

October 19, 2024

To,

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: Disclosure under Regulation 23(5)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“REIT Regulations”)

We refer to our earlier disclosure dated October 11, 2024 regarding the order passed by the National Financial Reporting Authority in the matter of CA Aravind Maiya, the Chief Executive Officer (“CEO”) of the Manager to the Embassy REIT (“NFRA Order”).

Pursuant to an email dated October 18, 2024 from Axis Trustee Services Limited, the trustee to Embassy REIT, we wish to update the unitholders in relation to a letter received by the Manager from the Securities and Exchange Board of India (“SEBI”, and such letter, the “SEBI Letter”). The SEBI Letter refers to the NFRA Order and states that Mr. Aravind Maiya does not meet the ‘fit and proper person’ criteria for acting as the CEO of the Manager.

Based on advice from counsel and legal opinions obtained, we believe that the SEBI (Real Estate Investment Trusts) Regulations, 2014 do not provide for any ‘fit and proper person’ criteria for the CEO of a manager to a REIT. In any case, we believe the NFRA Order does not trigger any of the conditions in relation to the ‘fit and proper person’ criteria under the SEBI (Intermediaries) Regulations, 2008. Also, the appeal filed by Mr. Maiya against the NFRA Order is pending before the National Company Law Appellate Tribunal, New Delhi Bench. Accordingly, we have replied to the SEBI seeking clarifications for the regulatory provisions and basis for its finding in the SEBI Letter.

We would like to reiterate that under Mr. Maiya’s leadership, Embassy REIT’s business has grown considerably. The REIT leased a record amount of office space the previous financial year, expanded to new markets in India and continued to deliver distributions to unitholders. Mr. Maiya is an exceptional leader who has consistently upheld the highest standards of integrity. He has the full faith and support of the management team and the Board, who remain committed to protecting the interests of all Embassy REIT’s stakeholders, including employees. A statement from the Board of Directors of the Manager in this regard is enclosed.



Please take the above on record.

Yours sincerely,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Statement from the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT

We refer to the letter received from the Securities and Exchange Board of India (“SEBI”), in the matter of the CEO of the Manager to Embassy REIT, Mr. Aravind Maiya. We, the Board of Directors of the Manager to Embassy REIT (“the Board”), would like to formally address and highlight the following key points:

1. Embassy REIT is India’s first and largest REIT with a market capitalisation of around ₹40,000 crores. Mr. Maiya was first associated with Embassy REIT as part of its management team during 2019-2022 and returned as CEO in July 2023. The Board has recognized him as an exceptional leader who has played a pivotal role in the growth of Embassy REIT since its listing.
2. Under Mr. Maiya’s leadership as CEO, Embassy REIT has continued to grow from strength to strength, consistently delivering solid results across all business and financial parameters:
 - a) The REIT achieved a strong leasing performance, setting new records in FY2024;
 - b) Over the last five quarters, the REIT has distributed more than ₹2,500 crores, with a 4% growth in distributions in Q1 FY2025;
 - c) The stock price has experienced growth, reaching ₹390+;
 - d) Currently, 8.6 million square feet are under active development, with over 50% already pre-leased—the highest ever for the REIT. Upon completion of these projects over the next 4 years, they are expected to generate an additional ₹10 billion in stabilized NOI;
 - e) The REIT’s public float is 92%, comprising of big foreign institutional investors and domestic institutions and over 100,000 retail unitholders. Embassy REIT’s strong performance and high standards of corporate governance have helped instil confidence in this asset class for retail unitholders;
 - f) The REIT enjoys strong and trusted relationships with its global and domestic institutional investors, who fully support its growth and vision;
 - g) The REIT is backed by a solid management team with deep industry expertise, committed to driving business growth and delivering results;
3. Besides performance, in his role as CEO, Mr. Maiya has consistently upheld the highest standards of integrity and has maintained transparency and highest levels of governance in all business matters with the Board. He continues to have the Board's full support and confidence.
4. The Board is fully committed to serving all of Embassy REIT’s stakeholders, including our unitholders, tenants, our bondholders, and also all the employees of the organisation.