Transcript of the Eighth Annual Meeting of the Unitholders of Embassy Office Parks REIT held on Friday, July 24, 2026 through Video Conferencing / Other Audiovisual Means.

Ms. Sakshi Garg - Head - Investor Relations and Strategy, Embassy REIT:

Good afternoon, ladies and gentlemen. We welcome you to the Eighth Annual Meeting of the Unitholders of Embassy REIT. I am Sakshi Garg, Head - Investor Relations and Strategy at Embassy REIT and your host for today's meeting. We are hosting today's meeting in a virtual mode and we would like to provide a few instructions for our participants. All the Unitholders attending the meeting are by default on mute to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. The video conferencing facility enabling virtual participation in this meeting opened 30 minutes prior to the scheduled time. Embassy REIT is also hosting this meeting live on its website at www.embassyofficeparks.com. We encourage all participants to refer to the instructions provided in the notice convening the meeting.

Please note that after the Eighth Annual Meeting ends, the NSDL portal will remain open for 15 minutes to enable the unitholders to cast their e-votes. We will also host a question-and-answer session towards the end of the meeting and any unitholders who wish to express their views or ask any query may do so there. Unitholders joining may ask their queries by clicking on the Q&A tab on their respective video conferencing screens. All unitholders will need to mention their full name along with their Demat account number and their question. A relevant person from our team shall answer your query during the Q&A session. In the event any unitholder faces any issues or difficulties during the meeting, please contact the helpline number mentioned in the notice.

Now let me take the opportunity to introduce you to your Board of Directors who are attending this meeting today. We have with us:

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 and brings four decades of experience in the real estate and property development sector.

Mr. Prabhakar Kalavacherla, he is an Independent Director on our board. He brings over 35 years of global experience across audit, risk management, financial reporting and governance. He held senior regional and global leadership roles in KPMG.

Mr. Arvind Kathpalia, he is an Independent Director on our board. He brings over 40 years of experience in financial services with his last assignment as Group President and Chief Risk Officer at Kotak Mahindra Bank Limited. He previously served on this board as a Unitholder Nominee Director.

Mr. Vivek Mehra, he is an Independent Director on our board and Chairperson of 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 board of many prominent listed companies.

Dr. Anoop Kumar Mittal, he is an Independent Director on our board. He served as the Chairman cum Managing Director of NBCC India Limited.

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 a Senior Managing Director of Blackstone.

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

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

We have with us:

Mr. Amit Shetty - Chief Executive Officer.

Mr. Abhishek Agrawal - Chief Financial Officer.

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

The following key persons are also attending the meeting:

Mr. Nikunj Shah, Partner, representing S.R. Batliboi & Associates, LLP, Statutory Auditors.

Ms. Rupal D. Jhaveri, Practicing Company Secretary, the Srutinizer for this Annual Meeting.

Ms. Prathi Bheda, representative of Axis Trustee Services Limited, Trustee to Embassy REIT.

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

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

Dear Unitholders, good afternoon.

It gives me immense pleasure to welcome you all today to the Eighth Annual Meeting of the Unitholders of Embassy REIT. All reasonable efforts have been made by the Manager of the REIT to enable 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 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.

The Board of Directors are joining the meeting from various locations.

I am Jitu Virwani, Non-Executive Director and Chairman of the Board of the Manager and I am attending this meeting from Monaco.

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

Mr. Prabhakar Kalavacherla - Independent Director of Embassy REIT:

Good afternoon, Unitholders.

I am Prabhakar Kalavacherla, an Independent Director on the Board. I am attending the Eighth Annual Meeting from Pleasanton, California, United States.

Mr. Arvind Kathpalia - Independent Director of Embassy REIT:

Good afternoon, Unitholders.

I am Arvind Kathpalia, an Independent Director on the Board. I am attending the Annual Meeting from Mumbai. Thank you.

Mr. Vivek Mehra - Independent Director of Embassy REIT:

Good afternoon, Unitholders.

I am Vivek Mehra, Independent Director on the Board and Chairperson of the Audit Committee and the Risk Management Committee. I am attending the Annual General Meeting from my residence in Mukteshwar, Uttarakhand.

Dr. Anoop Kumar Mittal - Independent Director of Embassy REIT:

Good afternoon, Unitholders. I am Anoop Kumar Mittal, Independent Director. I am attending the Annual Meeting from Delhi. Thank you.

Dr. Punita Kumar-Sinha - Independent Director of Embassy REIT:

Good afternoon, shareholders. I am Punita Kumar-Sinha. I am an Independent Director on the Board and Chairperson of the Stakeholder Relationship Committee and the Corporate Responsibility Committee. I am attending the Annual Meeting from Delhi.

Mr. Aditya Virwani - Non- Executive Director of Embassy REIT:

Good afternoon, Unitholders. I am Aditya Virwani, a Non-Executive Director on the Board. I am attending this meeting from Embassy Oxygen, Noida.

The purpose of this meeting is to give you, our Unitholders, an update on the key developments at the Embassy REIT and seek your approvals on the matters taken in the Annual Meeting Notice.

Seven years ago, we pioneered India's first listed REIT with the belief that India would emerge as one of the most important office markets. Today, that belief stands validated more strongly than ever. Since listing, the Embassy REIT has transformed the scale and depth and resilience of this platform. Since listing, our portfolio has grown from 33 million square feet to 52.5 million square feet today. Year 2026 was another year of very strong performance and meaningful progress. We delivered double-digit growth across revenue, NOI, and distributions and increased our portfolio occupancy to 94% by value. This performance reflects the continued demand of high-quality office space across markets and the strengths of the Embassy REIT’s platform.

I will now hand over to Amit Shetty to present our business highlights for the year and forward our outlook and strategy.

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

Thank you, Jitu.

Good afternoon, everyone.

Before diving into FY26, let me briefly reflect on our 7-year journey since listing.

We have grown our operational portfolio by about 75% to 43.5 million square feet through 17 million square feet of acquisitions and 11 million square feet of new office deliveries. Our leasing engine has delivered 32.6 million square feet of total gross leasing. And to our unitholders, we have distributed over ₹14,400 crores and delivered 12% annualized total returns in the past 7 years.

Moving on to FY26 highlights. It was a stellar year of broad-based execution for us. We leased 6.4 million square feet at 17% rental spreads with around 60% driven by GCCs. We added 7 new GCCs bringing our total GCC count to 102. We have added 3.2 million square feet through acquisitions and new office deliveries. And on this expanded base of 43.5 million square feet, we grew our occupancy by 300 basis points to 90%, a strong signal of demand depth.

Next, moving on to the market rent growth. The rental growth story this year is compelling as well. Our portfolio market rent grew by 8% year-on-year. Bangalore portfolio was up 7%, Mumbai by 14% and Noida by 17%. This drove our Mark-to-Market potential to double digits, now at 10%, providing a significant embedded upside to our NOI.

Moving on to the re-leasing spreads. We achieved 24% re-leasing spreads during the year, including a 5% premium to the market rents, suggesting that tenants are paying a premium for our assets across cities.

Next, moving on to the occupancy growth. We increased our portfolio occupancy by 300 basis points year-on-year to 90% by area and 94% by value. Bangalore portfolio was up 300 basis points to 95% and Noida was up 700 basis points to 93%, a strong turnaround story. Our marquee assets, Embassy Manyata and Embassy TechVillage, representing around 60% of our portfolio by value, grew occupancy by 400 basis points and 500 basis points, respectively. So, the anchors of our portfolio are firing on all cylinders.

Moving on to the office deliveries. FY26 marked our highest-ever single-year delivery, a total of 3.3 million square feet of office buildings across Bangalore and Chennai. Importantly, these buildings were already 86% pre-leased primarily to global companies in retail, healthcare and banking sectors amongst the others. So, tenants are committing even before the buildings were complete. That says everything about the demand for our platform.

Next, I will move on to acquisitions. We completed two strategic capital allocation transactions this year. We acquired Pinehurst Block at Embassy GolfLinks, a 300,000 square feet building at a total enterprise value of ₹852 crores, implying a 7.9% forward NOI yield and 100% lease to a global financial firm.

Next, moving on to divestments. We also completed the first-ever divestment by an Indian REIT, a landmark for the industry. We strategically divested two strata-owned blocks totaling to 376,000 square feet in Embassy Manyata for ₹530 crores. This demonstrated both our ability to recycle capital and the strong market appetite for quality office assets.

Moving on to our financial performance. We delivered double-digit growth across all key metrics and delivered fully on our annual guidance. We grew our revenue by 13% year-on-year to ₹4,582 crores and our NOI by 15% to ₹3,760 crores. We distributed, in FY26 ₹2,396 crores, translating to ₹25.28 per unit, delivering a 10% DPU growth year-on-year.

Moving next on to our GAV and NAV. We increased our GAV by 15% year-on-year to ₹70,540 crores, the highest among all listed Indian REITs. Also, we grew our NAV by 16% during the year to ₹491.62 per unit.

Next, we'll move on to our debt. We raised last year ₹11,000 crores during FY26, including ₹3,400 crores through two 10-year NCDs at a blended rate of 7.40% and became the first Indian REIT to issue a 10-year paper. This doubled our average fixed debt maturity from 22 months to 45 months, significantly reducing our refinancing risk. Our net debt as of March '26 stood at ₹21,000 crores, implying a 30% leverage with 60% at fixed rates.

Next, moving on to the Unitholder base. We remain widely held with a 92% free float, one of the highest in Indian REITs. Our investor base has grown to 135,000 plus as of March and has crossed 150,000 as of today. I am delighted to report that in FY26 we delivered a total of 22% total returns, outperforming the broader markets for the second consecutive year. This comprised 15% of price appreciation and 7% of distribution yield.

Next, moving on to hospitality. Our Hotel portfolio occupancy held at 63% and the ADRs grew by 8% year-on-year, showing resilience despite the global geopolitical headwinds.

Next, I'm further happy to report that we have launched a new hotel last month, a 211-key Hilton Garden Inn at Embassy Tech Village, ahead of its schedule. The 308-key, 5-star Hilton at the same campus is on track for delivery later during the year.

Next, moving on to India office demand and supply. On the macro front, the macro tailwinds for our business have never been stronger. Quarter 1 of this calendar year saw the highest ever office absorption of 20 million square feet against only 8 million square feet of new office supply, a highly favorable demand-supply equation for us.

On the GCC story, GCCs' absorption hit a record 9 million square feet in Q1 alone. Bangalore accounted for about 48% of this GCC leasing cementing its position as the GCC capital of India. Crucially, GCC are no longer just a Fortune 500 story. 50% of Q1 GCC leasing came from mid-market GCCs broadening the demand base. The mid-market GCCs are forecasted to grow at a 9% CAGR surpassing 950 by FY2030, a multi-year structural tailwind.

Next, moving on to the FY27 guidance. We enter FY27 with a strong conviction and have guided to a double-digit NOI and DPU growth for the second consecutive year. At midpoint of the guidance range, this implies a 13% NOI growth and a 10% DPU growth year-on-year. Also, we expect to exit FY27 at 92%-93% occupancy by area, continuing our upward trajectory.

Next, moving on, the embedded rent growth levers. Looking further ahead, we have significant embedded growth locked in. The key organic levers for this growth will be an occupancy uptick to the mid-90s, 6.2 million square feet of new office deliveries, and rental growth through contracted escalation as well as mark-to-market potential on the expiring leases. Over and above this, we have up to 12.6 million square feet of potential acquisition opportunities from third party and the Embassy Group.

In closing, I would like to summarize that FY26 was a year of strong execution and milestone achievement. The platform is larger, stronger and better positioned than ever. Our guidance reflects our confidence in FY27 and beyond.

Before I close, I would also like to give an update on the regulatory tailwinds for the Indian REIT sector with multiple positive changes announced in the last year alone. The key ones include –SEBI's classification of REITs as equity, RBI allowing bank lending at the REIT level, further relaxation of NPS schemes to invest in REITs, launch of BSE's new REITs and Commercial Real Estate Index and the likely inclusion of REITs in Nifty mainstream indices in the upcoming September rebalancing. These are all landmark regulatory steps and will drive deeper capital formation in the REIT sector and we welcome them wholeheartedly.

Finally, on behalf of the team at Embassy REIT, I would like to thank our Unitholders, occupiers, bondholders, partners, and all our stakeholders for their continued trust and support.

We are now happy to address any questions from our Unitholders and will commence the Q&A session.

Thank you, Amit.

We will now conduct the Q&A session for the next 15 minutes.

As I mentioned at the start of the meeting, Unitholders who wish to express their views or ask any query may do so by clicking on the 'Q&A' tab on their respective video conferencing screens. Please note that Embassy REIT may limit the number of unitholders asking questions depending on the availability of time.

We will now first answer the questions that we have received prior to the meeting over email from our Unitholders.

The first question is from Dr. Murali Basa and he asks:

Could the management please explain the sensitivity of the portfolio valuation to any changes in cap rates? Specifically, if the cap rates were to increase by 25-50 basis points across the portfolio, what would be their approximate impact on the overall portfolio valuation, NAV per unit, and the LTV ratio?

I would request Abhishek to answer this question.

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

Good afternoon, everyone.

So, the independent valuers perform the valuation every 6 months and we also do a sensitivity analysis for this. Now, if I have to take only the cap rate sensitivity, what it means is that if I have to keep all other variables as same and only the cap rate sensitivity analysis, then for every 25-basis point increase in the cap rate what would happen is the GAV would decrease by 1.4%-1.6%. Because of which, the NAV will get a hit of 2.2%-2.4%. If I have to take the impact of this 25-basis point increase in the cap rate on the LTV, it would be around 0.4%-0.5% increase.

Thank you.

Ms. Sakshi Garg - Head - Investor Relations and Strategy of Embassy REIT:

Thank you, Abhishek.

The next questions are from Mr. Lokesh Malik and he asks, it's a triple question together.

First is, what are management's views around underperforming assets like Embassy Quadron in Pune and Four Seasons Hotel at Embassy One in Bengaluru? Has any formal review being done to consider their divestiture?

Secondly, he asks, does Embassy REIT envisage hitting the 35% LTV ceiling due to construction Capex requirements in FY27? And is there any requirement to raise funds through equity issuance?

And, finally, he asks that with the high free float that we have, how will inclusion into equity indices help Embassy REIT's unit price?

I would request Amit to take these questions.

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

Sure.

On the first question on Pune as well as Four Seasons, in Pune the focus is to increase the occupancy from the current 62%. Much of the demand in the city is seen in the Eastern and in Central Pune versus the Western Pune where our assets are present. The demand is still muted in the western side of Pune. However, the upcoming infrastructure upgrades in Hinjewadi such as the metro coming on line and as well as the Link Road or the Express Road opening up could boost the leasing demand. We are already seeing early signs of this as we have leased around 0.6 million square feet in Pune in FY26. The rental arbitrage would eventually be favorable to us as the rentals are reaching out to almost about ₹100 in East Pune and about ₹80 in the Central versus Western Pune, which is about ₹50-₹55. It could be a waiting game for us but we are very positive on this. On both, Embassy Quadron and the Four Seasons, we are doing detailed evaluation of all possible options and working on a few solutions as well. We will come back with an update in due course.

On the second question on LTV, currently our LTV is at about 30% and we have unitholder approval to go to about 35%. We have budgeted and analyzed our capex requirements for the year and we're confident that we will not breach the 35% limit. We're delivering about 6.2 million square feet in the coming years with a total capex outlay of about ₹3,500 crores. And as these buildings get delivered, our GAV would also increase, which in turn will reduce our LTV. On the equity issuance, we are not in any rush and will continue to monitor the markets. We do not need to raise any equity to fund our capex requirement and would like to back any equity raise with an acquisition.

On the third question on index inclusion, we are already part of some of the global indices like FTSE, S&P, MSCI, etc., and based on that over 7% of our units are held by global passive investors. With inclusion in the mainstream domestic equity indices, we hope to see further passive capital inflows. This should help with increasing the liquidity, visibility and also accessibility of the product. REIT focused indices such as the Nifty REIT and Realty Index and the BSE REIT and Commercial Real Estate Index have already been formed and as more investment vehicles are structured on these indices, REITs will become accessible to more investors.

Ms. Sakshi Garg - Head - Investor Relations and Strategy of Embassy REIT:

Thank you, Amit.

Next, certain queries have been received from Mr. Mayank Sharma pertaining to the status of the litigation proceedings involving Embassy sponsor and the sponsor Directors in respect of the fit and proper person criteria. And he asks, what has been the REIT's response, actions and disclosures on the same?

I would request Vinitha to answer this question, please.

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

Good afternoon, Unitholders.

We have earlier received similar queries from the same Unitholder and the appropriate responses have already been provided by Embassy REIT. Embassy REIT is committed to ensuring compliance with the requirements prescribed under the REIT regulations.

The recent amendments to the SEBI Intermediaries Regulations have revisited the fit and proper person criteria and clarified that the mere pendency of criminal complaints, FIRs or chargesheets should not by itself impact fit and proper criteria. Accordingly, the proceedings referred to in the queries do not have any bearing on the sponsor or the Directors' compliance with the prescribed standards. Embassy REIT has also appropriately disclosed matters required under applicable law in this regard, including at the time of registration with SEBI as a REIT, and subsequently as prescribed by the applicable law.

Ms. Sakshi Garg - Head - Investor Relations and Strategy of Embassy REIT:

Thank you, Vinitha.

Considering we do not have any other questions, we will consider that as the last question. Thank you all. I trust that we have responded to all your questions. In case we haven't been able to answer any questions due to time considerations, you are welcome to get in touch with us and the Investor Relations Department of Embassy REIT at ir@embassyofficeparks.com.

I would now pass it over to Ms. Vinitha again, our Head Company Secretary and Compliance Officer, to take over compliance matters and resolutions.

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

Thank you.

Pursuant to the SEBI Master Circular dated July 11, 2025, REITs are allowed to hold a General Meeting through the video conferencing or other audio visual means without the physical presence of unitholders at a common venue. Since the physical presence of the unitholders have been dispensed with, the appointment of proxies is not permitted.

In compliance with the provisions of SEBI REIT Regulations, we have extended remote e-voting facility through NSDL to the unitholders to transact the business set out in the notice of the meeting. The said facility was available from Monday, July 20, 2026, from 9:00 AM to Thursday, July 23, 2026, till 5:00 PM.

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 an extract of the same by sending a request mentioning their name, Demat account number and mobile number to secretarial@embassyofficeparks.com.

The Notice dated July 2, 2026, convening the Eighth 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 the same as read.

Ms. Rupal D. Jhaveri, Practicing Company Secretary, has been appointed as a scrutinizer for scrutinizing the remote e-voting facility as well as the e-voting during the meeting in a fair and transparent manner.

Unitholders who have not cast their votes by availing the remote e-voting facility will have an opportunity to cast their votes through e-voting during the meeting in the manner described in the notice.

The results would be declared after considering the e-voting during the Annual Meeting and the e-voting already completed.

The results would be submitted to the Stock Exchanges within 2 working days of the conclusion of this meeting and the relevant resolution shall be deemed to be passed on the date of this meeting subject to receipt of the 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.

Now, I would like to inform the unitholders present at the meeting about the resolutions that are proposed in the notice for unitholders' approval.

Item number 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 Auditors thereon with the Annual Report on performance of Embassy REIT for the year ended March 31, 2026.

Item number 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 valuation of Embassy REIT's portfolio as at March 31, 2026.

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

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

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

With this, the Eighth Annual Meeting of the Embassy REIT comes to a conclusion.

On behalf of the Board, I would like to express my sincere gratitude to all of you, Unitholders, for your presence, participation and continued trust. I also extend my heartfelt thanks to those who could not join us today but have been an integral part of our growth journey. My sincere appreciation goes to the Board of Directors, this management team, our occupiers, employees, partners and all other stakeholders whose commitment and support continue to strengthen the Embassy REIT. 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 remote e-voting facility. The e-voting 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 28, 2026.

(e-voting in progress)

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

Thank you, Unitholders, for joining today's meeting.