances its connectivity to other parts of the city. It is strategically located close to Chennai International Airport, with recently established commercial centres (Featherlite ‘The Address’, KRC ‘Commerzone Pallikaranai’, CapitaLand India Trust ‘ITPC II’), premium segment residential complexes (Sobha Winchester, Mantri Serene), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital) located within its proximity.

14.2. Statement of Assets

Embassy Splendid Techzone is an IT development. The total leasable area is approximately 5 msf., of which ~1.4 msf of leasable area is fully Operational. The under-construction & proposed building Blocks collectively admeasure ~3.6 msf of leasable area.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block 2,3 &9 (Including food court area)	1.4	IT	95 %
Under Construction and Proposed Blocks	Block 1,4,10,5,6,7 &8	3.6	IT	-
Total		5.0	--	-

Source: Client Input, ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

14.3. Brief Description

Embassy Splendid TechZone is a Grade “A” IT Development located on the Pallavaram Thoraipakkam Road, Chennai. The Subject Property has two components i.e., a completed component and under-construction/proposed commercial blocks.

Completed Buildings – Block 2, Block 3 & Block 9

The completed buildings with Occupancy Certificate (OC) collectively admeasure ~1.4 msf. of leasable area which includes food court area of 0.1 msf. All the blocks including the food court area are SEZ buildings.

Under-Construction & Proposed – Block 1, Block 4, Block 5, Block 6, Block 7, Block 8 and Block 10

The under-construction & proposed building Blocks (1,4,5,6,7,8,10) collectively admeasure ~3.6 msf of leasable area. The under construction and Proposed buildings are expected to be completed by FY 2030.



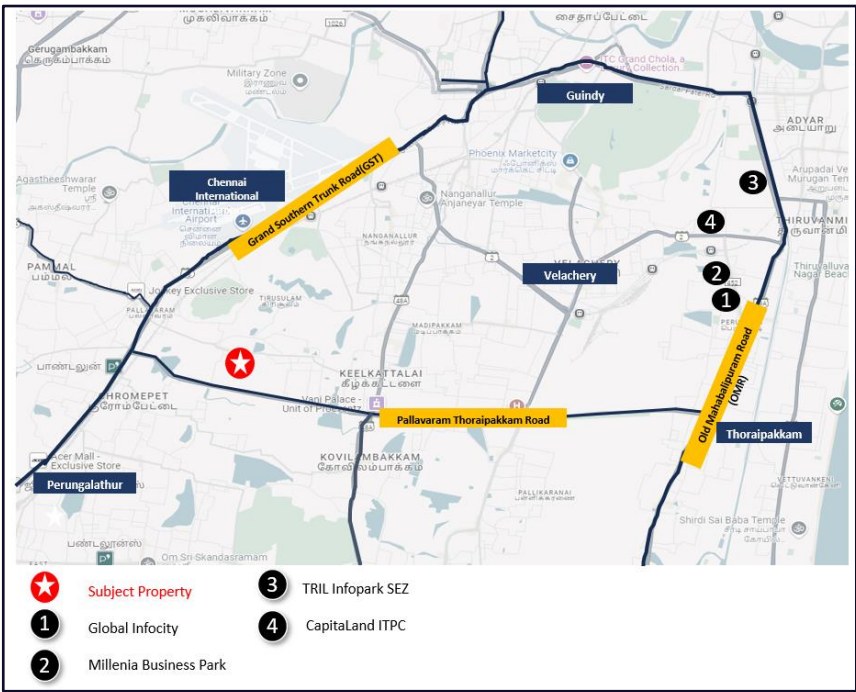
Locational Advantage

The Subject Property falls in the Pallavaram Thoraipakkam corridor geographically, However, since the region is an emerging corridor as detailed below and Embassy having a first mover advantage there is no direct comparable of a similar development to the subject property in the same corridor for benchmarking. Hence, we have considered the Suburban South, which is a more established market and has benchmark competing developments in the area. The subject property has added advantage of being near the international airport and GST road and the OMR and further the proposed metro station.

The distances (approx.) to Embassy Splendid Techzone from major landmarks of Chennai are as follows:

 03-04 kms from Chrompet Suburban Railway Station	 27-28 kms from Chennai Central Railway Station	 05-06 kms from Chennai International Airport
---	---	---

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



14.4. Acquisition Details

Purchase Date for the property:		June 3 2024
Acquisition Price:		INR 11,853 mn

14.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	70 ²¹
Achievable Market Rent	INR/sq. ft./mth	74
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	14,185
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

²¹ Denotes the weighted average rentals for leased office/food court spaces plus other income



14.6. Market Value

The market value of Embassy Splendid Techzone as on 30th September 2024 is as follows:

INR 14,275 Mn

(Indian Rupees Fourteen Thousand Two Hundred and Seventy-Five Million Only)

Note:

The Market Value is proportional to Embassy REIT's proposed share of Revenue i.e., 61%.



15. HILTON - EMBASSY GOLFLINKS

15.1. Subject Property Description

Hilton at Embassy GolfLinks is an operational hospitality development as part of a large office park “Embassy GolfLinks Business Park” located along Intermediate Ring Road, Bengaluru, Karnataka.

15.2. Statement of Assets

Hilton at Embassy GolfLinks is an operational hospitality development spread across approximately 0.5 msf. having 247 Keys.

Components	Details
No. of Keys	247 Keys
Completed Area	0.5 msf

Source: Client Input




15.3. Brief Description

Hilton, Embassy GolfLinks is an operational hospitality development spread across approximately 3.6 acres land parcel inside Embassy GolfLinks Business Park located along the Intermediate Ring Road, Bengaluru, Karnataka. The hospitality development is operated by Hilton, having 247 keys.

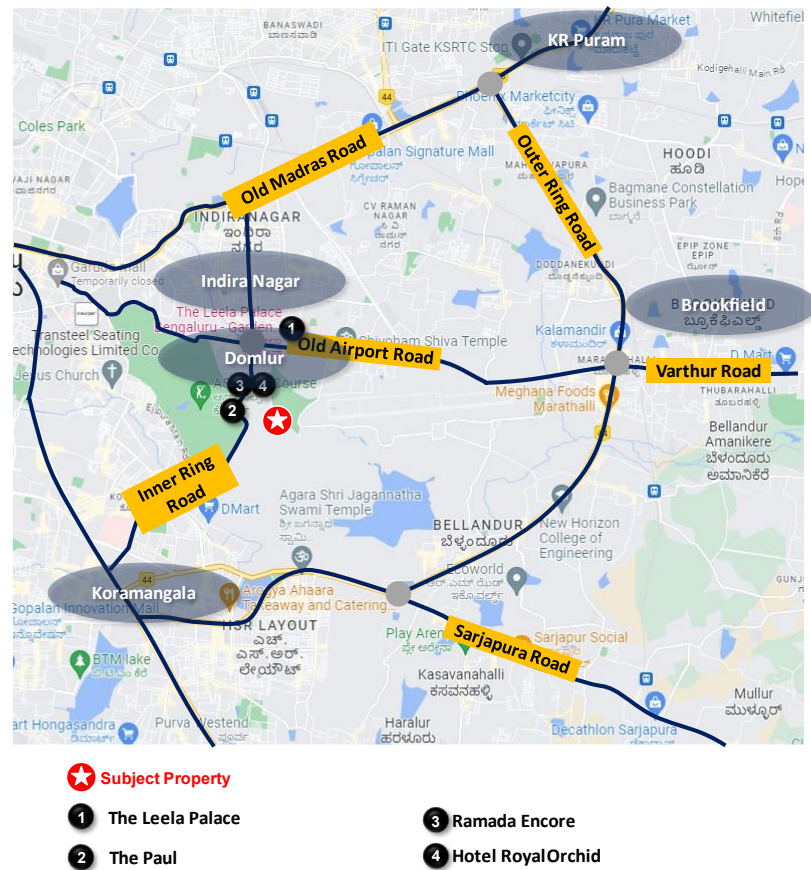
Locational Advantage

The subject property is located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. Some of the prominent hospitality developments in the subject micro market includes The Leela Palace, The Paul, Ramada Encore, Hotel Royal Orchid, etc.

The distances (approximately) to Hilton, Embassy GolfLinks from major landmarks of Bengaluru are as follows:

 <p>6 - 7 km from Indira Nagar Metro Station</p>	 <p>9-10 km from KSR Bengaluru City Junction Railway Station</p>	 <p>36 - 37 km from Kempegowda International Airport</p>
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The map illustrating the location, infrastructure and nearby hospitality developments is provided below:



(Map not to scale)

15.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019
---------------------------------	---

Acquisition Price: INR 4,766 Mn

15.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		

ARR 1 Qtr, Year 1 11,500



Particular	Units	Information
Stabilized Occupancy	%	72%
Other Financial Assumptions		
Cap Rate	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational)	%	12.14%

15.6. Market Value

The market value of Hilton - Embassy GolfLinks as on 30th September 2024 is as follows:

INR 6,477 Mn

(Indian Rupees Six Thousand Four Hundred and Seventy-Seven Million Only)

16. EMBASSY ENERGY

16.1. Subject Property Description

The subject property is a Solar Park, which is spread across villages like Ittigai, Mooregeri and Nellukudure, Bellary District, Karnataka. The subject property is accessible via State Highway – 45 (SH – 45) and enjoys good connectivity to neighbouring towns and villages.

The subject location is situated at a distance range of 305 - 310 km from Bengaluru City.

16.2. Statement of Assets

Embassy Energy is an operational solar park having installed capacity of 130MW DC and 100MW AC (Output Capacity), Capable of Generating 215 million Units (MU) at 19% Plant Load Factor.

Components	Details
Capacity (MW) (A)	130MW DC (100MW AC)
Plant Load Factor (B)	17.35%
Number of Hours in a Day (C)	24
Days in a Year (D)	365
Total Units Generated (KWH) – (A*B*C*D) *1,000	194 million Units (MU) in kWh in Year 1

Source: Inputs from Client



16.3. Brief Description





The subject property is an operational solar park spread over 465.8 acres of land area across the villages Ittigai, Mooregeri and Nellukudure in Bellary District, Karnataka. The Solar Park is owned by Embassy Energy Private Limited. The subject property is located at a distance of 305 – 310 km from Bengaluru City. The subject micro market is predominantly characterized by the presence of agriculture land parcels. A few solar parks are currently operational/proposed in the subject micro market are operated by prominent players such as ReNew Solar, Adani, etc.

Based on the review of the Power Purchase Agreement (PPA) executed between Embassy Energy and the power purchase for a period of approximately 25 years, it is understood that the solar park supplies electricity to the existing office parks / hotels of Embassy in Bengaluru. Additionally, as per the agreement, the purchasers of PPAs have agreed to purchase at least 85% of the contracted quantity ('minimum guaranteed offtake') each tariff year, commencing from the commercial operation date until the end of the term.

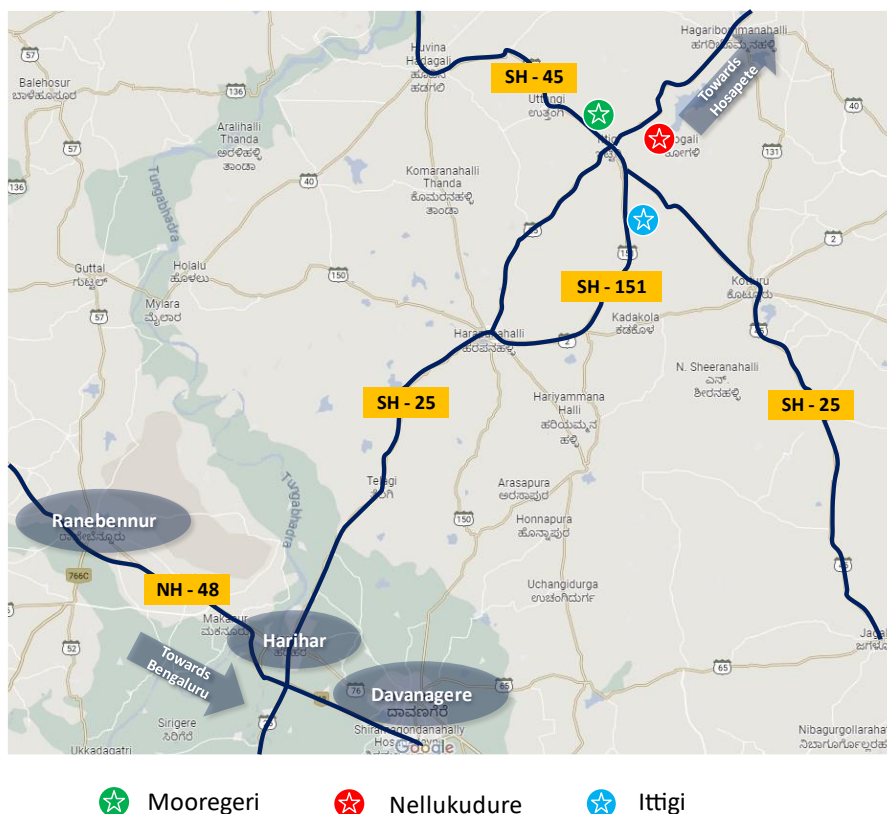
Locational Advantage

The subject property is accessible via. State Highway 45 and enjoys good connectivity to neighbouring towns and villages. Bellary district is emerging as a prominent hub for renewable energy. The district stands third among all district in Karnataka in terms of commissioned solar projects. Union Government has identified Bellary as one of the Renewable Economic Zone (REZ) in Karnataka.

The distances (approximately) to Ittigai, Mooregeri and Nellukudure, Bellary District from major landmarks are as follows:

 <p>60 - 65 km from NH-48 (National Highway)</p>	 <p>115 - 120 km from Bellary Railway Station; 65 - 70 km from Davanagere Railway Station</p>	 <p>85 - 90 km from Jindal Vijaynagar Airport</p>	 <p>305 – 310 km from Bengaluru City</p>
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The map illustrating the location of the subject property is provided below:



(Map not to scale)

16.4. Acquisition Details

Purchase Date for the property:

The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019

Acquisition Price:

INR 10,690 Mn

16.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
BESCOM Tariff – Commercial	INR per kWh	8.00
BESCOM Tariff – Industrial	INR per kWh	6.90

Particular	Units	Information
Blended Tariff	INR per kWh	7.80 ²²
Adopted Tariff	INR per kWh	7.80
Development Assumptions		
COD	Qtr, Year	FY 2018 ²³
Useful Life	Years	25 Years
Other Financial Assumptions		
WACC (Complete/ Operational)	%	11.75%

16.6. Market Value

The market value of Embassy Energy as on 30th September 2024 is as follows:

INR 7,656 Mn

(Indian Rupees Seven Thousand Six Hundred and Fifty-Six Million Only)

²² In proportion of the distribution between commercial and industrial category consumers

²³ 40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018



**Strictly Confidential
For Addressee Only**

**Independent Property
Consultant Report on the
Valuation Methodology of
Embassy Office Parks REIT**

Report for

**Embassy Office Parks REIT/
EOPMSPL**

Report Date

22 October 2024





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From:
Cushman & Wakefield (India) Pvt Ltd
4th Floor, Pine Valley, Embassy Golf Links
Business Parks, Intermediate Ring Road,
Bengaluru - 560071

To: Embassy Office Parks REIT/ EOPMSPL

Property: Embassy Office Parks REIT properties
located at Bangalore, Bellary District,
Mumbai, Pune, Chennai and Delhi NCR.

Report Date: 22 October 2024

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Embassy Office Parks REIT/ EOPMSPL (the 'Client', the 'Instructing Party') in its capacity as manager of Embassy Office Parks REIT to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below) used for the valuation of Embassy REIT properties comprising of commercial office, ancillary retail, hotel, solar power plant in real estate assets located in Bangalore, Bellary District, Mumbai, Pune, Chennai and Delhi NCR (the "Properties"), and provide an independent report ("Report"). The LOE sets out the scope and other understanding between the parties ("Agreement").

The properties considered as part of this study is detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Party

Embassy Office Parks Management Services Private Limited ("EOPMSPL") as the manager of the Embassy Office Parks REIT ("Embassy REIT") and its unit holders, Axis Trustee Services Limited for the purpose (of the Independent Property Consultant Service) as highlighted in the LOE. The auditors, chartered accountants, lawyers and other advisers of the Embassy REIT can also place reliance on this Independent Property Consultant Service and any report prepared in connection herewith.

3 Professional Competency of C&WI Valuation & Advisory Services India

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.



C&W Valuation & Advisory Services India have completed over 19,340 valuation and advisory assignments across varied asset classes/ properties worth USD 1,001 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.

Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred Consultants for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC), etc.

4 Disclosures

C&WI has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Embassy Office Parks REIT, the Sponsors and Sponsor Group to Embassy Office Parks REIT or the Special Purpose Vehicles (SPVs) or holding companies and the fee for this Report is not contingent upon the review contained herein. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

5 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for the disclosure of valuation of Embassy REIT comprising of commercial office, hotel, solar power plant in real estate assets located in Bangalore, Bellary District, Mumbai, Pune, Chennai and Delhi NCR (the "Properties") under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 "SEBI (REIT) Regulations", as amended, together with clarifications, circulars, guidelines and notifications thereunder in any of the Indian stock exchanges . It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Embassy Office Parks REIT including any notice or communication to the unit holders



6 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the properties. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards (“Red Book”) issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the properties at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate.

7 Approach & Methodology

C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

8 Authority (in accordance with this Agreement)

Services have been provided solely for the benefit and use of the Client by C&WI. The report may not be used for any other purpose other than the expressly intended purpose as mentioned in this Agreement. They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of C&WI where such consent shall not be unreasonably withheld by C&WI. Where they are to be used with C&WI’s written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by C&WI. Notwithstanding the above, C&WI consents to the usage of the report or a summary thereof for any filings and communications by or with Embassy Office Parks REIT/ EOPMSPL, its unitholders, the trustee, their respective advisers and representatives, and in any fund-raising documents as part of the purpose mentioned in this Agreement. C&WI further consent to copies or extracts of the report being used in any offering documents, communication to unitholders, publicity material, research reports, presentations, press releases in relation to the annual /semi-annual reports, financials and any other reporting requirements/disclosures required to be made. Any reliance by any party other than the Reliant Party on the valuation report will be on their own accord.

9 Limitation of Liability (in accordance with this Agreement)

- C&WI has provided the Services exercising due care and skill, but C&WI does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, C&WI shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to C&WI by the Client.
- Both Parties shall hold harmless the other and any of its directors, officers, and employees from and against any claims loss, costs, penalties, fines, damages, claims,



expenses or liabilities suffered by the either party arising out of, resulting from, or sustained or in connection with, breach of its representation and obligations under this LOE, including confidentiality obligations due to gross negligent acts, wilful misconduct/omission of the defaulting party.

- Save and except for C&WI's fraud, non-compliance with applicable laws, gross negligent acts and wilful omission/misconduct, C&WI's maximum aggregate liability for claims arising out of or in connection with the Independent Property Consultant report, under this contract shall be limited to an aggregate sum not exceeding 5 times the total fees paid to C&WI by the Client.
- Either Party shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss whatsoever which, arise out of or in connection with services provided hereunder,
- C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

10 Disclaimer

C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.

11 Disclosure and Publications

You must not disclose the contents of this report to a third party in any way, except as permitted for the purpose herein or required under applicable law.



B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Embassy REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable Rental for the property/ies
- Rental Growth Rate
- Construction Timelines
- Capitalisation Rate
- Discount Rate

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable.
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate.

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

We observe that the assumptions noted in Annexure 2, reflect these factors.



Below is the summary of the properties as per 30 September 2024 rent roll, that has been reviewed:

Commercial Office Properties				
S. No.	Location	Project	Leasable Area (In msf)	
			Completed	Under Construction / Proposed
1	Bengaluru	Embassy Manyata	12.8	3.4
2	Bengaluru	Embassy Tech Village	7.3	2.3
3	Bengaluru	Embassy Golf Links	3.1	--
4	Bengaluru	Embassy One	0.3	--
5	Bengaluru	Embassy Business Hub	0.4	1.0
6	Mumbai	Express Towers	0.5	--
7	Mumbai	Embassy 247	1.2	--
8	Mumbai	First International Financial Centre (FIFC)	0.4	--
9	Pune	Embassy TechZone	3.0	2.4
10	Pune	Embassy Quadron	1.9	--
11	Pune	Embassy Qubix	1.5	--
12	Noida	Embassy Oxygen	3.3	--
13	Noida	Embassy Galaxy	1.4	--
14	Chennai	Embassy Splendid Techzone	1.4	3.6



Hotel Properties				
S No	Keys (#)			
	Location	Project	Completed	Under Construction
1	Bengaluru	Embassy Manyata – Hilton & Hilton Garden Inn (5 & 3 Star)	266 Keys (5 Star), 353 Keys (3 Star)	--
2	Bengaluru	Embassy Tech Village – Hilton & Hilton Garden Inn (5 & 3 Star)	--	311 Keys (5 Star), 207 Keys (3 Star)
4	Bengaluru	Embassy One – Four Seasons	230 Keys (5 Star)	--
5	Bengaluru	Hilton at Embassy Golf Links	247 Keys (5 Star)	--

Solar Power Plant			
Sr No	Power Generation		
	Location	Project	Completed
1	Bellary District, Karnataka	Embassy Energy	130MW DC (100MW AC)

Below is the Property/ Business wise analysis:

- **Embassy Manyata:**

C&WI view of the market rent for the asset would be in the range of INR 96-98 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ ITeS Park. The achievable ARR of the Hilton at Manyata Embassy Business Park would be in the range of INR 10,500 – 11,500 and the achievable ARR of the Hilton Garden Inn at Manyata Embassy Business Park would be in the range of INR 7,000 – 8,000. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.



Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Tech Village:**

C&WI view of the market rent for the asset would be in the range of INR 96-98 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ITeS park. The achievable ARR of the 5 Star Hospitality Development at Embassy Tech Village would be in the range of INR 9,000 – 10,000 and the of the achievable ARR of the 3 Star Hospitality Development at Embassy Tech Village would be in the range of INR 6,500 – 7,500. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

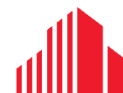
- **Embassy Golf Links Business Park:**

C&WI view of the market rent for the asset would be in the range of INR 153-158 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy One:**

C&WI view of the market rent (including parking) for the asset would be in the range of INR 145-150 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. The achievable ARR of the Four Seasons Hotel would be in the range of INR 14,500 – 15,500 and the achievable Occupancy in the range in the range between 70% - 75% on stabilization. This is keeping in mind the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. C&WI considers the discount rate appropriate and cap rate in line with the market.



Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Business Hub:**

C&WI view of the market rent (including parking) for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Express Towers:**

C&WI view of the market rent for the asset would be in the range of INR 283-288 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy 247:**

C&WI view of the market rent for the asset would be in the range of INR 113-118 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **First International Financial Centre (FIFC):**

C&WI view of the market rent for the asset would be in the range of INR 288-293 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.



Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy TechZone:**

C&WI view of the market rent for the asset would be in the range of INR 47-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Quadron:**

C&WI view of the market rent for the asset would be in the range of INR 45 - 48 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Qubix:**

C&WI view of the market rent for the asset would be in the range of INR 47-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Oxygen:**

C&WI view of the market rent for the asset would be in the range of INR 46-52 per sft per month, depending on nature of the development i.e SEZ or Non SEZ. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market



norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Galaxy:**

C&WI view of the market rent for the asset would be in the range of INR 46-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Hilton at Golf Links:**

C&WI view of the achievable ARR of the Hilton at Embassy Golf Links Park would be in the range of INR 11,000 – 12,000 and the achievable Occupancy in the range in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Energy:**

C&WI view of the achievable PLF of the Solar Power Park will be 17.35% and the achievable tariff rate for the Solar power park would be INR 7.80 per unit. This is keeping in mind the latest tariff rate and the historical PLF achieved by the Solar Power Plant. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation of the above properties to be reasonable and in line with international standards (RICS).

- **Embassy Splendid Tech Zone:**

C&WI view of the market rent for the asset would be in the range of INR 70-75 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in



line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd

Shailaja Balachandran, MRICS
Executive Director,
Valuation and Advisory Services

Sakshi Sikri, MRICS
Senior Director,
Valuation and Advisory Services

Nikhil Shah, MRICS
Senior Associate Director,
Valuation and Advisory Services

Paul George
Associate Director,
Valuation and Advisory Services





Annexure 1: Instructions (Caveats & Limitations)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") has covered specific markets and situations, which are highlighted in the Report.

The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the properties. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client.

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the commercial sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that are considered relevant and reasonable at the time of preparing this report. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report does not constitute a recommendation to Embassy Office Parks REIT or (Client or its affiliates and subsidiaries or its customers or any other party) to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. It should be noted that C&WI's value assessments will be based upon the facts and evidence available at the date of assessment. It is therefore recommended that the value assessments be periodically reviewed.
 - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the report date. C&WI assumes no responsibility for changes in such external conditions.
 - d. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - e. The services provided is limited to review of assumptions and stated procedures and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.



- g. In the preparation of the Report, C&WI has relied on the following information:
 - i. Information provided to C&WI by the Client and subsidiaries and third parties;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;
 - iv. Other relevant information available to C&WI; and
 - v. Other publicly available information and reports.
- 3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.
- 4. All assumptions made in the Report are based on information or opinions as current. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
- 5. No investigation of the title of the assets/ properties has been made and owners' claims to the assets/ Properties is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Properties

Note: The Properties has been referred to as “Subject Properties” by the valuer. Similar representation has been followed in this section.

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Embassy Office Parks REIT, for reporting purposes under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder and also disclosure requirement of fair valuation of investment properties as per SEBI.

- **VALUATION GUIDELINE AND DEFINITION**

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, “Market Value” is defined as ‘*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*’

- **VALUATION APPROACH**

The basis of valuation for the Subject Properties being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Properties.

For the purpose of the valuation of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

- **VALUATION METHODOLOGY**

In order to compute the Market Value of the Subject Properties the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Properties is located.



- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Properties (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Portfolio & Rental Assessment:

- The area details, ownership interests of the Subject Properties have been provided by the Client.
- Physical site inspections were conducted to assess the current status of the Subject Properties.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Properties.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Properties and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Properties are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties.
- The cash flows for the operational, under construction and proposed development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Properties.



Key Assumptions

1. Embassy Manyata (Office & Hotel)

Office

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/ Proposed
Leasable Area	Million sq. ft.	12.8	3.4
Vacancy	%	13%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	97	
Construction end date	Year	--	FY 2029
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

Hotel

Particulars	Units of measure	Assumptions	
Property details			
Type of Development		Completed-Upscale (Hilton)	Completed- Mid-Scale (Hilton Garden Inn)
No of Keys	#	266 Keys	353 Keys
Key Assumptions			
ARR	INR Per Night	11,000	7,500
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	12.14%	12.14%



2. Embassy Tech Village (Office & Hotel)

Office

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	7.3	2.3
Vacancy	%	5%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	97	
Construction end date	Year	-	FY 2027
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

Hotel

Particulars	Units of measure	Assumptions	
Property details			
Type of Development		Under Construction/Proposed 5 Star Hotel	Under Construction/Proposed 3 Star Hotel
No of Keys	#	311 Keys	207 Keys
Key Assumptions			
ARR	INR Per Night	9,500	6,750
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	13.50%	13.50%



3. Embassy GolfLinks

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	3.1
Vacancy	%	0%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	155
Construction end date	Year	-
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%

4. Embassy One & Four Seasons

Office

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.3
Vacancy	%	18%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	147
Construction end date	Year	-
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

Hotel

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Luxury Hotel
No of Keys	#	230 Keys
Key Assumptions		
ARR	INR Per Night	15,000
Stabilized Occupancy	%	72%
Capitalization Rate	%	7.14%
Discount Rate	%	12.14%



5. Embassy Business Hub

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Operational Phase 1	Under Construction/Proposed Phase 2
Leasable Area	Million sq. ft.	0.4	1.0
Vacancy	%	-- ¹	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	66	
Construction end date	Year	FY 2028	
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

6. Express Towers

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	
Leasable Area	Million sq. ft.	0.5	
Vacancy	%	2%	
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	285	
Construction end date	Year	--	
Capitalization Rate	%	7.50%	
Discount Rate	%	11.75%	

7. Embassy 247

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	
Leasable Area	Million sq. ft.	1.2	
Vacancy	%	--	
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	115	
Construction end date	Year	--	
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	

¹ This is inclusive of hard option admeasuring ~31,666 Sq. ft (8% of the total area)



8. First International Financial Centre (FIFC)

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.4
Vacancy	%	--
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	290
Construction end date	Date	--
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

9. Embassy TechZone

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	3.0	2.4
Vacancy	%	19%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	48	
Construction end date	Year	--	FY 2030
Capitalization Rate	%	8.25%	
Discount Rate	%	11.75%	13.00%

10. Embassy Quadron

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.9
Vacancy	%	46%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	46
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%



11. Embassy Qubix

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.5
Vacancy	%	31%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	48
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%

12. Embassy Oxygen

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	3.3
Vacancy	%	30%
Key Assumptions		
Achievable Rental per month – Office	INR per sq. ft.	48
Achievable Rental per month – Office (For Non SEZ converted area of new towers i.e. Tower 1,2 & 3)	INR per sq. ft.	50
Construction end date	Date	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%

13. Embassy Galaxy

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.4
Vacancy	%	1%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	48
Construction end date	Year	-
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%



14. Hilton Embassy Golf Links

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Upscale Hotel
No of Keys	#	247 Keys
Key Assumptions		
ARR	INR Per Night	11,500
Stabilized Occupancy	%	72%
Capitalization Rate	%	7.14%
Discount Rate	%	12.14%

15. Embassy Energy

Particulars	Units of measure	Assumptions
Property details		
Capacity (MW) (A)	(DC/AC)	130MW DC (100MW AC)
Plant Load Factor (B)	%	17.35%
Number of Hours in a Day (C)	#	24
Days in a Year (D)	#	365
Total Units Generated (KWH) – (A*B*C*D)*1,000	Units	194 million Units (MU) in KWH in Year 1
Key Assumptions		
Adopted Tariff Rate	INR per unit	7.80
PLF	%	17.35%
Useful Life	Years	25 Years
COD	FY Year	FY 2018
Discount Rate	%	11.75%

16. Embassy Splendid TechZone

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction/Proposed
Blocks		Block 2,3 & 9	Block 1,4,5,6,7,8,10
Leasable Area	Million sq. ft.	1.43	3.60
Vacancy	%	5%	100%
Vacant Area	Million sq. ft.	0.07	3.6
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	74	
Rental Growth Rate per annum	%	5.0%	
Normal Market lease tenure	Years	9	
Construction end date	Date	-	FY 2030
Capitalization Rate	%	8.25%	
Discount Rate	%	11.75%	13.00%



Reference	EOP/ESG/PIT/01	Version: October 24, 2024
Policy Title	Code on unpublished price sensitive information and dealing in securities of the Embassy Office Parks REIT (“ Embassy REIT ” or “ Trust ”) (“ Insider Code ” or “ Code ”) and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT	
Entity	Embassy Office Parks Management Services Private Limited (“ Company ”/ “ Manager ”) in its capacity as the Manager of Embassy Office Parks Real Estate Investment Trust (“ Embassy REIT ”)	
Approving Authority	Board of Directors of the Manager	

Revision History		
Version #	Version Date	Change Type
V1	March 07, 2019	Created
V2	November 02, 2020	Amended
V3	October 24, 2024	Amended

Document Review Cycle			
#	Effective Date	Next review date	Policy Owner
1	October 24, 2024	Q4 Board Meeting Date of the Manager of every Financial Year	Company Secretary and Compliance Officer

Applicability	This Code is applicable to the Embassy REIT, the Manager, Embassy Office Parks Private Limited (“ Holdco ”) and its special purpose vehicles (“ SPVs ”) (collectively, the “ Embassy REIT Entities ”).
Introduction & Purpose	This Code aims to outline the process and procedures for dissemination of information and disclosures in relation to the Embassy REIT. The purpose of the Code is also to ensure that the Embassy REIT Entities comply with applicable law, including the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (“ REIT Regulations ”), Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “ PIT Regulations ”), if, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.
Key Terms	<ol style="list-style-type: none"> 1. “Chief Investor Relations Officer” - The Company shall designate a senior officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI to analysts, unitholders and media, and educating staff on disclosure policies and procedure. The ‘Head – Investor Relations’ of the Manager shall act as Chief Investor Relations Officer for the purpose of this Code. 2. “Compliance Officer” - The Company Secretary of the Manager shall act as the Compliance Officer for the purpose of this Code. He or she shall be responsible for ensuring that the Embassy REIT and the Manager comply with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information (“UPSI”) to Stock Exchanges, maintaining records and making periodic disclosures in terms of the <i>Policy for Determining Materiality of Information for</i>

Periodic Disclosures and such other functions as are required to be carried out by a compliance officer under the PIT Regulations, including as set out in **Schedule 3** (*Duties of the Compliance Officer*)

3. **“Chinese Wall”** shall have the same meaning assigned to it under Schedule I of this Code.
4. **“Board”** or **“Board of Directors”** shall mean the board of directors of the Manager.
5. **“Connected Person”** shall have the meaning set forth in Regulation 2(1)(d) of the PIT Regulations.
6. **“Designated Person”** – The Chief Executive Officer of the Manager or Chief Financial Officer of the Manager in consultation with Compliance Officer shall specify the Designated Persons, from time to time, to be covered by the Insider Code on the basis of their role and function in the organization and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:-

- (i) The boards of directors, chief executive officers, all employees up to two levels below the chief executive officer and any support staff (including secretarial and IT staff and personnel engaged on a contractual basis who are on deputation/secondment and who has or is reasonably expected to have UPSI) of the Embassy REIT Entities;
- (ii) All management personnel in finance up to Grade M2 and all executives in counsel and compliance, acquisition, Investor Relations department of the Manager (including employees engaged on contractual basis who are on secondment deputation / in above mentioned departments);
- (iii) All Sponsors and Sponsor Group of the Embassy REIT; and
- (iv) Any other category of persons as required to be identified as such under applicable laws or otherwise identified by the Chief Executive Officer of the Manager or Chief Financial Officer of the Manager in consultation with Compliance Officer.

For the purposes of compliance with Chapter III-A of the PIT Regulations, “employee” shall have the meaning ascribed to such term in Regulation 7I of the PIT Regulations.

- (i) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- (ii) **“Informant”** shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations.
- (iii) **“Insider”** means any person who is:
 - a. a Connected Person; or
 - b. in possession of or having access to UPSI.
- (iv) **“Legal Representative”** means a duly authorized individual who is admitted to the practice of law in India.
- (v) **“Management Committee”** means the management committee of the Embassy REIT, as

	<p>constituted from time to time.</p> <p>(vi) “Original Information” shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations.</p> <p>(vii) “Reward” shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations.</p> <p>(viii) “Securities” shall have the same meaning assigned to it under Regulation 2(1)(i) of the PIT Regulations, and shall for the purposes of this Code be deemed to include units of the Embassy REIT.</p> <p>(ix) “Sponsor” and “Sponsor Group” shall have the same meaning assigned to these terms under the REIT Regulations.</p> <p>(x) “Trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.</p> <p>Trading” shall also include pledging or agreeing to pledge, as explained below. Explanation: Under the PIT Regulations, the term “trading” is intended to be widely used to include dealing. Such a construction is intended to curb the activities based on Unpublished Price Sensitive Information which are strictly not buying, selling or subscribing, such as pledging etc.</p> <p>(xi) “Trading Day” means a day on which the recognized stock exchanges are open for trading.</p> <p>(xii) “Unpublished Price Sensitive Information” or “UPSI” shall have the meaning set forth in Regulation 2(1)(n) of the PIT Regulations. The term ‘Company’ as referred to in Regulation 2(1)(n) shall refer to the Embassy REIT and the term “securities” shall refer to the “Securities” of the Embassy REIT.</p> <p>Words and expressions used and not defined in this Code but defined in the REIT Regulations, PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, each as amended from time to time shall have the meanings respectively assigned to them in those legislation.</p>
<p>Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI</p>	<ol style="list-style-type: none"> 1. The Board of Directors shall endeavor to make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective, the Board shall make the availability of such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystallized. 2. The Board of Directors shall endeavor to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where the Securities are listed. The Board shall ensure against selective disclosure of UPSI. 3. The Chief Investor Relations Officer shall deal with dissemination of information and disclosure of UPSI. The Compliance Officer can be contacted for any queries or clarifications as regards dissemination of UPSI.

	<ol style="list-style-type: none"> 4. The Board of Directors shall ensure that whenever UPSI gets disclosed selectively and/or inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available. 5. The Chief Investor Relations Officer shall ensure that information shared with analysts and research personnel is not UPSI. While dealing with analysts or research persons or large investors like institutions, only public information shall be provided. Alternatively, the information given to analysts or research persons shall simultaneously be made public at the earliest. 6. The Chief Investor Relations Officer shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made. 7. The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to-know basis.
<p>Prohibition on communicating or procuring UPSI</p>	<p>An Insider shall not communicate, provide or allow access to any UPSI to any person including other Insiders, except to the extent allowed by this Code or applicable law.</p> <p>Further, no person shall procure from or cause the communication by an Insider of UPSI, except to the extent allowed by this Code or applicable law.</p> <p>However, nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured under the knowledge of Compliance Officer in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or permitted under applicable laws, including pursuant to appropriate confidentiality and non- disclosure agreements, where necessary.</p> <p>Further, for the purposes of communication of UPSI to persons identified within a Chinese Wall, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, the procedures set out in Schedule 1 (Chinese Walls Framework) of this Code should be complied with.</p> <p><i>Details of the persons with whom UPSI is proposed to be shared:</i></p> <ol style="list-style-type: none"> a) Any person who communicates any UPSI shall duly inform the Compliance Officer of: <ol style="list-style-type: none"> (i) the nature of UPSI; (ii) the names of the persons who have shared the information; and (iii) the names of the persons with whom the information is shared under this section along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The Compliance Officer with the support of IT-Head shall maintain a structured digital database for the same and such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database in accordance with PIT Regulations. b) The Compliance Officer shall maintain a “grey list” of employees that are part of the core team for any project designated by the Chief Executive Officer or the Chief Financial Officer of the Manager and shall not approve applications for trading from such employees until the Trading Window for such employees is reopened. c) Prior to sharing UPSI, the proposed recipient of UPSI should be apprised of the fact that the information proposed to be shared for the specified legitimate purpose is UPSI and that as an

	<p>insider, the proposed recipient must maintain confidentiality of the UPSI, and comply with its obligations under this Code and the PIT Regulations. In this regard, the Company may consider apprising the proposed recipient of the UPSI of the following matters in writing through a contractual agreement, such as, confidentiality agreement or non – disclosure agreement:</p> <ul style="list-style-type: none"> i) Ownership of information shared – the information being shared is UPSI and that the Company, as the manager of the Embassy REIT, is the exclusive owner of such UPSI; ii) Status of the recipient of UPSI – upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of, and obligations under this Code and the PIT Regulations; iii) Confidentiality – the recipient must maintain confidentiality of the UPSI at all times iv) Restrictions on use of UPSI – the recipient may use the UPSI only for the approved purposes for which it was disclosed; v) Trading restrictions – the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Embassy REIT while in possession of the UPSI, otherwise than in compliance with the Insider Trading Regulations vi) Co-operation – the recipient must extend all cooperation to the Company in this regard. vii) The Board may impose such other conditions and/ or restrictions on the recipient, as it may deem appropriate. viii) It is noted that as the manager of Embassy REIT, information may be shared by the Company, from time to time, in the ordinary course of its business activities with persons/entities including, the advisers and service providers, viz., auditors, merchant bankers and legal advisers/ consultants of the Embassy REIT, the sponsors of the Embassy REIT, etc. in line with the aforementioned principles. <p>The Board of Directors or the Chief Executive Officer of the Manager shall ensure that such database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the database shall be preserved until the completion of such investigation or enforcement proceeding.</p>
Policy for determination of Legitimate Purpose	<p>The term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the provisions of PIT Regulations.</p> <p>Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of the PIT Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with PIT Regulations.</p>
Institutional Mechanism for Prevention of Insider trading	<ol style="list-style-type: none"> 1. The Chief Executive Officer, the Chief Financial Officer and the Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent Insider Trading, including such internal controls set out in Regulation 9(A)(2) of the PIT Regulations. 2. The Board of Directors shall ensure that the Chief Executive Officer, the Chief Financial

	<p>Officer and the Compliance Officer ensure compliance with Regulation 9 and sub-Regulations (1) and (2) of Regulation 9A of the PIT Regulations.</p> <p>3. The Audit Committee of the Manager shall review compliance with the provisions of PIT Regulations and the Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.</p> <p>4. The Manager shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI in the manner set out in Schedule 2 (Policies and Procedures for Inquiry into Leak of UPSI) of this Code and inform the Board promptly of such leaks, inquiries and results of such inquiries.</p> <p>The Compliance Officer in consultation with Chief Executive Officer or Chief Financial Officer or Chief Investor Relations Officer shall:</p> <p>(i) be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure, in accordance with the procedure specified in the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i>; and</p> <p>(ii) make an appropriate and fair response to the queries on news reports and requests for verification of market rumors by regulatory authorities, in accordance with the procedure specified in the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i>.</p>
Trading when in possession of Unpublished Price Sensitive Information	<p>No Insider shall trade in Securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI. When a person who has traded in Securities has been in possession of UPSI, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession.</p> <p>An Insider may prove his/her innocence by demonstrating any of the circumstances set out in Regulation 4(1) of the PIT Regulations.</p> <p>In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI, shall be on such Connected Persons and in other cases, the onus would be on SEBI.</p>
Trading Window	<p>1. Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Embassy REIT's Securities after securing pre-clearance from the Compliance Officer in accordance with this Code. Further, no Designated Persons or their Immediate Relatives shall trade in the Embassy REIT's Securities when the trading window is closed, unless otherwise permitted under the PIT Regulations.</p> <p>2. Notwithstanding the above, the trading window may be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, which will ordinarily include, but not limited to:</p> <p>(i) Declaration of financial results;</p> <p>(ii) Declaration of distribution;</p> <p>(iii) Any acquisition, disposal or proposed acquisition or disposal of Trust assets;</p> <p>(iv) Any change in unit structure and debt capital structure of the Embassy REIT, including changes in the number of issued and outstanding Securities of the Embassy REIT;</p>

	<p>(v) Changes in key managerial personnel of the Manager or change in the trustee of the Embassy REIT; and</p> <p>(vi) Any other event which, in the sole determination of the Chief Financial Officer of the Manager or Compliance Officer severally, is UPSI.</p> <p>3. The trading window shall remain closed from the last day of the end of the quarter till 48 hours after the declaration of financial results.</p> <p>4. The trading window shall remain closed for a period of at least seven Trading Days prior to the Board meeting in relation to approval of any of the events specified in clause 2(ii) to (vi) above.</p> <p>5. The trading window in respect of the information described above, shall be opened after 48 hours from such information becoming generally available.</p> <p>6. In relation to the events specified in clause 2(ii) to (vi) above or any other matters as may be determined by the Chief Executive Officer or the Chief Financial Officer of the Manager, the Chief Executive Officer or the Chief Financial Officer shall, before the initiation of such activity or project, form a core team of employees that would work on the activity or project. Such team members shall be bound by the restrictions in relation to sharing of UPSI and Trading in Securities set out in this Code and the PIT Regulations. The Trading Window shall be regarded as closed for such employees until UPSI in relation to the relevant project is made generally available or the project is abandoned. The Compliance Officer shall maintain a “grey list” of such employees for each project and shall not approve applications for trading from such employees until the Trading Window is reopened.</p>
<p>Pre-clearance of Trading</p>	<p>1. Designated Persons may trade in the Securities of the Embassy REIT when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1 and an undertaking as per Annexure 2.</p> <p>2. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open. The Compliance Officer shall have the right at his/her discretion to refer any application for such approval to the Management Committee for its advice.</p> <p>3. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval.</p> <p>4. The Designated Persons shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.</p> <p>5. If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.</p> <p>6. All Designated Persons who trade in the Securities of the Embassy REIT shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.</p>

	<p>However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations. However, this shall not be applicable for trades pursuant to exercise of stock options.</p> <p>7. A Designated Person, who Trades in Securities without complying with the pre- clearance procedure as envisaged in this Code or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in the PIT Regulations, this Code and Embassy REIT's matrix for imposing fines for violation of PIT Regulations.</p>
Trading Plan	<p>1. A Designated Person shall be entitled to formulate a trading plan that complies with Regulation 5 of the PIT Regulations ("Trading Plan") and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his/her behalf in accordance with such plan and the PIT Regulations.</p> <p>2. Any Trading Plan provided to the Compliance Officer in accordance with Regulation 5 of the SEBI PIT Regulations, for approval and public disclosure shall:</p> <ul style="list-style-type: none"> (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the date of public disclosure of the plan; (ii) not entail overlap of any period for which another trading plan is already in existence; (iii) set out following parameters for each trade to be executed: <ul style="list-style-type: none"> (a) either the value of trade to be effected or the number of securities to be traded; (b) nature of the trade; (c) either specific date or time period not exceeding five consecutive trading days; (d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below: <ul style="list-style-type: none"> • for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price; • for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price. <p>Explanation:</p> <ol style="list-style-type: none"> 1. While the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional. 2. The price limit in sub-clause (d) shall be rounded off to the nearest numeral. 3. Designated Person may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the

	<p>approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.</p> <p>(iv) not entail trading in securities for market abuse</p> <p>3. The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulation 5 of the PIT Regulations and shall disclose the Trading Plan to the Stock Exchanges. The Compliance Officer is entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan.</p> <p>4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the Securities outside the scope of the Trading Plan, or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. However, the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.</p> <p>5. If the Insider has set a price limit for a trade under sub-clause (d) of clause (iii) as mentioned above, the Insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the Insider, the trade shall not be executed</p> <p>Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in point 4 or failure of execution of trade due to inadequate liquidity in the scrip, the procedure as prescribed in the explanation to Regulation 5(4) of the PIT Regulations shall be adopted.</p> <p>6. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval</p> <p>7. Pre-clearance of Trades shall not be required for a Trade executed as per an approved Trading Plan. Further, the trading window norms shall not be applicable for Trades carried out in accordance with an approved Trading Plan.</p>
Secondary Acquisition of Units of Embassy REIT	<p>Employees of the Manager are prohibited from selling any units of Embassy REIT they hold during any period when secondary acquisition of units in Embassy REIT are ongoing, per the provisions of Regulation 17D of the SEBI REIT Regulations.</p>
Penalty for Insider Trading	<p>1. Designated Persons and their Immediate Relatives who violate these rules shall be subject to disciplinary action by the Embassy REIT Entities, as applicable, which may include one or more of the following: (i) wage freeze, (ii) recovery, (iii) monetary penalty, (iv) ineligibility for future participation in the Embassy REIT/ Manager's stock option plans (v) suspension or termination or (vi) any other action as may be determined by the Compliance Officer, in consultation with the Chief Executive Officer or the Chief Financial Officer or the Audit Committee (of the Board). In compliance with SEBI regulations, any monetary amount collected shall be remitted to the SEBI for credit to the Investor Protection and Education Fund.</p> <p>2. The Stock Exchanges or any other appropriate regulatory authority would also be promptly informed of the violation of this Code by any Designated Persons and the Immediate</p>

	<p>Relatives of Designated Persons in the prescribed form and manner so that appropriate action may be taken.</p> <p>3. The Manager will maintain a database of the violation of this Code by Designated Persons and the Immediate Relatives of Designated Persons that would entail initiation of appropriate action against them.</p>
<p>Protection of Informants</p>	<p>Pursuant to the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 (“PIT Amendment Regulations”), which become effective from December 26, 2019, SEBI has introduced a mechanism wherein any individual may voluntarily inform SEBI regarding an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in the manner prescribed under the PIT Amendment Regulations. Such an individual is an “Informant” in terms of the PIT Amendment Regulations.</p> <p>In terms of the PIT Amendment Regulations, any employee who is an Informant (“Employee Informant”) is entitled to be protected from retaliation and victimization.</p> <p>Protection from Unfair Treatment:</p> <p>1. Complete protection shall be given to an Employee Informant against any “unfair treatment” by virtue of:</p> <ul style="list-style-type: none"> (i) his/her having reported Original Information by filing a Voluntary Information Disclosure Form under the PIT Amendment Regulations; (ii) testifying in, participating in or otherwise assisting the SEBI in any investigation, inquiry, audit, examination of proceeding instituted or about to be instituted for an alleged violation of insider trading laws; or (iii) breaching any confidentiality agreement or any terms and conditions of employment or engagement, solely to prevent any employee from co- operating with the SEBI in any manner. <p>In this regard, it is clarified that any term in any agreement (oral or written) or this Code is void in so far as it attempts to prevent any Employee Informant from submitting to the SEBI, violation of the securities laws that has occurred, is occurring or has a reasonable belief that it would occur.</p> <p>“Unfair treatment” includes, but is not limited to, discharge, termination, demotion, refusal of promotion, suspension, threats, harassment, discrimination (directly or indirectly) against an Employee Informant and direct or indirect use of authority to obstruct the Employee Informant’s right to continue performing his or her duties or functions.</p> <p>2. The Embassy REIT Entities will endeavor to take steps to ensure that the Employee Informant is not subject to a hostile work environment as a consequence of having undertaken any of the steps set out in paragraphs above.</p> <p>Anti-retaliation measures:</p> <p>1. If there are any incidents of retaliation by any employee against an Employee Informant, in addition to such civil or criminal action the employee may be subject to under applicable laws, such employee will be subject to internal disciplinary action which may include termination of employment.</p> <p>2. Nothing in this Code prohibits any Employee Informant, who believes that they have been subjected to unfair treatment from approaching the competent court or tribunal for</p>

	<p>appropriate relief.</p> <p><i>Anonymity of the Employee Informant:</i></p> <ol style="list-style-type: none"> 1. No one should compel the disclosure of the identity and/or existence of an Employee Informant or the information provided by the Employee Informant, except to the extent required under the PIT Amendment Regulations and other applicable laws. 2. The Employee Informant shall not be required to notify the filing of any Voluntary Information Disclosure Form to the Embassy REIT Entities or seek prior permission or consent or guidance of any person engaged by the Embassy REIT Entities before or after such filing. <p><i>Exceptions:</i></p> <ol style="list-style-type: none"> 1. Employee Informants are not exempt from the consequences of their own misconduct, unethical or improper practice, inadequate performance or other disciplinary issues unrelated to a disclosure made under Chapter IIIA of the PIT Regulations. 2. While the Embassy REIT Entities will endeavor to accord complete protection to the Employee Informant from any unfair treatment, any abuse of this protection, including false allegations and providing false or misleading information, would warrant disciplinary action in accordance with applicable laws.
<p>Disclosure requirements</p>	<ol style="list-style-type: none"> 1. Initial Disclosure: <ol style="list-style-type: none"> (i) Every Sponsor, member of the Sponsor Group, key managerial personnel and director of the Embassy REIT, the Manager, Holdco, SPVs and each of their Immediate Relatives (as applicable) shall disclose his/her holding of Securities of the Embassy REIT. within thirty days of listing of Securities of the Embassy REIT on the Stock Exchanges as per Form A set out in Annexure 4 (as may be amended/revised by SEBI from time to time). (ii) Every person on appointment as a key managerial personnel or a director of the Embassy REIT, Manager, Holdco or SPVs upon becoming a Sponsor or member of the Sponsor Group shall disclose his / her and each of their Immediate Relatives' (as applicable) holding of Securities of the Embassy REIT as on the date of appointment or becoming a Sponsor, to the Company within seven days of such appointment or becoming a Sponsor, as per Form B set out in Annexure 5 (as may be amended by SEBI from time to time). 2. Continual Disclosure: <ol style="list-style-type: none"> (i) Every Sponsor, member of the Sponsor Group, Designated Person and director of the Embassy REIT, Manager, Holdco and SPVs and each of their Immediate Relatives shall disclose as per Form C set out in Annexure 6 (as may be amended or prescribed by SEBI from time to time) to the Manager the number of such Securities of the Embassy REIT acquired or disposed of within two Trading Days of such transaction, if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 lakhs. (ii) The Compliance Officer shall notify the Stock Exchanges, particulars of the Trades, within two Trading Days of the receipt of the Continual Disclosure or from becoming aware of such information.

	<p>3. Annual Disclosure:</p> <p>Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Embassy REIT Entities on an annual basis and as and when the information changes:</p> <ul style="list-style-type: none"> (i) Immediate Relatives; (ii) persons with whom such Designated Person(s) shares a material financial relationship; and (iii) Phone, mobile and cell numbers which are used by them <p>In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one- time basis.</p> <p>“Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.</p> <p>Provided that the above information shall be provided to the Manager as per the format set out in Annexure 7 within seven days from the date of listing of securities or the end of financial year or the information changes, as the case may be.</p> <p>4. Disclosures by other Connected Persons:</p> <p>The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in Securities of the Embassy REIT as per Form D set out in Annexure 8 (as may be amended by SEBI from time to time) at such frequency as he may determine.</p>
<p>Miscellaneous</p>	<ol style="list-style-type: none"> 1. The Board of Directors shall be empowered to amend, modify and interpret the Code. 2. The Compliance Officer shall provide the Audit Committee of the Board on a quarterly basis, all the details of Trading in Securities by the Designated Persons including any violations of the Code. <p>The Compliance Officer shall maintain (a) updated list of Designated Persons (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.</p> <ol style="list-style-type: none"> 3. The Code shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, and any other applicable laws. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Code. 4. Notwithstanding the above, this Code will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations and PIT Regulations, without any action from the Manager or approval of the unitholders of the Trust. 5. All employees of the Manager and Designated Persons shall provide a declaration cum undertaking within 30 days of this Code becoming applicable or within 30 days from the date of becoming a Designated Person as per format set out in Annexure 9. 6. The Compliance Officer in consultation with Chief Executive Officer and Chief Financial Officer may prescribe the forms or declarations format to be given by the Designated Persons, from time to time in addition to the forms prescribed under the PIT Regulations

	<p>and this Code for effective compliance of the PIT Regulations and this Code.</p> <p>7. It is the duty of every Insider to comply with this Code and PIT Regulations as may be amended from time to time.</p>
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Schedule 1

(The Chinese Walls Framework)

1. The Embassy REIT Entities shall establish procedures to manage UPSI and minimize the possibility of communication of UPSI to any unauthorized person (“**Chinese Walls**”).
2. If there is a need to share UPSI with any person who is not in possession of UPSI otherwise, being any employee, external consultants, etc. in furtherance of any legitimate purposes, performance of duties or discharge of legal obligations, such UPSI will be shared on a “need to know” basis only and limited to the specific transaction or purpose for which such person’s assistance or involvement is required (“**Assignment**”).
3. The persons with whom UPSI is proposed to be shared for any Assignment shall be “wall-crossed” through the wall- crossing procedure set out below:
 - a) Any of the relevant Heads of Departments involved in an Assignment may, in consultation with the Compliance Officer, grant approval for the wall-crossing, with copy being provided to all other Heads of Departments involved in such assignment.
 - b) Persons who are wall-crossed/receive UPSI should be informed that as long as they are involved in the Assignment and are in possession of UPSI, such persons would be deemed to be “Insider” in terms of the PIT Regulations and this Code. Accordingly, such persons will be required to comply with the applicable provisions of this Code, the PIT Regulations and other applicable laws, including maintaining confidentiality of the UPSI.
 - c) Persons who are wall-crossed will be required to provide an undertaking as set out at Para 4 below.
4. Any recipient of UPSI is an ‘Insider’ for purposes of this Code and the PIT Regulations. Accordingly, such persons are required to provide an undertaking in such form as may be prescribed by the Compliance Officer, which will require them to (a) maintain certain confidentiality and non-disclosure obligations; (b) keep the UPSI strictly confidential; (c) utilize the UPSI only for the specified purpose for which it has been communicated; and (d) otherwise not trade in Securities of the Embassy REIT when in possession of or having access to UPSI.
5. The relevant Heads of Departments in consultation with the Compliance Officer shall be responsible for ensuring compliance with this Chinese Walls Framework.
6. Persons who are wall-crossed or secluded within the Chinese Walls are responsible for ensuring that the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately in the manner set out in **Schedule 2 (Policies and Procedures for Inquiry into Leak of UPSI)**.

Schedule 2

Policies and Procedures for Inquiry into Leak of UPSI

1. Any communication or information regarding an alleged leak or suspected leak of UPSI (“**Alleged UPSI Leak**”) should be made to the Compliance Officer.
2. In the event of an Alleged UPSI Leak by any Designated Persons, the Compliance Officer, either by himself or through any person designated by him, shall review such alleged violation in light of the facts and circumstances of the case. The Compliance Officer shall provide a report containing all relevant details and his/her findings to the Management Committee for its review and decision, in terms of recommendation for action to be initiated. The Compliance Officer shall take action as recommended by the Management Committee. In the event any member of Management Committee is interested in the investigation, such member shall recuse himself or herself for the purposes of such investigation.
3. The actions or measures taken by the Compliance Officer may include such actions and measures as set out under “Penalty for Insider Trading” in this Code.
4. The Compliance Officer shall promptly inform the SEBI of any communication of any leaks, inquiries and results of such inquiries.
5. The Compliance Officer reserves the right to suo moto initiate an inquiry under this Schedule 2 against any Designated Person, if the Compliance Officer has reason to believe that such person has leaked UPSI or suspected to have leaked UPSI.
6. This Schedule 2 shall be read in conjunction with the Whistle Blower Policy adopted in relation to the Embassy REIT Entities. Any information received by the Manager in relation to an Alleged UPSI Leak shall be treated as “Protected Disclosure” as defined under the Whistle Blower Policy. Further, (i) any Designated Person making a communication or providing information regarding an Alleged UPSI Leak shall be entitled to the same rights as that of a “Whistle Blower” under the Whistle Blower Policy; and (ii) to the extent relevant, the Compliance Officer and the Management Committee shall follow similar procedures for investigation and decision making as set out in the Whistle Blower Policy. However, it is clarified that, to the extent that the subject matter of the complaint relates to an Alleged UPSI Leak, in the event of a conflict, the terms of this Schedule 2 shall prevail over the terms of the Whistle Blower Policy.
7. The Compliance Officer shall ensure that all Designated Persons are made aware of the Whistle Blower Policy adopted by the Embassy REIT Entities. Further, relevant intermediaries and fiduciaries of the Embassy REIT Entities should be made aware that they are required to co-operate with the Manager in connection with any inquiry in to leak of UPSI.

Duties of the Compliance Officer

The Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her functions. The Compliance Officer shall have access to all information and documents, including in relation to the Securities, in the performance of his/her duties.

The Compliance Officer shall act as the focal point for dealings with the SEBI in connection with all matters relating to the compliance and effective implementation of this Code and the PIT Regulations.

The Compliance Officer shall, inter-alia, be responsible for:

- finalizing policies in relation to the implementation of this Code and the PIT Regulations in consultation with the Board/Audit Committee;
- prescribing procedures for various activities referred to in this Code;
- compliance with the policies and procedures specified in this Code;
- monitoring adherence to the rules for the preservation of UPSI;
- specifying Designated Persons to be covered by this Code, as decided by the Chief Executive Officer of the Manager or the Chief Financial Officer of the Manager in consultation with the Compliance Officer on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation;
- grant of pre-trading approvals to the Designated Persons for trading in Securities by such Designated Persons (or their Immediate Relatives) and monitoring of such trading;
- implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board; and
- addressing any clarifications in relation to this Code.

The Compliance Officer shall provide the Audit Committee of the Board on a quarterly basis, all the details of Trading in Securities by the Designated Persons including any violations of the Code.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,

The Compliance Officer,
Embassy Office Parks Management
Services Private Limited Manager to
Embassy Office Parks REIT

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Trust's Insider Trading Code, I seek approval to purchase / sell / subscribe_Embassy REIT's Securities as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of Embassy REIT's Securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of Embassy REIT's Securities (b) Subscription to Embassy REIT's Securities (c) Sale of Embassy REIT's Securities
6.	Proposed date of trading in Embassy REIT's Securities	
7.	Estimated number of Embassy REIT's Securities purchased/subscribed/sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off- market trade	
10.	Folio No. / DP ID / Client ID No. where the Embassy REIT's Securities will be credited / debited	

I enclose herewith the undertaking signed by me.

Date:

Signature:

Name:

Place:

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,

The Compliance Officer,
Embassy Office Parks Management
Services Private Limited Manager to
Embassy Office Parks REIT

I, _____, _____ of the [insert name of relevant entity – Manager/ SPV/ Holdco]
residing at _____

_____, am desirous of trading in Embassy REIT's Securities as mentioned in my application
dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any Unpublished Price Sensitive Information up to the time of
signing this undertaking.

In the event that I have access to or receive any Unpublished Price Sensitive Information after the signing of
this undertaking but before executing the transaction for which approval is sought, I shall inform the
Compliance Officer of the same and shall completely refrain from trading in Embassy REIT's Securities until
such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Manager from time to time.

In the event of this transaction being in violation of the Code or the applicable laws, (a) I will, unconditionally,
release, hold harmless and indemnify to the fullest extent, the Embassy REIT, its Manager, the Holdco, SPVs
and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by
the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any
investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I
authorize the Embassy REIT/ the Manager to recover from me, the profits arising from this transaction and
remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two Trading Days of execution of the transaction / a
'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the Trade within seven Trading Days of the receipt of approval
failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Name:

Signature:

Place:

Date:

Annexure 3

DISCLOSURE OF TRANSACTIONS

(To be submitted within two Trading Days of transaction / trading in
Embassy REIT's Securities)

To

The Compliance Officer,
Embassy Office Parks Management Services Private
Limited Manager to Embassy Office Parks REIT

I hereby inform that I

- have not bought / sold/ subscribed any Securities of the Embassy REIT or
- have bought/sold/subscribed to Embassy REIT's Securities as mentioned below on [*Note: Insert date*]

[*Note: Strike-out whichever is not applicable*]

Name of holder	No. of Embassy REIT's Securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature:

Name:

Place:

Date:

Annexure 4**FORM A**

SEBI (Prohibition of Insider Trading) Regulations, 2015,
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the Manager of the

Name of the Trust: _____

ISIN of the Trust: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative / others etc.)	Securities held as on the date of regulation coming into force		% of shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	

Note: “Securities” shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the Trust held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of Securities (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of Securities (contracts * lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name &

Signature:

Annexure 5

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) –
Disclosure on becoming a director/KMP/Promoter]

Name of the Trust: _____

ISIN of the Trust: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director of the Manager of a listed REIT or upon becoming a Sponsor of a listed REIT and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP or Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	

Note: “Securities” shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of Open Interest (OI) in derivatives of the REIT held on appointment of Key Managerial personnel (KMP) or Director of the Manager of a listed REIT or upon becoming a Promoter of a listed REIT and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter / appointment of Director / KMP			Open Interest of the Option Contracts held at the time of becoming Promoter / appointment of Director / KMP		
Contract Specifications	Number of Securities (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of Securities (contracts * lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature: _____

Designation: _____

Place: _____

Annexure 6**FORM C**

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the Trust:

ISIN of the Trust:

Details of change in holding of Securities of Sponsor, Sponsor Group, Employee or Director of a listed REIT and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Sponsors/ KMP / Director s/Immediate Relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of units/ sale of units specify		Date of intimation to Manager	Mode of acquisition/ disposal (on market/public/ rights/ preferential offer/off market/Inter- se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debenture s etc.)	No. and % of unitholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transact ion Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of unitholding	From	To			

Note: “Securities” shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the REIT by Sponsor, Sponsor Group, Employee or Director of a listed REIT and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of Securities (contracts * lot size)	Notional Value	Number of Securities (contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Place:

Date:

Annexure-7¹

**DISCLOSURE –SECURITIES HOLDING AND IMMEDIATE
RELATIVES, ETC.**

To,

The Compliance Officer,
Embassy Office Parks Management Services Private Limited Manager to
Embassy Office Parks REIT

I _____ S/o /D/o _____, Director /
Employee do hereby confirm and disclose that -

(i) The following persons are my Immediate Relatives:

Sr. No.	Self and Name of the Immediate Relative	PAN	Relationship	Phone / Mobile No.	Securities Holding
1					
2					
3					
4					
5					

(ii) I share the material financial relationship with following persons immediately preceding 12 months;

Sr. No.	Name	PAN	Relationship	Phone / Mobile No.	Securities Holding
1					

¹ To be given on Annual Basis and as and when, there is a change in the information provided except Securities holding

²(iii) I also inform that the following are my graduation and past employment details;

Sl. No.	Name of the Institution/University	Education Major	Graduated in the year

AND

Sl. No.	Name of the Company	Designation	Year of Employment

(iv) I also inform that in case of any change in the abovementioned list in point (i) & (ii), I shall intimate the same in writing to the Compliance Officer.

Name of Director/Employee: _____ Employee Code: _____

Designation: _____ Company/Department: _____

Signature of Director/Employee: _____

Place:

Date:

** “Immediate Relative” means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.*

“Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but excluding the relationships in which the payment is based on arm’s length transactions.

² To be given on one-time basis

Annexure 8

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) –
Transactions by Other connected persons as identified by the
Manager

Details of trading in securities by other connected persons as identified by the Manager

Name, PAN, CIN/DIN, & address with contact nos of other connected person as identified by the Company	Connection with the Company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of units/ sale of units specify		Date of intimation to Manager	Mode of acquisition/ disposal (on market/public/ rights/ preferential offer/off market/Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of unitholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of unitholding	From	To			

Note: “Securities” shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the Manager

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of Securities (contracts * lot size)	Notional Value	Number of Securities (contracts * lot size)	

***Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Name:

Signature:

Place:

Date:

Annexure-9

DECLARATION CUM UNDERTAKING

To,

The Compliance Officer,
Embassy Office Parks Management Services Private Limited Manager to
Embassy Office Parks REIT

Dear Sir,

With reference to the captioned subject, I hereby declare that:

1. I have received the Code on unpublished price sensitive information and dealing in Securities by the parties to the Embassy REIT (“**Insider Code**” or “**Code**”) and have read and understood the same and I undertake to abide by the same.
2. I have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and do confirm and declare that I shall not violate the same in any manner whatsoever.
3. In case I have access to or receive any “Unpublished Price Sensitive Information”, I shall completely refrain from dealing in Embassy REIT’s Securities till the time such information becomes public.
4. I have/will made/make a full and true disclosures regarding trading accounts and share-holdings in my name and in the name of my dependent relatives, Concern(s), Firm(s), HUF(s), Trust(s) or Association of Person(s) in which I or my dependent relatives has a stake of more than 10%.
5. I undertake not to pass on Unpublished Price Sensitive Information directly or indirectly to any persons or by way of making a recommendation for the purchase or sale of Embassy REIT’s Securities. I also undertake not to use price sensitive information to buy or sell Embassy REIT’s Securities of any sort, whether for my own account, my dependent relative(s) account, Company’s account or a client’s account.

Name of Designated Person/Employee: _____ Date of Joining: _____

Name of the Company: _____

Department: _____

Signature of Designated Person/Employee: _____

Place:

Date:

Code of Practices and Procedures for Fair Disclosure in respect of the Embassy Office Parks Real Estate Investment Trust ("Embassy REIT")

In line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended ("**Insider Trading Regulations**"), the Embassy REIT, acting through its manager, Embassy Office Parks Management Services Private Limited (the "**Manager**" / "**Company**"), has formulated following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**UPSI**", and such code, the "**Code for Fair Disclosure**"):

1. Chief Investor Relations Officer:
 - 1.1. '**Head – Investor Relations**' has been appointed as Chief Investor Relations Officer, who shall be responsible for, and who shall deal with dissemination of information and disclosure of UPSI.
 - 1.2. In the absence of Chief Investor Relations Officer, Compliance Officer of the Manager shall be responsible for dealing with dissemination of information and disclosure of UPSI.
2. Need to know basis:
 - 2.1. All UPSI will be handled, strictly on a 'need-to-know' basis.
3. Disclosure on a prompt basis:
 - 3.1. The Chief Investor Relations Officer will be responsible to make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
 - 3.2. Timelines stipulated in terms of the circulars and directions issued by SEBI with respect to prior intimations / notices / notifications and disclosures shall be strictly observed by the Chief Investor Relations Officer to ensure prompt disclosure of UPSI.
4. Dissemination of UPSI:
 - 4.1. The Chief Investor Relations Officer is to ensure uniform and universal dissemination of UPSI, so as to avoid its selective disclosure. UPSI is to be immediately disclosed / disseminated to Stock Exchanges / media so that the information is generally available through publication on the websites of the stock exchanges.
 - 4.2. In the event UPSI were to get disclosed selectively, inadvertently or otherwise, the Chief Investor Relations Officer shall ensure that such UPSI is promptly disseminated to make such information generally available through publication on the website of stock exchanges.
5. Responding to news reports and queries from regulators:
 - 5.1. The Chief Investor Relations Officer shall ensure that queries on the news reports pertaining to the Embassy REIT are responded to appropriately, and in a fair manner.
 - 5.2. The Chief Investor Relations Officer shall also ensure that appropriate and fair response is given to requests for verification of market rumors by regulatory authorities.
6. Information sharing with analysts:
 - 6.1. As and when meetings or calls with research analysts / research personnel are organised, the Chief Investor Relations Officer is to be informed of the same, so as to ensure that no UPSI is shared with analysts and research personnel, as part of such interactions.
 - 6.2. The Chief Investor Relations Officer shall ensure that:

- (i) appropriate policies and procedures are implemented to make transcripts or records of proceedings of meetings/ calls with analysts and other investor relations conferences; and
- (ii) such transcripts/ records are uploaded on the official website of the Embassy REIT, and are also intimated to the Stock Exchanges, to ensure official confirmation and documentation of disclosures made.

7. Determination of ‘Legitimate Purpose’:

7.1. The Insider Trading Regulations clarify that ‘legitimate purpose’ includes sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

7.2. Given the inclusive nature of the scope of the term ‘legitimate purpose’ under the Insider Trading Regulations, its determination would be a subjective assessment, and would have to be evaluated on a case by case basis. Accordingly, an exhaustive list of the events and circumstances that would always be considered ‘legitimate’ for sharing UPSI cannot be prescribed.

7.3. As the manager of Embassy REIT, the board of directors of the Company (“**Board**”) have fiduciary duties to the Embassy REIT. In view of these fiduciary obligations cast on the Board, the Board has made this Policy to lay down the broad principles regarding the approach to be followed while determining if UPSI ought to be shared in a given set of circumstances, so as to ensure that UPSI is dealt with responsibly, in line with the spirit of the Regulations.

7.4. These broad principles shall include:

7.4.1. *Evaluation of the purpose for which UPSI is proposed to be shared:*

- (i) At the outset, the circumstances requiring the sharing of UPSI should be considered to evaluate if such sharing is:
 - (a) in the best interests of the Embassy REIT;
 - (b) without any intention to make profits/ gains or avoid losses unlawfully; and
 - (c) in furtherance of a genuine business/ corporate purpose, or for enabling the Company to discharge its legal obligations as the manager of Embassy REIT, etc.
- (ii) While undertaking this evaluation, the following should also be taken into account:
 - (a) the matters affecting the Embassy REIT, and
 - (b) the information that is generally available about the Embassy REIT.
- (iii) In the event there are several purposes for which UPSI is proposed to be shared, each such purpose should be evaluated on its merits, in line with the above principles.

7.4.2. *Analysis the nature of the UPSI proposed to be shared:*

- (i) It is emphasised that UPSI should, at all times, be shared on a need – to – know basis, and only to the extent required.
- (ii) In this regard, the nature and extent of UPSI proposed to be shared should be critically analysed, and if the same is commensurate with the objective sought to be achieved.

7.4.3. In line with the above principles, following are the illustrative and indicative matters wherein sharing of UPSI may be deemed to be for ‘legitimate purpose’:

- (i) where information is required for any investigation, enquiry, direction or request for information by any statutory, governmental and/ or regulatory authority/ body that is entitled to call for such information;
- (ii) where information is required to ensure compliance with any applicable law; and
- (iii) where information is required to be shared for bonafide business/commercial purposes pertaining to the Embassy REIT, such as, when information is required to be shared with the sponsors of the Embassy REIT to leverage on their experience and expertise in the real estate sector, in order to create value for the unitholders of the Embassy REIT.

8. Review of Policy:

- 8.1. The Code shall be reviewed periodically in accordance with the changes, or any regulatory requirements, from time to time.

Terms used in this Code of Practices and Procedures for Fair Disclosure shall have the meaning as ascribed to them in the code on unpublished price sensitive information and dealing in units by the parties to the Embassy REIT.