

Transcript of the Seventh Annual Meeting of the Unitholders of Embassy Office Parks REIT held on Wednesday, July 02, 2025 at Grand Ballroom, Four Seasons Hotel, Embassy One, No.8 Bellary Road, Ganganagar, Bangalore – 560032 and through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Good morning ladies and gentlemen. We welcome you to the Seventh Annual Meeting of the Unitholders of Embassy REIT. I'm Shwetha Reddy, Chief Marketing Officer at Embassy REIT and your host for today's meeting. We're hosting today's meeting in a hybrid format. So, besides the Unitholders present with us here at the venue, we also have participants joining us online through a video conferencing facility in accordance with the SEBI guidelines. Unitholders attending the meeting through the video conferencing facility are by default on mute to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. First, a few instructions for our online participants. The video conferencing facility enabling virtual participation in the Sixth Annual Meeting opened 30 minutes prior to the scheduled time and will be available for 15 minutes after the scheduled period ends. Unitholders can use this facility to join today's meeting. We're also hosting this meeting live on our website at www.embassyofficeparks.com. We encourage all online participants to refer to the instructions provided in the notice convening the Annual Meeting.

Please note that after the Seventh Annual Meeting, the NSDL portal will remain open for 15 minutes to enable the Unitholders to cast their e-votes. We will also host a Q&A session towards the end of the meeting and any Unitholders who wish to express their views or ask any query may do so then. The Unitholders present in the room may pre-register their questions at the registration desk outside the room. Also, the Unitholders joining us virtually may ask their queries by clicking on the Q&A tab on their respective video conference screens. All Unitholders will need to mention their full name along with their DP ID and client ID along with their question. The relevant person from our team shall answer your query during the Q&A session.

Now let me take the opportunity to introduce you to your board of directors who are attending this meeting today.

Joining us from this conference room we have with us:

Dr. Punita Kumar-Sinha, she is an Independent Director on our board and Chairperson of the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee. Formerly Dr. Kumar-Sinha was senior managing director of Blackstone.

Mr. Jitu Virwani, he is a Non-Executive Director and Chairman on the board of the Manager of Embassy REIT, he is also the Chairman of the Embassy Group of Companies. He has over 3 decades of experience in the real estate and property development sector.

Mr. Vivek Mehra, he is an Independent Director on our board and Chairperson on the Audit Committee and Risk Management Committee. He has held various leadership roles till April 2017 in PWC as Partner/Executive Director and is also on the board of many prominent listed companies.

Dr. Anoop Kumar Mittal, he is an Independent Director on our board. He has served as a chairman-cum-Managing of NBCC India Limited.

Mr. Aditya Virwani, he is a Non-Executive Director on our board. He is also the Managing Director of Embassy Group.

Also joining us online we have with us:

Dr. Ranjan Pai, he is an Independent Director on our board and Chairperson of the Investment Committee and Nomination and Remuneration Committee. He is also the Chairman of Manipal Group of Companies.

Mr. Arvind Kathpalia, he is a Non-Executive Director on our board with more than 40 years of experience in financial services. His most recent position was as a Group President and Chief Risk Officer of Kotak Mahindra Bank Limited.

The management team of Embassy REIT also joins us for this meeting.

We have with us:

Mr. Ritwik Bhattacharjee - Chief Executive Officer.

Mr. Abhishek Agrawal - Chief Financial Officer.

Mr. Amit Shetty - Chief Operating Officer.

Ms. Vinitha Menon - Head - Company Secretary and Compliance Officer.

The following key persons are also attending the meeting:

Mr. Nikunj Shah, Partner, present here, representing S.R. Batliboi & Associates, LLP, Statutory Auditors of Embassy REIT.

Ms. Rupal Jhaveri, Practising Company Secretary attending virtually, is the Scrutinizer for this Annual Meeting.

Mr. Hardik Shah and Ms. Prathi Bheda, attending virtually, representatives of Axis Trustee Services Limited, Trustee to Embassy REIT.

Mr. Madhusudan Goud and Ms. Riya P. Kottam both present here, representatives of Axis Trustee Services Limited, Trustee to Embassy REIT.

This year marks of 6 years of Embassy REIT, India's first listed Real Estate Investment Trust. We have special corporate video that showcases the journey from pioneering a new asset class to building one of the largest office ecosystems in the country it has been a wonderful 6 years.

Can we have the corporate video please?

(Video Playing)

Thank you.

(Applause)

With this I now hand over the meeting proceedings to the Chairman for today's meeting, Mr. Jitu Virwani.

Mr. Jitu Virwani – Chairman and Non-Executive Director of Embassy REIT:

Dear Unitholders, a very good morning.

It gives me immense pleasure to welcome all of you today to the Seventh Annual Meeting of the Unitholders of Embassy REIT. All reasonable efforts have been made by the Manager of the REIT to enable the Unitholders to participate and vote on the items being considered in the meeting. On behalf of the board of directors of Embassy REIT, I thank you all for taking the time to join us today.

Since we have the requisite quorum present to conduct the proceedings of the meeting, I call the meeting to order.

Before we start the main proceedings of the meeting, I would request my colleagues who have joined us online to introduce themselves along with the details of the location from where they are attending the meeting.

Dr. Ranjan Pai – Independent Director of Embassy REIT:

Good morning Unitholders, I am Dr. Ranjan Pai, an Independent Director on the board, and Chairperson of the Investment Committee and Nomination and Remuneration Committee. I am attending the Annual Meeting from my home office in Manipal.

Mr. Arvind Kathpalia – Non-Executive Director of Embassy REIT:

Good morning, unitholders, I am Arvind Kathpalia a Non-Executive Director on the board of the company. I am attending the Annual Meeting from my home office in Malabar Hill, Mumbai. Thank you.

Mr. Jitu Virwani – Chairman and Non-Executive Director of Embassy REIT:

The purpose of this meeting is to give you our Unitholders an update on the key developments of the Embassy REIT and to seek approval on matters as stated in the Annual Meeting notice.

This year marks Embassy REIT's 6th anniversary since its listing in April 2019.

FY2025 was another year of strong performance driven by robust demand of high quality workspace and a continued expansion of global capability services across India.

I would like now to hand it over to Ritwik to present the business highlights for the year and our forward outlook and strategy. Thank you.

Mr. Ritwik Bhattacharjee – Chief Executive Officer of Embassy REIT:

Thank you, Jitu.

Good morning, Unitholders. So nice to see all of you.

I am delighted to present our FY25 results and the overall performance of Embassy REIT to you on behalf of the board and our entire team, our management team, welcome to all of you. And to all of you who have come here a very special welcome, I know you have all travelled long distances, we are always delighted to host you. And for those of you who are joining online we welcome you as well and do make the time at some point to come over to this meeting, we really enjoy having you all.

So, let me just start with the 6-year highlights which is because we listed in 2019, and really we are very proud of our performance since listing because we are India's best commercial real estate company.

Over this time, I will point a couple of key highlights.

We have leased 26 million square feet, we have delivered 8 million square feet and we have paid out over 12,000 crores in distributions as India's leading REIT. That we think is pretty remarkable. But also if you just think about the returns that 10.5% doesn't actually encapsulate the fact that you know a lot of that was actually Covid related sort of performances. Well, but on top of that for instance this year - calendar year '24 we delivered a total return of 21% and in the last 12 months we have actually delivered a return close to 18%. So, well above what sort of the historical figures we have perhaps projected.

Moving on to FY25 highlights, it has been another very strong financial year. We grew revenue and net operating income by 10% and most importantly we grew distributions by 8% and this is critical because as a REIT we pay out, we are required to pay-out 90% of our net distributable cash flows. And we've quarter-on-quarter paid out a 100% and this is the start of our growth cycle. I will talk about that guidance as well later on but we are very pleased with these financial results.

And we have performed strongly financially for a very simple reason because like the title of this slide says, we have a world class office portfolio. Every asset of ours in our key markets of Bangalore, Chennai and Mumbai which is 85% of value is over 90% occupied and, in some instances, it has no vacancy. And overall, our occupancy is clearly on an upward trend across the business and we are pleased with the levels of demand that we are seeing. Because this demand is driven by the fact that the world's best occupiers are

coming to our Parks, we have been able to effectively lease 6.6 million square feet last year at 24% leasing spreads and we surpassed the leasing guidance that we had of 5.4 million square feet by 22%. This is driven mainly by 4 million square feet of new leasing. It backs a previously incredibly strong year of 8 million square feet. So, if you see how the cycle is moving, we are clearly in a very, very favourable environment for commercial office space in India.

And that's really driven by the fact that the world's best companies like I said are coming to world class office spaces like the ones we provide. I think if you look at the types of tenants that we have and the names on the right, these are the world's best companies at what they do across sectors, across the geographies and completely looking to innovate their businesses using the talent that India has. So, J.P. Morgan, Rolls Royce, Warner Brothers, Mercedes Benz, Astra Zeneca, all leaders in their various sectors - finance, media, automotives, healthcare are all household names and we are very proud to host all of our 270 plus occupiers.

And we cater to this demand in a very simple way. We build and deliver state of the art buildings as evidenced by the 2.5 million square feet that we've delivered in Bangalore in FY2025.

Our hospitality business continues to grow across key parameters as well. This is a very important part of our portfolio. The revenue is up 15% year-on-year to 500 crores. The EBITDA is up 25% to 230 crores. Occupancy is up 13% to 63%. And rev par growth is up 26%. So, favorable environment for hotels and we continue to build and grow that.

Onto our debt book, we have a very healthy debt book that is well diversified across investors across NCDs, loans as well as tenures and maturities. Most importantly, we are AAA rated, we take extreme care to ensure that we are always managing the maturities carefully. And in fact, you might have seen the press release earlier this week that we raised 1550 crores of debt with 750 crores of NCDs priced at 6.97, that's a great rate, that's a great outcome and I think it speaks of the quality of the portfolio and financial management our entire financial team does.

What this results for us is, continuing to manage the interest rates that we get, we manage the debt book because to manage such a portfolio you do need a fair amount of debt but we are only as good as the quality of the work we do and the credit our lenders think we have. So, it is very important that we manage this effectively and over the cycles we have always continued to optimize how we fund our business and we will continue to maintain that cautious stance going forward.

We also use our proceeds to buy assets. It is a big strategic avenue in our business. We added a superb business park in the growth market of Chennai that we used debt to finance and we followed all appropriate governance safeguards including obtaining unitholder approvals and obtaining a 9.2% discount to the average of the two independent value as price.

Now, onto our blue-chip unitholder base which is led most importantly by all of you. We have over 1 lakh retail shareholders that keeps growing. While we're proud that many of our shareholders include leading global institutions and India's top mutual funds and insurance companies, the real excitement lies in our expanding retail investor base—which we believe will drive long-term growth and make this asset class truly compelling. We are proud to have over 1 lakh unitholders in our register but this could be tens of lakhs you know moving into crores as the asset class evolves and as the structure becomes more and more popular and well regarded.

So, looking ahead India is the office to the world and it is not surprising because with this young population and strong scientifically oriented talent and relative cost attractiveness, it's a magnet for global companies. There are over 500 new GCCs that are expected to be set up by 2030 across sectors. And it is really across segments as well that are looking to hire this kind of talents that we are seeing in India.

What that means for Indian office space is extremely favorable and the absorption that we saw it was a record last year roughly 82 million square feet and the supply demand dynamics are extremely favorable as well. We expect another record year this year - calendar year of around 82 to 83 million square feet, that number could obviously change but it is very sustained despite seeing any sort of volatility globally in the

macroeconomic environment as well. But we couldn't be more pleased with the tailwinds we are seeing here.

And Bangalore where we all are right now is India's leading office market and has been for a very long time. It continues to anchor the entire sector, the absorption in this market completely outstrips supply and we are seeing continued rental growth you know year-on-year. We have 25 million square feet in Bangalore and consider our dominance in this market to be a very strategic weapon for us and we continue to invest in it, and build it out and be a contributory infrastructure of the city to ensure that it is for our tenants and our occupiers, they have the most comfortable and the best office space/ workspace as possible.

We do have multiple growth levers that drive our strategy. Most importantly listing out a few, the first thing is vacant lease-up. So, we have got 5.3 million square feet - it really is all about the leasing. We have got development, we have got 6.1 million square feet that it's 50% pre-lease will add around 600 crores of NOI and is highly yield accretive as well. So, it always makes sense for us to build on campus given that you know the land is already ours.

We have contracted escalations of roughly 15% every 3 years so 5% every year, we always collect that from every bit of space that's come up over the years there's never an issue doing that. And we have market-to-market potential as expiries come up, we obviously are able to reprice the leases to the markets so we are able to get the market upside on that. And beyond this there's obviously acquisitions which is a key growth driver for a REIT like ours over the last 6 years we have added 70 million square feet to the portfolio that's added an immense amount of NOI, it has been able to grow our distributions and really given our occupiers and our unitholders/bond holders, and office portfolio that will really you know last for generations to come.

The embedded rent growth and limited upcoming expiries are key elements of why we are able to deliver the growth levers. Like I said we have the escalations that we collect regardless of the amount of space that comes up and given that the next few years has limited expiries we think it is a very stable environment to ensure that there's minimal churn and if there is we are confident with the quality, with the demand that we are seeing, that we will be able to back fill it very quickly.

The development pipeline we think we have the best-in-class pipeline, the 6.1 million square feet is spread out over a few years but what's coming up right now in this next year is effectively highly accretive results in 600 crores of NOI and is something that is already majority pre-lease to the global occupiers that I was talking about. And also, it's in Bangalore and Chennai.

These are the buildings that we are referring to 1 million square feet in Chennai we've got and roughly 2.2 million square feet in Embassy Manyata which just down the road already pre-leased and really looking to add NOI and distributions to the portfolio.

So, finally I think just as a management team and as a REIT we have always tried to be very transparent about our communications to the market on our performance. I think we have tried to give people a good look and read on how the business performs. With that I think given the current market environment, given the growth and everything I have spoken about, about how favourable it is for leasing for office, and the demand for our office, we have guided to double digit growth for our distributions for next year which translates to roughly 25.25 rupees per unit from the 23.01 we have done this year. That is built on the 13% of NOI that we are seeing which again is driven by the demand from the market and the overall favourability of the market. So, with that I think we are very pleased again with the results. We have been able to deliver growth for the first time to our unitholders and we couldn't be more proud.

So, here's hoping for a great FY2026 and with that I will open it up to Q&A.

(Applause)

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Thank you, Ritwik.

We will now conduct the Q&A session for the next 30 minutes. We will first collate all the questions from our unitholders present here as well as virtually and I will then invite the management to answer them together. Please note that Embassy REIT may limit the number of unitholders asking questions depending on the availability of time. We have already started receiving a few questions from our unitholders through the live chat. Any other unitholders joining us virtually who wish to ask a question may do so by clicking on the Q&A tab on their video conference screen.

I will now invite our unitholders present in the room to come to the podium and ask their queries.

Mr. R. Muralidhar - Unitholder:

Mr. Chairman, members of the board, unitholders, ladies and gentlemen. I am R. Muralidhar, my folio number is 12035127.

First of all, I would like to congratulate the entire team for conducting this physical meeting. In fact, this is one of the companies regularly conducting a physical meeting. This is very convenient so that we can see face-to-face our board of directors and we can come to know the progress that they have made during the last few years. The company has grown in leaps and bounds. In fact, we do not want to say anything about that, a unitholder's requirement is that if they allot any bonus units to the shareholders, sorry, unitholders it will be very nice. In fact, they have published a book weighing 1.5 kgs to that extent if they give the bonus units, it will be good.

Thank you very much for that, thank you.

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Thank you, sir, thank you for your question. Yes, sir, please come to the podium.

Mr. Ashok Chakravarty - Unitholder:

Good morning to the board and all my fellow shareholders, sir. My name is Ashok Chakravarty, folio no. 18133296.

I am thanking the board for continuing this physical or hybrid meeting. And I request to continue the same sort of hybrid meeting. It may be an example for all others also to have to go for such hybrid meetings instead of only video meetings. I hope others will understand this. The necessity is the only thing is this hybrid meeting or physical meeting, shareholders could see the board physically, seeing you through video is different and physical viewing of the board members and everything and any possibility of even wishing also could take place as far as physical meets are concerned. Hope that it continues, thank you sir.

I also congratulate the management for this financial performance. I wish to know the market after a long time has recognized the value of the REITs also. And it is reaching NAV to the nearest point and I hope it will surpass the NAV of Rs. 423 in a very short period.

Now as per the Report, 51 million square feet space is there. I will be glad if you can inform what is the percentage of the total office space available in Bangalore and percentage of what our Embassy is having in office space.

I also wish to know any details of margin expansion or any goals in this regard.

I also wish to know the priority - whether the Embassy is giving priority for organic development or inorganic development or both ways, sir.

As far as the income distribution as already informed it is a little bit volatile by quarter-wise, so I request the management to try for consistency in the income distribution and I also request to ensure or try for more than Rs. 8 per quarter.

I need not inform the management or the board or anyone that whoever the shareholders of this Embassy REIT are also unit owners of this real estate and I need not inform that, so what I am requesting as I have

requested earlier also, any concessions utilising the real estate of Embassy real estate in whatever the concession methods to be eligible to give the shareholders also. The management and everyone knows some of the branded hotels of India are giving discount coupons to the shareholders. At least I am saying if not for lodging at least for restaurant area some concession could be considered. In this connection I also wish to inform your kind selves that as far as informed you that as shareholders or unit owners, it has come to my notice or I understand that one of the shareholders from outstation has requested the office to provide at least morning lodging facility for few hours for morning basic necessities but I understand the management or whoever is concerned has not permitted. When the unit owners are coming from out of station at least if it is just for a few hours providing lodging may not be a very big issue for the management what I am suggesting or requesting. If all hotels are 100% full and there are no rooms at all then okay I can understand that it is 100% full and I cannot provide. But I don't think that issue is there now. At least for this day it is not 100%, so providing lodging facility at any other place for just a few hours, need not be for night stay but for a few hours could have been considered. I am only putting information and requesting it is not for my sake I am a Bangalorean I am not asking for myself, what I have understood I am informing that so that in future if any shareholders come from out of station wish to have some facility, again I am repeating as unit owners of the real estate company so any concessions or any facilities if the management can consider for the shareholders, we will be very thankful to you.

Thank you, sir.

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Thank you, sir.

Mr. Manjunath - Unitholder:

Good morning I am Manjunath, minority unitholder not shareholder, 00261331.

So, respected Chairman and all the directors and all the unitholders.

I congratulate at the outset that you have done a very magnificent turnover of revenue of Rs. 4038 crores turnover, and also you distributed as has been mandated by the SEBI rules and regulations. So, it has been a very good performance if you see Embassy REIT. My concern is how long this congestion in Hebbal and Manyata and ST Mall because that has been our concern actually. See, Bengaluru should grow, at the end of the day you are only trustees. So, the trustees, of course the purpose of the trustee is to make the money and distribute. But even the way the expansion, the government is always waking up late, it is not always the government alone will be responsible for the total mess. My concern is even if more and more commercial office spaces are coming up in this belt of from here to Hebbal to almost Sarjapur Road so the availability I mean roads available for footfall, it is very insufficient. Even if you put 150 crores on Railway Metro Station something else, I mean more footfalls will come. So, what is the planning? I mean you are a city planner, I call you as a city planner. So, city has to be planned. Silicon Valley and all how they have planned, we are too small to gauge the way the things are happening. Even New York and Tokyo are all of course traffic congested but let us not I mean supersede in traffic congestion. That is my concern.

Now also the government is planning for smart city, twin city and all these areas do you think some big land parcels are available to see that the people move to that place. Because the problem is we are always confused or obsessed with, you know Bangalore comes with 3 areas, Majestic, Shivajinagar and Market. So, these are all the old CBD areas, now we are moving, people also will move. So, the fact is office spaces are moving to the Outer Ring Road, outer spaces. Then somebody will take up the residential culture and all that. So, anybody who comes to Manyata Tech Park it has been hell, in fact one Water Expo was there, in 3 days they could not get more than 500 footfall. So, then the city also will die because of that, and that is my main concern.

Growth is good but at this point of level the growth is good, but if the people are not able to come and if people are not able to cross Manyata Tech Park takes one and half hours, now they say from Silk Board to Hebbal will take 45 minutes. But when the planning comes and when it happens we do not know what will happen. So, the company should also as mandated in the Trust have the long-term PPO and have a look at the tenants and all that, the tenant will also perceive whether these are all workable or will it have to

move to some other place. It may be work from home or hybrid culture and all those things. I understand that but given the limitation of the company, limitation of the government and limitation of the city infrastructure, company should think what best to be done and you must join with the government, now it is Greater Bengaluru Authority, so now the government has waking up at last. Bangalore City, Bangalore Centre, Bangalore North, Bangalore South, all those names are okay but at the end of the day the Embassy brand must also do some service because you have done a lot of CSR, I have seen in the papers and the local MLA everybody is telling. But when the roads are not available that is the main problem infrastructurally. The city is choking with the traffic congestion. Everybody is seeing Hebbal flyover and below and now the Brigade Opus – the pillars have come almost to the building. So, more it cannot do unless you dismantle those things. I am going on the same road to all the places. Maybe inside Dynamite are all good but how to reach those places. I don't know I mean there may be more Ring Roads or Upper Skywalk we may have to make it. Try those plans in serious earnest, so these are my humble submissions.

Otherwise, results are good and NAV as Ashok Chakravarty was telling Rs. 423, your share is less than that is of course market, so market even most of the shares in best of the companies 80% lower than book value that is there, nobody can blame those things.

Giving all these facilities to the shareholders that is not a guarantee scheme and you are not a Siddaramaiah to offer all those things. Don't do all those things, once you start doing then there will be many who will start coming with briefcase and suitcase and then you don't know what will happen. Try to avoid those things, restrict to the meeting only and you are a great man like you know prestige. I will tell you today without any hesitation you are a great man, to conduct the meeting it takes a lot of guts also, it is not RCB I mean the people can rush in here and selectively people are coming. You are a great man and keep up the tempo. And tomorrow if you say there will be 100-200 from outskirts have come, the hotel will be full but what is the end of the revenue ratios.

Thank you, sir.

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Thank you, sir, thank you for your question.

Mr. Subramaniam – Unitholder:

Good morning to everyone, on the dais and off the dais.

I am Subramaniam. I am not a native of Bangalore, I came all the way from Tirupati. I think one person is raising some facility for unitholders who are coming and others are opposing it, okay, it is for the management to take a decision. I telephoned regarding the facilities that are provided for unitholders attending physically, I have not got the answer. So, if you at least what whether you are providing tea or whether you are providing lunch, if some okay, information is given to holders that may be good or it is left to the management.

And regarding the distribution of projection Rs. 25.25 is the projected value for 2027-28?

Management – Embassy REIT:

FY 26.

Mr. Subramaniam – Unitholder:

I don't know. Okay, if that is achieved it is fine well and good. Regarding that debt raising some 6.89 something 6.9.

Management – Embassy REIT:

6.97

Mr. Subramaniam – Unitholder:

Okay, You are all experts you may be knowing pretty well because you are all financial experts. And this debt you are continuing for a long term or is there any possibility of reducing that debt and increasing the equity or unitholder stake? Whether there is any possibility of reducing debt?

Sometimes in unforeseen circumstances it is mostly you are generating revenue based on lease rentals, right? And if there are any unforeseen circumstances like Corona or something else I think you may be working out the strategies that need to be placed to safeguard the unitholders revenue. So, if you can elaborate on that it will be good, I will be thankful to you.

Thank you all for giving me the opportunity, thank you one and all.

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Thank you, sir. Anyone else who wants to ask a question from the audience? Can I ask you to come to the podium, sir?

Mr. Rikkin Jhunhunwala - Unitholder:

Good morning, everyone, my name is Rikkin Jhunhunwala.

So, I have a couple of questions. First is regarding the Manyata Tech Park. Certain media reports suggest that CM and Deputy CM of Karnataka has visited the Manyata Tech Park and during their visit they highlighted some illegal constructions and encroachment on lake land and stormwater. So, we wanted to have some clarity on what is happening.

The second question is on the sales agreement executed with KPTCL, so you know basis public record we have noted that there is a sales transaction for 300 square meters but the total land remains the same during the last financial year. So, we wanted to understand what is the transaction with KPTCL. The other transaction is 9/4, so there is some additional disclosure in the annual report which states that now this is approved by KIADB and it has been approved in January 2024. But this was basically not disclosed during the last annual report. So, again needed some clarity over it.

Thank you.

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Thank you, sir.

Mr. Ritesh Kumar Dhan – Unitholder:

My name is Ritesh Kumar Dhan. The question to the board is like a lot of REITs and investment companies are getting into new age investments that is Data Centres. Are we planning to go in there and is there like a broad plan that we will focus on that area.

Thank you.

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Thank you, sir.

Mr. Vijay Nikam – Unitholder:

Good morning, everyone. My name is Vijay Nikam.

I have the same question about the data centres. I mean what are the operational differences if we lease it to the commercial offices or malls or data centres. We have not got into data centres yet I guess. Are we planning to or what is the difference operationally we have or margins that's what I wanted to understand.

Second is to understand the structure of the REIT, this debt we always recycle meaning if it completes its cycle we raise a new one and pay off the earlier ones, so what happens is the debt gets completely paid off some years down the line or it always recycles. Those are the two questions I have.

For the last two years I am requesting that can we have an asset tour for the unitholders we can have on the same day of the unitholder meeting or somewhere in the year.

Thank you.

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Thank you, sir.

Mr. Ashish Agrawal - Unitholder:

Hello, everyone. My name is Ashish Agrawal.

I have a few questions. First is regarding the Blackstone sponsorship. The question is Embassy REIT was originally established by two strong groups which is Blackstone and Embassy and most of the unitholders invested in REIT based on both of the strong brand value. Now Blackstone has fully exited and its equity equation in Embassy as of today is nil and they are still identified as sponsor in all public and statutory disclosures. My specific question on this matter is what are the statutory responsibilities and obligation of the Blackstone Group in its capacity as a sponsor and how does Blackstone intend to fulfil these obligations in view of the fact that they don't hold any equity interest and directorship in the Embassy REIT, first. And the second one is what is the process for intent through which Blackstone will formally relinquish its sponsorship or re-classify its status as non-sponsor.

My second question is related to Manyata which is of Manyata's M3 Block B. The question is due to EPDP's inability to fulfil its obligation under Core Developer Agreement for M3 Block in MPL, Embassy REIT reportedly transferred its FSI to EPDPL. As a result, the amount payable by Embassy REIT to EPDPL was revised from 7.36 odd crores to 665 odd crore rupees. That the prevailing rate at that point in time was around 8000 to 9000 per square feet considering the per square leasing it was around 120 rupees per square feet. In this regard my question is what was the value, at what value the FSI was sold to EPDPL and how does this compare with the prevailing market rate, first.

Second is what steps were taken to ensure that this transaction was done on arm's length price. And just wanted to understand if this FSI which was sold to EPDPL could have been used for any other Embassy REIT project.

Thank you, these are my questions.

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Thank you, sir.

Mr. Rishab Agrawal - Unitholder:

Good morning, everyone. My name Mr. Agarwal, is I have a couple of questions.

My first question is warning issued by SEBI, during the review of the latest annual report 2025 I have noted there are almost 20 pages published on the strength of the corporate governance norms within Embassy REIT. On the contrary I have also noted that there are almost 29 advisory and administrative letters issued by SEBI to Embassy REIT out of which 18 are in the nature of warning letters over poor governance and administrative issues. Some of these warnings have resulted into events of public disclosure by Embassy REIT. My specific question is do you wish to throw some light on these warning letters and poor governance and administrative issue highlighted by SEBI. According to the materiality policy any instance of non-compliance with REIT regulations including any breach of limits specified under the REIT regulations has to be disclosed. In the light can you confirm the nature of the breached SEBI actions and the remedial actions.

My second question is related to Sterling & Wilson. My question pertains to the dispute between Embassy Energy Private Limited and Sterling & Wilson Renewable Energy Private Limited. As per public records Sterling & Wilson has raised a claim of over 100 crores for work completed on the project in Bellary Solar Project in Karnataka. The document on record indicated that the representation was made by EEPL vide its letter dated 17th October 2018 undertaking to make payment and in furtherance thereof requested Sterling Wilson to resume completion of the solar projects. The assurance extended by EEPL through the said letter directly facilitated the completion of the solar project enabling Embassy REIT to include it among the asset showcased in its offer document to the public. Without this commitment by EEPL, Embassy REIT would not have been in a position to complete the transaction of this solar project or present it as part of its completed asset portfolio in the public offer. Furthermore, in the course of hearing a petition by EEPL seeking squashing of the FIR filed against EEPL and Mr. Jitendra Virwani, the Honourable Bombay High Court is understood to have taken note of EEPL acknowledgements of its commitment to pay to Sterling Wilson. In the view of the above I seek clarification on the following points:

Why has the claim has not been disclosed or classified as contingent liability by the statutory auditor of Embassy REIT, considering the ongoing legal proceedings and observation by the Bombay High Court. In such a scenario where repetitional and financial implications may arise, why should the REIT sponsor not be held accountable to indemnifying Embassy REIT and protect unit holder interest.

Thank you.

Ms. Shwetha Reddy – Chief Marketing Officer of Embassy REIT:

Thank you, sir.

While our team collates the questions we have received virtually as well, we will be playing another video on our 6 year highlights.

Can we have the video please?

(Video playing)

Thank you.

We will now answer all the questions that we have received from our unitholders.

The first question is from Mr. Abhishek Jain. What will be the growth triggers in the first half and second half of the year.

Ritwik, if you want to answer that?

Mr. Ritwik Bhattacharjee - Chief Executive Officer, Embassy REIT:

Sorry about that, not the world's greatest technology out here. But anyway, growth triggers in the first and second half of the, I think as I pointed out, we've got an embedded growth levers of escalations, mark-to-market realizations and the development, right. So, I think, firstly, in the next year so we're going to have the 3.2 million square feet that's delivered in FY26, 70% of that is already pre-leased and 2 big companies, that are banks and retailers as well, and we're getting another 1 million square feet that's delivered in H1 and 2.2 million square feet delivered in H2.

Additionally, we're also looking at some inorganic opportunities as well. Can't talk about that at this point in time but really it's business as usual for us to deliver the growth that that we need to.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

The next question is from Mr. Satyamurti Mani. What is the percentage change in our interest payment and operating profit when RBI cut repo rate by 50 basis points recently?

Abhishek, will you answer that, please? Thank you.

Mr. Abhishek Agarwal - Chief Financial Officer, Embassy REIT:

Hi. So, if you look at a total debt book of 20,000 crores that we have, almost 50% of that is a floating interest rate. So, due to this rate cut, we will get direct benefit on this immediately, which is with the lag of let's say 30-40 days. On the balance, the benefit comes in only once these debts come up for refinance. So, for this particular year we'll get benefit on that 50% debt which is 10,000 crores.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Abhishek. The next question is from Mr. Lokesh Malik. NAV has only increased from ₹300 in '2019 to ₹425 in 2025. 6% CAGR, 6year while unit price has a 10% discount to NAV. So, unit price growth is only tracking inflation. Has the management reviewed return on invested capital of the debt and equity capital raised and deployed post listing?

Mr. Ritwik Bhattacharjee - Chief Executive Officer, Embassy REIT:

Yeah, hi. Let me take that. I think it's a very good question and I think it speaks to sort of how we view sort of capital deployment, capital allocation. And while running our 50 million square feet portfolio we actively, which is why it was so important for us to tell you about the debt cost, tell you because all of that is used to fund the growth in some way, right, whether it's development, whether it's acquisitions. Now, with that comes the cost of equity which is then baked into the unit price and I think that's why we also are very careful about when we raise equity. And I know a couple of gentlemen here spoke about reducing the debt load, raising equity but over time I think we really think about sort of a couple of main things. Number one, our overall cost of capital runs around sort of the low sort of 10%-11% just on a blended average basis. And if you look at returns, that as I pointed out over the last couple of years, we've been having total returns sort of towards the 20s and call it 18% LTM, that's been very important for us to think about how the market has been favorable for us to deploy capital. We have development on top of that that runs at 18%-20% yield on costs. So, all of this together, I think, gives us a very active sense of how the capital is working.

Now, on a specific project by project basis, I think, it's very difficult to sit here and say, 'Can we just employ the return on equity or invested capital immediately against that?'. It becomes a little more complex. But net-net, I think, we're always trying to deliver sort of mid-teens returns, we're trying to sort of do development at high teens to low 20s yield on cost, which is always possible, and making sure that our cost of capital is always in line with what we're able to finance.

Sometimes we can't control the share price but I think at the end of the day we are doing a very good job of managing the growth of the portfolio and financing it in a way that is able to grow distributions for unit holders.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Ritwik. Another question from Mr. Lokesh Malik. Are there any opportunity areas to review the existing portfolio and future investment opportunities in terms of location, Bangalore versus Puna or Noida, complimentary asset type data centers versus hotel, redevelopment construction, where yield on cost is 20%, versus ready assets with single digit cap rate?

Mr. Ritwik Bhattacharjee - Chief Executive Officer, Embassy REIT:

Amit, can I ask you to take that?

Mr. Amit Shetty - Chief Operating Officer, Embassy REIT:

Thank you. Firstly, Bangalore holds about 75% of our portfolio. That's roughly about 28 million square feet operational is sitting in Bangalore. With reference to the next question, which is new properties, we're

always on the lookout for new properties and the team is actively looking at different markets to enter as well as to grow our portfolio in the existing markets. Thank you.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Amit. Another question from Mr. Lokesh Malik. Now the DPU growth has picked up, are there any specific plans to boost NAV while reducing discount to NAV through buybacks, if allowed and feasible, or something similar which sends a positive signal to the market?

Mr. Ritwik Bhattacharjee - Chief Executive Officer of Embassy REIT:

Yeah, I'll take that. One, we can't do buybacks. As a REIT read that's not allowed but at the same time we do return capital to shareholders via the fact that we've paid our 12,000 crores of distributions. So, I think the more you do that, the more the distributions grow. At the end of the day, investors are willing to pay an expanded multiple for our units. Our stock price has done very well in the last few months and even as I keep saying and I think that's a function of the favorable environment. The best we can do is obviously make sure that we are running this portfolio in the best possible manner that allows it to grow, attracts world class tenants. People see the growth here and that they reward you as shareholders with an expanded increase in the unit price and we can reward you with more capital that we can return to you as we are able to.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks. Thanks, Ritwik. One more question. Are there any regulatory or compliance overhang issues which is a drag on the unit price? This is another question from Mr. Lokesh Malik.

Mr. Ritwik Bhattacharjee - Chief Executive Officer, Embassy REIT:

No, I think we've always been extremely transparent in what we consider to be sort of overhangs and we take a lot of care. I know there have been a bunch of questions asked of us about certain assets and our approach to them but we've been listed for 6 years - we've endured a pandemic, we've walked through that both from a business perspective, we've seen risk and we take risk management very seriously. So, I don't think we want to do anything that's going to endanger 1 lakhs unitholders and 92% public float. So, the answer to that is a flat no.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thank you. The next question is from Mr. Ashok Chakraborty. The question is - out of the total office space of 50 million square feet available, what portion of it is in Bangalore? Organic versus inorganic development, what do you prefer? How can the annual distributions be smoother year-on-year?

Mr. Ritwik Bhattacharjee - Chief Executive Officer, Embassy REIT:

Yeah, Mr. Chakraborty, thank you for your questions. I'll start with that. India is roughly an 800 million square feet office portfolio but I think if you really think about it only 400 million of that is real Grade A of which there's probably 150 million square feet that's actually, really in REITs and maybe a 100 beyond that that's probably REIT-able or held by developers and really attracts the quality of tenants. So, if you look at our 150 million square feet, I would say that of the 250 million square feet that I consider to be actually sort of comparable supply of ours, we are looking at roughly 25% of that market, right, because the overall market is really not that important. So, which basically goes to show that at the end of the day for us we are dominant in the markets that we play in.

In Bangalore we're 25 million square feet. Bangalore is a 250 million square feet. We're 10% of the Bangalore market but, again, not all Bangalore market is created equal. I think our position is very, very, very strong in here.

In terms of development or buying asset, it really depends on the returns available, the assets that are obviously out there in the market. Our DNA is in building assets or buying assets that eventually look and

feel like the Embassy portfolio, which was the reason how this portfolio listed in the first place. We want to be in the best micro markets in India. It takes time to buy, it takes time to fund it. As you've seen, we're not actively out there in the Equity markets all the time. But, I think, at the same time we've delivered 17 million square feet of acquisitions and we brought in 8 million square feet of development, that is yield accretive. So, it's really a game we're constantly managing. That's why you have a professional management team running this business. Amit Shetty is our Chief Operating Officer. We're constantly thinking about these kinds of scenarios. So, that's a very great question.

And, lastly, I think if I could just hand it over to Abhishek to talk about how to make the distributions consistent. We think they're consistent enough but if you have any light to share on that.

Mr. Abhishek Agarwal - Chief Financial Officer of Embassy REIT:

So, I think, we take all the steps to make the distributions consistent so that there's not much volatility quarter-on-quarter. However, what also happens is there are certain lumpy payments which comes in, like for example property tax. So, property tax of all the properties have to be paid in a particular quarter because that is based on the statutory deadlines. So, these are the things which generally make it a bit volatile but otherwise we try to keep it as consistent as possible.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Abhishek. And there was another request from Mr. Ashok about discount and concessions for restaurants and hotels for unitholders for a few hours.

Mr. Ritwik Bhattacharjee - Chief Executive Officer of Embassy REIT:

Yeah, let me get that. First of all, Sir, by compliance reasons we can't actually extend certain concessions. We take on record your discomfort in this process and we apologize for anything that any of you might have actually faced. We consider ourselves host, we want to make sure that you're comfortable and, of course, do reach out and we will certainly take this on note. But in any case, I think, you should enjoy the facilities. We will be around and please we consider ourselves to be extremely hospitable in this manner.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Ritwik. The next question is from Mr. Manjunath. This is with reference to the traffic congestion points across Bangalore, how is Embassy REIT working with the government to resolve this? Amit, if you'd like to answer that.

Mr. Amit Shetty - Chief Operating Officer, Embassy REIT:

Yeah, thank you, Shweta. Sir, firstly, as Embassy REIT we've taken a multiple steps.

If you specifically talk about Manyata, we've actually built a flyover which is coming into Manyata but dedicated to the public at a cost of about 180 crores. So, that's the first step that we took to decongest the entire traffic in front of Manyata. What used to take about 22 minutes is now reduced to about 7 minutes. Also, we've built a foot-over bridge right in front of all our parks, especially in the Bangalore side, which actually entails people to crossover from the other side whoever avails public transport.

The third step that we have taken is to influence with the Metro authority. In fact, one of our parks we've contributed about 100 crores, which is ETV, to get a Metro station right in front of our park so that the employees can seamlessly enter into our parks. And having said that, even for Manyata we've influenced the Metro authorities to have the Metro station right at the cusp or the mouth of Manyata itself.

These are some of the forward thinking steps that we have taken to ensure that the traffic issues that the city is facing as a whole is actually reduced through our participation. Thank you.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Amit.

Mr. Jitu Virwani - Chairman & Non-Executive Director of Embassy REIT:

Sir, I know what you meant by whether we should be the Chief Minister or not the Chief Minister, you know, and the same question was. But let me tell you that the flyover is a very first by any developer in the city very. It took us 5 years to get permission to actually execute it and we executed it very smoothly in the span of 9-month time, which was done during the COVID period.

The Escalator Skywalk, which Amit just spoke about, was again the first but a lot of other developers have now followed and are doing the same thing. So, the credit comes to us.

Also, somebody mentioned that we should visit our parks, as you think, so I think lately you haven't visited Manyata. So, there is no traffic in front of Manyata as far as it's concerned. It might be in front of Hebbal but not in front of Manyata.

So, as a responsible company we're doing a lot. We're trying to work with the government a lot to ease traffic in front of all our parks. And I don't know if you're aware that we also run the bus services from our park to specific destinations. They're all Volvo buses.

And comparing to traffic, so just to tell you that when 6 years back we did the REIT, we had a presentation in our slide which actually showed that Bangalore grows equivalent to 12 cities in the world and all those 12 cities included are from Beijing, Shanghai, Singapore, Seoul, Tokyo. All of these cities included on one side growth and Bangalore on one side. So, now, either the growth of Bangalore has to stop or and that means your unitholders would probably get lesser income. So, I think it's in our interest to keep Bangalore vibrant and, of course, encourage people to spread out and live much in far-off places so that there can be no congestion in the city or town.

But we're doing, we've done our best actually.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks. Thanks, Jitu. The next question is from Mr. Subramaniam. On the debt raise, is there a possibility of reducing debt and increasing the equity? What are the strategies for Embassy REIT for unforeseen circumstances like COVID to protect unitholder interest?

Mr. Abhishek Agarwal - Chief Financial Officer of Embassy REIT:

Hi. So, on the equity raise, see, first thing is that what is the level of debt at which we are comfortable. The REIT regulation allows us to go up to 49% of LTV, which is Loan to Value, of the REIT. At present we are at around 31%. So, whether to do equity and reduce debt, all depends on what is the level of debt we are at. And also equity, there's a possibility. It is possible to do but then equity raising itself takes a lot of time and we have to decide based on what is the debt level which we are at today.

On the strategies for unforeseen circumstances, if you recall, I mean we faced the pandemic and at that point of time what happened is we collected all the rentals. That is basically because what we had done as a strategy is to choose the tenants wisely. We have all the multinational companies, the best of the companies of the world, the best of the buildings, the best quality buildings because these companies get attracted because of the quality of the buildings that we have, quality of the assets that we have. So, those are the things and the pandemic which happened is a testimony to the same thing.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Abhishek. Next question, this is from both Mr. Pritesh and Mr. Vijay. It's about what is Embassy REIT's view on data centres?

Mr. Ritwik Bhattacharjee - Chief Executive Officer of Embassy REIT:

Yeah, I'll take this. I think data centres are very compelling. It's obviously an asset class that is taking on a lot more visibility worldwide given the breakthroughs you're seeing and the need for data to support artificial intelligence and just the fact that all of us are always living on phones and using so much data worldwide. For us, at this point in time, we have looked at it but I think there are 2 main things, right. Number one, while you can sort of charge office like rents or more, it is very expensive to build and as a REIT that is a powerhouse office REIT at this point in time where we deploy a lot of our capital into making sure that you're getting your distributions after we provide for the 50 million square feet of space, a data center opportunity for us is not in our line of sight in the near term.

That being said, it's not something that we discount. If the opportunity aligns itself, the costs align themselves and we can think about it longer term, we certainly will.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Ritwik. And a couple of other questions from Mr. Vijay. This is about debt recycling. Do we repay debt? How do we do it? How do we recycle? And the other was asset tour for unitholders.

Mr. Abhishek Agarwal - Chief Financial Officer, Embassy REIT:

So, I'll take the debt one. So, again, goes back to the same answer which I gave in the previous question is that I mean we decide on the repayment of debt or refinancing of the debt. As of now, we are doing major refinancing only because, again, the repayment of the debt effectively will depend on what is the debt level we are at and what is the debt level that at which we are comfortable.

So, on the asset tour, Ritwik, you want to.

Mr. Ritwik Bhattacharjee - Chief Executive Officer, Embassy REIT:

Yeah. Unfortunately, I don't think it's on the cards for this one but we will certainly take note of that. And also, given that we are particularly in Bangalore, please do feel free to drop by even outside the unitholder meetings because there are parks that you should be able to sort of see the scale of what we are. But we do take note of your request.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Ritwik. The next question is from Mr. Ashish Agarwal. What are the statutory responsibilities of Blackstone in its capacity as sponsor? How do they intend to fulfill these obligations? What is the process to go through for de-sponsorization?

Mr. Ritwik Bhattacharjee - Chief Executive Officer, Embassy REIT:

I'll take that. So, Blackstone continues to be a sponsor at the REIT even though, yes, they have divested their stake and they don't have any directorships but the responsibilities of the sponsor are as required by the REIT regulations. I don't have to talk about them, they're available online. And just because they have divested of their stake in the REIT and stepped off the Board, does not absolve them of any sponsor like obligations. So, I think, Blackstone will continue to honor them and the de-sponsorization process is something that over time will also lend itself to fruition publicly.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Ritwik. The other question from Mr. Ashish Agarwal on M3 Block B. At what value was the FSI sold to EPDPL and how does this fare against the current market rate? What steps were taken to ensure the transaction took place at an arm's length? Are there any independent valuations? Could the REIT utilize any more such unutilized FSI offered by Embassy Group? GST treatment for this transaction?

Mr. Abhishek Agarwal - Chief Financial Officer of Embassy REIT:

So, well, see what we had done is we had obtained a benchmarking report and we had also obtained a fairness opinion for this transaction. And it was not a sale transaction as is, it was actually a utilization of the FSI and based on the benchmarking and fairness opinion we had reduced the consideration which was paid to the sponsor group.

Now, on the GST part, if I can take that, because it was a utilization and not a sale, GST was not applicable and all of this was as per the REIT regulation.

On future FSI utilization, yes, we have some FSI which can be utilized but all of those depends on the regulations which is there, the availability of the land footprint which is there, which we keep evaluating on a yearly basis.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Abhishek. The next question is from Mr. Rishabh Agarwal. I seek clarification related to the dispute between EEPL and Sterling Wilson. Why has this claim not been disclosed or classified as a contingent liability by the statutory auditors of Embassy REIT considering the ongoing legal proceedings and observations by the Bombay High Court? In such a scenario where reputational and financial implications may arise, why should the REIT sponsor not be held accountable to indemnify Embassy REIT and protect unitholder interest?

Mr. Jitu Virwani - Chairman & Non-Executive Director, Embassy REIT:

What was the gentleman's name?

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Mr. Rishabh Agarwal.

Mr. Jitu Virwani - Chairman & Non-Executive Director, Embassy REIT:

Mr. Rishabh, so that's exactly what the Board is doing and that's exactly what I am doing is protecting the unitholders' money. So, just to give you an idea is that, firstly, this dispute was already brought to the unitholders, it has been declared by the REIT. Also, we have no specific relationship with Sterling Wilson at all. So, since you had such a detailed question, I think that the homework you've done you probably have forgotten to highlight in your question is that that we don't have any specific, direct relationship with the Sterling Wilson. And me being as a Chairman and of the unitholders, I am not parting with 100 crores of yours to somebody which is putting a false allegation. We already have one with this matter in NCLT, we already have one in NCLAT and is standing in the Supreme Court pending for last decision. And this made Sterling Wilson file a complaint with the EOW.

And, frankly, all of you know how certain agencies work and pressurize. But I have had so much inconvenience due to this issue that I have personally gone through a lot with this but I have just stuck to the gun that I will not part with money which I'm not due to pay somebody and I have no relationship with them. While the REIT has already have an NCLT order, NCLAT order, so why would I agree to pay any money or reach any compromise? We bought the energy plant from ILFS. And, again, for your information that we guess we put this in the REIT but by then the plant was operational and we had an option and we were paying ₹5.30 per unit. So, the plant was complete. I mean, ILFS which went bankrupt, so all of you know that there's a procedure of IBC where how the vendors get paid. It doesn't mean that all the vendors come to the actual users to get paid.

So, the letter which you're referring to, so I wish you had told the whole audience that in that letter also there is a 5 conditions to Sterling Wilson. We wrote in that letter saying that if you get us NOC from ILFS and do the following things, only can we pay you part, otherwise we've paid 771 crores, the full value, to ILFS. And Sterling Wilson was a vendor to a subsidiary of ILFS, so I hope I'm clear and this is a pain which

I and my older son are personally going through but you can be least assured that I'm protecting your money and I may go to whatever inconvenience but I'm not parting with these 100 crores of unitholders' money to somebody which we have no relationship with.

I hope I've clarified.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks. Thanks, Jitu. The other question again from Mr. Rishabh Agarwal. On the letters issued by SEBI to Embassy REIT on the nature of warning letters over poor governance and administrative issues, he has two questions – Do you wish to throw some light on these warning letters and poor governance?

According to the materiality policy any instance of noncompliance with the REIT regulations, including any breach of limits specified under the REIT regulations, has to be disclosed. In this light, can you confirm the nature of breach, SEBI action, and remedial actions?

Mr. Ritwik Bhattacharjee - Chief Executive Officer, Embassy REIT:

Yeah, I'll take that. First of all, a lot of the warning actions... SEBI is a very constructive regulator for us. We have worked with them. Without them there is no REIT and we work with them. Now, running a new product in India takes a lot of time. It's a complex financial structure for a country that's just coming to terms with it. So, I think, a lot of the administrative and some of the compliance and the warnings that you see are all in a normal course of business. We disclose everything as promptly as we get it. We make sure that we remedy it. We talk to SEBI, they talk to us. We talk to all our regulators. We have no interest in sitting here and making this an issue for any of you, our unitholders, or for us because it affects our reputational risk, as somebody pointed out astutely.

So, that's the basic amount of light that I want to share on this. And Annual Report is a document that attempts to give everyone the fullest disclosure of what is happening in the business in a very detailed manner. Now, all of you are absolutely within your rights and you must come and tell us that but not everything that you see should be taken with the level of sort of gravity because we are working it with SEBI. We work with all of them to make sure that we are as compliant.

And I'll tell you, our governance, the way that we have worked to ensure that this product has set the standard for other REITs to come to market, we take every transaction to unitholders. Our disclosure is first class, other companies have emulated that. Within that, there will always obviously be an administrative degree of certain things that are going back and forth but beyond that there is nothing alarmist about it at all.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Ritwik. The next question is from Mr. Rikin Jhunjunwala. Request the following details with respect to KPTCL and BMRCL. On what dates will the above transactions with KPTCL and BMRCL consummated? Have both of these transactions been appropriately reflected in Embassy REIT's financial statements? If so, please indicate in which reporting period it has been accounted for? Why does the land area remain the same in the financial statements and development plans of ETV despite of both these transactions?

Mr. Abhishek Agarwal - Chief Financial Officer of Embassy REIT:

So, the sale of land to KPTCL was actually made prior to the acquisition of this park, VTPL, and at the time of acquisition we had disclosed certain land parcel that this is a total land parcel that we are acquiring and that is what has been disclosed. Yeah, I mean, we believe at the time of acquisition that prior to the acquisition whatever sale had happened, had happened in accordance with the law. So, there's nothing there to disclose.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Abhishek. The next question also for Mr. Rikkin Jhunjhunwala. In light of the recent water logging issues faced by Bangalore, can you please give us some clarity on the following- Are there any parcels of land included in the REIT that are under dispute or that belong to the government whether classified as *kharab* land or otherwise? Kindly confirm the current legal status of survey 9x4 in ETV and treatment of this *kharab* land portion within survey 9/4 under ETV project?

Mr. Amit Shetty - Chief Operating Officer of Embassy REIT:

So, firstly, the recent visit of the Chief Minister or the Deputy CM was not with respect to any land or title, it was just to inspect flooding in the surrounding areas. So, you want to set the record right on that.

The second part is that all the land that we own, either in ETV or in Manyata, is KIADB land. So, this land, actually the title is conveyed from the government itself to us. So, in terms of any pending title issues does not arise itself. So, I would like to conclude by saying this. Thank you.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Amit. Next question is from Mr. Umesh. He has 2-3 questions. The ROFO pipeline disclosed in FY21 and FY22 was 31 million square feet and in FY24 was 10 million square feet plus was disclosed, which is significantly lower, can you specify the ROFO pipeline as of FY25?

Mr. Ritwik Bhattacharjee - Chief Executive Officer of Embassy REIT:

Yeah, at this point in time we're still sort of evaluating sort of what our entire growth pipeline is sort of 17 million square feet. The pipeline actually changes. So, still we actually have something concrete we want to tell to the market about sort of how we are evaluating our growth pipelines. You can find the ROFO and how we disclose it in the supplemental deck but, yes, we have obviously executed on certain plans that have brought the pipeline down. And given that we are always in conversations with our sponsor about new opportunities, the numbers will change and will continue to evolve.

So, over the course of our earnings and our business updates as we have more to offer on the ROFO pipeline, we will certainly update you.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

2 more questions on the same. Does the REIT have ROFO on RR land? Does the REIT hold ROFO on the Embassy Whitefield asset?

Mr. Jitu Virwani - Chairman & Non-Executive Director, Embassy REIT:

No, the REIT doesn't have a ROFO but since Embassy is a sponsor of the REIT, of course, it is in our interest to put any good asset which comes on under the Embassy belt to give a first option to the REIT to buy it. Otherwise, sitting here as a sponsor, as a manager would be completely useless if we don't see the growth for this REIT.

But as the REIT is, you know, most of the assets which have to be secured as it's not a risk taking. Somebody mentioned 'Why we're not doing data centres?', 'Why we're not buying land?', but please understand REIT is a very different product. I mean, it's fixed income based product. So, let's say Embassy builds on the other land, finds a nice tenant, everything is secure then sells it to the REIT so that it secures all the distribution of the income from the rent received from such buildings.

So, yes, we keep evaluating different projects of ours and it will be disclosed to the unitholders as we do. I mean on Whitefield also at some point we will come forward and offer it. So, generally, it is that whatever

assets Embassy as a company owns, if it's commercial the first option will be at the arm's length transaction with the REIT to be done.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Jitu. I think we have one final question from Mr. Krishna. What were the specific reasons or what are the specific reasons for the delay in the delivery of Parcel 6 at ETV? And the question is, why is Parcel 6 not part of the IPUD disclosed in the Annual Report?

Mr. Amit Shetty - Chief Operating Officer of Embassy REIT:

So, let me take the first question. So, in terms of delivery of buildings, it's actually an assessment of the market conditions and the demand that we have. Our focus was on Parcel 8, which we've now completely delivered, and now we will move on to Parcel 6 as the focus area to deliver.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Why is Parcel 6 not part of the IPUD disclosed in the Annual Report?

Mr. Abhishek Agarwal - Chief Financial Officer of Embassy REIT:

So, see, what happens is if you look at the financial statements, there are certain assets which are clubbed together because of the level of development. If it is maybe land stage or very initial stage, it just gets clubbed under various assets.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thanks, Abhishek.

We will consider that as the last question. Thank you all. I trust we've responded to all your questions.

Unitholder:

No, one question has not been asked.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Sorry, Sir.

Mr. R. Muralidhar - Unitholder:

I have requested. My first question and the only question was give a bonus.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

I am sorry.

Mr. Ritwik Bhattacharjee - Chief Executive Officer of Embassy REIT:

Sir, I will take responsibility for that. My oversight and I apologize for that.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Sorry, Sir.

Mr. Ritwik Bhattacharjee - Chief Executive Officer, Embassy REIT:

I apologize, Sir. The mic was off and we should have respected that. Bonus issue, Sir, is not possible at this time. It doesn't work like a listed company. I think what we try to do is ensure that we can get to the distributions at this point, right. We're always trying to grow that. But over time as the regulations evolve and change and bonus issues actually sort of come more into focus at a REIT, we will certainly look at that as a capital repayment option for shareholders.

So, sorry. Again, I apologize for your inconvenience.

Mr. R. Muralidhar - Unitholder:

Thank you very much.

Ms. Shweta Reddy - Chief Marketing Officer of Embassy REIT:

Thank you. In case we haven't been able to answer any questions due to time considerations, you're welcome to get in touch with the Invested Relations Department of Embassy REIT at ir@embassyofficeparks.com.

I will now pass it over to Ms. Vinitha Menon, our Compliance Officer and Company Secretary, to take over compliance matters and resolutions. Thank you.

Ms. Vinitha Menon – Head – Company Secretary and Compliance Officer - Embassy REIT:

Good afternoon, unitholders. Pursuant with SEBI master circular dated May 15, 2024, REITs are allowed to hold a General Meeting through the video conferencing or other audiovisual means without the physical presence of unitholders at a common venue. In order to enable the unit holders to avail the benefit of physical participation, we are conducting this Annual Meeting at this venue and also through video conferencing mode in compliance with the SEBI master circular.

In compliance with the provisions of SEBI REIT regulations, we have extended remote eVoting facility through NSDL to the unitholders to transact the business as set out in the notice. The said facility was available from Saturday, June 28, 2025, from 9 a.m. to Tuesday, July 1st till 5 p.m.

The relevant documents for inspection, as mentioned in the notice of the Annual Meeting, remain open and accessible to the unitholders for inspection during the course of this meeting. The unitholders can also request for extract of the same by writing to secretarial@embassyofficeparks.com.

The notice dated June 9, 2025 convening the 7th Annual Meeting has been made available to you in advance of this meeting. Further, the auditor's report did not have any qualifications. With the concurrence of the Unitholders and the Chairman, I shall take them as read.

Ms. Rupal D. Jhaveri, practicing Company Secretary, has been appointed as a scrutinizer for scrutinizing the remote evoting facility as well as the evoting during this meeting in a fair and transparent manner.

Unitholders who have not cast their votes by availing the remote evoting facility will have an opportunity to cast their votes through an electronic voting system in the manner described in the notice.

Unitholders present virtually and who have not yet cast their vote can also do so through the electronic voting system.

Unitholders present physically here can use the evoting desk which is set out outside the hall.

The results would be declared after considering the evoting during the Annual Meeting and the evoting which is already done. The results would be submitted to the stock exchanges within 2 working days of the

conclusion of this meeting and the relevant resolutions will be deemed to be passed on the date of this meeting subject to receipt of requisite number of votes in favor of the relevant resolutions.

The results declared along with the scrutinizer's report would be placed on the website of Embassy REIT and NSDL. The recorded transcript of this meeting shall also be made available on our website.

With your permission, I will now take up the resolutions which require unitholders' approval.

Item No. 1 of the notice to be passed with simple majority relating to consideration, approval and adoption of the audited standalone financial statements and audited consolidated financial statements of Embassy REIT, together with the report of the auditor thereon and the Annual Report on the performance of Embassy REIT for the year ended March 31, 2025.

Item No. 2 of the notice to be passed with simple majority relating to consideration, approval and adoption of the valuation report issued by Ms. L. Anuradha, MRICS independent valuer, for the evaluation of Embassy REIT's portfolio as of March 31, 2025.

The text of the resolutions and the notes is provided in the notice circulated to the unitholders.

I now request Mr. Jitu Virwani, the Chairman of today's Annual Meeting, for his concluding remarks.

Mr. Jitu Virwani - Chairman & Non-Executive Director, Embassy REIT:

With this, the 7th Annual Meeting of the Embassy REIT comes to a conclusion. I want to thank all the Unitholders for their presence and involvement. My sincere thanks to the Board of Directors and the management team, to all the unitholders present here today in the room and virtually and also for those who could not join us today but have been a part of our growth journey. We remain fully committed to the business and to deliver to our unitholders.

I now authorize Vinitha Menon to conduct the voting procedure and conclude the meeting.

Unitholders who are present in this meeting and who have not yet cast their votes can do so now by availing the evoting facility. The evoting facility shall remain open for the next 15 minutes.

The requisite quorum was present throughout the meeting and the results of the Annual Meeting will be announced by the Embassy REIT on or before July 04, 2025. Thank you.

(Applause)

Ms. Vinitha Menon – Head – Company Secretary and Compliance Officer - Embassy REIT:

Unitholders who need assistance with the evoting can visit the evoting desk outside the hall.

We have also commenced the lunch in the refreshment area outside the hall, so request you to please join us. I would like to thank all the Unitholders for joining today's meeting.