



July 25, 2024

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

Dear Sir / Madam,

Subject: Quarterly Report and Compliance Certificate as per Regulation 9(3), 9(8), 10 under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended on June 30, 2024.

We, **Embassy Office Parks Management Services Private Limited** (“**Manager**”), acting in the capacity of Manager to **Embassy Office Parks REIT** (“**Embassy REIT**”), pursuant to Regulation 9(3), Regulation 9(8) and Regulation 10 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**SEBI REIT Regulations, 2014**”), do hereby confirm that:

1. We are in compliance with the SEBI Regulations, specifically with Regulations 9, 10, 18, 19 and 20 of the SEBI REIT Regulations, 2014 and circulars issued, and all other reporting and disclosure requirements for the quarter ended on June 30, 2024;
2. We have maintained minimum level of public holding under Regulation 14 of the SEBI REIT Regulation 2014, as applicable;
3. All applicable insurance policies are obtained, renewed and are operational on the assets of Embassy REIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies are paid on timely basis;
4. We on behalf of Embassy REIT are maintaining a functional website, as per the contents and including the relevant information about REIT as specified in Chapter 4 of Master Circular for REITs 2024. We further confirm that the contents are being updated within 2 (two) days of any changes / developments which trigger a need for an update on the website. The website of Embassy REIT may be accessed at - <https://www.embassyofficeparks.com/>
5. We are registered on SCORES platform in order to handle investor complaints electronically, and all complaints were resolved and redressed within timeline prescribed by SEBI;
6. In terms of Regulation 10(16), we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of the REIT from our other activities;
7. There were no events or information or happenings which have a bearing on the performance/operation of the Manager/REIT, or change in shareholding / control of the Manager or Sponsor;
8. There are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect Embassy REIT’s assets;



9. In terms of Regulation 26(A) to Regulation 26(E) of the REIT Regulations, we confirm that we are in compliance with the provisions of the Chapter VIA (obligations of Manager) of the REIT Regulations; and
10. Further, pursuant to Regulation 10(18)(a) of REIT Regulations, Embassy REIT has made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended June 30, 2024, with the following details:

<u>Periodic Compliances</u>		
<u>Sr. No.</u>	<u>Requirement</u>	<u>Compliance Status</u>
1.	Details of all funds received by REIT and all payments made	The details of funds received, and payments made by Embassy REIT are enclosed as Annexure 1.
2.	Status of development of under construction properties (if any)	The status of the development of under-construction properties is enclosed as Annexure 2.
3.	Copy of the activity and performance report placed before the Board as per Regulation 10(25) of the REIT Regulations, 2014	The activity and performance report of Embassy REIT is enclosed as Annexure 3.
4.	Pursuant to Chapter 4 of Master Circular for REITs 2024, statement containing details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/placement memorandum has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Not Applicable
5.	Pursuant to Chapter 4 of Master Circular for REITs 2024, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular 2024 has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter.	Statement of investor complaints for the quarter ended June 30, 2024, is enclosed as Annexure 4.
6.	Pursuant to Chapter 4 of Master Circular for REITs 2024, disclosure of unit holding pattern for each class of unit holders as per the format prescribed in clause 4.13.2 has	Unitholding Pattern for the quarter ended June 30, 2024, is enclosed as Annexure 5.

	been made within 21 days from the end of each quarter	
7.	<p>Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for REITs 2024, within following timelines:</p> <p>A. First half year period of the financial year shall be submitted within 45 days from the end of the half year.</p> <p>B. Annual financial information shall be submitted within 60 days from the end of the financial year.</p>	Financial information for the quarter ended June 30, 2024 is enclosed as Annexure 6 .

<u>Event Based Compliances</u>		
<u>Sr. No.</u>	<u>Requirement</u>	<u>Compliance Status</u>
1.	In terms of Regulation 9(8) of the REIT Regulations, 2014 necessary systems and procedures are in place. These systems are sufficient for effective monitoring and functioning of the REIT	KPMG Assurance and Consulting Services LLP, Internal Auditors of Embassy REIT, its SPVs, HoldCo and the Manager have confirmed that the Manager has set up systems, as may be necessary for the effective monitoring of the performance and functioning of Embassy REIT.
2.	<p>A. Details of related party transactions, if any, carried out between the manager and its associates in terms of Regulation 9(5) of SEBI REIT Regulations, 2014.</p> <p>In case of conflict of interest, a confirmation from a practicing chartered accountant or a valuer, as applicable shall be obtained that such transaction is on arm's length basis along with relevant documents.</p> <p>B. Pursuant to Regulation 19(5)(b) of SEBI REIT Regulations, 2014, provide, if any, the amount of additional borrowings from the promoter of Trustee in the table below:</p>	Details of all related party transactions between the Manager and its associates along with a confirmation from a Practicing Chartered Accountant that the same were undertaken on arm's length basis are enclosed as Annexure 7 .

	<u>Particulars</u>	<u>Amount (in crores)</u>	
	(a) Amount of additional borrowings in FY 2024-2025	-	
	(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2024	16,807.95	
	(c) % of additional borrowings [a/b]	-	
	(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	NA – Though the borrowings from Axis Bank Limited is below the specified threshold, Embassy REIT has obtained unitholder approval on December 08, 2023 for borrowings from Axis Bank for upto 33% of the total consolidated borrowings of Embassy REIT, its SPVs and Holdco	
3.	Whether any property have been/decided to be acquired/sold/developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same.		Embassy REIT completed the acquisition of Embassy Splendid TechZone, Chennai (“ Acquisition ”) on June 03, 2024. Please refer to Annexure 8 for details of the Acquisition along with the rationale for the same.
4.	Details of any action which requires approval from the unit holders as required under the REIT Regulations		The Second Extraordinary Meeting (“ EM ”) of the Unitholders of Embassy REIT was held on April 29, 2024. The following items put to vote by simple majority / special majority, as applicable, were duly approved by the Unitholders.

		<p><u>Special Business:</u></p> <ol style="list-style-type: none"> 1. Considered and approved the proposed acquisition of a business park in Chennai for an enterprise value of upto Rs 12,690 Million (Simple majority); and 2. Considered and approved raising of funds through an institutional placement(s) of units of Embassy REIT not exceeding Rs. 30, 000 million to investors in one or more placements (Special Majority). <p>The EM notice is enclosed as Annexure 9. The voting results are enclosed as Annexure 10.</p> <p>The Sixth Annual Meeting (“AM”) of the Unitholders of Embassy REIT was held on June 27, 2024. The following items put to vote by simple majority were duly approved by the Unitholders.</p> <p><u>Ordinary Business:</u></p> <ol style="list-style-type: none"> 1. Considered, approved and adopted the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT for the year ended March 31, 2024 together with the Report of the Auditor thereon and the Annual Report on performance of Embassy REIT; 2. Considered, approved and adopted the valuation Report issued by Ms. L Anuradha, MRICS, Independent Valuer for the Valuation of Embassy REIT’s Portfolio as at March 31, 2024; and 3. Considered and approved the re-appointment of and fees payable to S.R Batliboi & Associates LLP, as the Statutory Auditors of Embassy REIT for a Second Term of Five Years for the Financial Years 2024-25 to 2028-29. <p>The AM Notice is enclosed as Annexure 11. The voting results are enclosed as Annexure 12.</p>
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5.	<p>Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.</p> <p>A. Date of any event as mentioned above.</p> <p>B. Date of Intimation of such event to Trustee.</p>	<p>Mr. Arvind Kathpalia (DIN: 02630873) was appointed as a non-independent, non-executive director on the Board of Directors of the Manager with effect from June 04, 2024.</p> <p>A. Date of the event as mentioned above – June 04, 2024</p> <p>B. Date of Intimation of such event to Trustee – June 04, 2024.</p> <p>Stock Exchange intimation in relation to this event is enclosed as Annexure 13.</p>
6.	<p>Confirmation from Manager:</p> <p>A. not less than 90% of distributable cash flows are being distributed to the unit holders and such distribution has been made within 15 days from the date of declaration.</p> <p>B. Compliance under Regulation 18(16) of the REIT Regulations, 2014 has been made</p>	<p>Confirmation of compliance with Regulation 18 in relation to distributions of distributable cashflows, signed by the Head - Company Secretary and Compliance Officer, along with a certificate from the Registrar and Transfer agent is enclosed as Annexure 14.</p> <p>The date of declaration of distributions during the quarter ended June 30, 2024, was April 25, 2024. The distributions were completed on May 09, 2024. Please refer to the certificate from the Registrar and Transfer agent, for details of the same.</p>
7.	<p>Whether Rights Issue, Preferential Issue and Institutional Placements of units made during the quarter? If so, whether compliance of relevant regulations and circulars done?</p>	<p>No such instance</p>
8.	<p>Whether any encumbrance, release or invocation is created/registered on the units of REIT during the quarter?</p> <p>If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Manager/Stock Exchange in that respect.</p>	<p>No such instance</p>
9.	<p>As per Regulation 23 of the SEBI REIT Regulations, 2014, details of any non-compliance or violation of the REIT Regulations, 2014 as amended from time to time or Circulars issued thereunder:</p>	<p>No such instance</p>

	<p>A. Informed to SEBI by the Compliance Officer</p> <p>B. Observed by the Compliance Officer</p>													
10.	<p>Copy of Valuation report as required under REIT Regulations, 2014 submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer:</p> <p>A. Date of receipt of the report from the Valuer</p> <p>B. Date of Intimation to Trustee</p>	<table border="1"> <thead> <tr> <th><u>Particulars of Valuation Report</u></th> <th><u>Date of receipt of report from Valuer</u></th> <th><u>Date on intimation to Trustee</u></th> </tr> </thead> <tbody> <tr> <td>2 Independent Valuation Reports in relation to the Acquisition of Embassy Splendid Techzone, Chennai</td> <td>April 05, 2024 (Ms. L Anuradha, MRICS and iVAS Partners)</td> <td>April 06, 2024</td> </tr> <tr> <td>Summary Valuation Report for the year ended March 31, 2024</td> <td>April 24, 2024</td> <td>April 25, 2024</td> </tr> <tr> <td>Detailed Valuation Report for the year ended March 31, 2024</td> <td>May 30, 2024</td> <td>June 03, 2024</td> </tr> </tbody> </table> <p>Please refer to Annexure 15 for the Stock Exchange intimations in relation to the Valuation Report.</p>	<u>Particulars of Valuation Report</u>	<u>Date of receipt of report from Valuer</u>	<u>Date on intimation to Trustee</u>	2 Independent Valuation Reports in relation to the Acquisition of Embassy Splendid Techzone, Chennai	April 05, 2024 (Ms. L Anuradha, MRICS and iVAS Partners)	April 06, 2024	Summary Valuation Report for the year ended March 31, 2024	April 24, 2024	April 25, 2024	Detailed Valuation Report for the year ended March 31, 2024	May 30, 2024	June 03, 2024
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11.	<p>Pursuant to Chapter 4 of Master Circular for REITs 2024, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT.</p>	<p>No such instance</p>												



12.	Pursuant to Regulation 20 of the REIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with. If there is any breach, whether the same was informed to the trustee and has been rectified within six months from the date of breach.	We confirm that Embassy REIT is in compliance with all the conditions with respect to borrowings and deferred payments, as per Regulation 20 of the SEBI REIT Regulations. Please note that approval from Unitholders for borrowing upto 35% of the Gross Asset Value of Embassy REIT was taken on December 10, 2020.
13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations, 2014	The Notice of the Sixth Annual Meeting of the Unitholders of Embassy REIT is enclosed as Annexure 11 .
14.	The sponsor(s) and sponsor group(s) shall collectively hold a minimum of 15% of the total units of the REIT for a period of three years from the date of listing of such units pursuant to initial offer on a post-issue basis	Embassy REIT was listed on April 01, 2019. The period of three years from the date of listing of Embassy REIT has expired and hence this is not applicable for the quarter ended June 30, 2024.
15.	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of REIT Regulations and circulars issued thereunder.	Copies of intimations submitted to stock exchanges and SEBI during the period April 01, 2024, to June 30, 2024, are collectively enclosed as Annexure 16 .

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: as above.