June 09, 2025

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, 975051, 975311, 976042, 976240, 976699 and 976700 (NCDs) and Scrip Code 728768, 729286 and 729287 (CPs).

Dear Sir/ Madam,

Subject: Intimation under Regulation 21, 22, 23(2), 23(5)(e) and 23(5)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited ("**Manager**"), Manager to Embassy Office Parks REIT ("**Embassy REIT**"), through resolutions passed by circulation, *inter-alia*:

1. Approved the Annual Report of Embassy REIT for the year ended March 31, 2025. The Annual Report is enclosed as **Annexure 1**;

2. Approved convening of the Seventh Annual Meeting of the Unitholders of Embassy REIT for the year ended March 31, 2025, on Wednesday, July 02, 2025 at 1100 Hrs IST at Grand Ballroom, Four Seasons Hotel, Embassy One, No.8, Bellary Road, Ganganagar, Bangalore – 560032 and also through Video Conferencing / Other Audio Visual Means ("**Seventh AM**"). The Notice of the Seventh AM is enclosed as **Annexure 2**; and

3. Took on record the Detailed Valuation Report of Embassy REIT dated June 05, 2025 issued by Ms. L Anuradha, MRICS, Independent Valuer, with independent property consultant review services undertaken by Cushman & Wakefield (India) Private Limited. The Detailed Valuation Report is enclosed as **Annexure 3**.

Thanking you,

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

VINITHA ARAVIND MENON
Digitally signed by VINITHA ARAVIND MENON
Date: 2025.06.09 17:58:27 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Annexure I

Annual Report
FY2024-25

EMBASSY REIT

Transforming.
Performing.
Delivering.



Awards and Certifications

5-star Rating, Global Sector Leader for Office Developments

Embassy TechVillage was awarded the 'Best Office Park of the Year' at RICS South Asia Awards 2024

Embassy REIT Awarded 178 WELL Certifications for its Focus on Health and Well-Being

48 Buildings WELL Gold Certified[1]

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

35 Buildings Certified for LEED Net Zero Water

Member of FTSE4Good Index

Member of S&P Global LargeMidcap ESG & Dow Jones Sustainability EM Indices

5-star Rating for 100% Operational Portfolio[2]

12 Swords of Honor for 100% Operational Portfolio[2]

Golden Peacock Award 2023 for Sustainability

Multiple Recognitions at Asia Property Awards 2023

1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio (excluding Embassy Business Hub for which occupancy certificate was received in Nov'23 and Embassy Splendid TechZone which was acquired in Jun'24)

2) Excludes buildings for which occupancy certificate was obtained post Q2 FY2023, Embassy Business Hub which was acquired in Mar'23 and Embassy Splendid TechZone which was acquired in Jun'24

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Embassy GolfLinks, Bengaluru

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03 Section

FINANCIAL STATEMENTS

286 Standalone Financial Statements
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477

SUMMARY VALUATION REPORT AND INDEPENDENT PROPERTY CONSULTANT REVIEW REPORT

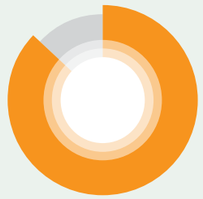
Key Highlights FY2025

51.1* msf
Portfolio

₹40,389 mn
Revenue From Operations
▲ 10% Y-o-Y Growth

₹32,835 mn
NOI
▲ 10% Y-o-Y Growth

₹21,811 mn
Total Distributions
▲ 8% Y-o-Y Growth



87%
Occupancy

8%
Y-o-Y Growth in Distributions

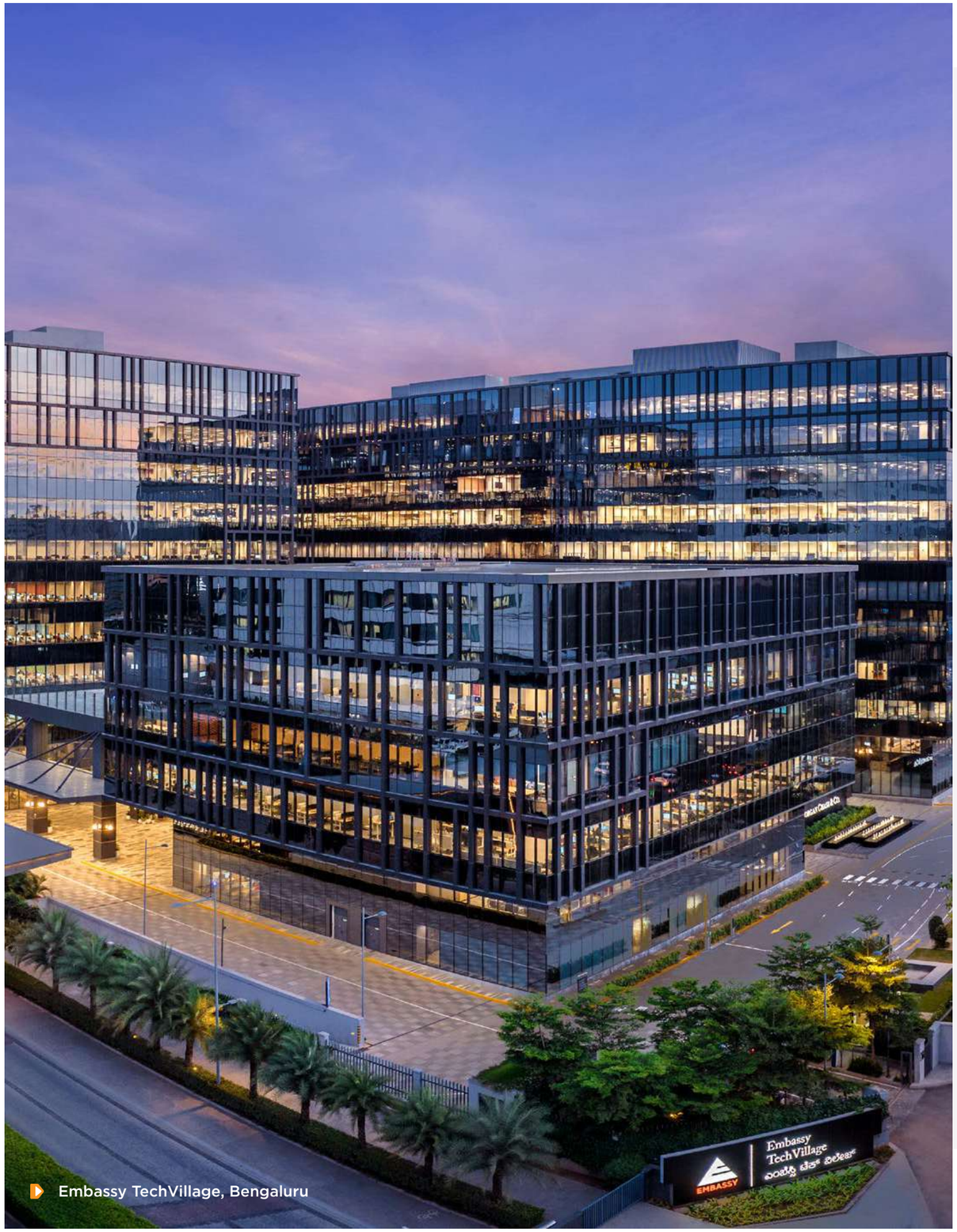
6.6 msf
Total Lease Up

25%
Y-o-Y Growth in Hotel NOI

Notes:

1) As of March 31, 2025

*Includes completed, under-construction and proposed future office development



Embassy TechVillage, Bengaluru

01

Section

Introduction and Overview

04 Embassy REIT at a Glance
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Embassy REIT at a Glance

India's First Listed REIT

Embassy REIT is India's first publicly listed REIT. As Asia's largest office REIT by area, Embassy REIT owns and operates 51.1 msf of ten infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, Chennai and the National Capital Region.

Embassy REIT's portfolio comprises 40.3 msf of completed operating area and is home to 272 of the world's leading companies. The portfolio also incorporates strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park that supplies renewable energy to occupiers.

Quick Facts

14
Grade-A office parks and city-centre office buildings

272
Blue-chip occupiers

250,000+
Occupiers' employees

6.1 msf
Ongoing development

Presence across
5
Major Indian cities

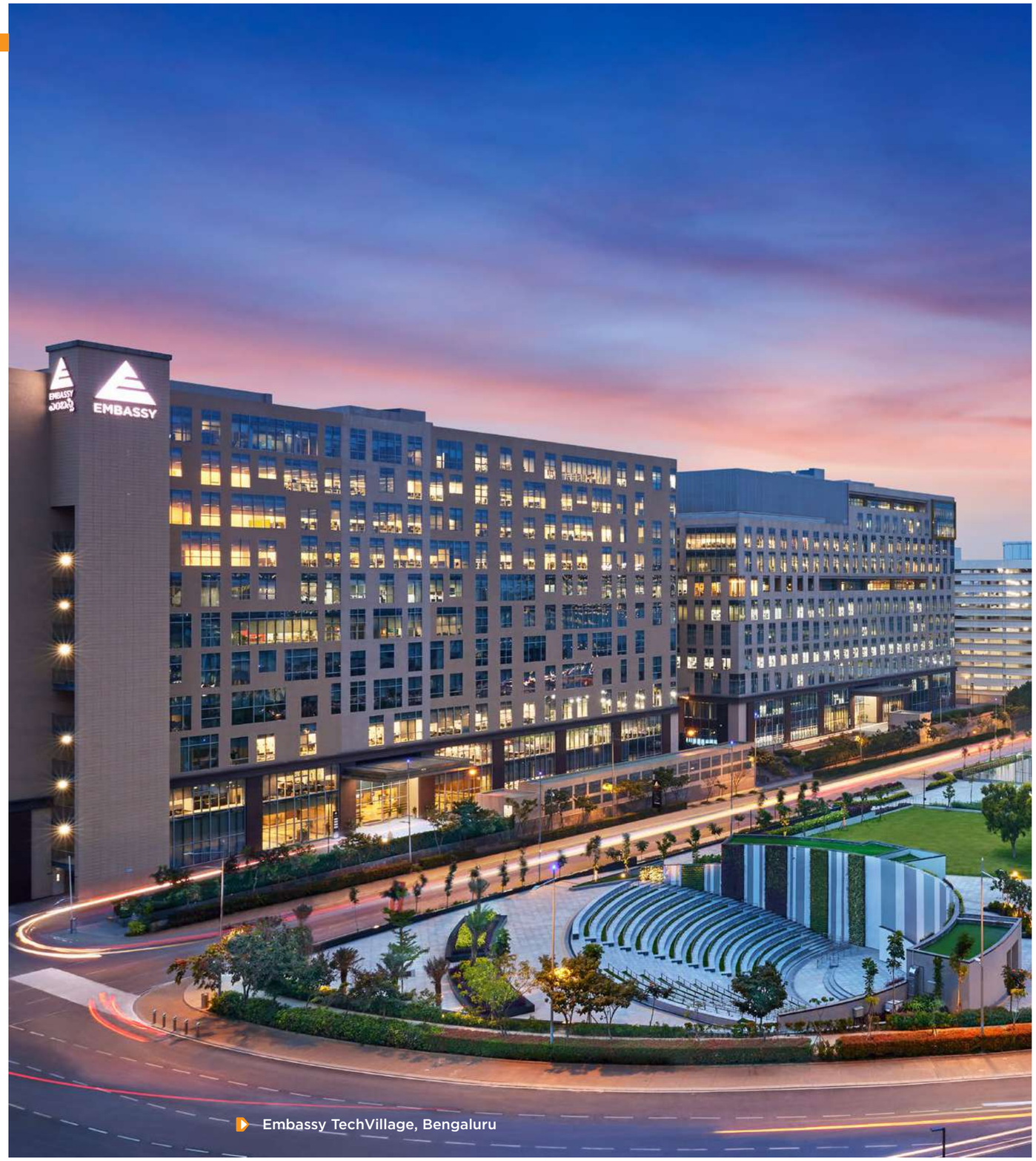
Our Sponsors

EMBASSY

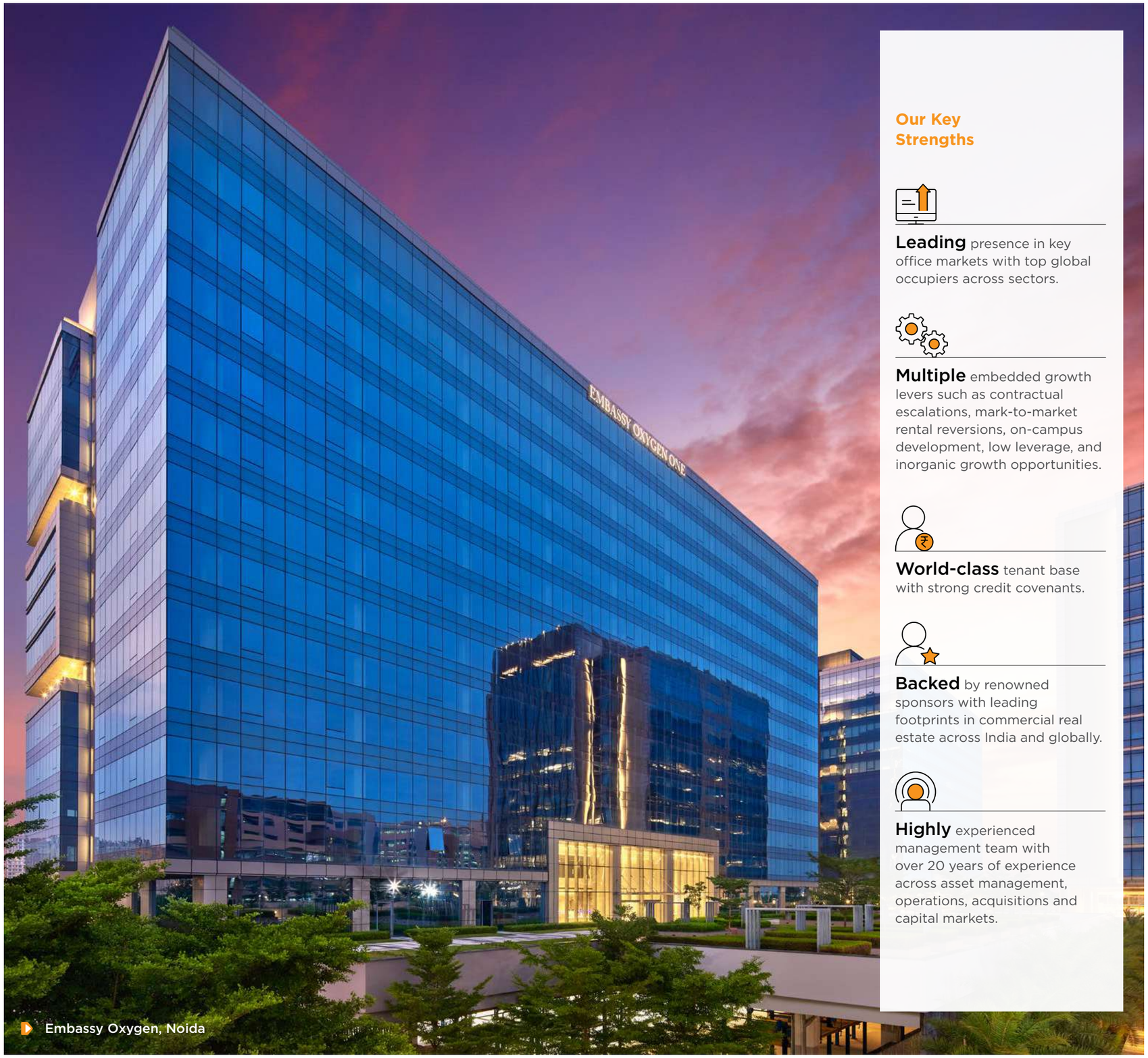
Embassy Group is a leading Indian real estate developer. Embassy Group has completed over 85+ msf of commercial, residential, retail, hospitality, and educational spaces since the mid-1990s.

Blackstone

Blackstone is a leading global alternative investment firm that invests on behalf of pension funds, large institutions, and individuals. As of March 2025, Blackstone managed over US$1 trillion in total assets.



Embassy TechVillage, Bengaluru



Embassy Oxygen, Noida

Our Key Strengths

Leading presence in key office markets with top global occupiers across sectors.

Multiple embedded growth levers such as contractual escalations, mark-to-market rental reversions, on-campus development, low leverage, and inorganic growth opportunities.

World-class tenant base with strong credit covenants.

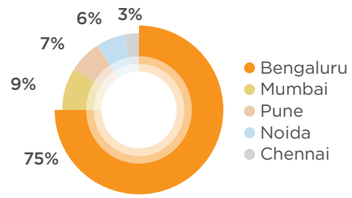
Backed by renowned sponsors with leading footprints in commercial real estate across India and globally.

Highly experienced management team with over 20 years of experience across asset management, operations, acquisitions and capital markets.

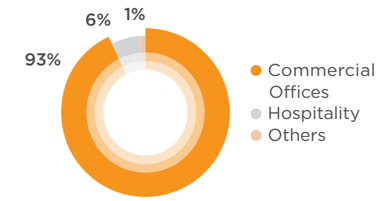
Our Portfolio

Our differentiated office portfolio serves as essential infrastructure for multinational corporations.

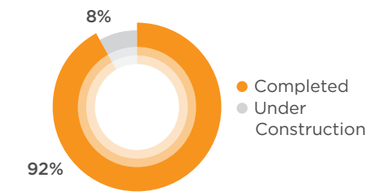
GAV Break-up by Geography[1]



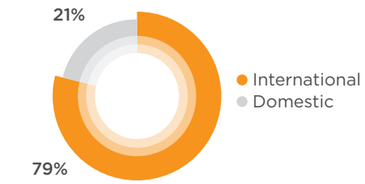
GAV Break-up by Segment[1]



GAV Break-up by Construction Status[1]



Occupier Mix by Rental Obligations[2]



Notes:

1) Gross Asset Value (GAV) considered per March 31, 2025, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by Cushman & Wakefield (C&W). Valuation exercise undertaken semi-annually

2) Occupier mix based on Gross Annualised Rental Obligations as at March 31, 2025

Chairman's Statement

Six Years of Leadership: Shaping the REIT Landscape in India

India today stands out as a beacon of opportunity. The country's deep talent pool, rising digital infrastructure, and favourable demographics continue to attract global corporations and long-term capital. In this landscape, Embassy REIT remains a critical enabler of India's growth story.



Jitendra Virwani
Chairman

Dear Unitholders,

I am delighted to present Embassy REIT's FY2025 Annual Report, marking six years since our listing as India's first Real Estate Investment Trust.

Over these six years, Embassy REIT has transformed the scale and strength of its platform. We have leased 26.2 mn square feet (msf), acquired 17.0 msf of high-quality assets, and delivered 8.0 msf of new developments. Our portfolio has grown from 33 msf at listing to over 51 msf today, making us India's largest listed office REIT by a significant margin. Alongside this, our occupier base has expanded by 65%, from 165 to over 270 leading global and Indian enterprises. Most importantly, we have distributed over ₹12,000 crores to our unitholders, a testament to the enduring value and income-generating strength of our platform.

FY2025 was another year of strong performance, driven by robust demand for high-quality workspaces and the continued expansion of Global Capability Centers (GCCs) across India.

India today stands out as a beacon of opportunity. The country's deep talent pool, rising digital infrastructure, and favourable demographics continue to attract global corporations and long-term capital. In this landscape, Embassy REIT remains a critical enabler of India's growth story.

At the intersection of global investment, institutional governance, and real estate innovation, REITs are now firmly established in India's financial and commercial landscape. As the country's first and largest office REIT, Embassy REIT has consistently set the benchmark, delivering value to unitholders, powering business growth, and redefining how workplaces are developed and experienced.

Most importantly, we have distributed over

₹12,000

crores to our unitholders, a testament to the enduring value and income-generating strength of our platform.

What we have built is more than a portfolio of offices. It is a platform that fuels the ambitions of some of the world's most respected companies. Our office parks are home to a thriving ecosystem of technology, life sciences, engineering, and financial services firms, all driving innovation and employment at scale. In supporting these enterprises, we also advance the broader goals of urban infrastructure, job creation, and sustainable development.

Looking ahead, the long-term opportunity remains compelling. India's demographic advantage, digital edge, and strong macroeconomic fundamentals continue to attract global attention. The commercial real estate sector, and within it, institutional platforms like Embassy REIT, will play a central role in this decade of growth.

On behalf of the Board of Directors, I thank you, our valued unitholders, for your continued support and trust. I also commend the leadership team for navigating the year with clarity and ambition. As we look ahead, I am confident that Embassy REIT will continue to play a leading role in shaping the future of work in India.

CEO's Letter

FY2025: A Year of Outperformance and a Strong Foundation for the Future



We delivered 10% year-on-year growth in both Revenue and Net Operating Income (NOI) reaching an annual record of ₹4,039 crores and ₹3,283 crores, respectively. Most notably, we grew distributions by 8% — the first year of growth since our listing and have guided to a double-digit distribution growth in FY2026.

Ritwik Bhattacharjee
Chief Executive Officer

Dear Unitholders,

FY2025 was a banner year for Embassy REIT. As we complete six years since our listing in April 2019, I am pleased to report another year of excellent performance across all fronts — financial, operational, and strategic.

We leased 6.6 msf across 98 deals, exceeding our initial leasing guidance by 22%. GCCs accounted for ~60% of this activity, reaffirming their role as the primary driver of demand across India's top office markets. Our occupancy rose to 91% by value, with Bengaluru at 92%, Mumbai at 100%, and Chennai at 95%. We expect to reach 93-94% by FY2026 end.

We delivered 10% year-on-year growth in both Revenue and Net Operating Income (NOI) reaching an annual record of ₹4,039 crores and ₹3,283 crores, respectively. Most notably, we grew distributions by 8% — the first year of growth since our listing and have guided to a double-digit distribution growth in FY2026.

This performance underscores the strength of our over 51+ msf portfolio, and reflects the robust momentum in India's office market, which is arguably in its strongest phase yet.

India's commercial office sector recorded ~75 msf of gross absorption in CY2024, with net absorption of ~45 msf. CY2025 is expected to surpass that, with Q1 alone recording 17 msf of absorption against 10 msf of new supply. GCCs drove nearly 50% of this uptake. Bengaluru remains the market leader, contributing ~30% of national absorption and commanding over 50% of active RFPs.

With 75% of our portfolio value located in Bengaluru, India's largest office market, Embassy REIT is uniquely positioned to benefit from this sustained demand. Occupiers are increasingly gravitating toward integrated business ecosystems that offer scale, sustainability, and experience-led environments - exactly what our parks are built for.

In FY2025, we delivered 2.5 msf of new development in Bengaluru and currently have a 6.1 msf active pipeline in Bengaluru and Chennai. These projects are expected to deliver 18% yield on cost. Inorganic growth continues to be a focus as well. In FY2025, we acquired a 5.0 msf premium business park in Chennai and continue to evaluate further inorganic growth opportunities including ROFO assets from the Embassy Sponsor and other third-party assets.

Our balance sheet remains a key strength. We refinanced ~₹6,300 crores of debt at an average cost of 7.98% and continue to maintain dual AAA/Stable credit ratings – amongst the strongest in the sector.

Our hospitality platform also delivered a robust performance in FY2025, with 63% occupancy (up 7% YoY), 12% ADR growth, and a 25% increase in annual EBITDA. These assets complement our office portfolio and enhance the overall experience across our parks.

We continued to elevate the tenant experience across our business parks with new experience zones, vibrant retail courtyards, and robust wellness and engagement programs. Our Corporate Connect program deepened its social impact, touching over 45,000 lives in the communities around our parks through various initiatives in education.

In March 2025, we hosted our flagship tenant engagement forum, Occupier Connect, in Bengaluru. The event brought together over 350 occupiers from across our pan-India portfolio, along with industry stalwarts and thought leaders. Centred around the theme "The Advent of AI", the forum explored how artificial intelligence is already reshaping the way we live, work, and think. It was a powerful showcase of collaboration, insight, and the pioneering work being done across our tenant ecosystem.

Overall, the business is in excellent shape and this momentum sets a solid foundation for FY2026. We have guided to double-digit growth in both revenue and NOI, with distributions at the midpoint coming in at 10%. Having delivered

8%

distribution growth for the first time, we have a very constructive framework to scale further.

India remains one of the most attractive office markets globally, driven by its talent pool, and cost competitiveness. Our thesis that GCCs will continue to drive long-term demand remains intact, and this view is reinforced through our conversations with occupiers and industry experts. This is also reflected in the strong performance across the listed REITs and growing investor interest in the sector.

I extend my sincere thanks to our unitholders, occupiers, bondholders, partners, and all stakeholders for your continued trust. I am also deeply grateful to our Board, Sponsor, and the entire Embassy REIT team for their unwavering support and commitment to excellence.

As we step into FY2026, we do so with renewed confidence in the strength of our platform and the opportunity ahead.

Our Structure

A Best-in-Class Structure with the Strongest Safeguards for Unitholders

Embassy REIT's structure aligns with the regulatory framework prescribed by SEBI

Axis Trustee Services Limited is the trustee on behalf of the Unitholders, while Embassy Office Parks Management Services Private Limited (EOPMSPL) is the Manager of the Embassy REIT. EOPMSPL is jointly owned by the Embassy Sponsor and certain entities forming part of the Blackstone Sponsor Group.

Embassy REIT was established on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed dated March 30, 2017 and amended on September 11, 2018 and February 29, 2024.



Embassy Business Hub, Bengaluru

6 years as India's First Listed REIT

Since listing in 2019, Embassy REIT has performed exceptionally across all parameters to create value for unitholders, including delivering 10% annualized returns

63%
Increase in completed area from 24.8 msf to 40.3 msf

17.0 msf
Acquisitions(1)

8.0 msf
New buildings delivered(2)

26.2 msf
Gross leasing(3)

₹107 bn
Unit capital raised

₹402 bn
Debt raised/refinanced

~25x
Increase in unitholders from 4k to over 100k

92%
Current public float (vs 30% at listing)

46%
Increase in in-place rent from ₹63 to ₹92 psf

65%
Increase in occupiers from 165 to 272

₹120 bn
Cumulative distributions

10.5%
Annualised total returns(4)

Notes: All data calculated from April 1, 2019 to March 31, 2025, unless specified otherwise

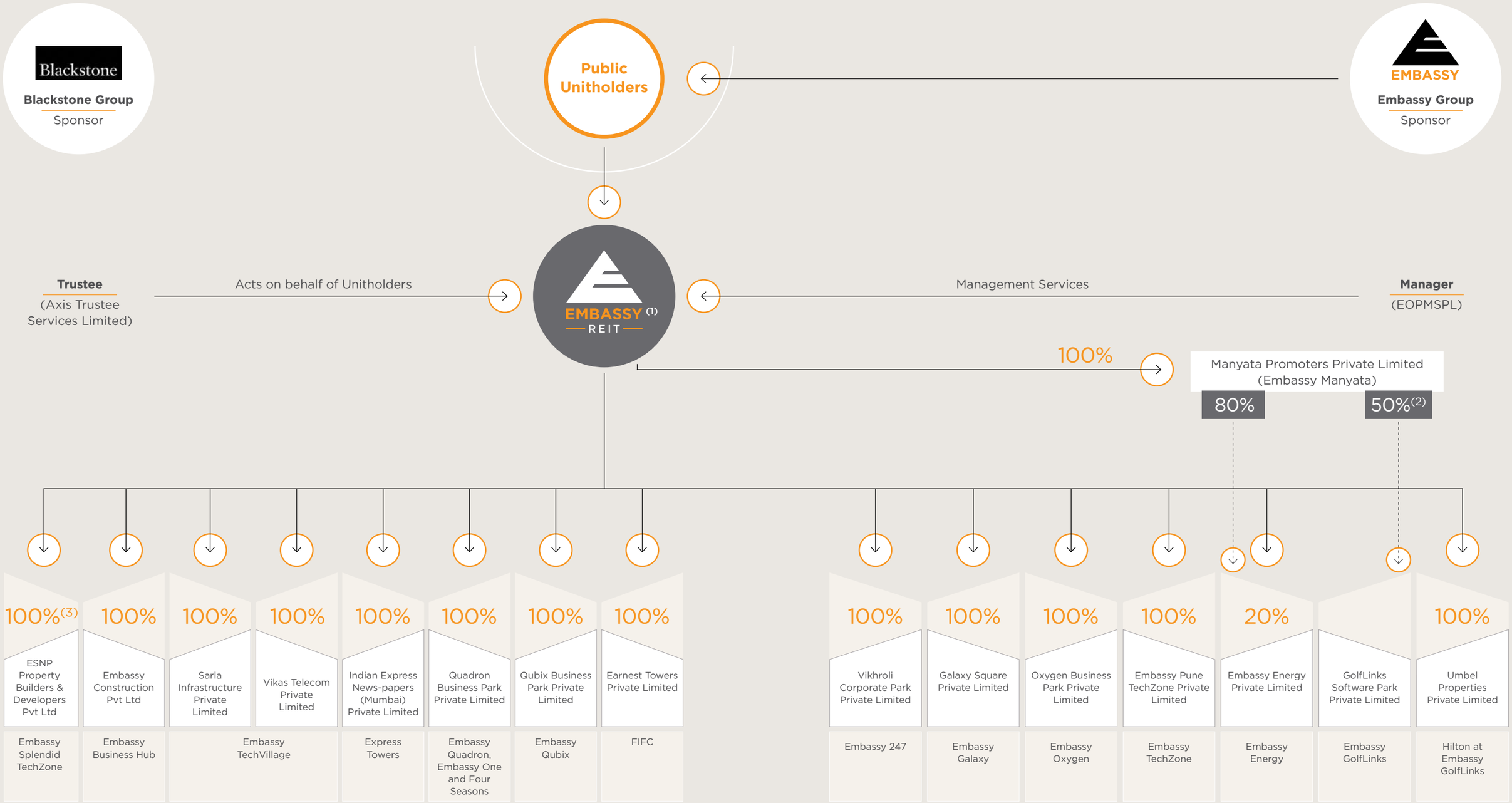
1) Includes Embassy TechVillage (9.6 msf), Embassy Business Hub (1.4 msf), GLSP add-on acquisition (0.4 msf) M3 Block B at Embassy Manyata (0.6 msf) and Embassy Splendid TechZone (5.0 msf)

2) Includes NXT Embassy Manyata (0.8 msf), T1 & T2 Embassy Oxygen (1.3 msf), H&G Embassy TechZone (0.9 msf), M3A Embassy Manyata (1.0 msf), Ph1 Embassy Business Hub (0.4 msf) and JPM BTS Embassy TechVillage (1.1 msf), M3B Embassy Manyata (0.6 msf) and Block 8 at Embassy TechVillage (1.9 msf)

3) Includes new leases, pre-leases and renewals

4) Includes annualised capital appreciation of 3.3% (on the basis of NSE closing price as of March 28, 2025 of ₹365.49 per unit) and 7.1% distribution yield (on the basis of IPO price of ₹300 per unit and total distributions paid out since listing)

Our Structure



Notes:

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

(2) Balance 50% owned by JV partner

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

Our Occupiers

Providing Best Office Solutions to Leading Global Companies

Our occupiers are predominantly multinational corporations, and many of them are household names globally. These companies hire Indian talent for their skills and ability to run their global operations. 30% of our rentals come from technology occupiers, and 64% gross rentals are from GCCs.

Quick Facts

44%

Fortune Global 500* companies



$250 bn+

Avg. market cap of top 10 tenants*

64%

Gross Rentals from GCCs

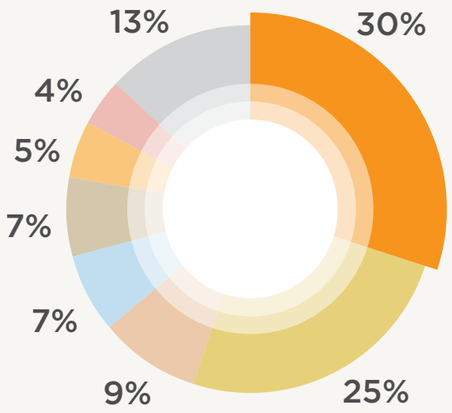


* Includes only publicly listed companies amongst our top 10 tenants



Embassy TechVillage, Bengaluru

Industry Diversification[1]



- Technology
- Financial Services
- Research, Consulting & Analytics
- Healthcare
- Co-working
- Retail
- Telecom
- Others

Note:

1) Based on Gross Annualised Rental Obligations as of March 31, 2025



Embassy GolfLinks, Bengaluru

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 272 marquee names

Top 10 Occupiers	Sector	% of rentals
JP Morgan	Financial Services	6.9%
Global Technology and Consulting Major	Technology	6.8%
ANSR	Consulting	4.8%
WeWork	Co-Working	3.8%
ANZ	Financial Services	3.2%
Large US Bank	Financial Services	2.9%
NTT Data	Technology	2.7%
Flipkart	E-Commerce	2.3%
Cognizant	Technology	2.2%
Intuit	Technology	1.9%
Total		**37.4%**

Actual legal entity name may differ

Our Markets

India: The Office to the World

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

India's Dual Structural Advantage Continues[1,2]

28 years
India's Median Age, Favorable Demographics vs Global Peers

1/10th
Avg. Salary vs Global Tech Professionals

2.5 mn+
Stem Graduates in 2024

~$1-2 PSF
Monthly Office Rents in Gateway Cities

GCC Evolution in India – Support to Transformative[3]

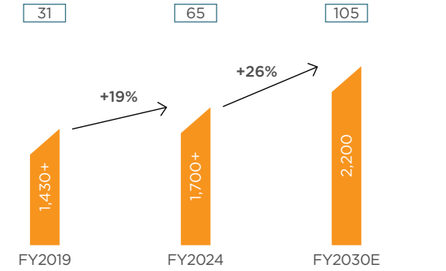
5% OUTPOST
Technological and operational support to global business

42% SATELLITE
End to end technological support to select business lines

44% PORTFOLIO HUB
Develop unique capabilities and pilot innovative tech projects

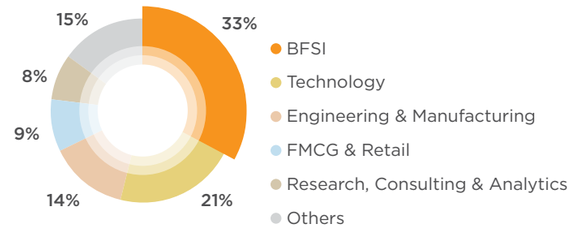
9% TRANSFORMATION HUB
Drive tech transformations and deliver bottom line impact

Over 500 New GCCs Expected to be Setup by 2030[3]



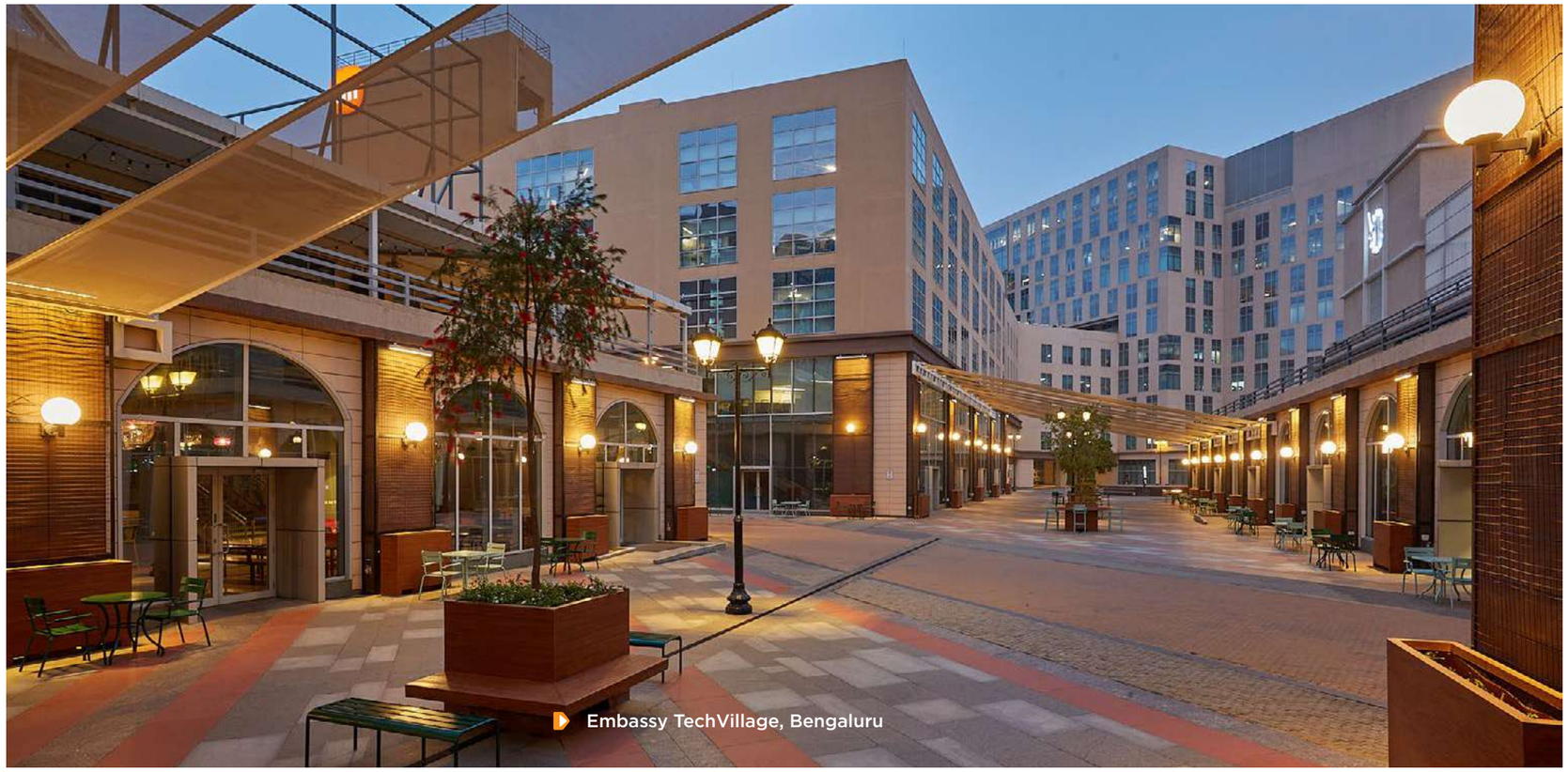
Sector Agnostic GCC Leasing[4]

Q1 CY25 GCC Absorption - 8.0 msf



Sources:

1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022
2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023
3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
4) CBRE data for Q1 CY2025

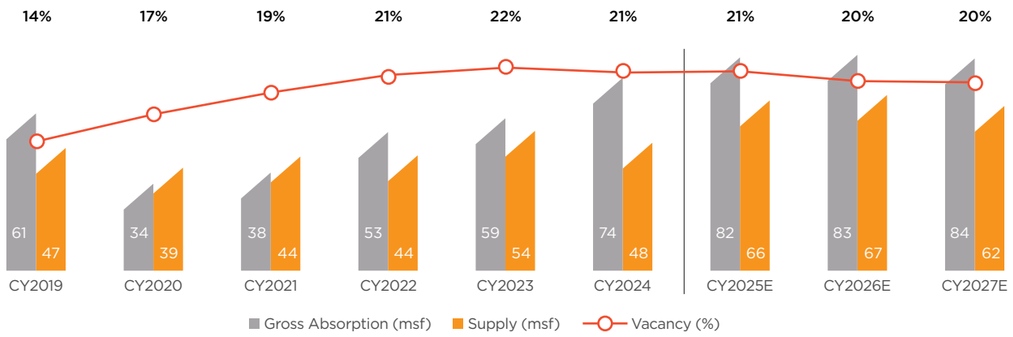


Embassy TechVillage, Bengaluru

India Office Market – Occupier Driven Absorption

Indian office market continues to shine. Gross absorption in CY2025 projected to beat last year's record high of 74.4 msf, driven by continued demand from GCCs.

Demand and Supply Trends[1]

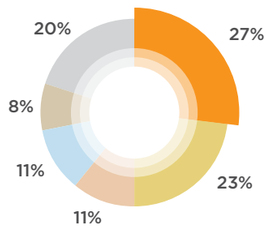


Citywise Performancy (Jan'25 - Mar'25)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bengaluru	4.8	3.4	14%
Pune	1.2	3.1	24%
Mumbai	2.9	0.4	20%
NCR	3.3	2.3	26%
Chennai	2.6	0.7	14%
Embassy REIT Markets	**14.9**	**9.8**	**19%**
Hyderabad	1.9	0	27%
Kolkata	0.4	0.3	31%
Other Markets	**2.2**	**0.3**	**28%**
Grand Total	**17.1**	**10.1**	**21%**

Sectorwise Leasing

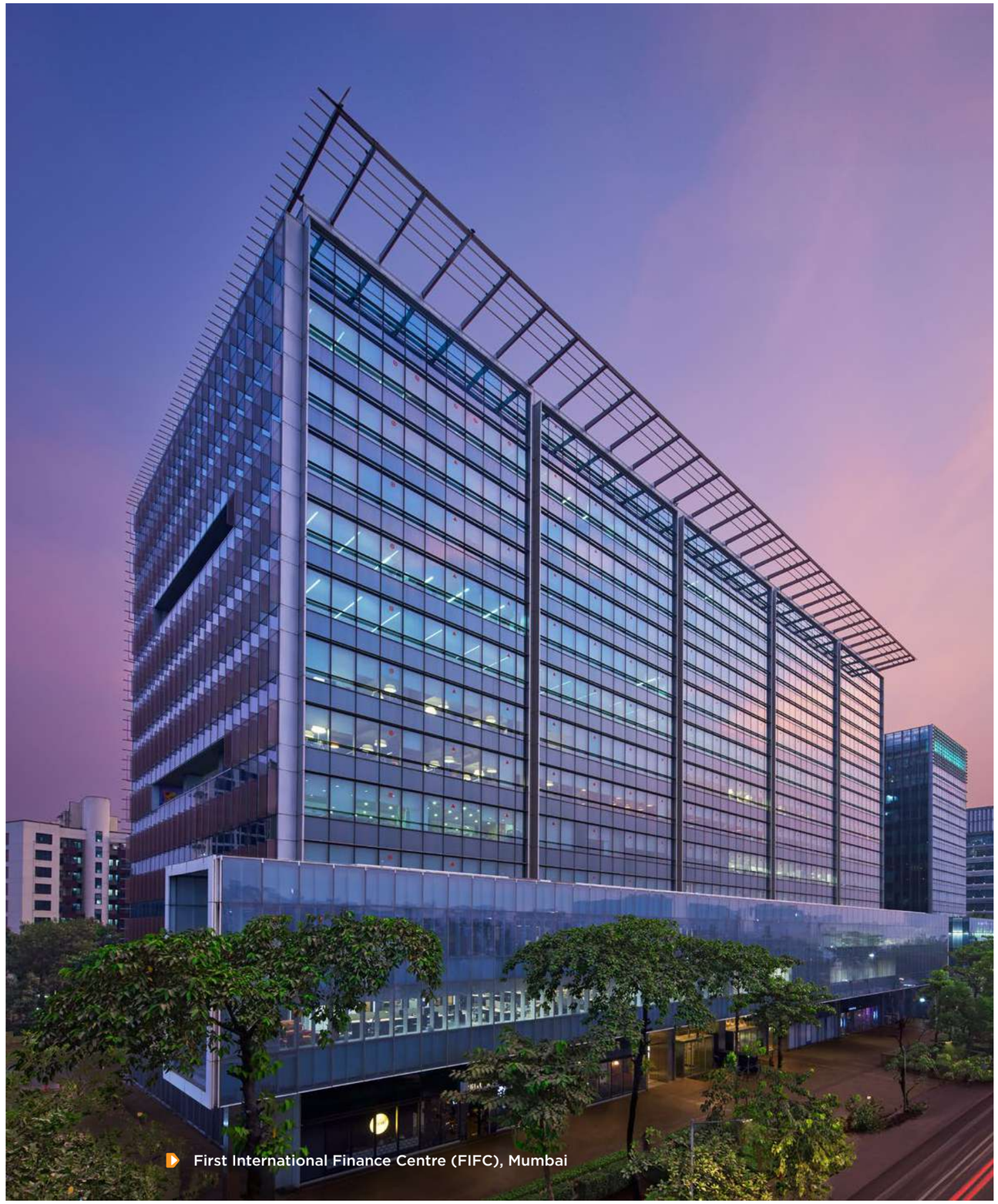
Q1 CY2025 Absorption - 17.1 msf[1]



Source: CBRE

Notes:

1) Refers to market data for 7 Indian Cities – Bengaluru, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non IT in Delhi NCR and PCMC in Pune)



First International Finance Centre (FIFC), Mumbai

Our Markets

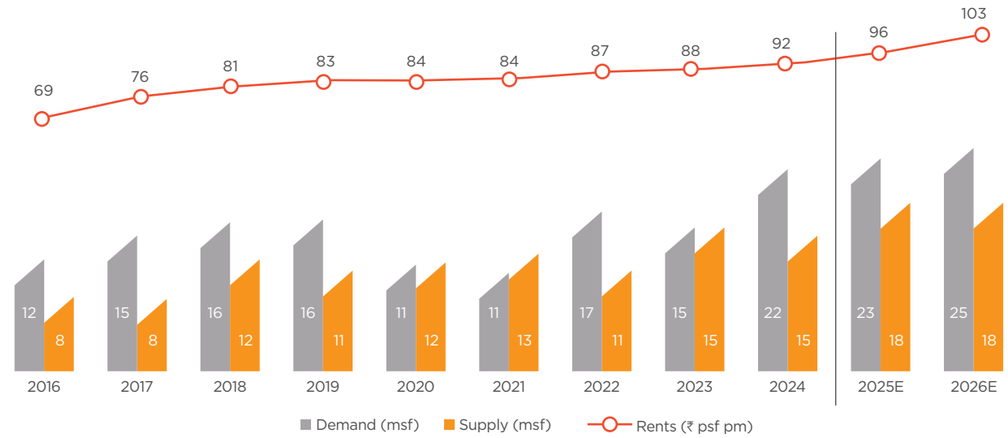
Bengaluru – India's Leading Office Market

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



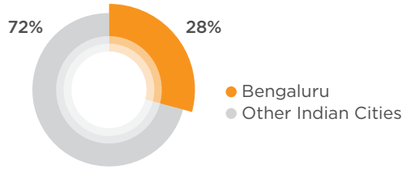
Embassy TechVillage, Bengaluru

Balanced Demand-Supply Aiding Rent Growth



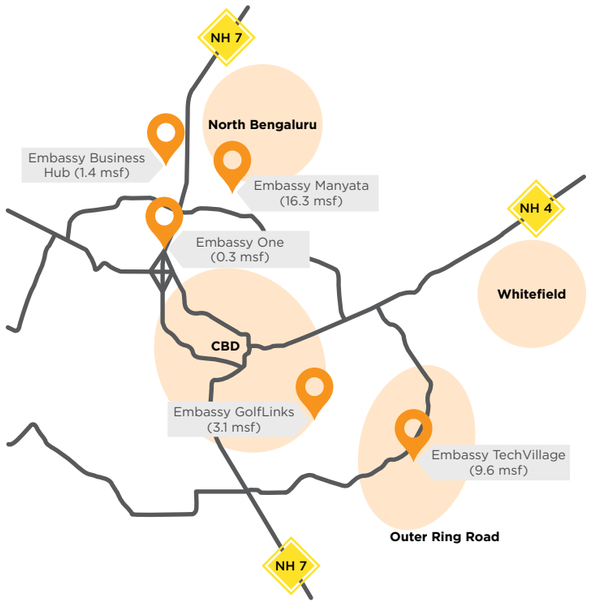
Dominant Share of Pan-India Leasing Demand

Q1 CY2025 Leasing: 17.1 msf[1]



- 75% of REIT's current portfolio[2] and 73%[3] of the active developments are focused in Bengaluru
- By 2030, Karnataka is expected to host 330 of the Forbes 2000 firms[4]

Embassy REIT's Strategic Presence Across Micro-markets



Representative Map – Not to scale

Notes:

Source: CBRE

1) Refers to office gross absorption in top 7 Indian cities (excludes Noida non-IT in Delhi NCR and PCMC in Pune) as per CBRE
2) Based on % of GAV considered as per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
3) Based on under construction area
4) Karnataka – Leading the Way for Global Capability Centers (GCCs), 2024 report

Investment Objectives

Creating Value Maximising Growth

We invest in high-quality assets with the objective of maximising NAV growth and paying distributions to Unitholders.

Inorganic Growth Opportunities

Our strong balance sheet and network provides us with a steady acquisitions pipeline. We remain focused and disciplined in pursuing opportunities which enhance Unitholder value.

Acquisition criteria

- Large-scale, high-quality trophy assets with global occupiers
- Located in top six cities[2] and dominant in respective micro-markets
- Stable cash flows with strong embedded growth – both MTMs on leases and new development potential
- Accretive acquisition for Unitholders, with optimum financing mix of debt and equity

Notes:

1) There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline
2) Refers to Bengaluru, Mumbai, Pune, Chennai, NCR & Hyderabad



Embassy Manyata, Bengaluru

Our Strategy

Embassy REIT aims to maximise the total return for Unitholders by targeting growth in NOI, distributions and in NAV per Unit.

The operating and investment strategies we intend to execute to achieve this goal include:

01

Capitalising on our Portfolio's embedded organic growth and new development opportunities by

- Leasing up vacant space
- Delivering on-campus development

02

Disciplined acquisition strategy with strong balance sheet including

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

03

Proactive asset management to drive value through

- Proactive property management
- Focus on occupier retention
- Adherence to world-class ESG standards

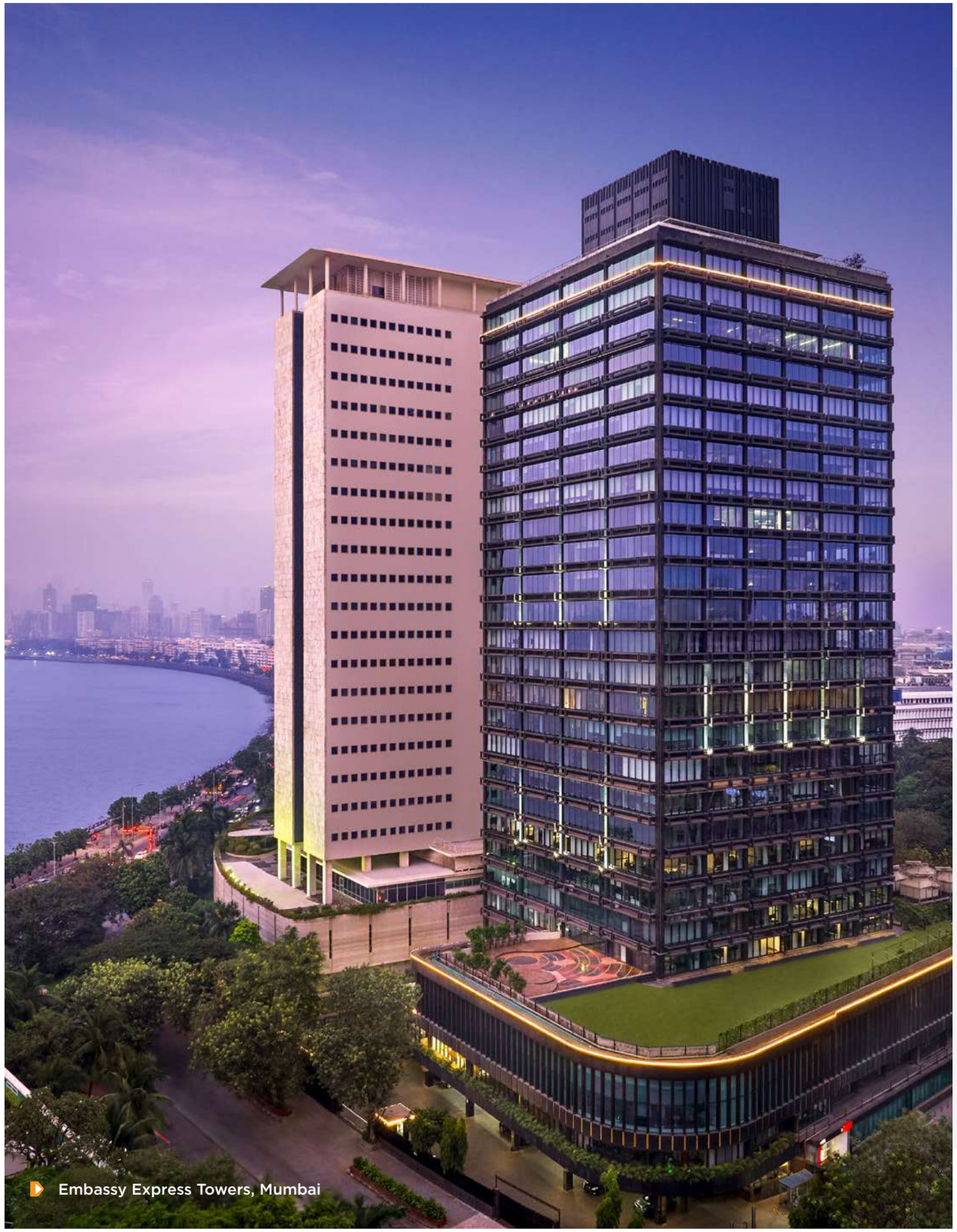
04

Industry-leading Corporate Governance

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



Embassy Manyata, Bengaluru



Embassy Express Towers, Mumbai

Performance and Business Review

32 Key Performance Indicators
38 Portfolio Review
52 Capital Markets and Investor Relations Updates

Key Performance Indicators

Delivering a Stellar Business Performance

With 6.6 msf of total leasing, 2.5 msf of new office deliveries and 8% growth in distributions Y-o-Y, we surpassed our initial leasing guidance and delivered on our financial guidance.

Proactive Capital Management

32%
Net Debt to GAV



₹100 bn
Available Debt Headroom

7.9%
Avg Debt Cost

49%
Floating Rate Debt



AAA/Stable
Rating of listed NCDs by CRISIL



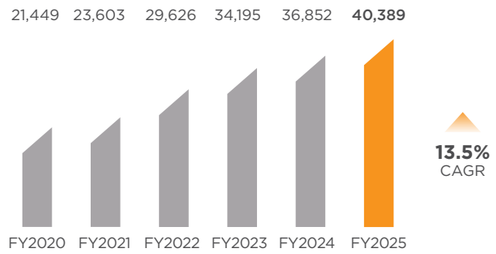
Embassy TechZone, Pune



Embassy TechVillage, Bengaluru

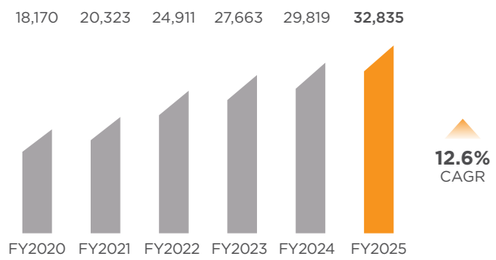
Revenue from Operations

(₹ in mn)



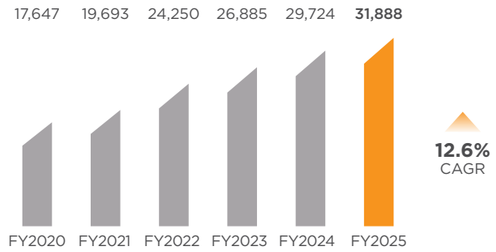
Net Operating Income

(₹ in mn)



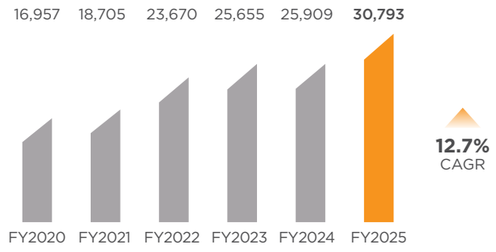
EBITDA

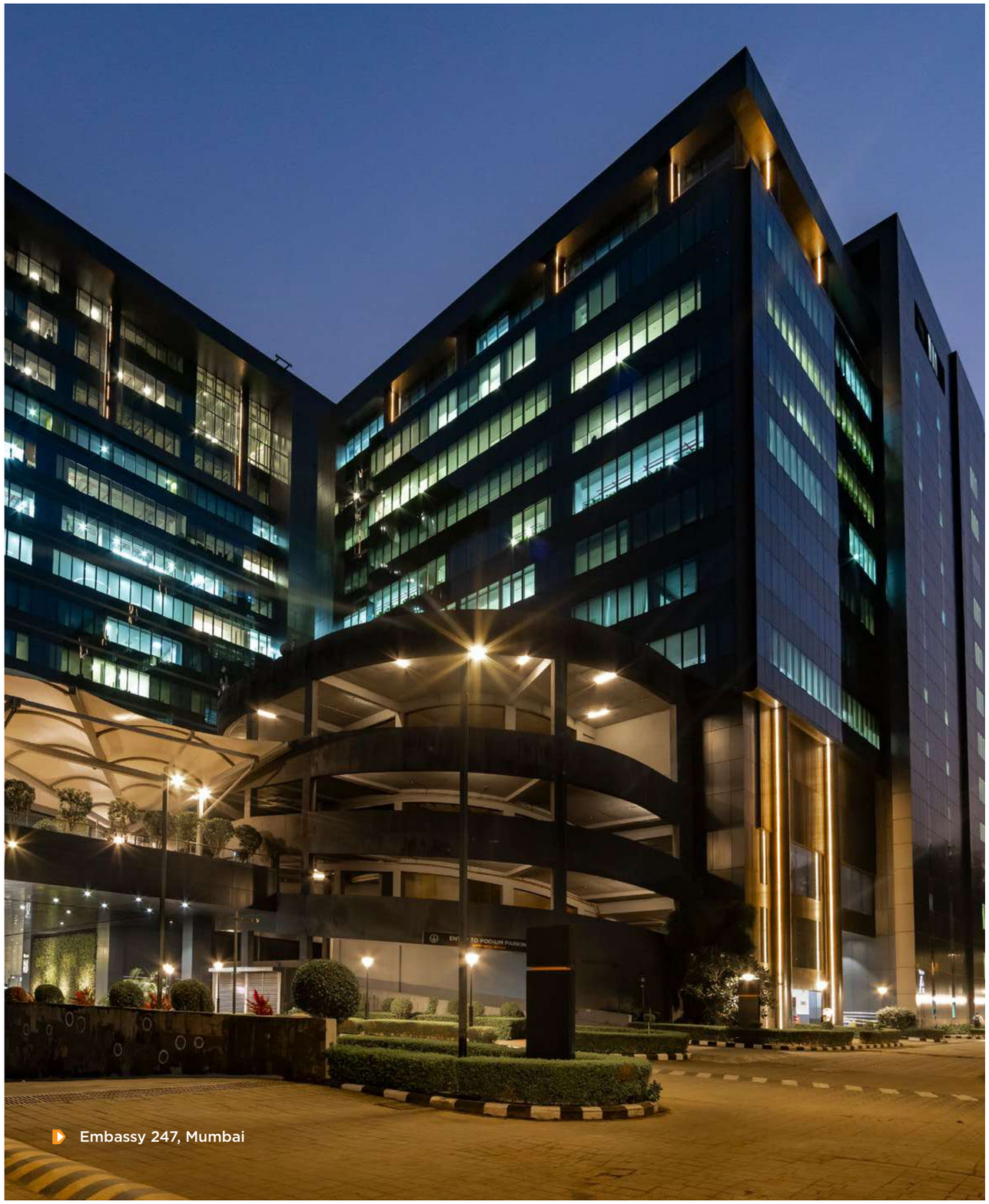
(₹ in mn)



Cash Flow from Operations

(₹ in mn)





Embassy 247, Mumbai

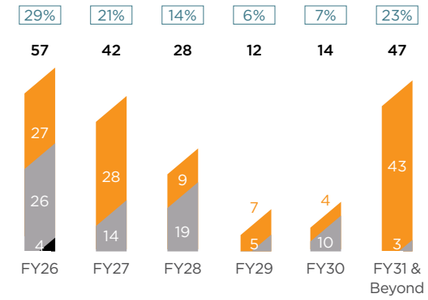
Portfolio Value Update

Particulars (₹ mn)	March 31, 2025	% Change over Mar'24
Gross Asset Value (GAV)[1,2]	611,632	10%
Add: Other Assets	50,244	-
Less: Other Liabilities	62,632	-
Less: Gross Debt	198,073	-
NET ASSET VALUE (NAV)	**401,172**	-
Number of Units (mn)	~948	-
NAV per Unit (₹)	423.22	5%

Particulars	March 31, 2025
Net Debt to GAV	32%
Net Debt to EBITDA[3]	5.36x
Interest Coverage Ratio	-
- excluding capitalised interest	2.6x
- including capitalised interest	2.2x
AVAILABLE DEBT HEADROOM	**₹100 bn**

Principal Maturity Schedule

(₹ in bn)



● Commercial Paper at REIT Level ● SPV Level Debt
● REIT Level Debt □ % Total Debt Maturity

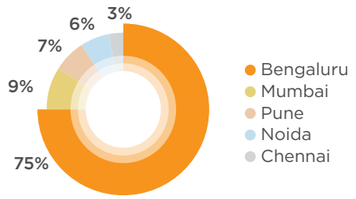
Notes:

1) Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

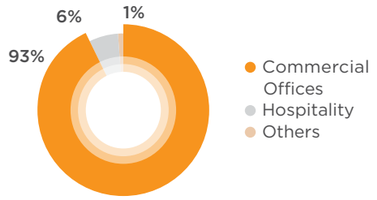
2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method.

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

GAV Break-up by Region



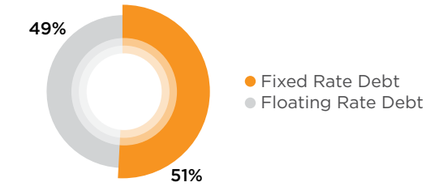
GAV Break-up by Segment[1]

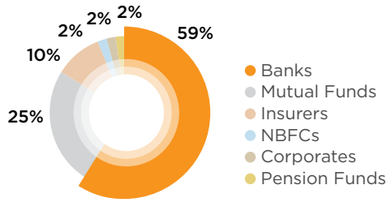


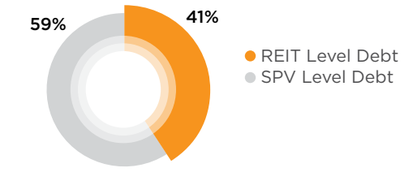
₹198 bn

Total debt

REIT Debt Composition







Portfolio Review

A World-Class Portfolio

Portfolio Summary

Commercial offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%)[1]	Rent (₹ psf pm)			GAV[6] as of Mar'25 (₹ mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bengaluru	12.8	3.1	0.4	16.3	8.0	91%	92	99	7%	202,407	31,375	38.2%
Embassy TechVillage	Bengaluru	9.2	0.4	-	9.6	9.7	90%	86	97	12%	133,944	2,956	22.4%
Embassy GolfLinks[2]	Bengaluru	3.1	-	-	3.1	10.4	100%	156	155	0%	38,178	-	6.2%
Embassy One	Bengaluru	0.3	-	-	0.3	7.7	82%	149	147	(1%)	5,330	-	0.9%
Embassy Business Hub	Bengaluru	0.4	1.0	-	1.4	13.4	91%	58	68	18%	4,295	2,376	1.1%
Bengaluru Sub-total		**25.8**	**4.4**	**0.4**	**30.6**	**9.1**	**92%**	**98**	**105**	**7%**	**384,153**	**36,708**	**68.8%**
Express Towers	Mumbai	0.5	-	-	0.5	3.6	100%	274	300	10%	20,278	-	3.3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.3	100%	112	121	8%	19,865	-	3.2%
FIFC	Mumbai	0.4	-	-	0.4	3.8	100%	319	305	(4%)	15,813	-	2.6%
Mumbai Sub-total		**2.0**	**-**	**-**	**2.0**	**3.6**	**100%**	**186**	**195**	**5%**	**55,956**	**-**	**9.1%**
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.1	83%	54	48	(10%)	22,068	2,080	3.9%
Embassy Quadron	Pune	1.9	-	-	1.9	5.9	19%	57	46	(19%)	9,125	-	1.5%
Embassy Qubix	Pune	1.5	-	-	1.5	4.6	73%	50	48	(3%)	9,565	-	1.6%
Pune Sub-total		**6.4**	**-**	**2.4**	**8.8**	**5.1**	**62%**	**53**	**48**	**(9%)**	**40,758**	**2,080**	**7.0%**
Embassy Oxygen	Noida	3.3	-	-	3.3	9.2	81%	55	48	(13%)	26,091	-	4.3%
Embassy Galaxy	Noida	1.4	-	-	1.4	10.3	99%	44	48	10%	10,549	-	1.7%
Noida Sub-total		**4.6**	**-**	**-**	**4.6**	**9.5**	**86%**	**51**	**48**	**(6%)**	**36,639**	**-**	**6.0%**
Embassy Splendid TechZone[3]	Chennai	1.4	1.6	2.0	5.0	12.7	95%	72	74	3%	8,432	7,112	2.5%
Chennai Sub-total		**1.4**	**1.6**	**2.0**	**5.0**	**12.7**	**95%**	**72**	**74**	**3%**	**8,432**	**7,112**	**2.5%**
Sub-Total (Commercial Offices)		**40.3**	**6.1**	**4.8**	**51.1**	**8.4**	**87%**	**92**	**96**	**5%**	**525,937**	**45,900**	**93.5%**

Hospitality

Asset	Location	Room Keys			Total	Occupancy (%)[1]	GAV[6] as of Mar'25 (₹ mn)		
		Completed	Under Construction	Proposed Development			Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bengaluru	247 Keys	-	-	247 Keys	66%	7,067	-	1.2%
Four Seasons at Embassy One	Bengaluru	230 Keys	-	-	230 Keys	47%	9,689	-	1.6%
Hilton and Hilton Garden Inn at Embassy Manyata	Bengaluru	619 Keys	-	-	619 Keys	73%	15,865	-	2.6%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bengaluru	-	518 Keys		518 Keys	NA	-	3,497	0.6%
Sub-Total (Hospitality)		**1,096 Keys**	**518 Keys**	**-**	**1,614 Keys**	**66%**	**32,620**	**3,497**	**5.9%**

Others[4]

Asset	Location	Capacity (MW)			Total	Generated (mn units)[1]	Average Tariff[5]	GAV[6] as of Mar'25 (₹ mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	34	7.1	3,679	-	0.6%
Sub-Total (Others)		**100MW**	**-**	**-**	**100MW**			**3,679**	**-**	**0.6%**
Total		**40.3 msf/1,096 Keys/100MW**	**6.1 msf/518 Keys**	**4.8 msf**	**51.1 msf/1,614 Keys/100MW**			**562,236**	**49,396**	**100.0%**

Notes:

1) Represents occupancy as at March 31, 2025 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended March 31, 2025
2) Details include 100% of Embassy GolfLinks except GAV which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method
3) Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ
4) Comprises Solar Park located at Bellary district, Karnataka
5) Average blended realised tariff for the quarter ended March 31, 2025
6) GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Portfolio Review

Growth Focused Investments

Delivered at Embassy Manyata

M3 Block B

0.6 msf

100% occupied



Delivered at Embassy TechVillage

Block 8

1.9 msf

87% Occupied*

*Including expansion options



Portfolio Review

Upcoming Delivery at Embassy Manyata, Bengaluru



Current Development

Block L4

0.8 msf
Total area

100%
Pre-leased to American Retailer

Sep'25
Target delivery



Perspective

Note:
1) Apr'25 Picture



Current Development

Block D1 and D2

1.4 msf
Total area

100%
Pre-leased to Australian Bank(1)

Feb'26
Target delivery



Perspective

Notes:
1) Includes expansion option of 453k sf available with Australian Bank
2) Apr'25 Picture

Portfolio Review

Upcoming Delivery at Embassy Splendid TechZone, Chennai

Block 4

Current Development



0.6 msf
Total area

Jun'25
Target delivery

Perspective



Block 10

Current Development



0.4 msf
Total area

Jun'25
Target delivery

Perspective



Note:
(1) Apr'25 Pictures

Block 1

Perspective



0.6 msf
Total area

Jun'26
Target delivery

OMR
Located in one of Chennai's fastest growing micro market

Note:
(1) Apr'25 Pictures

Portfolio Review

Development in Progress[1]

as of March 31, 2025

Asset	Projects	Development		Pre-committed/ Leased[2]	Occupier[3]	Estimated Completion Date	Balance cost to be spent (₹ mn)
		Area (msf)	Keys	Area (%)			
Base-Build Projects (Completed)							
Embassy TechVillage	Block 8[4]	1.9	NA	87%	Multi-tenanted (Primarily by GCCs)	Completed	2,265
Sub-total		**1.9**		**87%**			**2,265**
Base-Build Projects (Under Construction)							
Embassy Splendid TechZone	Block 10	0.4	NA	-	-	Jun-25	828
Embassy Splendid TechZone	Block 4	0.6	NA	-	-	Jun-25	1,113
Embassy Manyata	Block L4	0.8	NA	100%	American Retailer	Sep-25	1,077
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	67%	Australian Bank[5]	Feb-26	3,872
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Oct-26	6,734
Embassy Splendid TechZone	Block 1	0.6	NA	-	-	Jun-26	1,940
Embassy TechVillage	Block 6	0.4	NA	-	-	Jun-27	1,847
Embassy Manyata	Block B Redevelopment	0.9	NA	71%	Global Bank[6]	Jun-27	5,122
Embassy Business Hub	Phase 2	1.0	NA	-	-	Sep-27	5,872
Sub-total		**6.1**	**518**	**39%**			**28,406**
Infrastructure and Upgrade Projects[7,8]							
Embassy Manyata	F2 Refurbishment	NA	NA	NA	NA	Completed	184
Embassy Manyata	G1 Refurbishment	NA	NA	NA	NA	Completed	112
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	Mar-26	1,338
Embassy Qubix	IT1 Refurbishment	NA	NA	NA	NA	Completed	29
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	750
Embassy Business Hub	Food Court	NA	NA	NA	NA	Completed	62
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27	1,182
Others	Various	NA	NA	NA	NA	Various	2,872
Sub-total		**NA**	**NA**	**NA**			**6,528**
Total (Under Construction)		**6.1**	**518**	**39%**			**37,199**

Notes for Development in Progress:

1) Excludes Embassy GolfLinks as it is a portfolio investment
2) Excludes all expansion options available to the occupier
3) Actual legal entity name may differ
4) Occupancy Certificate for Block 8D received in Q3FY25 and for remaining blocks (Block A,B and C) was received in Q4FY25
5) Expansion Option of 453k sf available, which when exercised will result in 100% precommitment on the building
6) Expansion Option of 250k sf available, which when exercised will result in 100% precommitment on the building
7) Over the next 3 years
8) Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Refurbishments amongst various others

Proposed Development

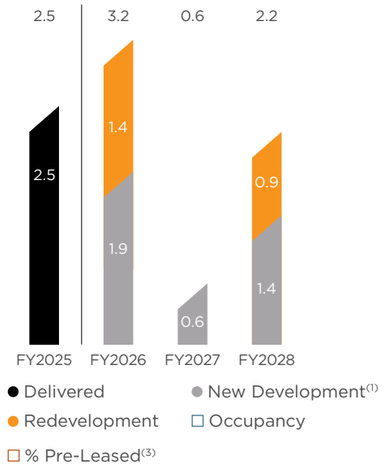
As of March 31, 2025

Asset	Projects	Development	
		Area (msf)	Keys
Base-Build Projects			
Embassy Manyata	F1 Block	0.4	NA
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	NA
Embassy Splendid TechZone	Blocks 5,6,7 & 8	2.0	NA
Total		**4.8**	**NA**

Development Pipeline[1]

Area (msf)

90%[2] | 68% | - | 38%

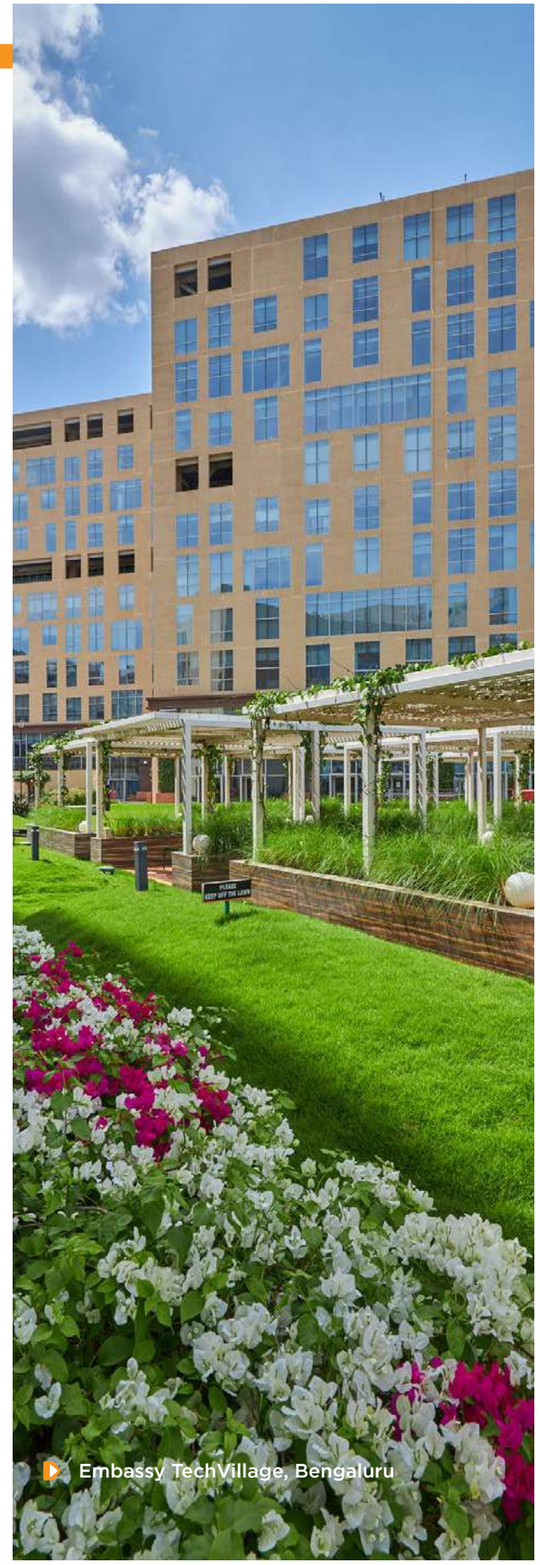


Notes:

1) Excludes 518 key Hilton hotels at Embassy TechVillage

2) Includes expansion options of ~68k sf available with two tenants at Embassy TechVillage

3) Includes expansion options of 453k sf available with an Australian bank in Block D1&D2, and expansion option of 251k sf available with a global bank in Block B, at Embassy Manyata



Portfolio Review

Commercial Office Update

Leasing Highlights

6.6 msf
Leased across 98 deals

4.0 msf
New leases at 37% re-leasing spreads

1.6 msf
Renewed at 11% renewal spreads

~1.0 msf
Pre-commitments in Bengaluru



61%
Leasing driven by GCCs

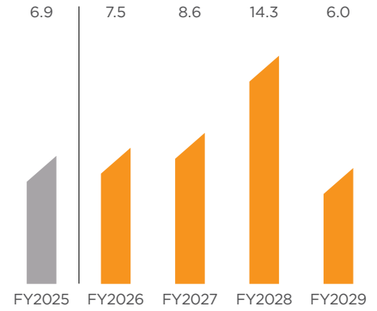


Embassy GolfLinks, Bengaluru

Portfolio Review

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

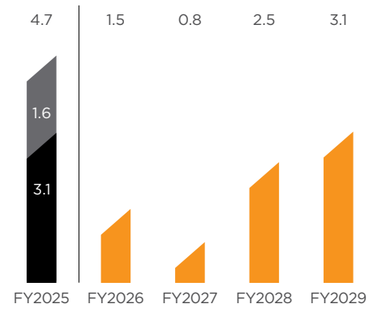
Area (msf)



Rent Escalations Due	14%	14%	14%	14%

22% of Leases Expire between FY2026-29

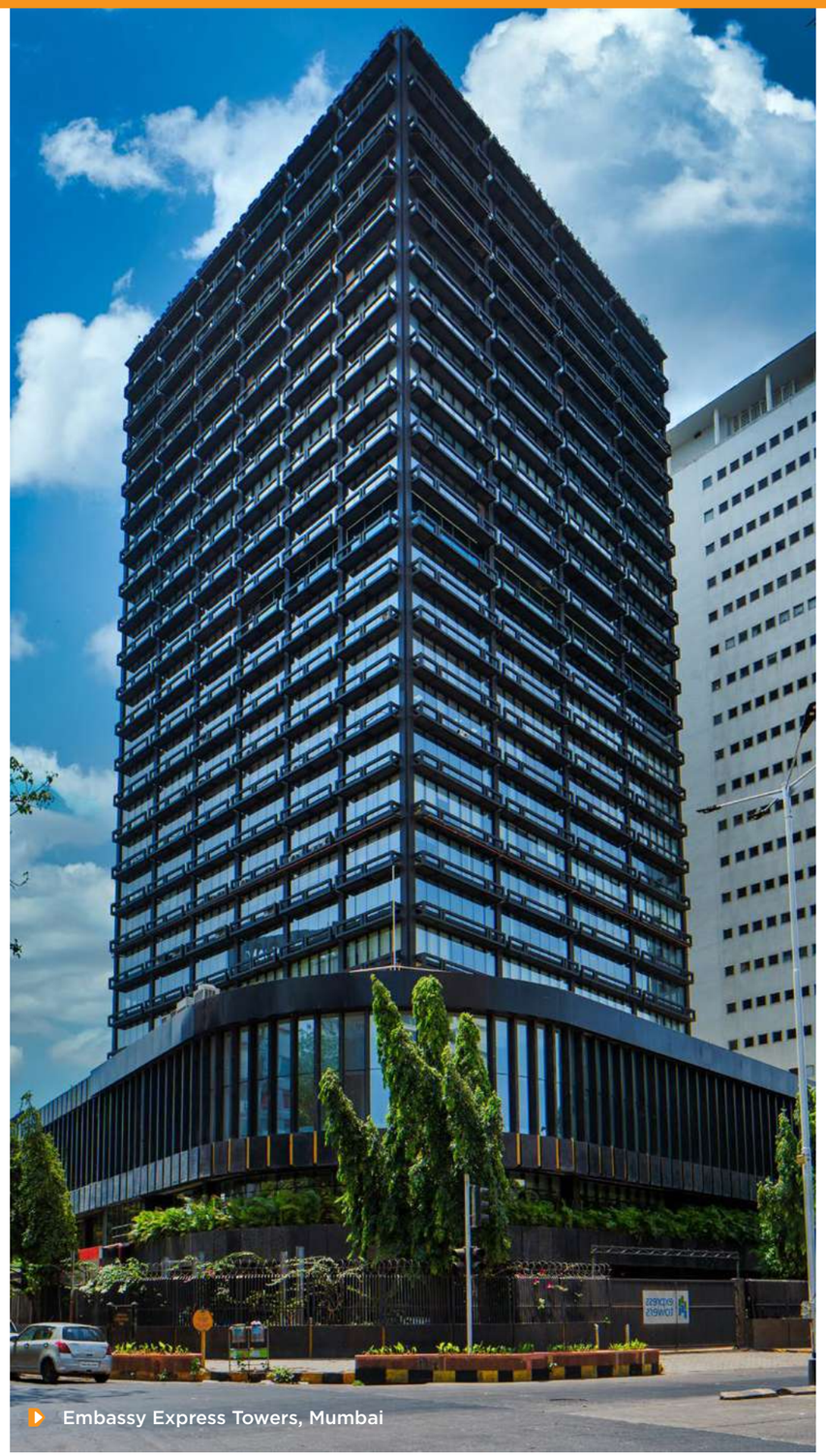
Area (msf)



Rents Expiring[1]	5%	2%	7%	8%

Note:

1) Refers to annualised rent obligations



Embassy Express Towers, Mumbai

Notable Deals Signed for the Year Ended March 31, 2025

Quarter	Occupier[1]	Asset	City	Area ('000 sf)	Sector	Remarks
Q1	Major US Bank	Embassy Manyata	Bengaluru	600	Financial Services	Pre-Lease
Q1	Leading Indian Tech Co	Embassy TechZone	Pune	202	Technology	Renewal
Q1	ANSR	Embassy Manyata	Bengaluru	139	Consulting	New Lease
Q1	Global Technology & Consulting Company	Embassy GolfLinks	Bengaluru	135	Technology	New Lease
Q1	Infosys BPM Limited	Embassy TechZone	Pune	128	Technology	Renewal
Q1	Global Technology and Consulting Major	Embassy TechVillage	Bengaluru	98	Technology	Renewal
Q1	Others	Various	Various	556	Various	Various
Sub-total				**1,857**		
Q2	We Work	Embassy Manyata	Bengaluru	447	Co-Working	New Lease
Q2	Global Technology & Consulting Company	Embassy Manyata	Bengaluru	347	Technology	Renewal
Q2	US CyberSecurity Co	Embassy TechVillage	Bengaluru	207	Technology	Pre-Lease
Q2	Workshala	Embassy Manyata	Bengaluru	200	Co-Working	New Lease
Q2	Ameriprise Financial Services	Embassy Oxygen	NCR	171	Financial Services	New Lease
Q2	Australian Bank	Embassy Manyata	Bengaluru	155	Financial Services	Pre-Lease
Q2	American Healthcare Co	Embassy TechZone	Pune	140	Healthcare	New Lease
Q2	Others	Various	Various	429	Various	Various
Sub-total				**2,095**		
Q3	Global Tech Major	FIFC	Mumbai	152	Technology	Renewal
Q3	Simpliwork Offices	Embassy Manyata	Bengaluru	143	Co-working	New Lease
Q3	Major Global Reinsurer	Embassy GolfLinks	Bengaluru	128	Financial Services	Renewal
Q3	ANSR	Embassy Manyata	Bengaluru	101	Research, Consulting & Analytics	New Lease
Q3	State Street	Embassy TechZone	Pune	86	Financial Services	New Lease
Q3	Quest Global	Embassy TechVillage	Bengaluru	65	Engineering & Manufacturing	New Lease
Q3	Concentrix Daksh Services	Embassy Manyata	Bengaluru	47	Technology	New Lease
Q3	Others	Various	Various	342	Various	Various
Sub-total				**1,063**		
Q4	ANSR	Embassy Manyata	Bengaluru	237	Research, Consulting & Analytics	New Lease
Q4	Global Accounting Firm	Embassy Oxygen	Noida	173	Financial Services	New Lease
Q4	Indiqube	Embassy TechVillage	Bengaluru	144	Co-working	New Lease
Q4	French Multinational	Embassy Oxygen	Noida	89	Engineering & Manufacturing	New Lease
Q4	TaskUs	Embassy Oxygen	Noida	75	Technology	New Lease
Q4	Mercedes Benz	Embassy TechZone	Pune	70	Engineering & Manufacturing	Renewal
Q4	Warner Bros.	Embassy TechVillage	Bengaluru	64	Others - Media	New Lease
Q4	XL India Business Services	Embassy TechVillage	Bengaluru	54	Research, Consulting & Analytics	Renewal
Q4	Others	Various	Various	686	Various	Various
Sub-total				**1,591**		
Total				**6,607**		

Note:

1) Actual legal entity name may differ

Capital Markets and Investor Relations Updates

Responsible Communication with Stakeholders

In FY2025, we engaged with around 150 institutional investors across geographies and conducted retail roadshows in 2 cities as a part of our retail education campaign

We are Particularly Focused On

Engaging proactively with our Unitholders

Embracing transparency and quality in disclosures

Addressing Unitholders' grievances and queries swiftly and accurately

Periodically, we put out a consolidated set of information in the public domain for our current and prospective unitholders' consumption, which includes:

- Financial statements
- Earnings presentation
- Supplementary databook
- Valuation report (semi-annually)
- Half yearly / Annual Report (semi-annually)



Embassy Qubix, Pune

FY2025 Highlights

10.5%
Annualized Total Returns since Listing[1]

100%
Payout Ratio

~US$4 bn
Free Float Market Capitalization

100,000+
Total Unitholders

25x
Increase in Unitholders since Listing

17
Sell Side Analyst Coverage

~150
# of Investors Engaged



Embassy One, Bengaluru

Analyst coverage

Embassy REIT is covered by following broking houses:

- Ambit Capital
- Avendus Spark
- Axis Capital
- Bank of America
- CLSA
- Geojit Financial Services
- Goldman Sachs
- HSBC Securities
- ICICI Securities
- IIFL Securities
- Investec
- Jefferies
- JM Financial
- JP Morgan
- Kotak Institutional Equities
- Morgan Stanley
- Nuvama Institutional Equities

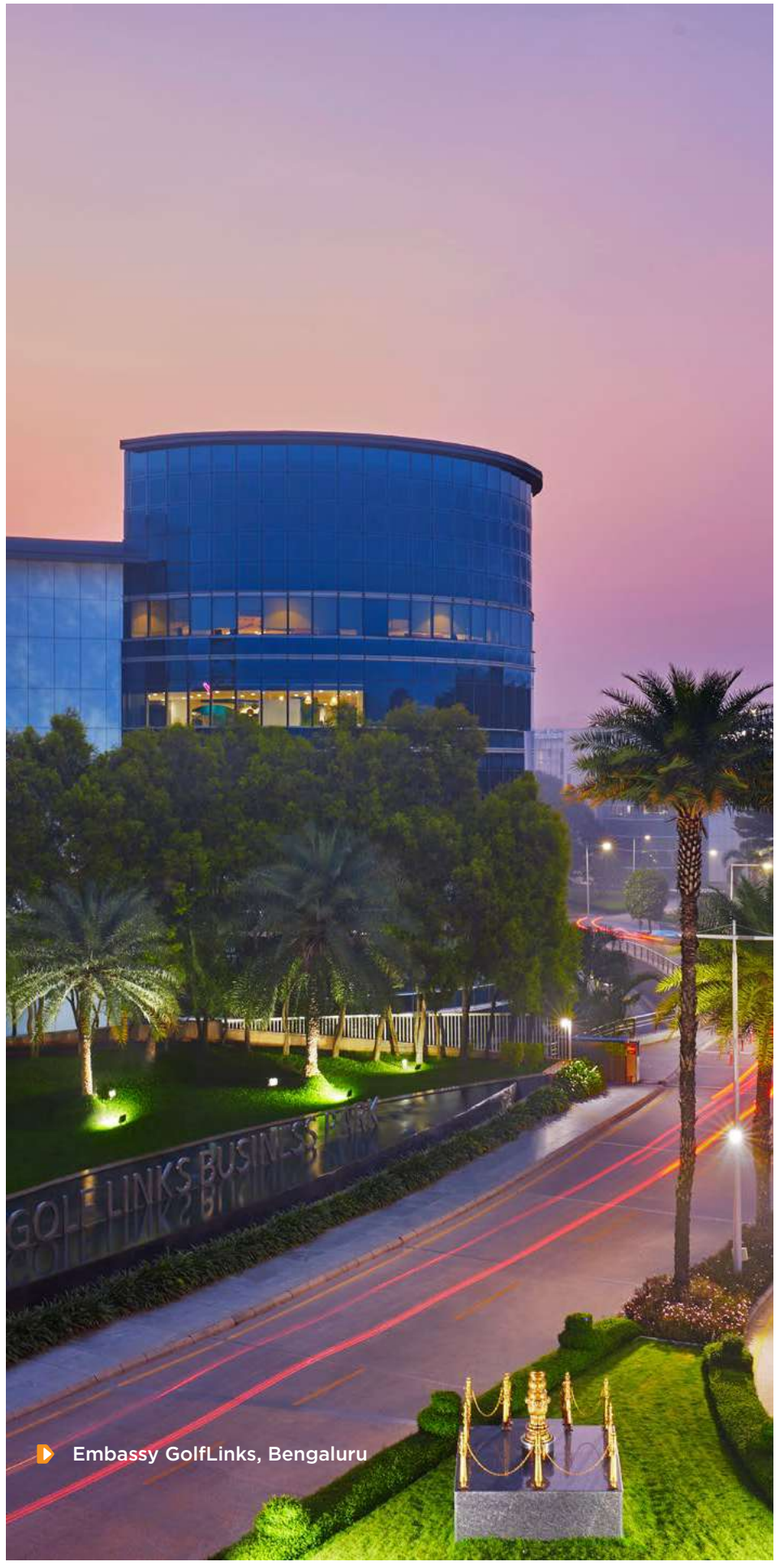
Notes:

1) Includes annualized capital appreciation of 3.3% (on the basis of NSE closing price as of March 28, 2025 of ₹365.5 per unit) and 7.1% distribution yield (on the basis of IPO price of ₹300 per unit and total distributions paid out since listing)

2) All Data as on March 31, 2025

Key index inclusions

- FTSE All World Index
- FTSE Emerging Index
- FTSE Global Mid Cap Index
- FTSE EPRA NARIET Global Index
- FTSE EPRA NARIET Emerging Index
- FTSE EPRA NARIET Emerging Asia Pacific Index
- FTSE EPRA NARIET Asia Pacific Index
- FTSE EPRA NARIET Global ex US Index
- S&P Global Property Index
- S&P Global REIT Index
- S&P Global Large Mid Cap ESG Index
- Dow Jones Sustainability EM Index
- MSCI Global Small Cap Index
- MSCI Emerging Markets Small Cap Index
- MSCI Emerging Markets IMI Core REIT Index
- MSCI India Domestic Index



Embassy GolfLinks, Bengaluru

Investor Engagement in FY2025

Q1 FY2025

- **April 30, 2024** – Meetings with institutional investors in Mumbai
- **May 01-02, 2024** – Meetings with institutional investors in London
- **May 06 - 08, 2024** – Meetings with institutional investors in Singapore and Hong Kong
- **June 05, 2024**
  - Participation in Julius Baer HNI/UHNI Event with Indian REITs Association
  - Meeting with retail investors in Bengaluru with Indian REIT Association

Q2 FY2025

- **June 07, 2024** – Participation in BofA: Pathway to Developed India Conference 2024
- **August 20, 2024** – Participation in 20th Motilal Oswal Global Investor Conference in Mumbai
- **August 21, 2024** – Meeting with Julius Baer Wealth Managers in Mumbai

Q3 FY2025

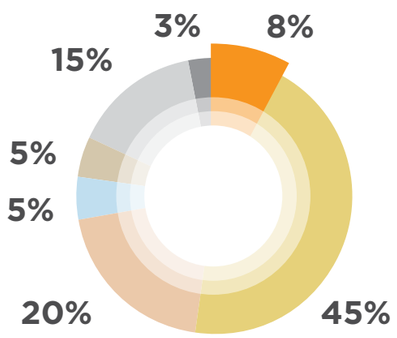
- **August 22, 2024** – Participation in the 6th Indian Family Alternative Investment Forum hosted by Campden Family Connect
- **September 03, 2024** – Meetings with retail investors in Chennai
- **September 11, 2024** – Meetings with retail investors in Nagpur
- **September 20, 2024** – Participation in webinars for retail investors hosted by NSE with Indian REITs Association

Q4 FY2025

- **December 04, 2024** – Meetings with retail investors in Hyderabad with Indian REITs Association
- **February 04 - 06, 2025** – Meetings with institutional investors in Mumbai
- **February 10 - 11, 2025** – Meetings with institutional investors in London
- **February 19, 2025** – Participation in Kotak Chasing Growth Conference in Mumbai
- **March 13, 2025** – Webinar for Waterfield Advisors' Wealth Managers & Investment Teams (Virtual)
- **March 26, 2025** – Participation in Jefferies 4th India Real Estate Summit (Virtual)

Note: Data as of March 31, 2025

Unitholding Pattern as of March 31, 2025



- Sponsors
- FIIs
- Mutual Funds
- Insurers & Pension Funds
- AIFs
- Individuals
- Others

Top Institutional Investors

FIIs	Capital Group Bain Capital The Vanguard Group BlackRock Norges Bank AM Carmignac Gestion
DIIs	ICICI Prudential Mutual Fund HDFC Mutual Fund SBI Mutual Fund
AIFs	Kotak Real Estate Fund

Note

1) FII- Foreign Insitutional Investors, DII- Domestic institutional Investors, AIFs - Alternate Investment Funds, Others-Trusts, Non resident Indians, Clearing Members and Body Corporates

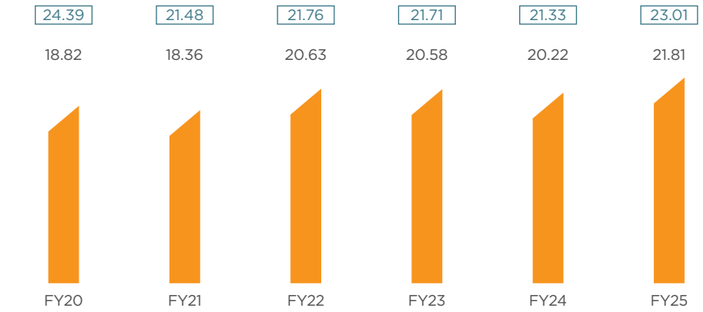


Embassy GolfLinks, Bengaluru

Distributions in Last 4 Quarters



Distributions since Listing



Delivering on Distributions

₹21.81 bn in FY2025

₹ 120 bn distributions paid since listing

₹23.01

DPU paid in FY2025

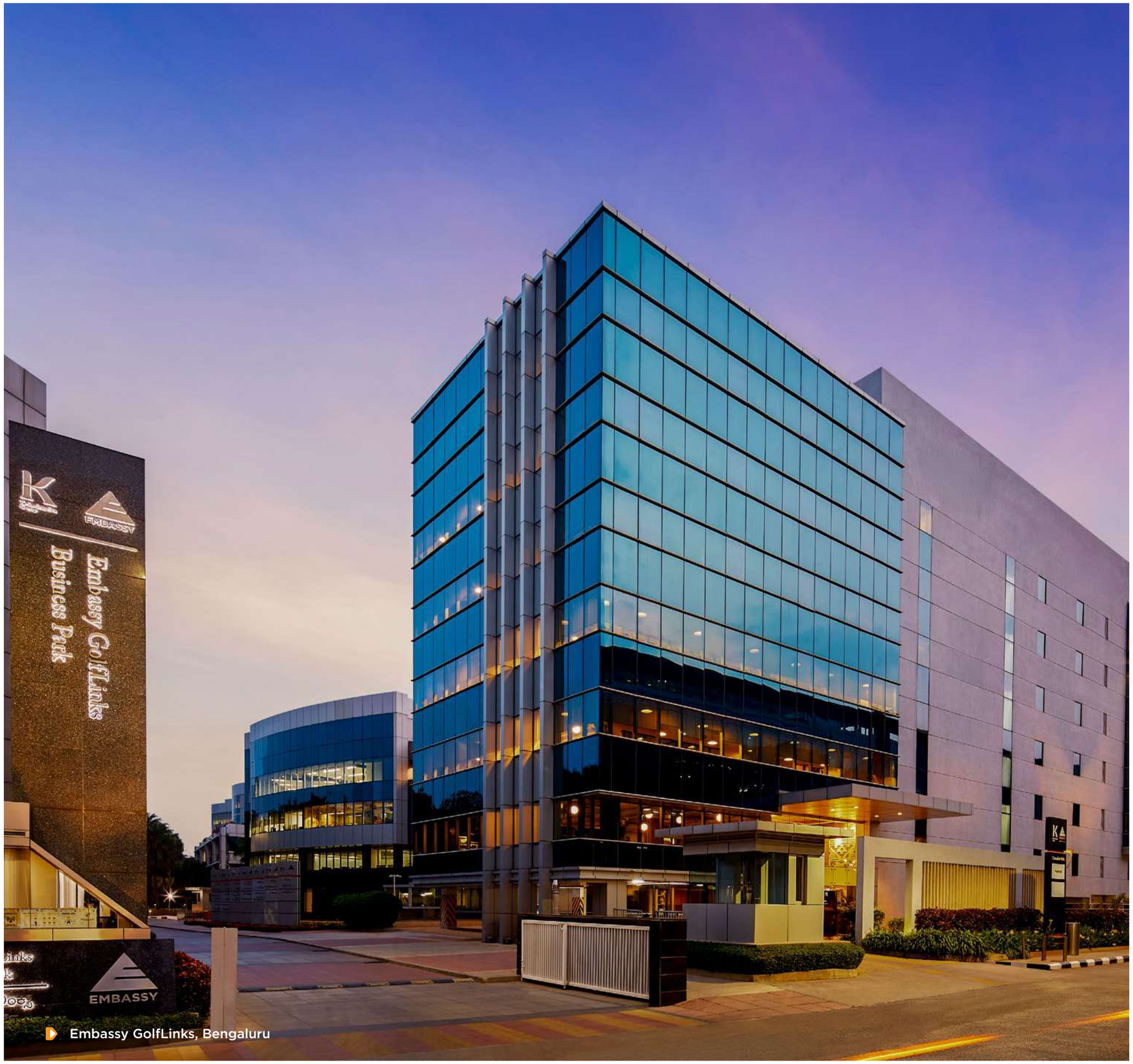
8%

Y-o-Y Growth in Distributions

Trading Snapshot for FY2025

Particulars	March 31, 2025	
	NSE	BSE
Units Outstanding	94,78,93,743	94,78,93,743
Unit Price Performance (₹)		
Opening Price: April 01, 2024	373.00	373.90
52 Week Closing High	403.08	402.40
52 Week Closing Low	338.28	339.05
Closing Price: March 31, 2025	365.49	366.10
Market Capitalization (₹ bn)		
March 31, 2025	346.45	347.02
Trading Volume for FY2025		
Units (mn)	226.87	11.94
Value (₹ bn)	83.72	4.45
Average Daily Trading Volume for FY2025		
Units	9,11,112	47,952
Value (₹ mn)	336.23	17.86

Note: Data as of March 31, 2025



Embassy GolfLinks, Bengaluru

Financing

~₹63 bn
Debt refinanced at an average rate of 7.98%

37 bps
Proforma interest savings on ₹24 bn proactive refinance

7.90%
Average in place cost of debt

49%
Floating rate debt on ₹198 bn total debt book

Key Listed Debt Raises

Series XI NCD - ₹9.0 bn (Tenor: 36 months)

- Raised NCD at 7.96% coupon, paid quarterly
- Robust demand from Mutual Funds, Life and General Insurers resulting in NCD subscription of 3x

Series XII NCD - ₹10.0 bn (Tenor: 60 Months)

- Raised NCD at 7.73%, paid quarterly
- Achieved ~60 bps in annual interest savings
- Robust demand from Mutual Funds, Pension Funds & Insurers with participation from 6 first time investors.

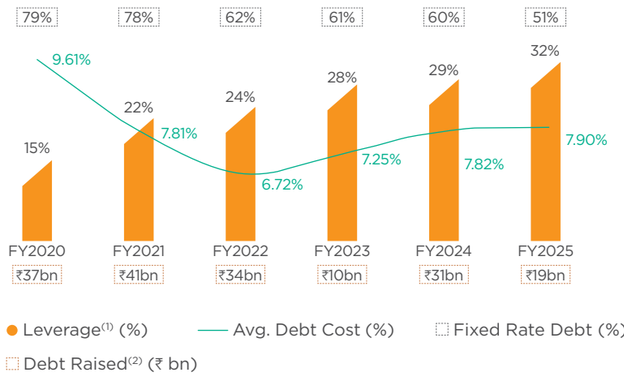
Commercial Paper Tranche III - ₹2.5 bn (Tenor: 4 months)

- Raised CP at 7.55%.
- Fully subscribed by Mutual Funds

Commercial Paper Tranche IV - ₹4.25 bn (Tenor:12 months)

- Raised CP at 7.75%.
- Robust demand from Mutual Funds.

Active Debt Management to Optimize Cost of Capital



Notes:

1) FY2025 data based on Net Debt to GAV ratio. Net Debt as of March 31, 2025. GAV considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

2) Refers to Non-Convertible Debentures raised at the REIT level



Embassy Qubix, Pune

ESG Focus

64 ESG Focus at Embassy REIT
68 Environment
74 Social
80 Governance
90 Board of Directors
94 Senior Management
98 Our People

ESG Focus at Embassy REIT

Beyond Total Business Ecosystem

ESG Focus at Embassy REIT

Embassy REIT is focused on providing best-in-class wellness and sustainability-oriented workspaces to our 272 marquee occupier base. Over the years, we have initiated numerous programs focusing on the environment, social and wellness aspects and have adopted a best-inclass governance structure since our listing. In the past few years, we have moved beyond driving ad-hoc sustainability programs and have adopted a holistic Environmental, Social and Governance ('ESG') framework focused around 3 key pillars - Resilient Planet, Revitalized Communities and Responsible Business.

We have been at the forefront of catalyzing positive change and have ingrained sustainability into our very core and across all our business functions. Our sheer scale and onground partnerships help us collaborate across the value chain and create 'network effects', which further amplify our combined environmental and social contributions.

We believe that our ability to develop and maintain sustainable and energy-efficient buildings is a clear competitive advantage in a market increasingly focused on high-quality sustainable workspaces. We want to ensure that our business leaves a positive impact on the lives of the people we touch, directly or indirectly. We recognize that our journey towards sustainability is ongoing, and we are committed to keep raising the bar on our sustainability efforts.



Embassy TechZone, Pune

Our ESG Strategy and Framework

Our ESG strategy focuses on evolving and implementing sustainable interventions that contribute towards building a safer, healthier and greener environment for our staff, occupiers, vendors and the communities in which we operate, while delivering enhanced returns for our investors. Our ESG framework is driven by our vision to "Reimagine space" for a sustainable tomorrow for all our stakeholders. The ESG Framework is built on 3 pillars - Resilient Planet, Revitalized Communities and Responsible Business- supported by 6 focus areas comprising of 19 specific programs. We had set clear targets across the 19 programs and a 3-year roadmap till FY2025.

As we conclude FY2025, we have successfully met most of our targets and remain committed to our sustainability initiatives and our vision to "Reimagine spaces." In line with this, we will outline our FY2030 ESG roadmap for the next five years in our FY2025 ESG Report.



Resource efficiency

- Energy and Emissions
- Water Stewardship
- Waste Management
- Biodiversity

Sustainable supply chain

- ESG Performance of Suppliers
- Local Sourcing
- Certified Materials

Human capital

- Employment Practices and Engagement
- Training and Development
- Health, Safety and Wellbeing

Community connect

- Corporate Social Responsibility (CSR)
- Corporate Connect
- Customer Centricity

Responsible investment

- Sustainable Finance
- Asset Acquisition and Site Selection

Ethics and responsibility

- Disclosures
- Corporate Governance
- Regulatory Compliance
- Risk Management

Pathway to Net Zero

We have announced our commitment to achieve net zero-carbon emissions by 2040 across our operational portfolio, three decades ahead of India's 2070 target set at the Glasgow COP26 summit in 2021. This commitment is aligned with the broader goals of our occupiers, unitholders, and other key stakeholders, who share our vision of a more sustainable future.

Our 5-point Strategy to Achieve Net-Zero

- Increase usage of renewable energy, through both internal and third-party initiatives
- Reduce energy consumption footprint of existing facilities, by investing to improve energy efficiency
- Partner with key occupiers, suppliers and contractors to develop joint action plans towards reducing emissions
- Embed net-zero evaluation in pre-acquisition due diligence
- Offset residual emissions through selected projects

As per the Greenhouse Gas Protocol guidelines, our carbon emissions are segmented into three scopes.

SCOPE 1

Direct emissions from sources owned or controlled by Embassy REIT

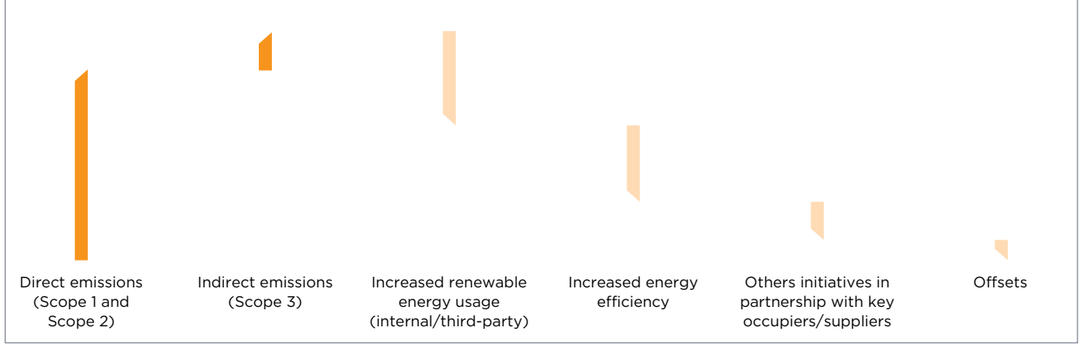
SCOPE 2

Indirect emissions produced offsite as a result of purchased energy such as electricity and heat

SCOPE 3

These emissions occur across the organisation's value chain, including suppliers, contractors and occupiers

Pathway to Net Zero Carbon Operations by 2040

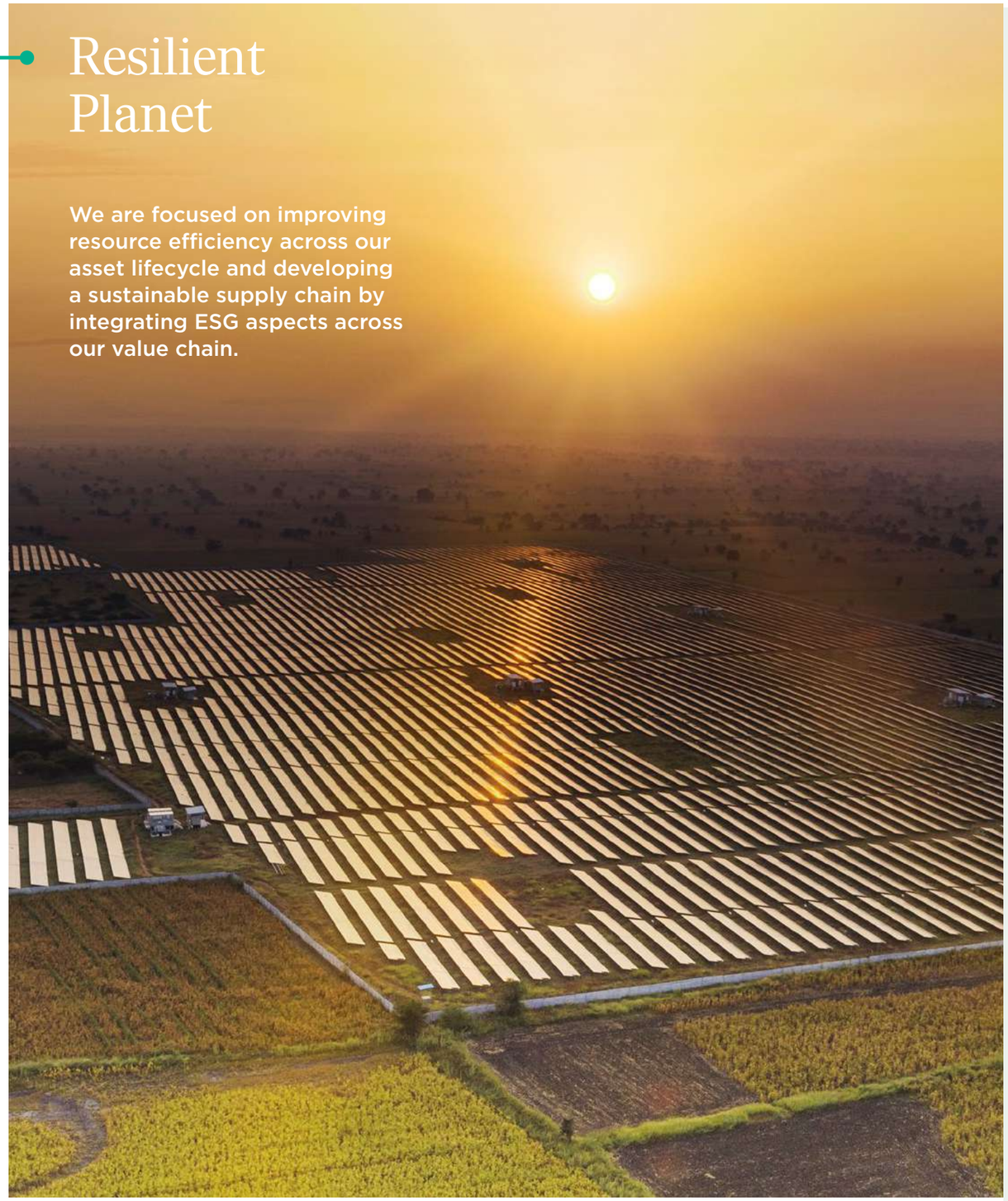


Notes:

1) The waterfall chart here is for Illustrative purposes only and is not based on actual data. It is meant to highlight the sources of carbon emissions for Embassy REIT's operations and our planned initiatives to reduce the same
2) Embassy REIT has selected FY2020 as the baseline year for its Scope 1 and Scope 2 emissions and we are in the process of assessing and setting the baseline for our select Scope 3 emissions

We strive to directly reduce our Scope 1 and 2 emissions; and are working closely to align strategies with our suppliers, contractors, and occupiers to reduce select Scope 3 emissions. Further, we are also in the process of assessing and creating an inventory for our emissions under Scope 3. For all future acquisitions, we aim to bring the asset under the purview of our net zero commitment within 5 years post the completion of the acquisition.

Environment



Resilient Planet

We are focused on improving resource efficiency across our asset lifecycle and developing a sustainable supply chain by integrating ESG aspects across our value chain.

Resource efficiency

Energy and Emissions

We have committed to transition to a net-zero carbon portfolio by growing the share of clean and sustainable energy sources to build and operate our properties and offset carbon emissions at every stage of our assets' lifecycle. To this end, we had launched the '75/25 Renewable 'program, designed to increase the proportion of renewable energy consumption at our operational properties to 75% by FY2025. In the last quarter of FY2025, our share of renewable energy consumption was about 70%. Further, in line with our sustainability efforts, we design and operate buildings aligned with LEED (Leadership in Energy and Environmental Design) requirements certified by the United States Green Building Council (USGBC), the most widely used green building rating system globally. To reduce our carbon footprint, we are also promoting the use of electric vehicles, cycles and cleaner and greener fuels across our properties. During FY2025, the operational portfolio was certified for ISO 50001, Energy Management System, taking another step in creating a robust framework towards energy conservation and reducing carbon footprint.

Water Stewardship

We understand the importance of water stewardship in urban metropolitan areas where our properties are situated. Our goal to achieve water neutrality across all our businesses is based on the tenets of reducing, reusing, and recycling. All our assets are equipped with Sewage Treatment Plants (STP) and rainwater harvesting systems. We are committed to minimizing wastewater discharge and promoting water recycling across our office parks. Sensor-based taps, smart meters and other water efficient fixtures have been installed to monitor and to reduce water wastage.

Waste Management

In line with our goal of being a zero-waste campus, we minimize, recover and reuse the waste we generate. We have partnered with authorized vendors to treat hazardous waste and ensure that the waste is discarded as per regulatory guidelines. A traceability assessment for all the waste generated on our campuses is helping us track and reduce the amount of operational waste reaching landfills. During FY2025, we partnered with Buff India on a cigarette waste management program across our operational portfolio, reinforcing our commitment to diverting waste from landfills

Biodiversity

We are mindful of the environmental implications of our projects and take all measures required to reduce their environmental impact by adhering to all regulations. Our goal is to promote and conserve biodiversity in the areas in which we operate. Native flora and fauna are integrated in all our parks. Tree plantation drives across our properties have helped increase the urban greenery, further aiding in decarbonization. Innovative landscape designs comprising of increased share of green walls, native greens and biophilic elements are being adopted in all our existing and under construction projects.

Sustainable Supply Chain

ESG Performance of Suppliers

We work with 700+ suppliers and contractors who are critical to our success and capabilities to meet our commitments to our stakeholders. We track, monitor and undertake initiatives to improve sustainability performance across our supply chain by training and encouraging our suppliers to adopt sustainability initiatives and disclose their sustainability performance transparently. ESG clauses are incorporated in our agreements and contracts with major suppliers supporting our functions. We conduct periodic audits and continuously monitor and review their performance to ensure ESG compliance across our value chain.

Local Sourcing

Localizing supply chains presents a significant opportunity to enhance the socio-economic wellbeing of communities near our operations, while also reducing our carbon footprint. We have defined a 1,000 kms radius around our respective sites to evaluate the availability of local materials. To increase our share of local sourcing, we have developed a 'Local Sourcing Data Tracker' and incorporated a 'Local Sourcing Clause' in all our major contracts. Our suppliers and contractors are being trained and encouraged to understand and initiate tracking of selected scope 3 emissions relevant to their footprint.

Certified Materials

We recognize the importance of using green and ecocertified materials and prioritize their use. To manage, monitor and regulate the certified material usage in our portfolio, we have initiated the tracking of material certificates and have developed a certifications database. We plan to initiate usage of EPD (Environmental Product Declaration) or HPD (Health Product Declaration) materials as well as third-party certified wood-based materials and products in our portfolio to enhance the sustainability aspects of our projects.



Embassy Qubix, Pune

Environment: Performance Highlights

Energy and Emissions

Renewable energy consumption share

Target	**75%** by FY2025
FY2025 Status	**55%**(1)

USGBC LEED Certified Portfolio (% operational area)

Target	**100%** by FY2023
FY2025 Status	**100%**(2)

Waste Management

Organic Waste Converter (OWC) capacity increase

Target	**25%** by FY2025
FY2025 Status	**6%**

Biodiversity

Improve biodiversity in our properties

FY2025 Status

- Butterfly parks created across multiple properties
- Innovative biophilic design incorporated for the Central Garden at Embassy TechVillage

Water Stewardship

Water consumption reduction across operational portfolio

Target	**7%** by FY2025
FY2025 Status	**19%**

ESG Performance of Suppliers

Adherence to supplier code of conduct

Target	**100%**
FY2025 Status	**100%**

Local Sourcing

Local sourcing share(3)

Target	**70%** by FY2025
FY2025 Status	**87%**

Certified Materials

Increase usage of certified & eco labelled materials

FY2025 Status

- Created database for certified building materials

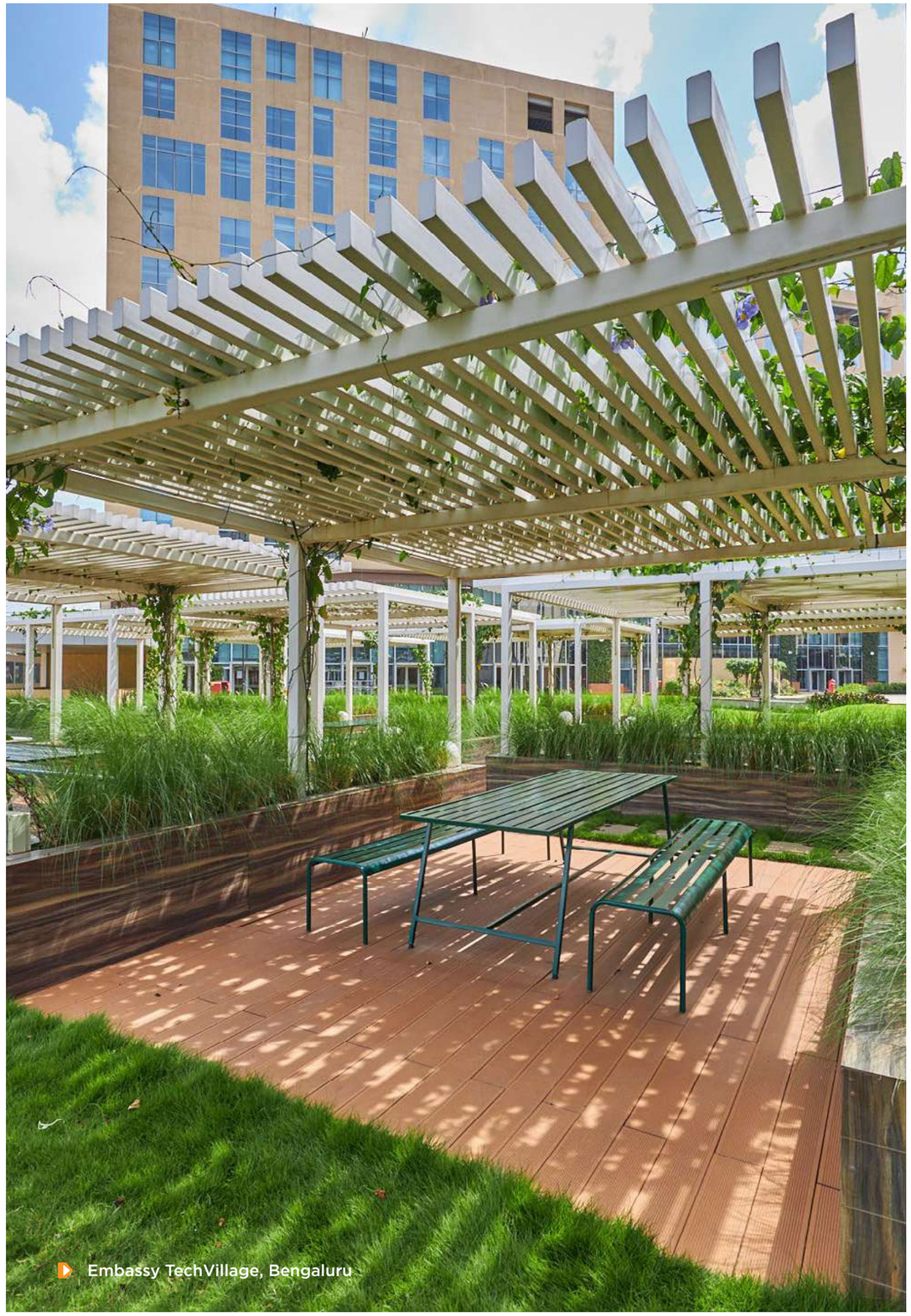
Notes:

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

1) Expansion of renewable energy capacity being finalized

2) Excludes buildings for which occupancy certificate was obtained post Q2 FY23, Embassy Business Hub which was acquired in Mar'23 & Embassy Splendid TechZone which was acquired in Jun'24

3) Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 km radius of respective sites.



Embassy TechVillage, Bengaluru

Social

Revitalised Communities

We are focused on creating shared value for our employees, our occupiers, our vendors and the communities that we operate in.

Human capital

EMPLOYMENT PRACTICES AND ENGAGEMENT

We are an equal opportunity employer and strive to create a holistic workplace for our workforce. We ensure diversity in our employee profile in terms of gender, ethnicity, caste and creed. Our hiring practices are meritocratic, and our compensation policy is solely dependent on our employees' qualifications, experience, skill set and performance. We aim to create a diverse, inclusive, high-performing and engaged workforce by implementing equitable practices, infrastructure and engagement strategies for our employees. As of March 2025, 27% of our workforce were women. We also conduct a third-party independent survey annually to understand and improve the employee engagement levels in the organization.

TRAINING AND DEVELOPMENT

We recognize the importance of developing internal talent and investing in future talent, and we encourage our employees to engage in continuous learning and development. Our learning and development programs are designed to help our employees in developing their professional competencies and potential for career growth advancement. These programs help to upskill our employees and maintain our culture of continuous learning.

HEALTH, SAFETY AND WELL-BEING

We are focused on providing best-in-class sustainable buildings for our employees, occupiers, indirect property management staff, visitors, and others by improving quality of life and creating healthier and safer work environments. 'Biophilic design' elements, efficient filtration and HVAC systems and indoor air quality monitoring systems are installed to improve the wellness aspects of our buildings. Our complete portfolio is ISO/IMS certified for quality management (ISO9001), environmental management (ISO14001), occupational health and safety management (ISO45001), and data security (ISO27001). We have subscribed to a 3-year program with the British Safety Council and a 5-year WELL program with the International WELL Building Institute (IWBI).

Case Study

EMBASSY REIT'S PEDAL FOR THE PLANET SAW RECORD PARTICIPATION WITH OVER 2,000 CYCLISTS AT EMBASSY MANYATA, BENGALURU

Embassy REIT successfully hosted the 9th edition of its flagship Cyclothon, Embassy Pedal for the Planet, at Embassy Manyata in September 2024. This year's event saw a record turnout of over 2,000 cyclists, doubling participation from the previous year and reinforcing the cause of sustainability, healthy living, and community engagement. The 2024 edition featured four race categories – 30km, 25km, 15km & 1km, tailored for all, across age & skill levels. Pedal for the Planet initiative implemented various sustainable practices, including tree planting for every registration, a no single-use plastic policy, and comprehensive waste management efforts. Additionally, all proceeds from the event were donated to non-profit initiatives supporting the education of underprivileged children and the transformation of local schools.



NOVOHEALTH @ EMBASSY MANYATA

In collaboration with our valued occupier, Novo Nordisk India, we launched the NovoHealth@ EmbassyManyata, a 5k weekend run club in March 2024 — an initiative designed to foster a culture of fitness and well-being within our occupier community every Saturday morning within the vibrant Embassy Manyata Business Park.

Over the past year, we've engaged more than 3,300 runners, covered over 30,000 kilometers, and created countless moments of camaraderie every Saturday morning.

Earlier this year, we came together to celebrate one year of this incredible journey — reflecting on how far we've come, sharing insights, and exploring how we can grow this impact further.



Community Connect

CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Embassy REIT, we nurture and contribute to the economic, social and environmental development of our communities. Our Outreach goal is to improve the quality of life in urban and rural communities around our business parks. Underpinned by the philosophy 'together we can do more', we champion collective action for increased social impact through partnerships with other corporates, non-government organizations (NGOs) and the government. A dedicated CSR committee oversees our Corporate Social Responsibility initiatives, and our endeavors comply with Section 135 of the Companies Act 2013.

SOME OF OUR KEY PROJECTS INCLUDE

Education

We have adopted 16 government schools and 10 Anganwadis, which we support with multi-year projects to enable sustained support for student development through holistic and innovative learning programs. In FY2025, over 16,000 students benefited through our education CSR projects implemented along with our NGO partners Colours of Life and Lila Poonawalla Foundation.

Health and Hygiene

We have designed a holistic health program covering preventive and detective measures to tackle common health issues for government school students across 5 cities we operate in. During FY2025, over 15,000 students benefited through our healthcare CSR projects implemented along with our NGO partner Bengaluru North Round Table.

Environment

We are a proud partner of The Anonymous Indian Charitable Trust's (TAICT) EcoGram project, which aims to propagate sustainable waste, water and soil management, benefiting 5,111 households. Further, through the EcoGram we continue to rejuvenate the Thimmasandra and Tarahunise lakes in North Bengaluru and are undertaking civil works, planting saplings, and conducting clean-up drives as part of the restoration project.

Sustainable Infrastructure

We have been actively investing in community infrastructure upgrades around our properties to benefit the public at large. We're constructing new classrooms and toilets at the primary and high school at Hegdenagar, and a school in Challagatta, that will benefit over 2,000 students.

Sports

To promote national sports, we are also contributing to train over 1 equestrian athlete for the Asian games 2025.



CORPORATE CONNECT

We aim to bring together corporate leaders from across the private and public sectors on a common platform to discuss and work towards shared challenges and visions. Most of our education, health and education infrastructure CSR projects are being carried out in partnership with our occupiers under the Corporate Connect umbrella. These initiatives help us in amplifying our CSR projects and aligning our CSR mandates with our 272 corporate occupiers, thereby promoting long-lasting relationships and partnerships. We have completed 100+ projects till date in partnership with 40+ corporates.

Under corporate connect, we also curate thought-leadership platforms that provide opportunities for interactive discussions on meaningful causes to pursue the common goal of sustainable development. Over the last few years, Embassy has curated 17 such forums that bring together like-minded corporates, government officials, NGOs and other members of the social development sectors to contemplate pressing social issues that need immediate attention. The primary objective of these forums is to learn from each other and to explore possible synergies in the outreach space.

CUSTOMER CENTRICITY

We believe that corporate occupier engagement and satisfaction is critical to the success of our business. Several cultural and entertainment programs are undertaken at our campuses to engage our occupiers' employees and foster a sense of culture. We have created an ESG occupier forum with participation from our key occupiers, and we hold periodic meetings to discuss and partner for key ESG initiatives. We undertake a customer satisfaction (CSAT) survey each year to understand and improve the occupier satisfaction levels with our services and facilities. Further, as part of our standard leasing contracts, we have initiated the inclusion of 'Green Lease' clauses which entail mutual sharing of utilities management data as well as declaring a common statement of intent to jointly work towards our ESG goals.

Case Study

HOSTED 3RD ANNUAL OCCUPIER CONNECT FORUM

Embassy REIT hosted its 3rd Annual Occupier Connect Forum on March 28th 2025 at Hilton Manyata in Bengaluru. The event themed "Advent of AI" was an enterprising gathering of leaders across sectors who divulged on the potential of Artificial intelligence in India's growing economy. Insightful thoughts on leadership from business icons and active participation from our strategic partners and over 350 of our occupiers amongst others made the event a resounding success.



Social: Performance Highlights

Employee Practices and Engagement

Females as % of total workforce

Target	**25%**
FY2025 Status	**27%**

Corporate Social Responsibility (CSR)

Positively impact communities around our properties

FY2025 Status

- ₹117 mn CSR spend, positively impacting over 46,000 direct beneficiaries

Training & Development

Average training hours per employees

Target	**16** HOURS
FY2025 Status	**18** HOURS

Corporate Connect

Occupiers engaged under Corporate Connect

Target	**10%**
FY2025 Status	**14%**

Health Safety & Wellbeing

5-star BSC certified portfolio (% of operational area)

Target	**100%**
FY2025 Status	**100%**(1)

Customer Centricity

Green Leases signed during the period

Target	**70%** BY FY2024
FY2025 Status	**100%**



Notes:

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

1) Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23 and Embassy Splendid TechZone which was acquired in Jun'24

Governance

Responsible Business

We are focused on creating and adopting a best-in-class governance and risk management framework to serve the interest of all our stakeholders.

Ethics and Responsibility

SUSTAINABLE FINANCE

Our capital structure is aligned to our sustainability strategy, and we continue to actively seek opportunities to raise green/social/sustainable funds at competitive rates by leveraging our green credentials. We are the first organization in the Indian real estate sector to have received a green loan certification from Climate Bonds Initiative, an investor-focused international not-for-profit organization working to mobilize global capital for climate action towards a low carbon and climate resilient economy.

During the year, we totally secured green loans amounting to around ~₹15 bn of which, ₹8.5 bn for funding the acquisition of Embassy Splendid TechZone, a Grade-A business park in Chennai and ₹6.5 bn from a Global Bank, under its Green and Sustainability linked financing program for construction of USGBC LEED pre-certified buildings in Embassy Manyata Business Park and Embassy TechVillage. Our sustainable finance portfolio currently stands at ₹45 bn, ahead of our FY2025 target of ₹35 bn. We continue to engage with financial institutions and agencies to expand our green loan book, in support of our sustainability initiatives.

DISCLOSURES

We are committed to maintaining our strong corporate governance standards and continuously endeavor to further refine our disclosures in sync with global best practices. In line with regulatory guidelines, we publish quarterly financial results and semi-annual performance reports as well as an annual sustainability report aligned with the Global Reporting Initiative (GRI) framework. In addition, we have voluntarily adopted the BRSR reporting as per Indian regulator SEBI's ESG reporting guidelines, in our efforts to provide transparent disclosures comparable across Indian entities. We intend to align our disclosures to Task Force on Climate-Related Financial Disclosures (TCFD) by FY2025 and have continued inclusion of certain TCFD disclosures in our recent ESG report.

We also strive to achieve a leadership position in all ESG ratings, certifications and assessments that we participate in and continuously improve our performance by scaling up our ongoing ESG programs and commitments.



ASSET ACQUISITION AND SITE SELECTION

We are committed to ensuring that our investment evaluation criteria take into account relevant ESG considerations. For this, we have created an ESG checklist, and all proposed acquisitions now undergo an ESG due diligence using this checklist which is certified by external advisor(s) and presented to the Investment committee. Additionally, we have strong related party safeguards in place for all acquisitions. ESG due diligence was undertaken for the acquisition of Embassy Splendid TechZone in Chennai, announced in June 2024. Also, for all future acquisitions, we aim to bring the asset under the purview of our net zero commitment within 5 years post the completion of the acquisition.

Case Study

EMBASSY REIT RECEIVES 5-STAR RATING FOR ITS DEVELOPMENT PORTFOLIO, THIRD YEAR IN A ROW

Embassy REIT was awarded a 5-star rating for its development portfolio for the third year in a row by GRESB in its 2024 annual sustainability assessment. With a 100% score for our development portfolio, we were recognized as the 'Global sector leader' for office developments and also ranked 1st in Asia amongst 41 listed office asset owners. Furthermore, Embassy REIT received an 88% score and a 4-star rating for its standing investments, scoring a perfect 100% on the management pillar.

CORPORATE GOVERNANCE

Embassy REIT's conduct of business is underpinned by a commitment to high standards of corporate governance. Our governance philosophy emphasizes accountability, transparency and integrity, with a view to maximizing unitholder value.



Our Governance Structure

Embassy REIT is managed by Embassy Office Parks Services Private Limited (EOPMSPL), herein, referred to as the 'Manager'. The CEO of the Manager holds responsibility for the day-to-day functioning of Embassy REIT and is accountable to the Board of Directors. The Board consists of three Non-executive Directors and four Independent Directors. Together, they bring to the table many decades of experience and expertise in diverse fields such as Finance, Investment, Healthcare and Business Administration. The Board is chaired by a Non-Executive Director and has 14.3% women representation as of March 31, 2025

The Board has also constituted nine committees that are responsible for handling specific functions. These include the Investment Committee, Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Management Committee, Debenture Committee, Corporate Social Responsibility Committee, Risk Management Committee and Securities Committee.

Our Policies

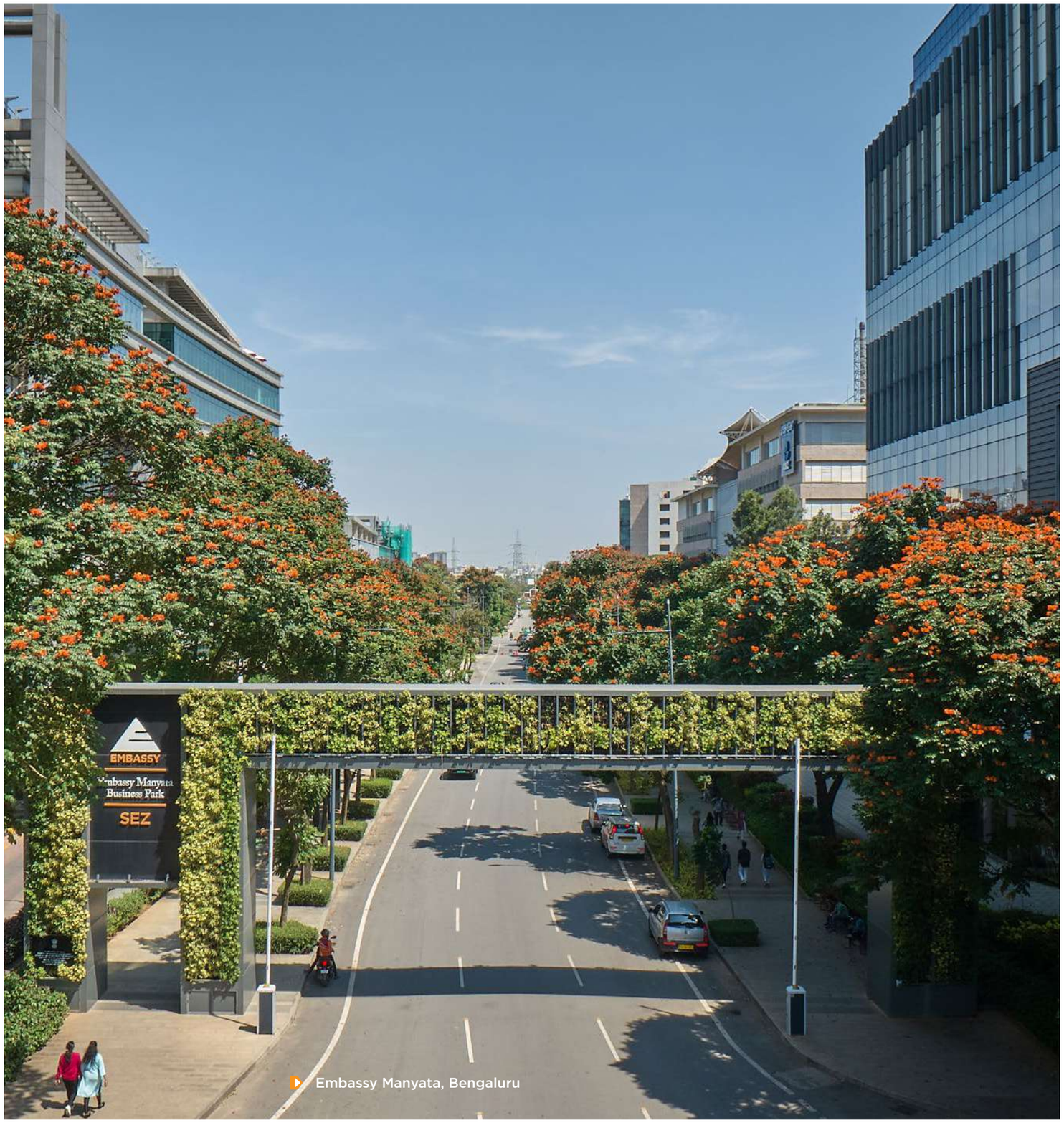
A comprehensive set of compliance policies guide the governance of the organization and ensure strict adherence to the REIT regulatory framework to protect the interests of our unitholders. Our key policies include:

- Code of Conduct and Ethics for Directors, Senior Management and Other Employees
- Distribution Policy
- Whistleblower Policy
- Code on Unpublished Price Sensitive Information and Dealing in securities of the Embassy Office Parks REIT
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Risk Management Policy
- Investors and Other Stakeholders' Grievance and Redressal Policy
- Anti-Money Laundering Policy and Anti-Bribery and Corruption Policy
- Prevention of Sexual Harassment Policy
- Environment, Social and Governance Policy
- Policy for Processing and Claiming of Unclaimed Amounts
- Policy for Appointment of Unitholder Nominee Director
- Board Diversity Policy
- Borrowing Policy
- Policy for Determining Materiality of Information for Periodic Disclosures

Our ESG Governance

At Embassy REIT, an ESG committee has been established to drive the organization's ESG agenda. The ESG committee is a cross-functional committee of the Manager and is chaired by the CEO, with the Head of Asset Management as the Secretary. The ESG committee reports to the Management Committee and is responsible for aligning Embassy REIT's ESG objectives with its business objectives by creating a three-year ESG road map, overseeing all ongoing and proposed ESG initiatives, analyzing current and emerging ESG trends that may have an impact on the business, operations, performance, stakeholders needs and interests, and by advising the Board on appropriate actions for the same.

In addition, we are dedicated to integrating ESG in our governance systems, including the linkage of KRAs of the senior executives to ESG performance. We follow a growth-and-distributions-linked management fee structure to ensure overall alignment of business operations with Unitholder interests.



Embassy Manyata, Bengaluru


Embassy TechVillage, Bengaluru

Strong Regulatory Framework

ASSET

- Minimum 80% of value in completed and income producing asset
- Minimum 90% of distributable cash flows to be distributed

MANAGER

- More than 50% of Board comprises Independent Directors
- Manager can be removed with approval of 60%unrelated Unitholders
- Alignment with Unitholder interests due to a distribution-linked management fee structure
- Unitholders holding not less than 10% of the total outstanding units of the REIT, either individually or collectively, shall be entitled to nominate one director on the board of directors of the Manager

DEBT

- Majority Unitholder approval required if debt exceeds 25% of asset value
- Debt cannot exceed 49% of asset value

RELATED PARTY SAFEGUARDS

- Sponsors are prohibited from voting on their related-party transactions
- Majority Unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT value
- Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by +/- 10%
- Fairness opinion from independent valuer required if related party leases exceed 20% of the underlying asset's rentals

REGULATORY COMPLIANCE

At Embassy REIT, we strive to adhere to all regulatory requirements that govern our operations. We continuously monitor our adherence to the relevant laws and on a quarterly basis any non-compliance with regard to environmental, social and governance related laws and requirements is reported to the Board.

RISK MANAGEMENT

Embassy REIT has a robust risk management framework to address risks that arise from the economic, operational, social and environmental ecosystems that we operate in. At Embassy REIT, risk management is a continuous and ongoing process that involves the complete lifecycle of the company. Under oversight of the Manager's Board, the organization's Risk Management committee has responsibility for early identification of the many multi-dimensional risks we face - both current and potential - and articulate mitigation options, oversee implementation and track ongoing action to assess extent of impact in terms of risk reduction.

Governance: Performance Highlights

Sustainable Finance

Cumulative green/sustainable finance portfolio

Target	**₹35 Bn** BY FY2025
FY2025 Status	**₹45 Bn**

Corporate Governance

Adopt & follow best in class governance framework

FY2025 Status
- Quarterly ESG updates provided to the Board

Asset Acquisition and Site Selection

ESG Due Diligence

Target	**100%**

FY2025 Status
- ESG due diligence completed(1)

Regulatory Compliance

Compliance with all SEBI regulations within timelines

FY2025 Status
- Any incidents of non compliance was duly reported to the board (Refer Pg 210 for more details)

Disclosures

TCFD Complaint Annual Report

Target	**100%** BY FY2025

FY2025 Status
- Summary TCFD disclosures were included in our FY2024 ESG report, and a few initiatives were subsequently undertaken as per the TCFD recommendations

Risk Management

Continuous Monitoring & Mitigation of Key Risks

FY2025 Status
- Initiated development of a 3–5-year roadmap based on the outcomes of the TCFD assessment conducted in FY2023

Notes:

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

1) ESG due-diligence undertaken for Embassy Splendid TechZone acquired in Jun'24

Certifications and Awards

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

BUILDING CERTIFICATIONS

- World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio
- 35 Buildings Certified for LEED Net Zero Water
- Embassy REIT Awarded 178 WELL Certifications for its Focus on Health and Well-Being[1]
- 5-star Rating for 100% Operational Portfolio[2]
- ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio[2]

ESG BENCHMARKS

- Member of FTSE4Good Index, 3.9 Score in 2024 (91st Percentile)
- Member of S&P Global LargeMidcap ESG & Dow Jones Sustainability EM Indices, 66 Score in 2024
- 5-star Rating for Development Portfolio, Third Year in a Row
- B Rating in 2023, Higher than the Global and Asia Average

AWARDS

- 12 Swords of Honor for 100% Operational Portfolio[2]
- Multiple Recognitions at Asia Property Awards 2023
- Golden Peacock Award 2023 for Sustainability
- Global Sector Leader for Office Developments with a 100% Score
- Embassy TechVillage was awarded the 'Best Office Park of the Year' at RICS South Asia Awards 2024

Notes:

1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio
2) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Mar'23 and Embassy Splendid TechZone which was acquired in Jun'24
3) Numbers represented here are internally audited and may have minor variations post external audit in the FY25 ESG report
4) Reflects Embassy REIT's performance in GRESB 2024 Real Estate Assessment for Development Portfolio. For Standing Investments Embassy REIT received a 4-star rating in 2024

Key Performance Highlights

	Aspect	Units	FY2025[3]	FY2024	FY2023
Resilient Planet	**Energy and Emissions**				
	Contribution of renewable energy in portfolio	%	**55**	53	52
	Renewable power consumption (wheeled and rooftop)	GJ	**1,020,955**	876,498	787,437
	Reduction in emissions through solar power consumption	tCO_2e	**233,402**	200,377	177,173
	Water				
	Water withdrawal	1000m[3]	**2,300**	2,293	1,797
	Water recycled (% of withdrawal)	1000m[3]	**1,662 (72%)**	1,481 (65%)	1,037 (53%)
	Waste				
	Waste generated – Hazardous waste (Oil)	KL	**57**	67	46
	Waste generated – Hazardous waste	Tons	**42**	17	32
	Waste generated – Non-hazardous waste	Tons	**5,578**	4,800	2,827
	Waste generated – Other waste	Tons	**48**	98	74
Revitalised Communities	**Human Capital**				
	Employees trained	Nos.	**118**	119	125
	Average training hours per employee	Hours	**18**	19	26
	Corporate Occupiers[1]				
	Green leases signed during the period	%	**100**	99	96
	CSR and Corporate Connect				
	Total CSR spend	₹ Mn	**117**	129	127
	Education support – Students benefitted	Nos.	**16,231**	16,565	9,026
	Health and hygiene – Students impacted	Nos.	**15,364**	26,162	41,482
	Community health – Free and subsidized treatments provided	Nos.	**14,537**	12,185	9,833
	Environment - Waste recycled	MT	**435**	218	158

CERTIFICATION	GRESB	FTSE Russell	S&P Global	CDP
CURRENT SCORE	**5-star** 2024[4]	**3.9** 2024	**66** 2024	**B** 2024
PREVIOUS SCORE	**5-star** 2023	**3.5** 2023	**67** 2023	**B** 2023

Governance

Board of Directors



M M M M M

Mr. Jitendra Virwani
Non-executive Director, Chairman

Mr. Jitendra Virwani, Chairman of the Embassy Group of Companies, has been instrumental in shaping Embassy REIT since its inception. With over three decades of experience in real estate and property development, he founded the Embassy Sponsor and has since overseen the Group's expansion to over 70 mn square feet across commercial, residential, industrial warehousing, retail, and hospitality spaces. He is a fellow of the Royal Institution of Chartered Surveyors.



M M M M M

Mr. Aditya Virwani
Non-executive Director

Aditya Virwani is the Managing Director of Embassy Group and is a board member of Embassy Office Parks REIT. He is one of the heirs to the Embassy Group and is a key decision maker for most of the companies within the parent company. Aditya was mentored by Group Chairman, Jitu Virwani, for 2 years before taking on the role as Group COO. He was a member of the team that successfully filed India's first REIT.

His exposure to diverse cultures and experiences translates to a hands-on and problem-solving approach in his work. He is focused on growing Embassy Group whilst focusing on its core strengths and entering new asset classes within real estate. His long-term focus is to give back towards education for underprivileged communities in India. He is actively involved in the CSR activities of the Embassy Group, which are focused on education and sustainable initiatives.

Aditya has a Bachelor's Degree from the University of San Francisco and holds a bronze Duke of Edinburgh Award.



Mr. Arvind Kathpalia
Non-executive Director
(Unitholder Nominee Director)

Mr. Arvind Kathpalia holds a bachelor's degree in arts and a master's degree in business administration from the University of Delhi. With more than 40 years of experience in financial services, his most recent position was as the Group Head of Kotak Mahindra Bank Limited. Following his employment with Kotak Mahindra Bank Limited, he provided advisory services to certain entities within the Kotak group. He is also a Board Member of Multi Commodity Exchange of India Limited and Truhome Finance Limited.



C C M M

Dr. Ranjan Pai
Independent Director

Dr. Ranjan Pai holds an MBBS degree from the Manipal Academy of Higher Education. He is the Chairman of Manipal Education and Medical Group (MEMG), the Group's holding company. He is currently on the Board of Directors of several Manipal Group companies, including Manipal Hospitals, Manipal Global Learning, UNext Pvt. Ltd., and Manipal Cigna Health Insurance Company.



C C M M M

Mr. Vivek Mehra
Independent Director

Mr. Vivek Mehra, is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 44 years and experience spanning across sectors in Taxation, accounting, risk management and Regulatory domains of Merger & Acquisition specialising in Cross-border Investment and Transaction Structuring. He has held various leadership roles till April 2017 in PWC as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Tax Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. Mr. Mehra is extending his expertise as an Independent Director and esteemed Board Member for Havells India Limited, DLF Limited, HT Media Limited, Chambal Fertilisers and Chemicals Limited, Jubilant Pharmova Limited, Embassy Office Parks Management Services Private Limited, among other prominent companies. He is also on the Board of Governors of 'Grassroot Trading Network for Women'- a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'. He graduated in 1975 with a Bachelor of Commerce (Hons.) Degree from Shri Ram College of Commerce, University of Delhi. He has been a fellow member of the Institute of Chartered Accountants of India since 1979. Mr. Mehra had given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.



C C M M

Dr. Punita Kumar-Sinha
Independent Director

Dr. Punita Kumar-Sinha, Ph.D, CFA, has focused on investment management and financial markets during her 30-year career. She has significant governance and Board experience across India and North America, having served on Boards for more than a decade. She serves as an Independent Director for many companies and chairs committees on several Boards. Dr. Kumar-Sinha has been investing in emerging markets since the late 1980s and pioneered some of the first foreign investments in the Indian subcontinent in the early 1990s. Formerly, Dr. Kumar-Sinha was a Senior Managing Director, Blackstone. Dr. Kumar-Sinha was the Chairperson of the Investment Subcommittee of the CFA Institute and is also the Chair of the Investment Advisory Board of IIT Delhi. Dr. Kumar-Sinha has a Ph.D and a Master's in Finance from the Wharton School, University of Pennsylvania. She received her undergraduate degree in Chemical Engineering with Distinction from the Indian Institute of Technology, New Delhi. She has an MBA and is a CFA charter holder. Dr. Kumar-Sinha is a member of the CFA Institute, a member of the CFA Society Boston, a TiE Charter Member, and a member of the Council on Foreign Relations. Dr. Kumar-Sinha has been awarded the Distinguished Alumni Award from IIT Delhi.



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Dr. Anoop Kumar Mittal
Independent Director

Dr. Anoop Kumar Mittal, a distinguished veteran in the construction industry with over four decades of rich experience, holds a prominent position among eminent civil engineers in the country. His expertise encompasses Merger & Acquisitions, revival of ailing companies, in addition to his core areas of infrastructural development and Real Estate. Serving as the Chairman cum-Managing Director (CMD) of NBCC (India) Ltd., Dr. Mittal led the organisation to achieve 'Navratna' status, shaping India's infrastructure landscape significantly. With extensive experience in both public and private sectors, he continues to contribute to various advisory committees. Dr. Mittal, a recipient of Doctor of Philosophy (Honoris Causa) by the Chancellor, Singhania University, holds a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, Punjab University, Patiala. He has held directorial roles in esteemed private companies and PSUs, showcasing his versatile leadership. Dr. Mittal's contributions extend to various sectors including Real Estate Development, Project Management Consultancy, and he has been recognised for his eminence in Construction Engineering & Management.

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Investment Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Debenture Committee
- Securities Committee

(C) Chairperson (M) Member

Governance

Senior Management



Mr. Ritwik Bhattacharjee

Chief Executive Officer

M M

Mr. Ritwik Bhattacharjee is the Chief Executive Officer at Embassy REIT. He has been associated with the REIT since its listing and was a founding member of the team that helped list Embassy REIT in 2019. He last held the position of Chief Investment Officer at Embassy REIT. He holds a Bachelor's of Arts degree in Economics from Middlebury College, a Master's degree in Business Administration from the Amos Tuck School of Business Administration, Dartmouth College, and a Master of Arts degree in Law and Diplomacy from the Fletcher School of Law and Diplomacy, Tufts University.



Mr. Abhishek Agrawal

Chief Financial Officer

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Mr. Abhishek Agrawal is the Chief Financial Officer of the Manager and has been associated with Embassy REIT since August 2020. He has previously been the interim Chief Financial Officer from June 2022 till July 2023, prior to which he handled the role of Finance Controller of the Manager which included financial reporting, budgeting and management reporting, risk management and internal controls, compliance, business finance activities, fundraise and valuations. Prior to joining the Manager, he was associated with S. R. Batliboi & Associates LLP between April 2008 and January 2017 and B S R & Co. LLP between January 2017 and August 2020 where he was Associate Director – Assurance and Audit Services. He has handled audits of large listed and unlisted companies across various sectors and specialised in the real estate sector with specific focus on commercial real estate. He was also involved in various assignments for the firms, including capital market transactions, assurance services for listed companies and leading large audit and assurance assignments.

● Management Committee ● Debenture Committee Ⓜ Member



Mr. Amit Shetty

Chief Operating Officer

Mr. Amit Shetty has over 19 years of work experience in leading office, retail business and real estate management across the country. Prior to joining Embassy Office Parks Management Services Private Limited, he worked with CBRE and Honeywell. He holds a bachelor's degree in Engineering and master's degree in Business Administration.



Mr. Rishad Pandole

Head - Leasing

Mr. Rishad Pandole holds a bachelor's degree in Economics and minor in Marketing and Finance from the University of Rochester, New York. He has over 20+ years of experience in the real estate industry. He has previously worked as the Leasing Head for Blackstone owned 100% assets from 2017 to 2018, where his last held position was of Head, Corporate Solutions (Commercial). He has been associated with the Manager since 2018.



Ms. Vinitha Menon

Head - Company Secretary and Compliance Officer

Ms. Vinitha Menon is a qualified Company Secretary and holds a bachelor's degree in Commerce. She has 15 years of experience in managing statutory and compliance functions across a spectrum of industries. Her expertise spans listed and private companies, including those in warehousing & logistics, industrial gases manufacturing, real estate, and ITes. She was part of the core team that successfully concluded the IPO of Snowman Logistics Limited. She brings experience in company secretarial matters, arbitration, and interfacing with regulatory bodies and government authorities. She has technical competence on a broad range of issues in the areas of general corporate and business laws, contract laws, labour laws, and compliance.



Mr. Donnie Dominic George

General Counsel

Ⓜ

Mr. Donnie Dominic George is a Law graduate from Gujarat National Law University and has more than 15 years of experience. In his prior assignment, he was working as Vice President with the Lodha Group, where he was heading a vertical within the Legal team responsible for all non-litigation legal mandates and consumer litigation. He has also worked with Bharucha & Partners as a Senior Associate handling Mergers & Acquisitions, Foreign Direct Investment and General Corporate, Regulatory, and Banking & Finance segments for their clients. In his current role at Embassy Office Parks Management Services Private Limited, he is supporting the senior management on the legal, compliance and regulatory framework, and acts as a business legal partner.



Mr. Ray Vargis Kallimel

Head – Asset Management

Mr. Ray Vargis Kallimel is the Head of Asset Management of the Manager. He has over 15 years of experience in real estate and finance sector. He has previously worked with Cushman & Wakefield India Pvt. Ltd. and has been associated with various functions of Embassy Group companies since 2012. He holds a master's degree in Commerce from the University of Mumbai, and a master's degree in Business Administration from the Oral Roberts University.



Ms. Sakshi Garg

Head – Investor Relations

Ms. Sakshi Garg is the Head of Investor Relations of the Manager and is responsible for effectively communicating the REIT's investment thesis and long-term strategy to external stakeholders, including investors, research analysts and media, among others. She has over 12 years of experience across investment banking, fund raising and internal audit, including around 7 years at Goldman Sachs. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. She also holds a bachelor's degree in commerce from the University of Delhi and a master's degree in business administration from Indian Institute of Foreign Trade, Delhi.

● Management Committee ● Debenture Committee Ⓜ Member



Ms. Shwetha Reddy

Chief Marketing Officer

Ms. Shwetha Reddy is the Chief Marketing Officer of the Manager and is responsible for the REIT's marketing, outreach, and communication initiatives across multiple stakeholders including occupiers, investors, media and policymakers. Shwetha has 14 years of experience as a senior communications strategist with extensive experience in the international finance sector. Prior to joining Embassy REIT, she was Vice President, Global Head of Public Relations at Pioneer Investments, an asset management firm based in London. She has been in global leadership roles in the communication, marketing, and PR space for over a decade and has worked closely with top management on strategic initiatives including M&A, organisational restructurings, leadership changes, and crisis management across several countries and cultures. Shwetha holds a bachelor's degree in Commerce from University of Mumbai.



Mr. Raghu Sapra

Head - Hospitality

Mr. Raghu Sapra holds a Diploma in Hotel Management and Catering Technology from the Institute of Hotel Management, Mumbai. He has over 27 years of experience in the hospitality sector and has worked with reputed international hotel brands like Radisson, Hyatt, Marriott and Hilton. Prior to his role in Embassy REIT, he worked for 5 years with Hilton, and his last role with them was as General Manager of Hilton Mumbai.



Mr. Rajendran Subramaniam

Head - Projects and Capex

Mr. Rajendran Subramaniam is Head - Projects and Capex of the Manager since 2018. He holds a bachelor's degree and a master's degree in Commerce from Madurai Kamaraj University. He is an associate member of The Institute of Chartered Accountants of India. He has held the positions of Manager in Sandur Laminates Limited, and Regional Head - Commercial with Electrosteel Castings Limited. Prior to joining Embassy REIT, he was the Senior Director - Commercial with Tishman Speyer India Private Limited for 11 years. He has three plus decades of vast experience across various fields of infrastructure and commercial real estate projects development, including that of mixed-use real estate development and worked across the country handling various capex portfolio and global stakeholders.

Our People

(As of March 31, 2025)

CEO's Office
Ritwik Bhattacharjee
Rajeshwari Roy

COO
Molahalli Amit Vikram Shetty

Chief of Staff
Manish Kumar Manu

Retail
Loyal Rudolph Pinto
Sangram Singha

Acquisitions
Rahul Chhajer

Asset Management
Ray Vargis Kallimel
Ajay Thomas Vergis
Ashwini Kumar
Dharmendra Kumar
Jyoti Deepak Kadam
Mandar Vijay Inamdar
Nagaraj Naik
Raiju John Balan
Rajiv Banerjee
Sandeep Prabhakar Manjrekar
Sandeep Shrikisan Tapadia
Vadlamani Venkata Bhanoji Rao
Walmik Harishchandra Shelke

Commercial Leasing
Rishad Naval Pandole
Abhilash V K
Dennis Joseph Valanatt
Devansh Suhasaria
Dimpy Ajay Vyshampayan
H K Nagabhushan
Kalyani Shekhar Jaiswal
Keerthana C P
Mamta Chand
Prashant Rawat
Ritesh Yallappa Ganiger
Saurabh Arun Todi
Shine Joseph
Tej Ram Sharma
V Sachin Govind
Vishal Vashisth

Corporate Finance
Amit Anil Kharche
Nidhi Chauhan
Rushikesh Jayawant Bhosale
Sayana Sheth

Counsel and Compliance
Donnie Dominic George
Vinitha Menon
Apoorva Ravi
Bindu C C
Gautham Nambiar
Ishita Gupta
Lavanya Kumar
Namitha S Kutnikar
Yalavarti Srimukha

Finance and Accounts
Abhishek Agrawal
Savitha Babu
Arun M S
Aditi Jain
Arunkumar Ramakrishnan
Ashwath Kumar. S
Chandrahas K Purohit
Channabasavaiah T
D G Ajaya Simha
D L Ramalinge Gowda
Deviprasad C Raykar
Gowravi N K
Hemant Prakash Gawde
Kamlesh Motiyani
Kapil Rameshchandra Agrawal
Kirthi Ravidas Shenoy
M N Manjunath
Mahadeva D N
Mittal Kunal Janshali
Nandan R
Nilesh Girdharilal Marshiya
Sachinkumar Magundappa Bevinamarad
Saritha Prabhakar
Shantanu Devidas Sawargaonkar
Sujith M
Sunil Kumar H
Sunil Kumar L
Sunny Ahuja
Swetha Susan Saji

Fit-Outs
Mahesh H U

Hospitality Business
Raghu Sapra
Angad Pahwa
Pawan Kumar Singh

Human Resources
Deepthi Dasan

Administration
Prabhulinga H

Information Technology
S N Bibin
Anil Dattu Patil

Investor Relations
Sakshi Garg
Shamanth N Vasisht

Marketing and Communications
Shwetha Reddy
Tithi Chandranath Jha
Uday Philip

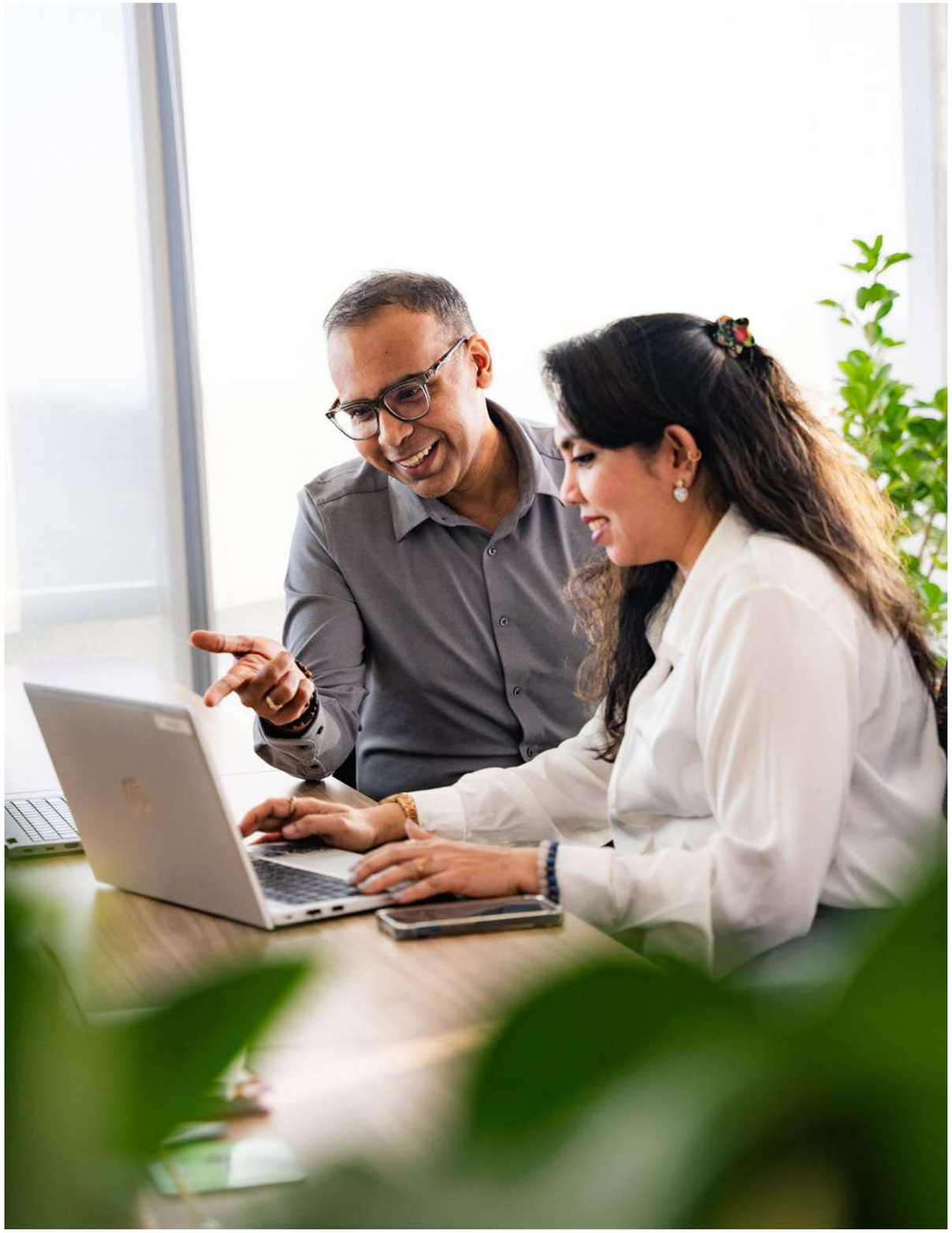
Projects and Capex
Rajendran Subramaniam
Naveen Kumar J
Anindya Chowdhury
Mukesh Aggarwal
Naveen R
Pramod S R
Praveen Uppalapati
Sudhakar Saridevi
Vinay M A

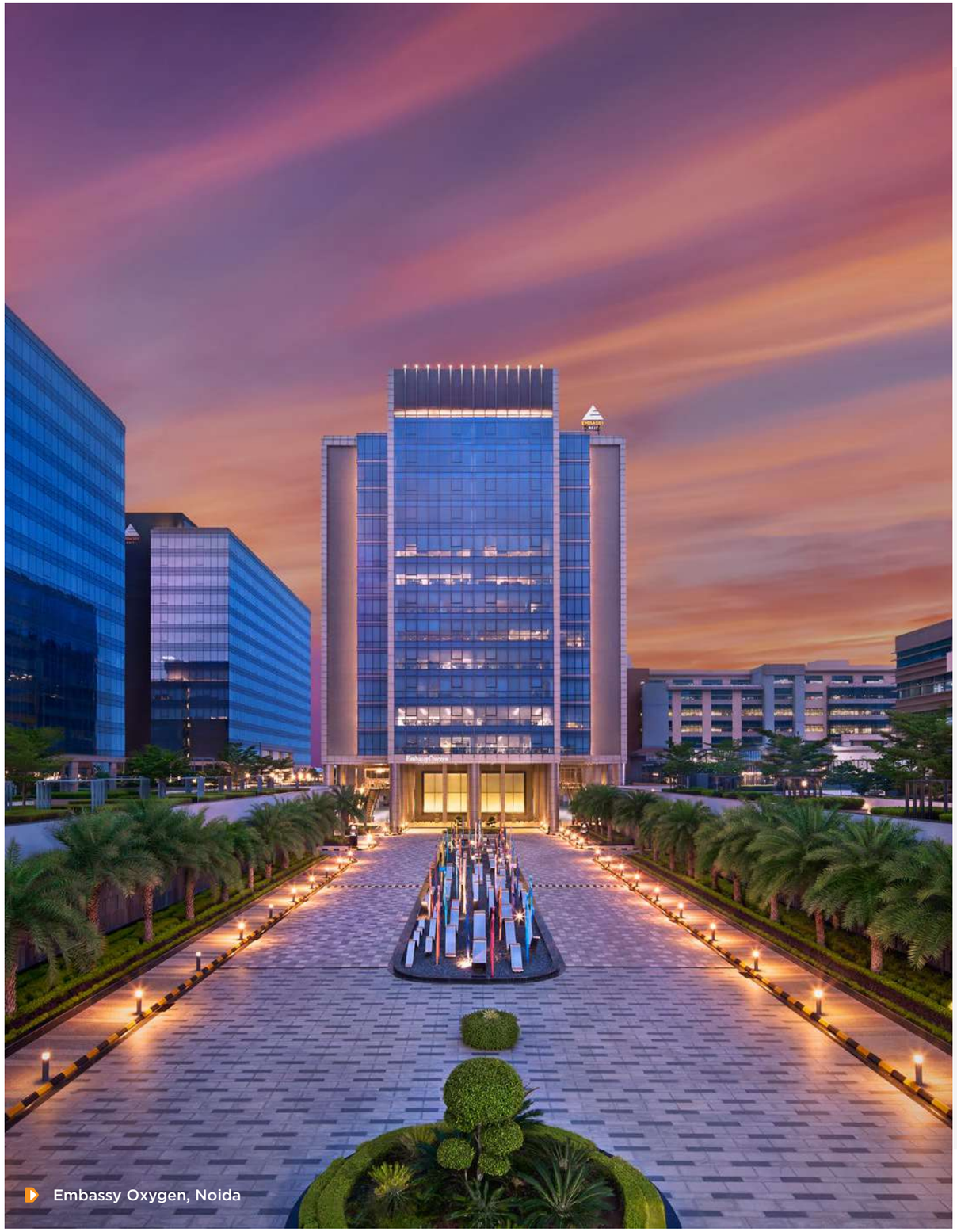
Procurement
Anuradha Rao
Ravindra B
Sridharappa

SEZ and Approvals
Paul Thomas Jayaraj
Crisstina John Joseph
Hareesha Haramagatta Ramachandrappa
Pranam Battepati

Taxation
Lata Vishnoi
Nidhi Bajaj
Nikita Shah
Samarth Jain
Subhashini G N

Treasury
Rahul R Parikh
Ashwin Surahonne
Chandrappa Hanumanthappa Sali
Karthik Haridas Acharya
Savitha Suresh
Sini Mary George
Sudarsan Balasubramaniam





Embassy Oxygen, Noida

Portfolio Overview

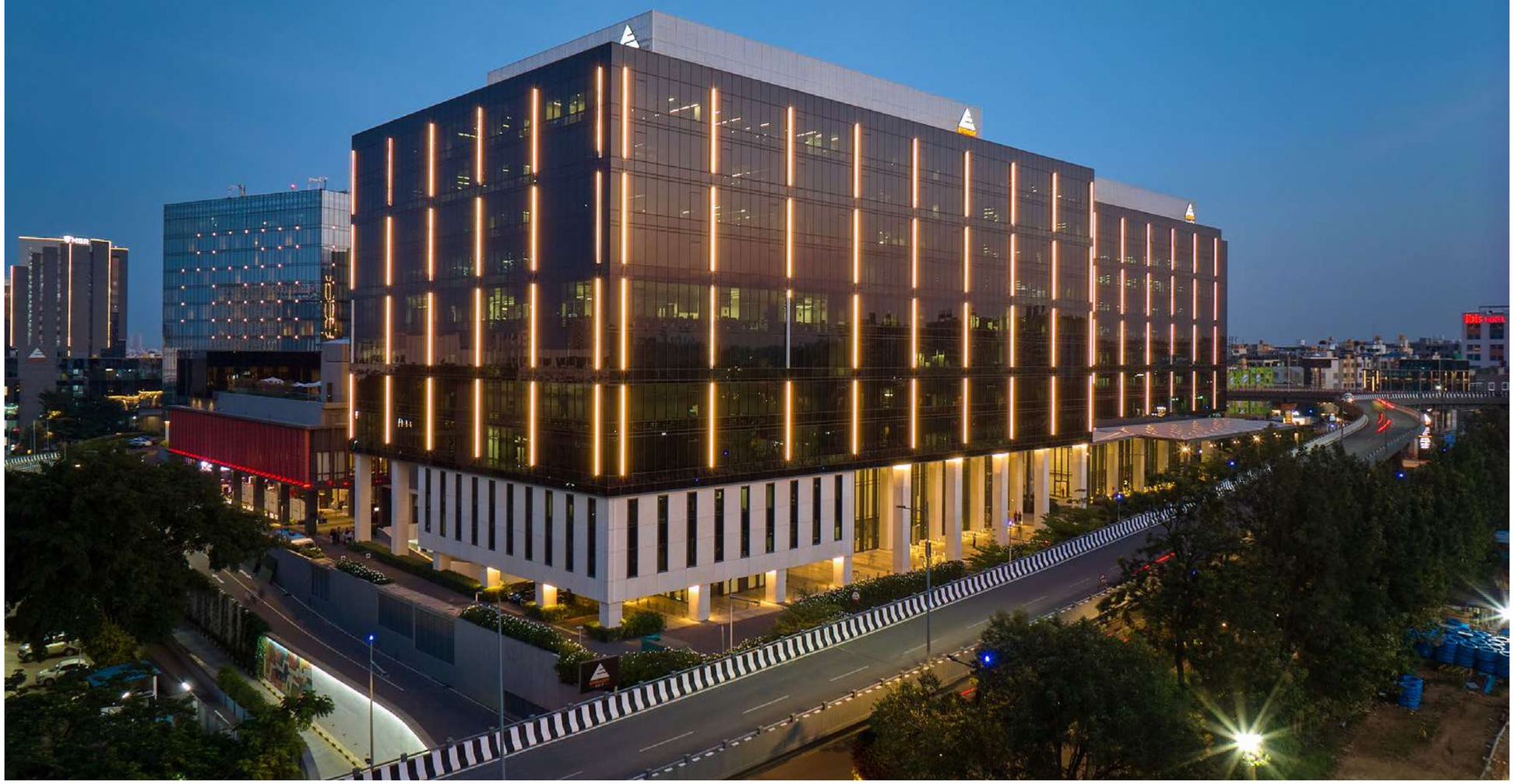
102 Commercial Offices
130 Other Assets

Commercial Offices

EMBASSY MANYATA BUSINESS PARK

BENGALURU

Embassy Manyata Business Park is one of India's largest contiguous and most-well known business parks. Spanning 16.3 msf, Embassy Manyata is located in a prominent growth corridor, which connects the international airport to the city centre.



Key Statistics

16.3 msf
Leasable Area

12.8 msf
Completed Area

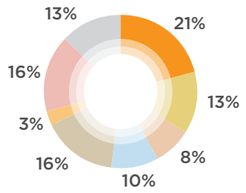
3.4 msf
Development Area

₹233,782 mn
Market Value

91%
Occupancy

66
Occupiers

Occupier Mix



- Technology
- Retail
- Telecom
- Healthcare
- Financial Services
- Engineering & Manufacturing
- Research Consulting & Analytics
- Others

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property

Commercial Offices

EMBASSY TECHVILLAGE

BENGALURU

Embassy TechVillage is a large-scale, best-in-class integrated office park situated on the Outer Ring Road in Bengaluru. Home to over 50,000 employees of 40+ corporate occupiers, Embassy TechVillage is an infrastructure-like asset that serves as a complete business ecosystem for its occupiers and their employees.



Key Statistics

9.6 msf
Leasable Area

9.2 msf
Completed Area

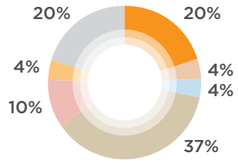
0.4 msf
Development Area

₹140,396 mn
Market Value

44
Occupiers

90%
Occupancy

Occupier Mix



- Technology
- Telecom
- Healthcare
- Financial Services
- Engineering & Manufacturing
- Research Consulting & Analytics
- Others

Notes:

All data as of March 31, 2025.

Market value includes 2 under-construction hotels - Hilton and Hilton Garden Inn (518 Keys) at Embassy TechVillage.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually.

Commercial Offices

EMBASSY GOLFLINKS

BENGALURU

Located in the heart of Bengaluru, Embassy GolfLinks is one of India's most recognised and awarded business parks.



Key Statistics

3.1 msf
Leasable Area

3.1 msf
Completed Area

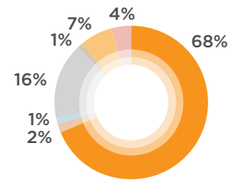
₹38,178 mn
Market Value*

100%
Occupancy

31
Occupiers

*Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

Occupier Mix



- Technology
- Telecom
- Healthcare
- Financial Services
- Engineering & Manufacturing
- Research Consulting & Analytics
- Others

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

EMBASSY ONE

BENGALURU

Embassy One is strategically located on the main road entering Bengaluru CBD from the international airport. It provides premium small format office space to corporate occupiers with the added benefit of being part of a mixed use project that also comprises a luxury Four Seasons Hotel.



Key Statistics

0.3 msf
Leasable Area

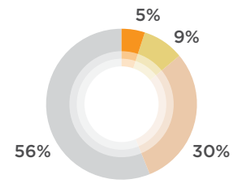
0.3 msf
Completed Area

₹5,330 mn
Market value

82%
Occupancy

12
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

EMBASSY BUSINESS HUB

BENGALURU

Embassy Business Hub, a 59-acre campus-style business park, is situated in the high visibility growth corridor of North Bengaluru and is close to both the airport and Embassy REIT's 16.3 msf flagship property Embassy Manyata Business Park.



Key Statistics

1.4 msf
Leasable Area

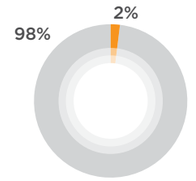
0.4 msf
Completed Area

1.0 msf
Development Area

₹6,671 mn
Market Value

91%
Occupancy

Occupier Mix



- Retail
- Engineering & Manufacturing

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

EMBASSY EXPRESS TOWERS

MUMBAI

Embassy Express Towers, located in Nariman Point (Mumbai's CBD), enjoys proximity to some of India's most exclusive residential neighbourhoods as well as the state administrative and legislative hubs, such as the Legislative Assembly and the High Court.



Key Statistics

0.5 msf
Leasable Area

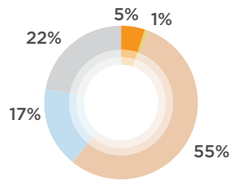
0.5 msf
Completed Area

₹20,278 mn
Market Value

100%
Occupancy

30
Occupiers

Occupier Mix



- Retail
- Telecom
- Financial Services
- Research Consulting & Analytics
- Others

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

EMBASSY 247

MUMBAI

Embassy 247 is one of our premium Grade A city-centre office buildings located at Peripheral Business District of Vikhroli on an arterial road (LBS Marg) between Mumbai's two major highways – the Eastern Express Highway and the Western Express Highway.



Key Statistics

1.2 msf
Completed Area

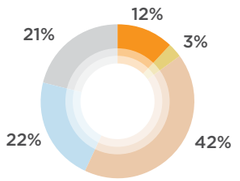
1.2 msf
Leasable Area

₹19,865 mn
Market Value

100%
Occupancy

26
Occupiers

Occupier Mix



- Technology
- Retail
- Financial Services
- Engineering & Manufacturing
- Others

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

FIRST INTERNATIONAL FINANCE CENTRE (FIFC)

MUMBAI

FIFC is one of our finest Grade A city-centre office buildings, and is located in the Bandra-Kurla Complex (BKC) that has emerged as the financial hub of India's commercial capital.



Key Statistics

0.4 msf
Leasable Area

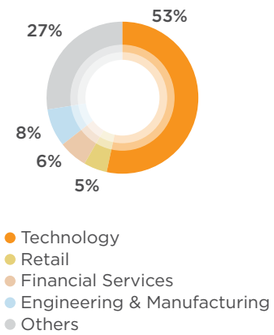
0.4 msf
Completed Area

₹15,813 mn
Market Value

100%
Occupancy

8
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

EMBASSY TECHZONE

PUNE

Located near the Mumbai-Pune Expressway, Embassy TechZone is a premium office park that is home to many of Pune's marquee corporate occupiers. It provides unhindered connectivity to Mumbai and Pune CBD.



Key Statistics

5.5 msf
Leasable Area

3.0 msf
Completed Area

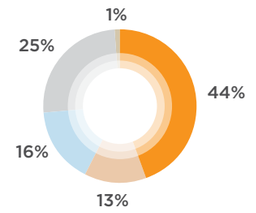
2.4 msf
Development Area

₹24,148 mn
Market Value

83%
Occupancy

23
Occupiers

Occupier Mix



- Technology
- Healthcare
- Financial Services
- Engineering & Manufacturing
- Research Consulting & Analytics

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

EMBASSY QUADRON

PUNE

Embassy Quadron is a large hub of technology companies and among the most popular office locations in Pune. It is located in the West Pune submarket that has emerged among the most popular office locations in the city, and is well connected to Mumbai and Central Pune.



Key Statistics

1.9 msf
Leasable Area

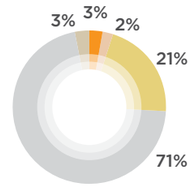
1.9 msf
Completed Area

₹9,125 mn
Market Value

19%
Occupancy

5
Occupiers

Occupier Mix



- Technology
- Retail
- Telecom
- Research Consulting & Analytics
- Others

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

EMBASSY QUBIX

PUNE

Embassy Qubix is located in the submarket of West Pune, and is among the most expansive technology hubs in the city, offering excellent social and lifestyle infrastructure, various transportation links to both Mumbai and Pune Central Business District (CBD), and a large residential catchment catering to the growing technology workforce.



Key Statistics

1.5 msf
Leasable Area

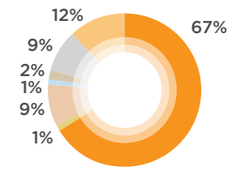
1.5 msf
Completed Area

₹9,565 mn
Market Value

73%
Occupancy

23
Occupiers

Occupier Mix



- Technology
- Retail
- Telecom
- Healthcare
- Financial Services
- Engineering & Manufacturing
- Research Consulting & Analytics

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

EMBASSY OXYGEN

NOIDA

Embassy Oxygen is located close to the Noida-Greater Noida Expressway. The property is one of the city's largest office parks in its submarket, complete with architectural brilliance, excellent connectivity and easy availability of digital and engineering talent.



Key Statistics

3.3 msf
Leasable Area

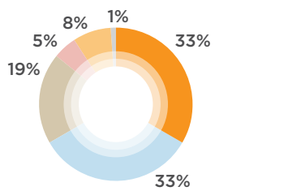
3.3 msf
Completed Area

₹26,091 mn
Market Value

81%
Occupancy

19
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

EMBASSY GALAXY

NOIDA

Embassy Galaxy is one of our campuses located in the peripheral Noida submarket. The property provides an integrated work ecosystem with adjoining residential areas and universities, among others, bringing together many multinational corporate occupiers, a walk-to-work culture and seamless connectivity.



Key Statistics

1.4 msf
Leasable Area

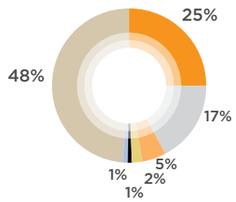
1.4 msf
Completed Area

₹10,549 mn
Market Value

99%
Occupancy

23
Occupiers

Occupier Mix



- Technology
- Retail
- Telecom
- Financial Services
- Engineering & Manufacturing
- Research Consulting & Analytics
- Others

Notes:

All data as of March 31, 2025.

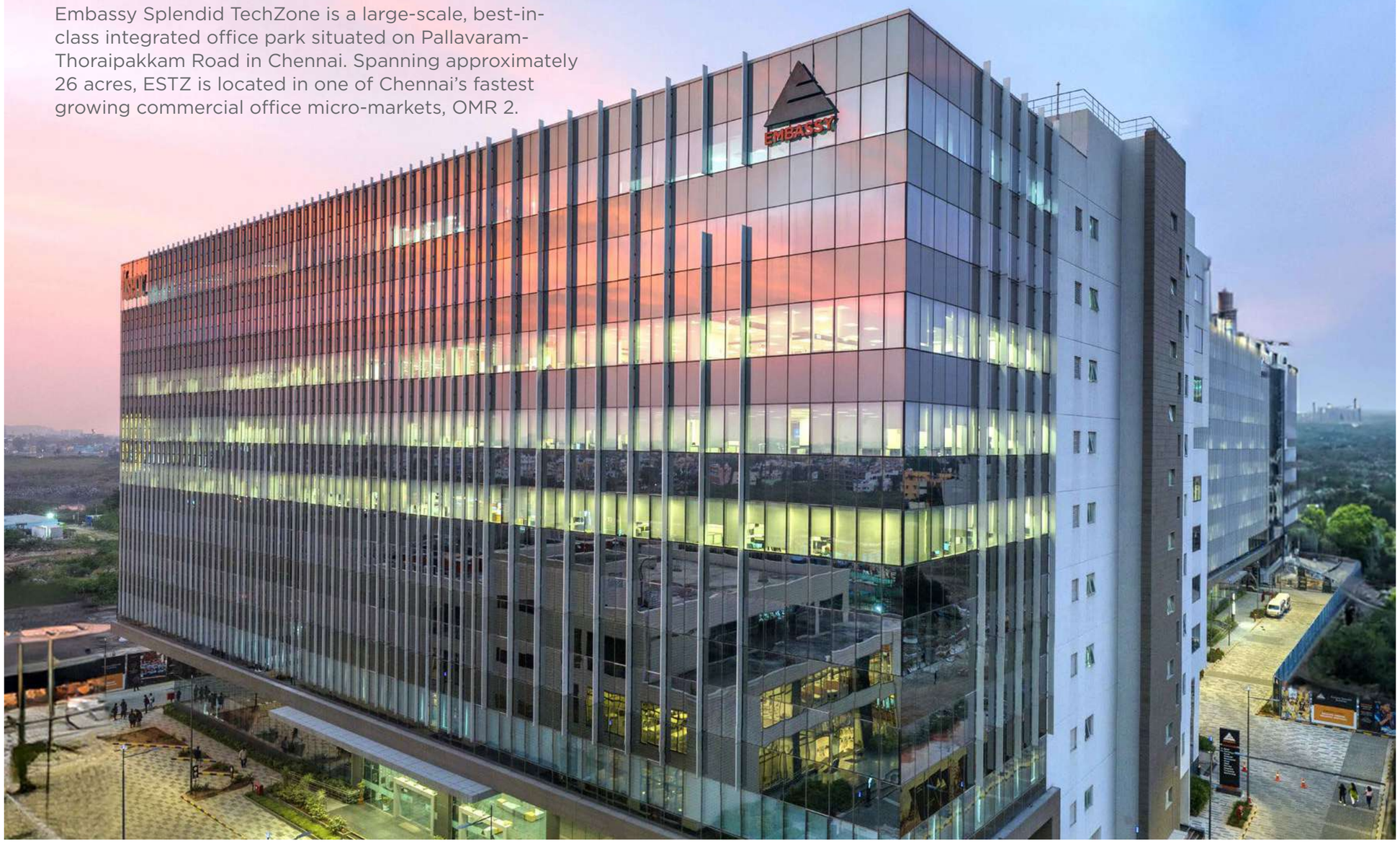
Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Commercial Offices

EMBASSY SPLENDID TECHZONE

CHENNAI

Embassy Splendid TechZone is a large-scale, best-in-class integrated office park situated on Pallavaram-Thoraipakkam Road in Chennai. Spanning approximately 26 acres, ESTZ is located in one of Chennai's fastest growing commercial office micro-markets, OMR 2.



Key Statistics

5.0 msf
Leasable Area

1.4 msf
Completed Area

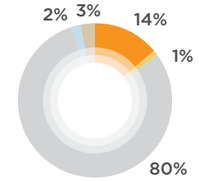
3.6 msf
Development Area

₹15,544 mn
Market Value

95%
Occupancy

8
Occupiers

Occupier Mix



- Technology
- Retail
- Financial Services
- Engineering & Manufacturing
- Research Consulting & Analytics

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Other Assets

HILTON HOTELS EMBASSY MANYATA

BENGALURU

The Hilton Hotels at Embassy Manyata is one of the largest hotel complexes in South India. The mixed-use hotel complex comprises 619-key dual-branded hotels and over 60,000 sf of convention space, including a 13,000 sf pillarless grand ballroom that can accommodate upto 1,500 people.



Key Statistics

₹15,865 mn
Market Value



73%*
Occupancy

619
Hotel Keys

Over 100k sf
Retail and Convention Centre

Hilton
5-Star Business
Hotel Category

Hilton Garden Inn
3-Star Business
Hotel Category

* For the three months ending March 31, 2025

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Other Assets

HILTON EMBASSY GOLFLINKS

BENGALURU

Integrated into the Embassy GolfLinks ecosystem, the property is a 5-star hospitality asset in our portfolio. It overlooks the picturesque Karnataka Golf Course and is a 247-key hotel set within our most recognised office park.



Key Statistics

₹7,067 mn
Market Value



66%*
Occupancy

247
Hotel Keys

* For the three months ending March 31, 2025

Notes:

All data as of March 31, 2025.

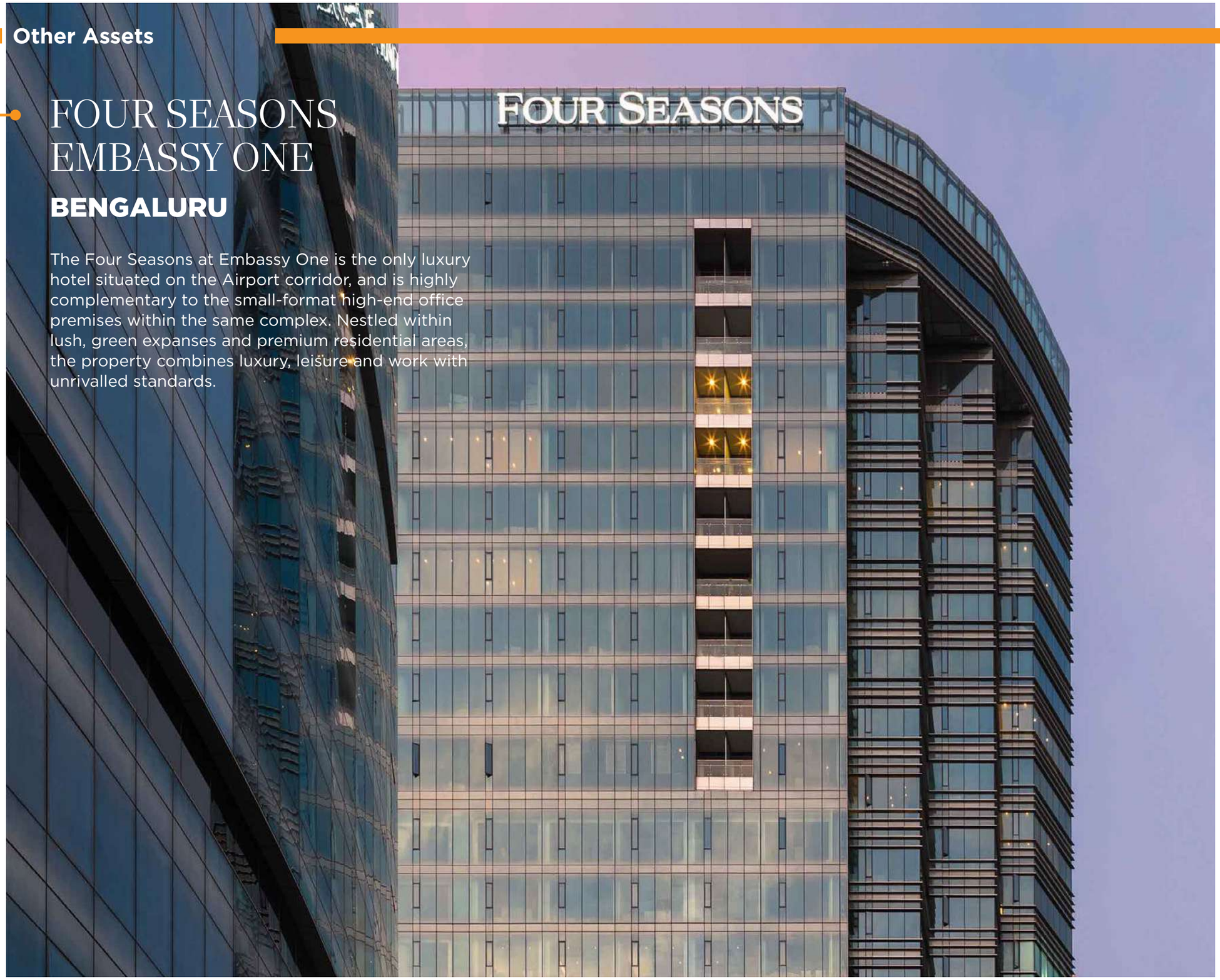
Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Other Assets

FOUR SEASONS EMBASSY ONE

BENGALURU

The Four Seasons at Embassy One is the only luxury hotel situated on the Airport corridor, and is highly complementary to the small-format high-end office premises within the same complex. Nestled within lush, green expanses and premium residential areas, the property combines luxury, leisure and work with unrivalled standards.



Key Statistics

₹9,689 mn
Market Value



47%*
Occupancy

230
Hotel Keys

*For the three months ending March 31, 2025

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually

Other Assets

EMBASSY ENERGY

KARNATAKA

Embassy Energy is our 460-acre solar park (with a 100 MW capacity), supplying green energy to our properties in Bengaluru. The plant has a capacity of 215 mn units per annum and offsets up to 200 mn kg of CO_2 annually.



Key Statistics

₹3,679 mn
Market Value

2018
Year Of Commencement

460 acres
Site Area

215 mn units
Annual Capacity

100 MW
Capacity

Notes:

All data as of March 31, 2025.

Market Value or Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually



Embassy TechVillage, Bengaluru

Statutory Reports and Financial Statements

140	Management Discussion and Analysis
180	Report on Corporate Governance
213	Statutory Disclosures
286	Standalone Financial Statements
346	Consolidated Financial Statements
477	Summary Valuation Report and Independent Property Consultant Review Report

Management Discussion and Analysis

The discussion and analysis of our financial condition and results of operations that follow are based on Audited Consolidated Financial Statements of Embassy REIT and the REIT assets/ SPV's/holdco's (together known as the Group) for the year ended March 31, 2025 ('FY2025') prepared in accordance with Indian Accounting Standards (Ind AS) and applicable REIT regulations, which include the comparative numbers for the year ended March 31, 2024 ('FY2024'). The financial information included herein is being presented to provide a general overview of the Group's performance for the financial year ended March 31, 2025 as compared against the financial year ended March 31, 2024 based on certain key financial metrics for general information purposes only and does not purport to present a comprehensive representation of the financial performance of the Group for these periods.

The Embassy REIT, the Trustee, the REIT assets and the Manager make no representation, express or implied, as to the suitability or appropriateness of this comparative information to any investor or to any other person. Some of the information contained in the following discussion(s), including information with respect to our plans and strategies, may contain forward-looking statements based on the currently held beliefs, opinions and assumptions. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. In addition to statements which are forward looking by reason of context, the words may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue and similar expressions identify forward-looking statements. Please refer to the disclaimer section at the end of the Annual Report for a discussion of the risks and uncertainties related to those statements. You should read this discussion in conjunction with our Audited Consolidated Financial Statements that we have included in this Annual Report and the accompanying notes to accounts.



Embassy TechVillage, Bengaluru

Management Discussion and Analysis

Executive Overview

Embassy REIT is India's first publicly listed Real Estate Investment Trust. We own, operate and invest in high quality real estate and related assets that generate rental income from our occupiers. We generate 44% of gross rents from Fortune 500 corporations and GCCs contribute 64% of our total rentals. As a REIT, we are mandated by SEBI to pay at least 90% of our Net Distributable Cash Flows as distributions to our unitholders.

Embassy REIT comprises 40.3 msf of completed area and 6.1 msf of under construction area. With the future development potential of 4.8 msf, the leasable area adds up to 51.1 msf as on March 31, 2025. The commercial office portfolio is spread across ten infrastructure like office parks (48.7 msf) and four prime city-center office buildings (2.5 msf) in Bengaluru, Mumbai, Pune, Chennai and National Capital Region (NCR).

Our portfolio is home to 272 blue chip corporate occupiers and comprises of 107 with strategic amenities, including four operational hotels and a 100 MW solar park that supplies renewable energy to park occupiers.

Our competitive strengths include the following:

- Best-in-class office properties that are complemented by high-quality infrastructure
- Diversified, premier, multinational occupier base
- Simple business with embedded growth levers
- Assets strategically located in the top-performing markets with high barriers to entry
- Highly experienced management team
- Backing by renowned sponsor bringing expertise and local knowledge to our operations
- Our focus on sustainability while executing our business

Who We Are: Quick Facts

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

51.1 msf(1)
Portfolio

64%
Gross Rents from GCCs

14
Commercial Offices

₹21,811 mn
FY2025 Distributions

5%
Mark-to-Market Upside

87%
Occupancy

₹32,835 mn
FY2025 Net Operating Income

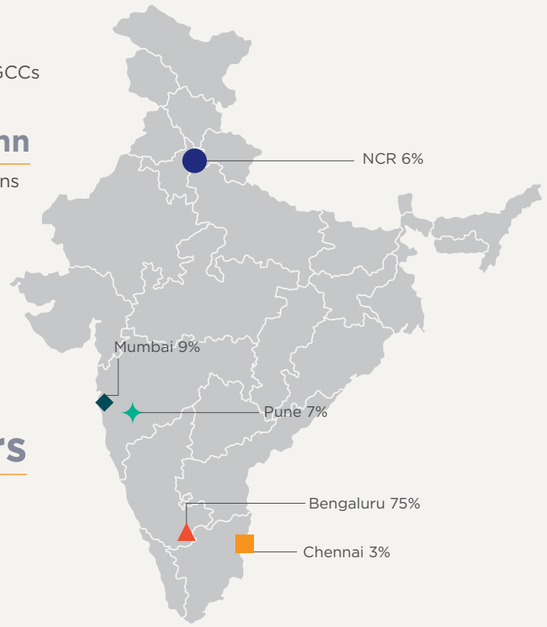
100 MW
Solar Park

272
Blue-chip occupiers

8.4 Years
WALE

1,614(2)
Hotel Keys

32%
Net Debt to GAV



Notes: City wise split by % of Gross Asset Value (GAV), Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

(1) Comprises 40.3 msf completed, 6.1 msf under construction and 4.8 msf future development

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

Our Strategy

Embassy REIT aims to maximize the total return for Unitholders by targeting growth in distributions and in NAV per Unit. The operating and investment strategies we intend to execute to achieve this goal include:

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

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

(2) Maintaining disciplined acquisition strategy and using balance sheet to fund acquisitions, in addition to:

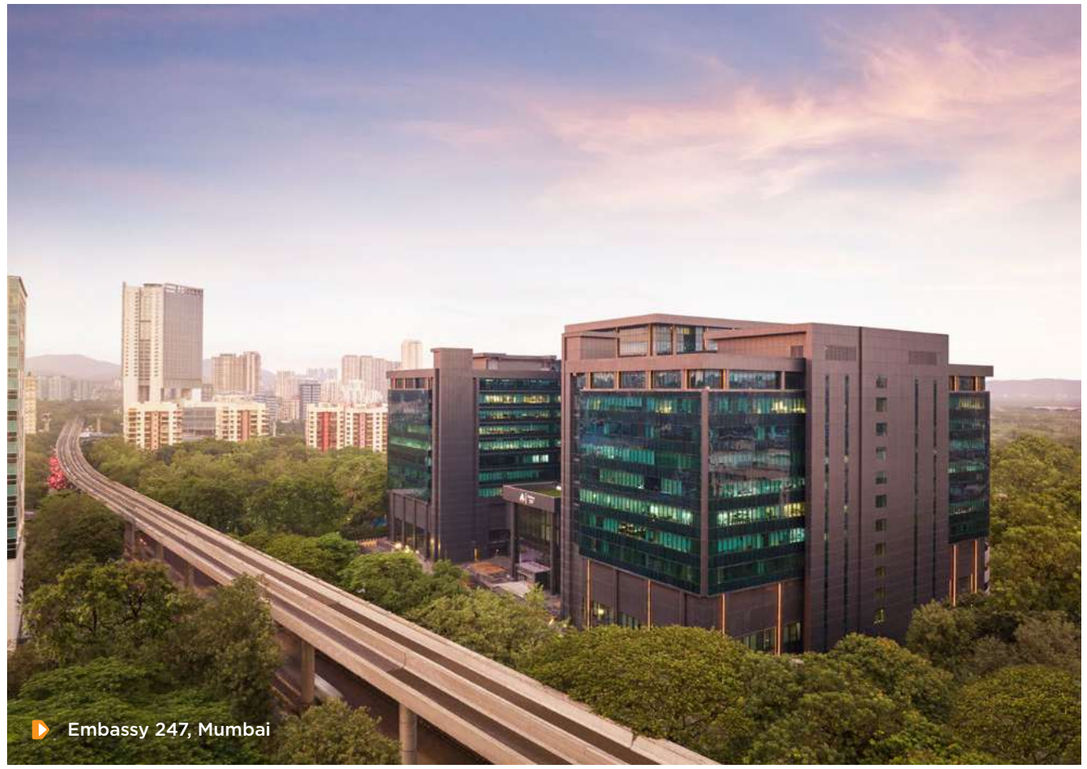
- Acquisition of the Right of First Offer ('ROFO') assets, and
- Third Party acquisitions in gateway office markets

(3) Driving value through proactive asset management:

- Proactive Property Management
- Focus on Occupier Retention and total Business Ecosystem
- Adherence to world class ESG standards

(4) Upholding Industry Leading Corporate Governance standards with:

- 5 out of 7 Directors being Independent/ Unitholder Nominee Directors
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests


Embassy 247, Mumbai

Management Discussion and Analysis

Current Business Environment

CY2024 was a historic year for the Indian office real estate. With annual gross absorption at an all-time high of ~75 msf, India was one of the best-performing office markets in the world and the robust performance continued in Q4 of FY2025 with over 17 msf absorption in the top 7 Indian cities. The strong office demand is forecasted to continue in CY2025, with absorption expected to exceed that of the previous year by 10%. Amongst these, our core market Bengaluru once again outshined and contributed close to 30% of the total pan-India absorption in Q4 FY2025 and over 70% of the active RFPs as of date. Bengaluru continues to attract Global Capability Centers ('GCC's), contributing to around 40% of pan India GCC leasing in Q4 FY2025. Also, with absorption outpacing supply, market rents in Bengaluru recorded a 3-5% YoY growth. (Source: CBRE)

GCCs continue to lead the office space take-up in India, on the back of the skilled Indian talent available at scale. As per a NASSCOM report, over 50 such centers were set up newly or expanded further in FY2025, taking up around 29 msf space. In Q4 FY2025 alone GCCs accounted for ~50% of the total leasing in the top 7 Indian cities. These global companies continue to pursue premium-quality wellness-focused properties, to attract and retain talent and to grow their presence in India. With around 500+ GCCs expected to be setup by 2030, the Indian office sector is set to repeat this stellar performance in the coming years.



Embassy TechVillage, Bengaluru

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

Business Performance and Outlook

FY2025 Key Highlights:

Business Highlights

- Leased 6.6 msf across 98 deals in FY2025 including 4.0 msf of new leases, 1.6 msf of renewals and ~1 msf of pre-leases
- GCCs across sectors accounted for ~60% of the annual leasing activity
- Portfolio occupancy stands at 91% by value* —Bengaluru at 92%, Mumbai at 100%, and Chennai at 95%

Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) by 10% YoY to a record ₹40,389 mn and ₹32,835 mn, respectively
- Delivered Distributions of ₹21,811 mn or ₹23.01 per unit, up 8% YoY for FY2025: Cumulative distributions of over ₹120 bn since listing
- Refinanced ~₹63 bn debt at an average rate of 7.98%; Continue to maintain a strong balance sheet with dual AAA/Stable credit ratings

Operational & Development Highlights

- Delivered 2.5 msf new development in Bengaluru; Current development pipeline of 6.1 msf in Bengaluru & Chennai at 18% yield on cost
- Acquired 5.0 msf premium business park in Chennai; Actively evaluating inorganic growth opportunities including ROFO assets from the Embassy Sponsor as well as other assets from third parties
- Hotel portfolio performed strongly with 63% occupancy up 7% YoY, 12% ADR growth and growth in annual EBITDA by 25%

As India's first listed REIT, we continue to deliver on strong business fundamentals and accelerate our growth investments. Since listing in April 2019, we grew our completed office portfolio by 63% to 40.3 msf, added 619 keys to our Total Business Ecosystem, increased our portfolio in-place rents by 46% from ₹63 to ₹92 psf, expanded our occupier base from 165 to 272 leading companies and our investor base from 4k to over 100k today. All these efforts have been translated into annualized total returns of over 10% to our unitholders, including more than ₹120 bn in distributions.

Coming to our annual results, FY2025 was a year of growth. With 6.6 msf of total leasing, 2.5 msf of new office deliveries in Bengaluru, acquisition of a 5.0 msf office park in Chennai and ~₹63 bn of debt refinanced at leading rates, we surpassed our initial leasing guidance for the year, met our financial guidance and delivered 8% growth in distributions on a year-on-year basis.

On the leasing front, we leased a total of 6.6 msf in FY2025 and exceeded our original 5.4 msf leasing guidance by 22%. This 6.6 msf was signed across 98 deals and included 4.0 msf of new leases, 1.6 msf of renewals and ~1.0 msf of pre-commitments.

GCCs contributed over 60% of the total leasing, with the demand primarily driven by Technology, BFSI, Retail and Healthcare sectors. With 11 new GCC entrants this year, we now have 97 GCCs in our occupier roster of 272 corporates, contributing to over 60% of our annual rentals.

We also witnessed 3.1 msf of tenant exits during the year, primarily from IT services occupiers. Of this, we already leased close to half of the vacant area at around 38% spreads and have a promising pipeline for the remainder. With this churn in the portfolio, while our occupancy levels remained steady during the year, our in-place rents went up by over 5%.

We are currently at 87% occupancy at the portfolio level, with 9 out of 14 assets above 90% occupancy. Bengaluru, Mumbai and Chennai, that together contribute around 85% of REIT's office portfolio value, continue to see an uptick in the occupancy levels with multiple demand tailwinds. At year-end, our Bengaluru portfolio was at 92%, Mumbai at 100% and Chennai at 95% occupancy levels. During the year, our Noida assets witnessed a remarkable uptick in occupancy with a 17% increase year on year. Pune market continues to be soft, with early 60% occupancy levels, and will take some more time to increase.

On the development front, we delivered 2.5 msf of new office buildings in Bengaluru, India's leading office market. This included 0.6 msf of M3 Block B in Embassy Manyata and 1.9 msf of Block 8 in Embassy TechVillage. The deliveries this year are 90% occupied including expansion options.

Our commercial office development pipeline now totals 6.1 msf, all of which is in Bengaluru and Chennai. Of this, 3.2 msf is scheduled for delivery in FY2026 and is already 68% pre-leased, including expansion options.

On the acquisitions front, we acquired Embassy Splendid TechZone, a premium business park in Chennai, located in OMR 2, one of Chennai's fastest growing commercial office micro markets. With a total leasable area of 5.0 msf, the park consists of an operational area of 1.4 msf, under construction area of 1.6 msf and future development potential of 2.0 msf. The acquisition was made at an attractive cap rate of 8.05% with an enterprise value of ~₹12 bn, at a discount of 9.2% to the average of the two independent valuations.

On the financial front, we met our FY2025 guidance for Net Operating Income (NOI') and Distributions Per Unit (DPU'). Our Revenue from Operations stood at ₹40,389 mn and NOI at ₹32,835 mn, both up 10% YoY. This was mainly driven by new lease-up at high re-leasing spreads, contracted rent escalations, delivery of new buildings, acquisition in Chennai and a ramp-up in the hotel business. This was partially offset by the impact of exits in our office portfolio. Our commercial office margins of 85% and hotel margins of around 51% continue to lead the

Management Discussion and Analysis

industry. Our total distributions for the year amounted to ₹23.01 per unit, up 8% YoY. This DPU growth was driven by the 10% uptick in our NOI as well as positive working capital changes, which was partially offset by an increase in our interest costs during the year.

During the year, around ₹39.5 bn debt was due for maturity, which we successfully refinanced at an average rate of 7.93%. We also proactively refinanced an additional ₹24 bn of debt with lower rate instruments and achieved 37 bps proforma interest savings. We refinanced through a combination of listed debentures, bank loans and commercial paper. Our debt book currently comprises of 49% floating rate debt, this tactical approach allows us to benefit from any further cuts in the rate cycle. With this, we continue to have a well-diversified debt book, including large public sector banks, private pension funds, domestic mutual funds and insurers. Our net debt book now totals ₹197 bn, implying a 32% leverage ratio and 7.9% in-place cost. Also, around 17% of our debt matures in the first half of the next financial year, allowing us to take advantage of the current interest rate cycle.

As per the independent valuer's assessment, our Gross Asset Value in Mar'25 stood at ~₹612 bn and our Net Asset Value at ₹423.22 per unit. This increase was mainly driven by our new deliveries, office park acquisition, ongoing development capex, improved hotel performance and an increase in the in-place rents as well as market rents for our Bengaluru and Mumbai properties. This was partially offset by a decrease in the GAV of our Energy Business owing to the reduction in the solar tariffs in Karnataka.

Forward Outlook:

Looking ahead, we remain focused on expanding our portfolio and strengthening operational resilience. With continued demand from global occupiers—particularly GCCs—we remain committed to deepen relationships with our tenants and accelerate development across our core markets. We expect our proactive asset management, strong leasing pipeline, and disciplined capital deployment to support further growth in NOI and distributions. Backed by a robust balance sheet and a resilient occupier base, we are well-positioned to capture emerging demand trends and deliver sustained value to our Unitholders.

Looking ahead, we expect to deliver double-digit growth in both our NOI and our distributions, supported by multiple levers embedded in our business. This will be led by the following key drivers:

1. Occupancy ramp-up

India remains optimally positioned to drive global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient high-quality spaces offered in India's gateway cities. Hence, the demand for India offices continues to be largely driven by GCCs, especially in our core market of Bengaluru. These GCCs are sector-agnostic and continue to climb up the value chain in terms of the work being offshored to India. As per a report, by 2030 Karnataka is expected to host 330 of the Forbes 2000 firms and this will be the major growth driver for India office absorption especially in Bengaluru in the coming years.

On the other hand, many IT services occupiers continue to rationalize their real estate footprint as they focus on optimizing margins amid a business slowdown. Such IT Services occupiers contribute to less than 8% of our portfolio rents (as of FY2025-end), as these occupiers have continued to churn out, positively impacting our in-place portfolio rents. Led by the offshoring demand from these GCCs, we currently have around 1.5 msf of leasing pipeline for Q1FY26 and expect to increase our portfolio occupancy to 93% to 94% by value, which translates to an occupancy of 90% to 91% by area for Mar'26 (vs 87% by area in Mar'25). This occupancy ramp-up will be a major driver for our NOI growth in FY2026.



Embassy Qubix, Pune

2. New developments

Of our 6.1 msf active developments, we expect to complete and deliver 3.2 msf of office buildings over this fiscal year. Since all these developments are in Bengaluru and Chennai, these projects are at 18% NOI yields. Of these 3.2 msf, 2.2 msf is already leased out to marquee tenants, including expansion options.

The incremental interest expense on the currently capitalized construction debt will impact our distributions in the short-term, till these buildings are stabilized. Also, the interest expense for the year is expected to increase by around 10-12% YoY, driven by full-year impact of buildings delivered during FY2025, new deliveries scheduled for FY2026 and due to the impact of refinancing and rate resets from previous year and present year. Our annual interest cost remains dependent on the trajectory of the market rate movement.

3. Rent growth

Our in-place portfolio rents have grown by 46% from ₹63 to ₹92 psf since our listing. Contracted rent escalations (generally around 15% every 3 years) and significant mark-to-market opportunity on lease expiries (10% blended MTM till FY2029) are key drivers for the rent growth in our portfolio. Further, the market rents in our key micro-markets of Bengaluru and Mumbai continue growing since last year, post the pause in rent growth during the pandemic period. In addition, due to the premium nature of our properties, we usually lease at rates above the prevailing market rents.

For FY2026, we expect to achieve around 14% contracted rent escalations on 7.5 msf leases. Further, of the 1.5 msf of leases due for expiry, based on our on-ground conversations, we expect to renew over one third of these leases and will look to fill up the remaining vacant area at healthy re-leasing spreads.

4. Inorganic growth

In addition to our organic growth plans, we are also evaluating sponsor and third-party acquisition opportunities to enhance our portfolio. These potential transactions are subject to market and pricing conditions.

5. Financing

We continue to finance our business at an industry leading rate of 7.9%. We have actively managed our cost of financing in an elevated interest rate environment. In the last 3 to 4 months the repo rates have fallen by 50 bps and our annual interest cost is dependent on the trajectory of the market rate movement. With an equal mix of fixed & floating rate debt we are primed to take advantage of any further rate cuts. Given our AAA/Stable rated debt book and our access to debt capital pools across mutual funds, banks, insures & other financial institutions we are confident on securing best-in-class industry rates for the upcoming refinance of ₹57 bn in FY2026.

Management Discussion and Analysis

Factors affecting our financial condition and results of operations

Our financial performance and results of operations are affected by several factors. The important ones in our view are listed here

- **Commercial real estate market:** We depend on the performance of the commercial real estate market in the cities where our office parks and commercial offices are located. The commercial real estate market in these cities, in turn, depends upon various factors such as economic and other market conditions, demographic trends, employment levels, availability of financing, prevailing interest rates, competition, bargaining power of occupiers, operating costs, government regulations and policies, and market sentiment.

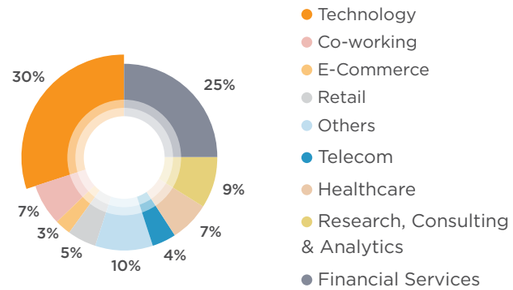
  Our office parks and office buildings are in the key markets of Bengaluru, Mumbai, Chennai, Pune and Noida. Within these cities, our business significantly depends on the performance of the submarkets where our portfolio assets are located. Most of these micro-markets have historically exhibited strong market dynamics with robust absorption and balanced infusion of new office supply resulting in rent stability/growth and low vacancy on an average, even during the tough periods of the pandemic.

  Our portfolio assets are strategically located within their respective markets, which allows us to attract, retain and grow key occupiers within our office parks and commercial office buildings.

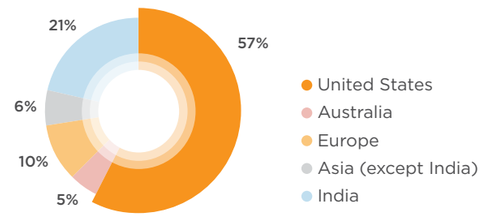
- **Industry of occupiers:** Our business also depends on the performance of the industry sectors of our occupiers. Sectors such as technology, banking, financial services, insurance, engineering, and manufacturing drive commercial leasing activity in India. Additionally, new sectors such as healthcare, retail, co-working, research, analytics and consulting have also emerged as key drivers of office real estate demand, as domestic and multinational companies in these sectors have been increasingly expanding or setting up operations in India.

  Our tenant base is highly diverse with technology sector clients contributing 30% of our gross rentals, followed by financial services at 25% as of March 31, 2025. We believe that the domination of technology and banking and financial services sector as key occupiers of space in India's commercial office segment will continue to significantly influence the results of our operations. We derive over 79% of Gross Annualized Rental Obligations from international corporations with over 50% headquartered in the United States, as at March 31, 2025. Further, GCCs contributes 64% of the gross rentals. The global and other factors impacting the businesses of these types of corporations may affect their ability to service contracted lease agreements.

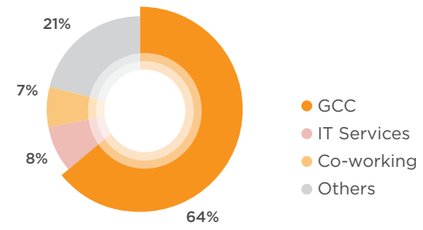
Gross Annualised Rental Obligations based on Sector



Gross Annualised Rental Obligations based on Origin of Occupiers



Gross Annualised Rental Obligations according to Nature of Business (%)




Embassy Manyata, Bengaluru

- **Occupancy rates:** The success of our business depends on our ability to maintain high occupancy across the portfolio. Our same store occupancy across the portfolio as of March 31, 2025 was 87%, remaining stable year on year. At the same time, occupancy by value stood at 91% for the period. Occupancy rates largely depend on the attractiveness of the markets and submarkets in which the portfolio assets are located, rents relative to competing properties, the supply of and demand for comparable properties, the facilities and amenities offered, the ability to minimize the intervals between lease expiries (or terminations) and our ability to foray into new leases (including pre-leases for under-construction properties or properties where leases are expiring).

  We believe that our strategically located assets in attractive submarkets allow us to maintain high levels of occupancy. Further, we believe that replicating large infrastructure-like business parks such as ours is difficult given land acquisition complexities and long development timelines in India. We believe that we enjoy greater credibility with our occupiers because of our reputation, scale of operations and the amenities and infrastructure that we provide, which generally allows our assets to be viewed as premium properties, thereby enhancing the portfolio's appeal to occupiers, which has resulted in high occupancy rates.

- **Lease expiries:** We typically enter into long-term leases with our occupiers, which provide us a steady source of rental income. The tenure of leases for our assets are typically nine to fifteen years (assuming successive renewals at our occupiers' option), with a three to five-year initial commitment period and consists of a mark-to-market rent on renewals.

  We endeavor to foster and maintain strong relationships with our occupiers. We maintain regular communication with the corporate real estate heads of our occupiers through a dedicated customer relationship management programme, which ensures we anticipate and cater to tenant needs. Further, at most of our portfolio assets,

Management Discussion and Analysis

we have implemented various energy efficiency and sustainability initiatives, which help attract occupiers. However, in cases where occupiers do not renew leases or terminate leases earlier than expected, it generally takes some time to find new occupiers which can lead to periods where we have vacant areas within the portfolio assets that do not generate facility rentals.

- **Rental rates:** Our rental income primarily comprises facility rentals and income from maintenance services that we provide to our occupiers at the portfolio assets. Accordingly, our revenue from operations is directly affected by the lease rental rates of the portfolio assets, which are in turn affected by various factors like prevailing economic, income and demographic conditions in the submarket, prevailing rental levels in the submarket, amenities and facilities provided, property maintenance, government policies and competition



Embassy TechZone, Pune

- **Escalations:** Our existing lease agreements typically have built-in rent escalations, which has led to growth in our revenues in prior years and we expect it will help us generate stable and predictable growth in our revenue from operations. The contracted escalations of leases for our office parks are an average 12%-15% every three to five years. For our city-center office buildings, the contractual escalations stand at 15% every three years. Besides, due to the tenure of our existing leases and growth in the market rents of our portfolio, our average in-place rents are significantly below current market rents. We believe that this presents us with a rental growth opportunity by re-leasing the same space at higher rentals, given the demand for office real estate in respective submarkets coupled with our low vacancy levels. This allows us to be well positioned to capitalise on our Grade A office portfolio by realising the embedded rental growth within our office parks.

- **Development timeline and costs:** As of March 31, 2025, we have 6.1 msf of under construction area and 4.8 msf of proposed development area. The timely development of our pipeline is expected to positively impact our financial performance. We typically commence construction based on our pre-leasing arrangements and an assessment of upcoming supply and recent absorption trends, as well as various other micro and macro factors impacting the demand for our assets.

  We also construct office space on a built-to-suit basis, considering the specific requirements of our occupiers. This enhances our ability to develop and maintain long-term relationships with our occupiers. The timeline for development varies depending on factors such as size, complexity, and occupier specifications. Some examples of our built-to-suit projects are the 1.1 msf building delivered in December 2021 to JP Morgan at Embassy TechVillage in Bengaluru and also the 0.4 msf building delivered in November 2023 to Philips at Embassy Business Hub in Bengaluru.

  Construction progress depends on various factors, including business plans, the availability of finance, labour and raw materials, the receipt of regulatory clearances, access to utilities such as electricity and water, the operating and financial condition of the construction companies we use in our business, and other contingencies such as adverse weather conditions. While industry construction costs have increased due to rise in costs of input materials led by global factors, our nimble design and robust procurement strategy, centralised procurement team and long-term relation with key vendors enables us to optimise the construction cost.

  We capitalise our construction and borrowing costs in relation to our under-construction properties and capitalise brokerage costs with respect to our investment properties. These costs are depreciated based on the straight-line method over their estimated useful lives. When construction is completed, borrowing costs are charged to our statement of profit and loss as finance costs, causing an increase in expenses.

- **Cost of financing:** Our finance costs primarily comprise interest expense on our non-convertible debentures, commercial papers and borrowings from banks and financial institutions. Our ability to obtain financing, as well as the cost of such financing, affects our business. Though we believe we can obtain funding at competitive interest rates as evidenced basis the fundraising done by us during FY2025. The cost of financing is material for us, as we require significant capital to develop our projects and while the recent rate cuts aids in optimizing our cost of financing, any increase in interest rates might affect our distributable surplus.

- **Government regulations and policies including taxes and duties:** The real estate sector in India is highly regulated and there are several laws and regulations that apply to our business. Regulations applicable to our business include those related to land acquisition, funding sources, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, and size of the project. We also keep abreast of the evolving SEBI REIT regulations which oversee the setup, operations and governance of REITs in India. We strive to continuously maintain compliance with these regulations and incur various costs in the process, including fees to consultants, property tax and other taxes and duties.

  In addition, some of our portfolio assets are located on land notified as part of SEZs. In the past, the leasing traction for these SEZ areas had been impacted by the uncertainty around amendments to the SEZ rules or introduction of the proposed DESH bill as a separate framework. The leasing traction has picked up again post the Dec'23 amendment to the SEZ rules permitting demarcation of a portion of the built-up area within an SEZ unit on a floor-by-floor basis as a non-processing area. However, certain duties might need to be repaid for this SEZ demarcation which might impact our distributable surplus.

- **Competition:** We operate in competitive markets for the acquisition, ownership, and leasing of commercial real estate. We compete for occupiers with numerous real estate owners and operators who own properties like our own in these markets. Among the factors influencing leasing competition are location, rental rates, building quality and levels of services provided to occupiers.

  Competition from other developers in India may adversely affect our ability to sell or lease our projects, and continued development by other market participants could result in saturation of the real estate market, which could adversely impact our revenues from commercial operations. Increasing competition could result in price and supply volatility which could materially and adversely affect our operations and cause our business to suffer.

Management Discussion and Analysis

- **Future acquisitions:** We intend to selectively acquire from the Embassy Sponsor or third parties, commercial real estate assets that meet our investment criteria. Each new acquisition that we complete may materially affect our overall results of operations and financial position. In addition, our acquisition strategy may require a significant amount of working capital and long-term funding. Our ability to acquire properties will depend on our ability to secure financing on commercially viable terms, which will in part be affected by the prevailing interest rates or the price of our units at the time of acquisition.

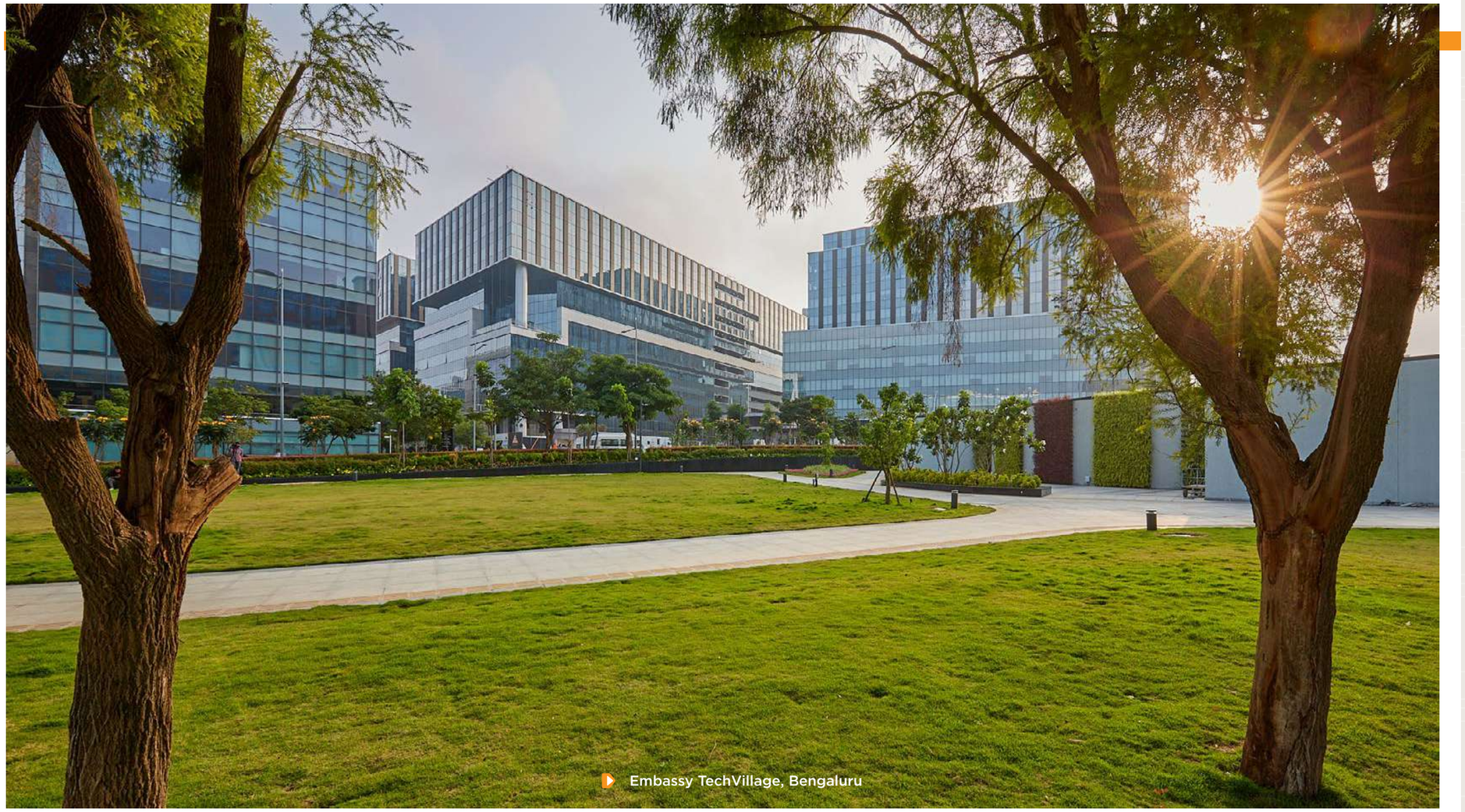
- **Operating and maintenance expenses:** Our operating and maintenance expenses primarily consist of repair and maintenance (of buildings, common areas, machinery, and others), power and fuel expenses, property management fees and expenses related to housekeeping and security services. Factors which impact our ability to control these operating expenses include (but are not limited to) asset occupancy levels, fuel prices, general cost inflation, periodic renovation, refurbishment, and other costs related to re-leasing.

  For the portfolio assets we provide Common Area Maintenance (CAM) services to our occupiers. We derive income from these maintenance services that include a margin on the expenses incurred for providing such services.

  Cost increases because any of the foregoing may adversely affect our profitability, margins, and cash flows. Circumstances such as a decline in market rent or pre-term lease cancellation may cause revenue to decrease, although the expenses of owning and operating a property may not decline in line with the decrease in revenue. While certain expenses may vary with occupancy, operating and maintenance expenses such as those relating to general maintenance, housekeeping and security services may not decline even if a property is not fully occupied.

- **Geopolitical and Macroeconomic Risk:** Our business is influenced by global and regional geopolitical dynamics, particularly due to our dependence on multinational occupiers, many of whom are headquartered in North America and Europe. Escalation in trade tensions, such as changes in tariff policies, protectionist measures, or sanctions, can impact the global investment appetite of our tenants and delay expansion decisions.

  Additionally, any deterioration in India's bilateral relations with neighboring countries—including geopolitical tensions or cross-border conflicts—could lead to short-term volatility in capital markets, foreign investment flows, and overall business sentiment. As a platform with assets concentrated in key Indian cities and exposure to global corporate occupiers, prolonged geopolitical instability may affect leasing momentum, capital availability, or valuation outlooks. Embassy REIT continues to monitor these developments closely and maintains a conservative balance sheet and diversified occupier base to mitigate potential disruptions.



Embassy TechVillage, Bengaluru

Basis of preparation of consolidated financial statements

The Consolidated Financial Statements of the Embassy Office Parks Group comprises the Consolidated Balance Sheet and the Consolidated Statement of Net Assets at fair value as at 31 March 2025, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders' Equity, the Statement of Net Distributable Cashflows of Embassy REIT and each of the SPVs, the Consolidated Statement of Total Returns at fair value and a summary of material accounting policies and other explanatory information for the year ended 31 March 2025. The Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 29 April 2025.

The Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT regulations'); Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

Embassy REIT had acquired ESNP Property Builders and Developers Private Limited ("ESNP") on 3 June 2024. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between

Management Discussion and Analysis

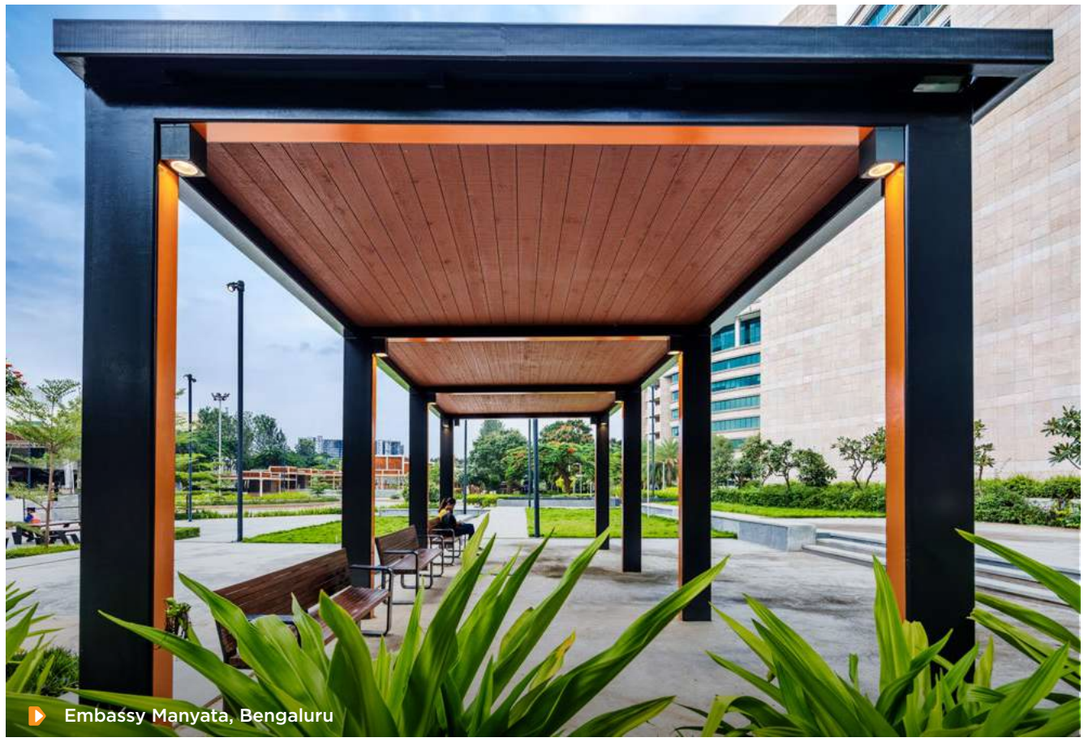
1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the year ended 31 March 2025.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date i.e. 31 March 2025.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 116 - Leases

On 9 September 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and leaseback transactions.



Embassy Manyata, Bengaluru

Ind AS 117 - Insurance Contracts

The Ministry of Corporate Affairs has issued a notification dated 12 August 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from 12 August 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

The Ministry of Corporate Affairs has issued a clarification dated 28 September 2024 that an insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements of its parent, investor, or venturer till the IRDAI has notified Ind AS 117.

The above amendments are not relevant or do not have an impact on the Financial Statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Summary of significant judgements and estimates used in the preparation of the Consolidated Financial Statements

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

1. Business combinations
2. Impairment of goodwill and intangible assets with infinite useful life
3. Classification of lease arrangements as finance lease or operating lease
4. Classification of assets as investment properties or as property, plant and equipment
5. Significant judgements involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting
6. Judgements in preparing Consolidated Financial Statements
7. Classification of Unitholders' funds
8. Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of acquisition that does not represent a business combination.

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during the year ended 31 March 2025 is included in the following notes:

1. **Fair valuation and disclosures and impairment of non-financial assets being investment properties and property plant and equipment -** The fair value of investment properties and property, plant and equipment are reviewed regularly by management with reference to independent property valuations and market conditions existing at half yearly basis. The independent valuers are independent appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued. Judgment is also applied in determining the extent and frequency of independent appraisals.
2. **Useful lives of Investment Properties and Property, Plant and Equipment**
3. **Valuation of financial instruments**
4. **Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit:** availability of future taxable profit against which tax losses carried forward can be used. Further, significant judgements are involved in determining the provision for income taxes, including recognition of minimum alternate tax credit, in SPVs entitled for tax deduction under Section 80IAB of the Income Tax Act, 1961, wherein the tax deduction is dependent upon necessary details available for exempt and non-exempt income.

Management Discussion and Analysis

Analysis of consolidated statement of profit and loss

(₹ in mn)

Particulars	FY 2025	As % of Revenue	FY 2024	As % of Revenue
Income and gains				
Revenue from operations	40,389.32	100%	36,851.82	100%
Interest income	876.86	2%	1,305.60	4%
Other income	546.81	1%	725.24	2%
Total income	**41,812.99**		**38,882.66**	
Expenses				
Cost of materials consumed	456.13	1%	414.36	1%
Employee benefits expense	632.22	2%	582.76	2%
Operating and maintenance expenses	859.81	2%	910.66	2%
Repairs and maintenance	3,645.32	9%	3,334.31	9%
Valuation expenses	9.64	0%	10.83	0%
Audit fees	55.56	0%	57.17	0%
Insurance expenses	136.39	0%	174.05	0%
Investment management fees	1,108.53	3%	1,003.98	3%
Trustee fees	2.95	0%	2.95	0%
Legal and professional fees	350.09	1%	360.01	1%
Other expenses	2,668.85	7%	2,307.47	6%
Total expenses	**9,925.49**	**25%**	**9,158.55**	**25%**
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax	**31,887.50**	**79%**	**29,724.11**	**81%**
Finance costs	13,286.25	33%	10,872.35	30%
Depreciation expense	9,297.97	23%	7,572.24	21%
Amortisation expense	2,117.18	5%	2,117.65	6%
Impairment loss/(reversal)	6,410.93	16%	(836.75)	(2)%
Profit before share of profit of equity accounted investee and tax	**775.17**	**2%**	**9,998.62**	**27%**
Share of profit after tax of equity accounted investee	1,155.25	3%	892.11	2%
Profit before tax	**1,930.42**	**5%**	**10,890.73**	**30%**
Tax expense	(14,313.94)	(35%)	1,250.45	3%
Profit for the year	**16,244.36**	**40%**	**9,640.28**	**26%**
Other comprehensive income	0.49	0%	6.74	0%
Total comprehensive income	**16,244.85**	**40%**	**9,647.02**	**26%**

Revenue from operations

(₹ in mn)

Particulars	FY 2025	FY 2024	Variance	Variance %
Facility rentals	28,179.86	25,285.61	2,894.25	11%
Income from finance lease	325.01	237.45	87.56	37%
Revenue from contracts with customers				
Maintenance services	5,729.04	4,891.33	837.71	17%
Room rentals	3,061.01	2,475.20	585.81	24%
Sale of food and beverages	1,733.87	1,692.29	41.58	2%
Income from generation of renewable energy	989.94	1,582.22	(592.28)	(37)%
Other operating income:				
- Hospitality	244.59	195.22	49.37	25%
- Others	126.00	492.50	(366.50)	(74)%
Total revenue from operations	**40,389.32**	**36,851.82**	**3,537.50**	**10%**

Our revenue from operations comprises the following sources:

Facility rentals

Revenue from facility rentals comprises the base rental from our properties, car parking income, fit-out rentals and other rentals as below:

- **Base rentals:** Base rentals comprises rental income earned from the leasing of our assets.
- **Car parking income:** Car parking income comprises revenue earned from the operations of parking facilities located at our properties; and
- **Fit-out rentals:** For some of our occupiers, we provide customised alterations and enhancements as per the occupiers' requirements (as opposed to warm shell premises that contain only minimally furnished interiors). For such properties, we recover the value of the fit-outs provided through fit-out rentals, to the extent such leases are classified as operating lease as per accounting requirements.

Facility rentals for the portfolio increased by ₹ 2,894.25 mn or 11% from ₹25,285.61 mn in FY2024 to ₹28,179.86 mn in FY2025. A summary of movement is captured in the below table:

Facility rental portfolio

(₹ in mn)

Particulars	Amount	Variance (%)
Facility rentals for the year ended March 31, 2024	25,285.61	
Increase in contracted revenue	667.76	3%
New acquisition	543.57	2%
Lease up, vacancy and Mark-to-Market (MTM)	1,682.92	6%
Facility rentals for the year ended March 31, 2025	**28,179.86**	**11%**



Embassy Manyata, Bengaluru

Management Discussion and Analysis

Facility rentals increased primarily due to:

- **Contracted revenue:** Contracted lease escalation increased the revenue by ₹667.76 mn, majorly in Embassy Manyata and Embassy Tech Village.
- **New acquisition:** The Group acquired ESNP on 3 June 2024 increasing the revenue by ₹543.57 mn.
- **Lease up, vacancy and Mark-to-Market (MTM):** Lease up across Embassy Manyata, Embassy TechVillage, Embassy TechZone, Embassy Galaxy, Embassy 247, Embassy TechZone and others as well as renewals spread across all the parks amounting to ₹4,068.25 mn off set by reduction in facility rentals to the extent of ₹2,385.33 mn due to occupier exits during the year, resulted in net increase in revenue by ₹1,682.92 mn

Income from finance lease

- Income from finance leases comprise income from fit-out rentals where such leases are classified as finance leases. Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer to the lessee.
- Income from finance lease increased by ₹87.56 mn or 37% from ₹237.45 mn in FY2024 to ₹325.01 mn in FY2025 due to new fit-out rental contracts with occupiers at Embassy Manyata, Embassy Oxygen and Embassy One.

Revenue from room rentals and sale of food and beverages

- Revenue from room rentals and sale of food and beverages comprises revenue generated from our operating hotels viz. Hilton at Embassy GolfLinks and Hilton Garden Inn (HGI) and Hilton Inn (HI) at Embassy Manyata and Four Seasons at Embassy One.
- During the year, the hospitality sector improved and witnessed a robust performance due to steady domestic demand and an increase in demand from corporate as they ramp up their operations at pre-pandemic level. This has resulted into an increase of revenue from room rentals by ₹585.81 mn or an increase of 24% from ₹2,475.20 mn in FY2024 to ₹3,061.01 mn in FY2025.
- The segment also witnessed a corresponding increase increase in sale of food and beverages by ₹41.58 mn or 2%, from ₹1,692.29 mn in FY2024 to ₹1,733.87 mn in FY2025.
- Additionally, the hospitality segment also witnessed an increase in other hospitality income by ₹49.37 mn or 25% from ₹195.22 in FY2024 to ₹244.59 mn in FY2025 due to increase in other ancillary services which is in line with increase in occupancy.

Key Performance Indicators for our hotels

(₹ in mn)

Particulars	Financial year ended								
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total		
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	66%	64%	44%	41%	69%	59%	63%	56%	7%
Rooms Available	90,155	90,402	83,950	84,180	225,935	226,554	400,040	401,136	(0%)
Rooms Sold	59,242	57,879	37,189	34,748	155,734	132,548	252,165	225,175	12%
ADR (₹)	14,351	12,365	17,867	15,697	9,986	8,955	12,174	10,872	12%
RevPAR (₹)	9,430	7,917	7,915	6,480	6,884	5,239	7,674	6,103	26%
Total Revenue (₹ mn)	1,166	1,026	1,338	1,185	2,535	2,152	5,039	4,363	16%
NOI (₹ mn)	630	510	521	389	1,436	1,170	2,587	2,069	25%
NOI Margin	54%	50%	39%	33%	57%	54%	51%	47%	4%
EBITDA (₹ mn)	566	454	463	345	1,269	1,042	2,298	1,841	25%
EBITDA Margin	49%	44%	35%	29%	50%	48%	46%	42%	3%

Maintenance services

Income from maintenance services consists of the revenue received from our occupiers for the Common Area Maintenance (CAM) services provided across our commercial office portfolio. Income from maintenance services is generally a function of our maintenance expenses at the portfolio assets, with a change in maintenance expenses resulting in a corresponding change in maintenance service income, along with the impact of lease up/exits at our properties.

Income from maintenance services for the portfolio increased by ₹837.71 mn or 17% from ₹4,891.33 mn in FY2024 to ₹5,729.04 mn in FY2025, primarily due to new lease ups, MTM and CAM escalations.

Income from generation of renewable energy

The 100 MW solar park at Embassy Energy is located in Bellary district of Karnataka and helps reduce an estimated 233 mn kgs of carbon footprint by providing green energy to our occupiers. Income from renewable energy reduced by ₹592.28 mn i.e. from ₹1,582.22 mn in FY2024 to ₹989.94 mn in FY2025. This reduction was mainly due to a decrease in tariff rates by the Government by 14 % on a blended basis and lower generation of units by 54 mn.

Solar power generation

Particulars	FY 2025	FY 2024
Capacity (MW)	100	100
Solar units generated (mn units)	141	195
Solar units consumed (mn units)	141	195
Average blended tariff (₹ per unit)	7.00	8.10

Other operating income

Other operating income majorly includes revenue from ancillary operating departments at our Hospitality segment as well as leasing support income. Other operating income decreased by ₹366.50 mn or 74% from ₹492.50 mn in FY2024 to ₹126 mn in FY2025 primarily due to reduction in compensation income received from EPDPL in FY2025, due to receipt of the occupancy certificate in October 2023 with respect to the warm shell building for M3 Block A at Embassy Manyata whereby EPDPL was no longer obligated to pay the rental compensation.

Property-wise revenue from operations

We have provided a property-wise/ asset-wise break up of our revenue from operations for FY2025 vis-à-vis FY2024.



First International Finance Centre, Mumbai

Management Discussion and Analysis

Asset-wise revenue from operation

(₹ in mn)

Asset SPV	Name of the property	Location	FY 2025		FY 2024	
			Revenue	As % of total revenue	Revenue	As % of total revenue
MPPL	Embassy Manyata	Bengaluru	15,429.08	38%	14,500.46	39%
ETV Assets	Embassy TechVillage	Bengaluru	8,727.83	22%	8,258.93	22%
QBPL	Hotel, Retail and Office at Embassy One and Embassy Quadron	Bengaluru and Pune	2,616.59	6%	2,311.91	6%
IENMPL	Express Towers	Mumbai	1,661.23	4%	1,484.57	4%
VCPPL	Embassy 247	Mumbai	1,832.07	5%	1,686.95	5%
ETPL	FIFC	Mumbai	1,392.10	3%	1,302.16	4%
EPTPL	Embassy TechZone	Pune	2,112.27	5%	1,673.90	5%
QBPPL	Embassy Qubix	Pune	768.92	2%	851.13	2%
OBPPL	Embassy Oxygen	Noida	1,706.60	4%	1,464.48	4%
GSPL	Embassy Galaxy	Noida	863.61	2%	577.72	2%
UPPL	Hilton - Embassy GolfLinks	Bengaluru	1,166.33	3%	1,026.43	3%
EEPL	Embassy Energy	Bellary	989.94	3%	1,582.22	4%
ECPL	Embassy HUB	Bengaluru	352.82	1%	130.96	0%
ESNP	Embassy Splendid TechZone	Chennai	769.93	2%	-	0%
Total			**40,389.32**	**100%**	**36,851.82**	**100%**

Interest income

Interest income includes interest on (i) debentures, (ii) fixed deposits with banks, (iii) security deposits, (iv) income-tax refunds and (v) others. Interest income decreased by ₹428.74 mn or 33% from ₹1,305.60 mn for FY2024 to ₹876.86 mn for FY2025

The decrease in interest income is majorly on account of interest income on advances for M3 Block B due to receipt of occupancy certificate in September 2024 with respect to the warm shell building for M3 Block B at Embassy Manyata whereby EPDPL was no longer obligated to pay the interest.

Other income

The details of other income as per the Consolidated Financial Statements are set forth in the below table:

Other income

(₹ in mn)

Particulars	FY 2025	FY 2024	Variance	Variance %
Net changes in fair value of financial instruments	5.17	54.13	(48.96)	(90)%
Liabilities no longer required written back	22.28	84.38	(62.10)	(74)%
Profit on sale of mutual funds	131.33	159.04	(27.71)	(17)%
Net gain on disposal of Property, Plant and Equipment/ Investment Properties	32.70	139.74	(107.04)	(77)%
Miscellaneous	355.33	287.95	67.38	23%
Total	**546.81**	**725.24**	**(178.43)**	**(25)%**

Other income for FY2025 was ₹546.81 mn, a decrease of ₹178.43 mn or 25%, compared to ₹725.24 mn for FY2024. The decrease was primarily as a result of a change in fair value of financial instruments, a one-time income of sale/ scrap of investment properties in FY2024 majorly due to demolition and refurbishment of assets, Excess liabilities which were no longer required in FY2024 offset by IT refund received in FY2025.

Expenses

The Consolidated Financial Statements include expenses as set forth in the below table:

Expenses

(₹ in mn)

Particulars	FY 2025	FY 2024	Variance	Variance %
Cost of materials consumed	456.13	414.36	41.77	10%
Employee benefits expense	632.22	582.76	49.46	8%
Operating and maintenance expenses	859.81	910.66	(50.85)	(6)%
Repairs and maintenance	3,645.32	3,334.31	311.01	9%
Valuation expenses	9.64	10.83	(1.19)	(11)%
Audit fees	55.56	57.17	(1.61)	(3)%
Insurance expenses	136.39	174.05	(37.66)	(22)%
Investment management fees	1,108.53	1,003.98	104.55	10%
Trustee fees	2.95	2.95	-	0%
Legal and professional fees	350.09	360.01	(9.92)	(3)%
Other expenses	2,668.85	2,307.47	361.38	16%
Total expenses	**9,925.49**	**9,158.55**	**766.94**	**8%**



Embassy GolfLinks, Bengaluru

Management Discussion and Analysis

Our expenses comprises the following:

Cost of materials consumed

Cost of materials consumed includes direct material cost of our three operating hotels, i.e., Hilton at Embassy GolfLinks and Embassy Manyata and the Four Seasons at Embassy One ('Hospitality operations') primarily towards the provision of food and beverage services to the guests at these hotels.

Cost of materials consumed increased marginally by ₹41.77 mn or 10% from ₹414.36 mn for FY2024 to ₹456.13 mn for FY2025 in line with increase in revenue from hospitality operations.

Employee benefits expense

Employee benefits expense primarily includes salaries and wages, contribution to provident and other funds and staff welfare expenses in relation to our Hospitality operations.

Employee benefit expenses increased by ₹49.46 mn or 8% from ₹582.76 mn in FY2024 to ₹632.22 mn in FY2025 mainly due to increment and new hirings in the current year.

Operating and maintenance expenses

Operating and maintenance expenses include power and fuel expenses and operating consumables in relation to our Common Area Maintenance operations.

Operating and maintenance expenses decreased by ₹50.85 mn or 6% from ₹910.66 mn for FY2024 to ₹859.81 mn for FY2025 mainly attributable to savings in electricity expenses due to roof top solar panel installation across all locations and reduction in tariff.

Repairs and maintenance

Repairs and maintenance expenses include repairs towards common area maintenance, buildings, machinery, and others.

Our repairs and maintenance expenses increased by ₹311.01 mn or 9% from ₹3,334.31 mn for FY2024 to ₹3,645.32 mn for FY2025. This increase was primarily due to new acquisition during the year, Embassy Splendid TechZone, full year operations of previous year deliveries of Phase-I at Embassy Hub and M3 Block A at Embassy Manyata, new deliveries of Tower 1 at Embassy Oxygen, M3 Block B at Embassy Manyata and Block 8 at Embassy TechVillage and increase in maintenance cost of projects after the expiry of the defect liability period during FY2025.

Insurance

Insurance expenses decreased by ₹37.66 mn or 22% from ₹174.05 mn for FY2024 to ₹136.39 mn for FY2025 due to cost optimization and negotiations with our insurers.

Investment management fees

This includes the property management fees and REIT management fees.

- **Property management fees:** This represents the fees earned by the Manager to the REIT pursuant to the investment management agreement.

  The Manager earns property management fees computed at 3% per annum of facility rentals collected by the relevant property with respect to operations, maintenance, administration, and management of the Holdco or the SPVs, as applicable. The fees have been determined to meet the ongoing costs of the Manager to undertake the services provided to the Embassy REIT and REIT assets. Property management fees increased by ₹85.32 mn or 11% from ₹765.62 mn for FY2024 to ₹850.94 mn for FY2025 in line with increase in collection from facility and fitout rentals.

- **REIT management fees:** This represents fees earned by the Manager to the REIT pursuant to the investment management agreement between the REIT and Manager. REIT management fees is computed at 1% of the REIT distributions. The fees have been determined for undertaking management of the REIT and its investments. REIT management fees for FY2025 amounts to ₹257.59 mn vis-à-vis ₹238.36 mn for FY2024, which are in line with the distributions for respective years.

Legal and professional fees

Legal and professional fees represent amounts paid to consultants for their services in relation to legal and compliance advisory, accounting and taxation advisory and internal audit. Legal and professional fees have decreased by ₹9.92 mn or 3% from ₹360.01 mn for FY2024 to ₹350.09 mn for FY2025 due to non-recurring expenses incurred in FY2024 towards consulting and advisory services.

Other expenses

Other expenses mainly include the following:

(₹ in mn)

Particulars	FY 2025	FY 2024	Variance	Variance %
Property tax (net)	1,325.25	1,197.07	128.18	11%
Rates and taxes	64.71	68.81	(4.10)	(6%)
Corporate Social Responsibility (CSR) expenses	116.89	128.72	(11.83)	(9%)
Marketing and advertising expenses	341.78	293.03	48.75	17%
Loss on sale of fixed assets	33.58	6.89	26.69	387%
Brokerage and commission	139.78	111.30	28.48	26%
Other direct and indirect expenses	646.86	501.65	145.21	29%
Total other expenses	**2,668.85**	**2,307.47**	**361.38**	**16%**

- **Property tax:** Property tax increased by ₹128.18 mn or 11% from ₹1,197.07 mn for FY2024 to ₹1,325.25 mn for FY2025 mainly due to new deliveries in FY2025 pertaining to M3 Block B at Embassy Manyata and Parcel 8 at Embassy TechVillage, full year impact of previous year deliveries pertaining to Phase I at Embassy Hub and acquisition of Embassy Splendid TechZone.
- **Marketing and advertising expenses:** Marketing and advertisement expenses have increased by ₹48.75 mn or 17% from ₹293.03 mn for FY2024 to ₹341.78 mn for FY2025 due to an increase in expenses on tenant engagement.
- **Loss on sale of fixed assets:** Loss on sale of fixed assets has increased by ₹26.69 mn or 387% from ₹6.89 mn for FY2024 to ₹33.58 mn for FY2025 due to scrap sales across various SPVs with respect to redevelopment/refurbishment work.
- **Brokerage and Commission:** Brokerage and commission represent brokerage expenses for Hospitality segment. The expense for FY2025 amounts to ₹139.78 mn vis-à-vis ₹111.30 mn for FY2024, mainly due to increase in Hospitality operations during the year.
- **Other direct and indirect expenses:** Other direct and indirect expenses majorly include management fees paid by hotels, travel and conveyance, and bank charges. Other direct and indirect expenses increased by ₹145.21 mn or 29% from ₹501.65 mn for FY2024 to ₹646.86 mn for FY2025 majorly due to an increase in the management fees paid by hotels owing to increased operations during the year.

Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment loss and tax (EBITDA)

Our EBITDA for FY2025 was ₹31,887.50 mn, an increase of ₹2,163.39 mn or 7%, compared to ₹29,724.11 mn for FY2024 primarily driven by the increase in Revenue from Operations, savings in operating and maintenance expenses, insurance expenses partially offset by increased repairs and maintenance expenses and other expenses including hotel operating expenses. The EBITDA margins stood at 79% compared to 81% for FY2024.

Finance costs

The Consolidated Financial Statements include finance costs as set forth in the below table:

(₹ in mn)

Particulars	FY 2025	FY 2024	Variance	Variance %
Interest expenses				
- on borrowings from banks and financial institutions	5,168.07	3,062.52	2,105.55	69%
- on lease deposits	613.26	466.51	146.75	31%
- on lease liabilities	175.11	114.77	60.34	53%
- on non convertible debentures	6,743.22	7,050.14	(306.92)	(4%)
- on commercial papers	586.59	178.41	408.18	229%
Total finance costs	**13,286.25**	**10,872.35**	**2,413.90**	**22%**

Management Discussion and Analysis

We capitalise our finance costs in relation to our under-construction properties. When construction is completed, the finance cost is charged to our statement of profit and loss, causing an increase in our finance costs. The Company has also explored various new options for refinancing existing debt.

The increase in finance costs is mainly on account of :

a. interest impact of loan taken for acquisition of Embassy Splendid Techzone.

b. interest expenses incurred on new deliveries in current year (capitalisation of Tower 1 at Embassy Oxygen, Parcel 8 at Embassy TechVillage and M3 Block B at Embassy Manyata) and full year impact of previous year deliveries (capitalisation of Phase I at Embassy Hub and M3 Block A at Embassy Manyata)

c. interest expended on assets such as M3 at Embassy Manyata for true-up and other capital expenditure,

d. higher interest cost due to refinance of Series II, III and V NCDs,

e. an increase in interest on lease liability,

f. an increase in interest on lease deposits,

Depreciation and amortisation expense

Depreciation and amortisation expense increased by ₹1,725.26 mn or 18% from ₹9,689.89 mn in FY2024 to ₹11,415.15 mn in FY2025 primarily due to new deliveries pertaining to Tower 1 at Embassy Oxygen, M3 Block B at Embassy Manyata, Parcel 8 at Embassy TechVillage, full year impact of previous year deliveries pertaining to Phase I at Embassy Hub and M3 Block A at Embassy Manyata and non-recurring impact of accelerated depreciation pertaining to Block B at Embassy Manyata on account of redevelopment.

Impairment loss/reversal (net of depreciation)

In FY2025, the Group recognised an impairment loss of ₹6,410.93 mn in FY2025. Out of which ₹3,703.25 mn pertains to solar segment and ₹2,707.68 pertains to commercial office segment. This was mainly in relation to reduction in applicable tariffs in solar business as per order dated 27 March 2025 issued by the Karnataka Electricity Regulatory Commission (KERC) and slower than anticipated lease up of commercial properties. The impairment test performed considers the current economic conditions and revised business plans to determine the higher of the 'value in use' and the 'fair value less cost to sell'; in accordance with Ind AS 36.

In FY2024, we recorded a one-time impairment loss reversal amounting to ₹836.75 mn. As at March 31, 2023, an impairment loss amounting to Rs 886.18 mn was accounted against property, plant and equipment and impairment loss amounting to ₹31.71 mn was accounted against investment property. Considering the ramp up of room occupancy, recovery in our hospitality business operations and increase in lease-up, we updated the financial projections based on which the future cash flows have been estimated for the purpose of determining the recoverable amount of the aforesaid property, plant and equipment and investment properties as at March 31, 2024. Since the recoverable amount exceeds the carrying value of property, plant and equipment and investment properties as at March 31, 2024, we reversed the impairment loss of ₹836.75 mn (net of depreciation of ₹81.14 mn) which was recognised in the statement of profit and loss during the year ended March 31, 2024.

Profit before share of profit of equity accounted investee and tax

As a result of the foregoing, we recorded ₹775.17 mn in profit before share of profit of equity accounted investee and tax for FY2025, as compared to ₹9,998.62 mn in FY2024, an decrease of ₹9,223.45 mn or 92%.

Share of profit after tax of equity accounted investee

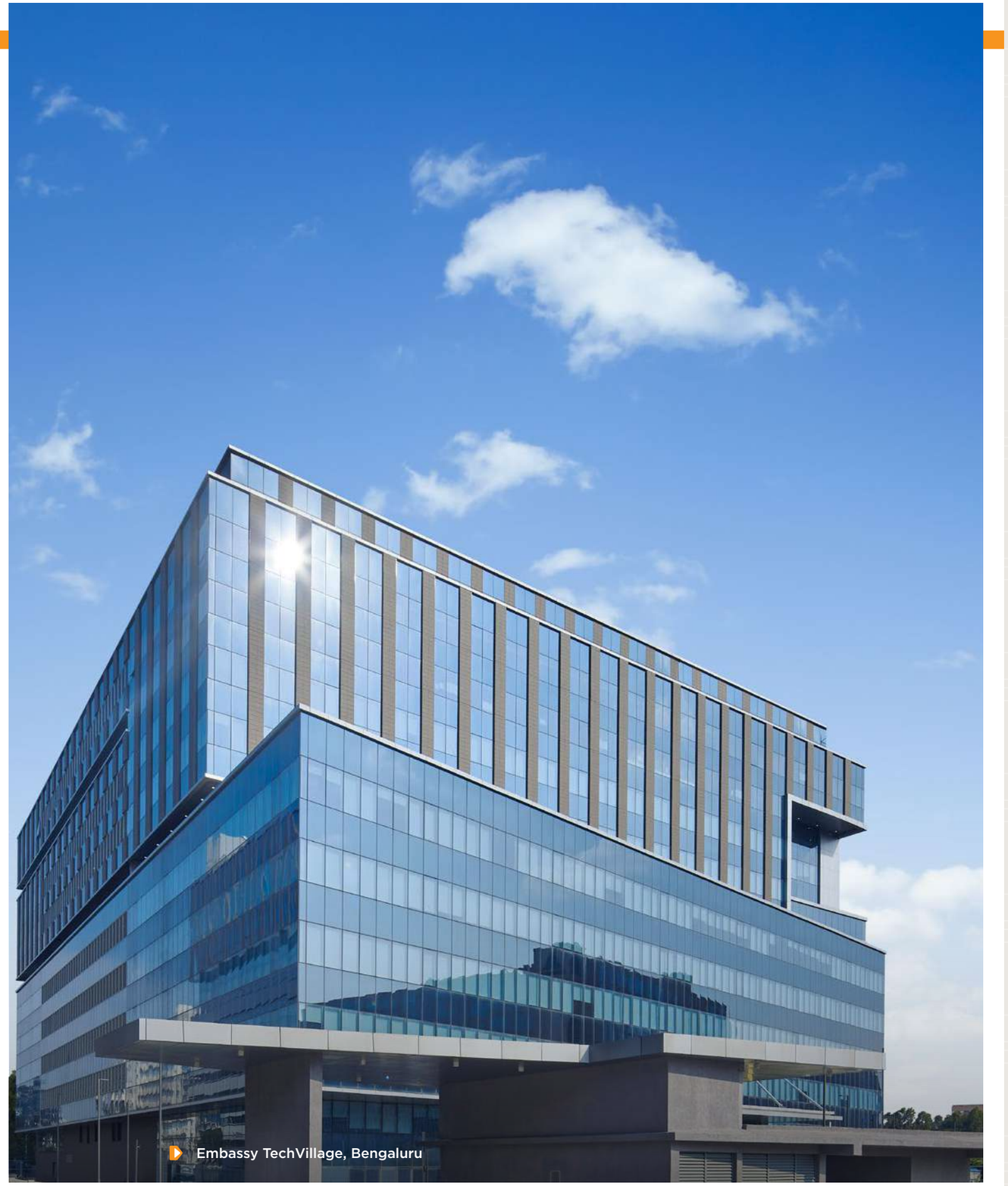
The share of profit after tax in Embassy GolfLinks, our investment entity, an equity accounted investee, for FY2025 was ₹1,155.25 mn as compared with ₹892.11 mn for FY2024. The increase was largely a result of the improved operational and financial performance of Embassy GolfLinks, leading to an increase in revenue from operations offset by an increase in operating and maintenance expenses.

Profit before tax

As a result of the foregoing, we recorded a profit before tax of ₹1,930.42 mn for FY2025, as compared to a profit before tax of ₹10,890.73 mn for FY2024, a decrease of ₹8,960.31 mn or 82%.

Tax expense

The portfolio of assets which we own are housed in 15 SPVs, which have different tax considerations including SEZ benefits, available MAT credit etc. and accordingly will have varying current tax percentages. On a blended basis, our current taxes for FY2025 and FY2024 works out to 4% of our revenue from operations at the Consolidated Group level.



Embassy TechVillage, Bengaluru

Management Discussion and Analysis

The Consolidated Financial Statements include tax expenses as set forth in the below table:

Tax expense

(₹ in mn)

Particulars	FY 2025	FY 2024	Variance	Variance %
Current tax	1,676.45	1,427.74	248.71	17%
Deferred tax credit	(15,990.39)	(177.29)	(15,813.10)	8,919%
Total tax expenses	**(14,313.94)**	**1,250.45**	**(15,564.39)**	**(1,245)%**

Total tax expenses decreased by ₹15,564.39 mn or 1,245% from ₹1,250.45 mn for FY2024 to ₹ (14,313.94) mn for FY2025.

Current tax expense has increased by ₹248.71 mn or 17% from ₹1,427.74 mn to ₹1,676.45 mn for FY2025. This was primarily due to higher current tax in Embassy TechVillage offset by tax shield on the accelerated depreciation pertaining to Block B at Embassy Manyata.

Deferred tax credit has increased significantly by ₹15,813.10 mn or 8,9191% from deferred tax credit of ₹177.29 mn in FY2024 to ₹15,990.39 mn in FY2025 due to reduction of deferred tax liability amounting to ₹14,140.73 mn on account of change in long-term Capital Gains tax rate from 20% to 12.5% and removal of indexation benefit for calculation of long-term capital gains w.e.f 23 July 2024 and due to impairment loss on assets recognized in the current year.

Total Comprehensive Income

As a result of the foregoing, our profit for FY2025 was ₹16,244.85 mn as compared with ₹9,647.02 mn for FY2024, an increase of ₹6,597.83 mn or 68%.

Non-GAAP Measures

Net Operating Income ('NOI')

Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Embassy Office Parks' performance and allocates resources based on an analysis of various performance indicators by operating segments.

We use NOI internally as a performance measure and believe it provides useful information to investors regarding our financial condition and results of operations because it offers a direct measure of the operating results of our business segments. Other companies may use different methodologies for calculating NOI, and accordingly, our presentation of the same may not be comparable to other companies. We define NOI for each of our segments as follows:

a) **Commercial Offices segment:**

NOI for Commercial Offices is defined as revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less direct operating expenses (which includes (i) operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent and (iv) insurance).

b) **Hospitality segment:**

NOI for hospitality segment is defined as revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income from hospitality) less direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) operating and maintenance expenses excluding property management fees and (iv) other expenses).

c) **Other segment:**

NOI for other segments is defined as revenue from operations (which includes income from generation of renewable energy) less direct operating expenses (which includes (i) operating and maintenance expenses and (ii) other expenses).

Certain income (such as interest, dividend and other income) and certain expenses (such as other expenses excluding direct operating expenses, depreciation, amortisation, impairment loss and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

The table below gives the computation of our NOI and a reconciliation up to EBITDA:

(₹ in mn)

Particulars	FY 2025	FY 2024	Variance	Variance %
Revenue from operations	**40,389.32**	**36,851.82**	**3,537.50**	**10%**
Less: Property tax	(1,325.25)	(1,197.07)	(128.18)	11%
Less: Repairs & Maintenance (except repairs to building)	(3,594.19)	(3,255.79)	(338.40)	10%
Less: Other direct operating expenses	(2,635.20)	(2,579.49)	(55.71)	2%
Net Operating Income (segment results for the period/ year)	**32,834.68**	**29,819.47**	**3,015.21**	**10%**
Other operating expenses	(2,370.85)	(2,126.20)	(244.65)	12%
Interest, dividend and other income	1,423.67	2,030.84	(607.17)	(30)%
EBITDA	**31,887.50**	**29,724.11**	**2,163.39**	**7%**
EBITDA (%) of revenue	**79%**	**81%**		

Segment-level profitability

(₹ in mn)

Particulars	Commercial offices		Hospitality		Other segment	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from operations	34,359.91	30,906.89	5,039.47	4,362.71	989.94	1,582.22
Net operating income	29,355.07	26,260.01	2,586.82	2,068.80	892.79	1,490.66
NOI margin (%)	**85%**	**85%**	**51%**	**47%**	**90%**	**94%**

NOI margins

We were able to maintain our NOI margin at 81% for FY2025 in line with FY2024. During the year, the hospitality sector improved and witnessed a robust performance due to steady domestic demand and an increase in demand from corporate as they ramp up their operations at pre-pandemic level accordingly hotel operating expenses also increased which has resulted in an increase in NOI by 4%.

EBITDA

We use Earnings Before Finance costs, Depreciation, Amortisation, Impairment loss and Tax, excluding share of profit of equity accounted investee (EBITDA) internally as a performance measure. We believe it provides useful information to investors regarding our financial condition and results of operations because it offers a direct measure of the operating results of our business segments. Other companies may use different methodologies for calculating EBITDA and accordingly, our presentation of the same may not be comparable to other companies.

EBITDA does not have a standardised meaning, nor is it a recognised measure under Ind AS and may not be comparable with measures among similar names presented by other companies. EBITDA should not be considered by itself or as a substitute for comparable measures under Ind AS or other measures of operating performance, liquidity or ability to pay dividends. Our EBITDA may not be comparable to EBITDA or other similarly titled measures of other companies/ REITs as not all companies/ REITs use the same definition of EBITDA or other similarly titled measures. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/ REITs.

Management Discussion and Analysis

We believe that the comparable Ind AS metric to our EBITDA is profit for the year, and a reconciliation between these two is provided here:

(₹ in mn)

Particulars	FY 2025	FY 2024
Profit for the year	6,244.36	9,640.28
Add: Tax expense	(14,313.94)	1,250.45
Profit before tax	**1,930.42**	**10,890.73**
Less: Share of profit after tax of equity accounted investee	(1,155.25)	(892.11)
Add: Depreciation expense	9,297.97	7,572.24
Add: Amortisation expense	2,117.18	2,117.65
Add: Finance costs	13,286.25	10,872.35
Add: Impairment loss	6,410.93	(836.75)
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax	**31,887.50**	**29,724.11**

Net Asset Value (NAV)

We use NAV internally as a performance measure and believe it provides useful information to investors regarding our financial condition. The computation of NAV is prescribed under the REIT regulations.

This computation takes into account the Gross Asset Value (GAV) as arrived at by our independent external property valuers appointed under Regulation 21 of REIT regulations, along with the recorded book values of other assets as well as all other liabilities recorded in the financial statements to arrive at the NAV.

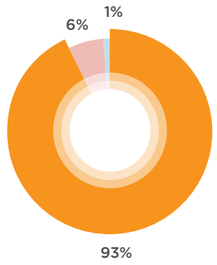
Our Statement of Net Assets at Fair Value as of the dates indicated, at a consolidated level, along with the NAV per unit is set forth here:

Statement of Net Assets at Fair Value

(₹ in mn)

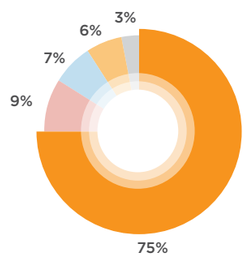
Particulars	FY 2025	FY 2024	Variance %
Gross asset value (GAV)	611,632.40	555,005.26	10%
Other assets	50,244.16	65,579.39	(23%)
Other liabilities	(260,705.00)	(239,923.84)	9%
NAV	**401,171.56**	**380,660.81**	**5%**
NAV per unit (₹)	**423.22**	**401.59**	**5%**

L.Anuradha in conjunction with value assessment services undertaken by Cushman & Wakefield, carried out our property valuation as an independent valuer and valued the GAV of our portfolio at ₹611,632 mn with 93% of value from core commercial office segment and with over 75% of value from Bengaluru, underpinning Embassy REIT's asset quality as of March 31, 2025.



By Asset type

- Commercial Offices
- Hospitality
- Others



By Geography

- Bengaluru
- Mumbai
- Pune
- Noida
- Chennai

Asset-wise GAV, along with the key assumptions used in the valuation are provided here:

Valuation Highlights

Asset	Leasable Area (msf)			Valuation Assumptions[1]				GAV[1] as of Mar-25 (₹ mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate / EBITDA Multiple	Rent/ADR/ Tariff Rate[5]	Completed	Proposed/ U/C	Total
Commercial Offices										
Embassy Manyata	12.8	3.4	16.3	11.75%	13%	8.00%	99	202,407	31,375	233,782
Embassy TechVillage	9.2	0.4	9.6	11.75%	13%	8.00%	97	133,944	2,956	136,900
Embassy GolfLinks[2]	3.1	-	3.1	11.75%	NA	8.00%	155	38,178	-	38,178
Embassy One	0.3	-	0.3	11.75%	NA	7.75%	147	5,330	-	5,330
Embassy Business Hub	0.4	1.0	1.4	11.75%	13%	8.00%	68	4,295	2,376	6,671
Express Towers	0.5	-	0.5	11.75%	NA	7.50%	300	20,278	-	20,278
Embassy 247	1.2	-	1.2	11.75%	NA	8.00%	121	19,865	-	19,865
FIFC	0.4	-	0.4	11.75%	NA	7.75%	305	15,813	-	15,813
Embassy TechZone	3.0	2.4	5.5	11.75%	13%	8.25%	48	22,068	2,080	24,148
Embassy Quadron	1.9	-	1.9	11.75%	NA	8.25%	46	9,125	-	9,125
Embassy Qubix	1.5	-	1.5	11.75%	NA	8.25%	48	9,565	-	9,565
Embassy Oxygen	3.3	-	3.3	11.75%	NA	8.25%	48	26,091	-	26,091
Embassy Galaxy	1.4	-	1.4	11.75%	NA	8.00%	48	10,549	-	10,549
Embassy Splendid TechZone[3]	1.4	3.6	5.0	11.75%	13%	8.25%	74	8,432	7,112	15,544
Sub-Total (Commercial Offices)	**40.3**	**10.8**	**51.1**					**525,937**	**45,900**	**571,837**
Hospitality Assets										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.14%	-	14x	12,000	7,067	-	7,067
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.14%	-	14x	17,000	9,689	-	9,689
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.14%	-	14x	5 Star - 11,500 3 Star - 7,500	15,865	-	15,865
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	0.00%	14%	14x	5 Star - 10,000 3 Star - 7,000	-	3,497	3,497
Sub-Total (Hospitality)	**1,096 Keys**	**518 Keys**	**1,614 Keys**					**32,620**	**3,497**	**36,116**
Others[4]										
Embassy Energy	100MW	-	100MW	11.75%	-	NA	6.1	3,679	-	3,679
Sub-Total (Others)	**100MW**	-	**100MW**					**3,679**	**-**	**3,679**
Total	**40.3 msf/1,096 Keys/100MW**	**10.8 msf/518 Keys**	**51.1 msf/1,614 Keys/100MW**					**562,236**	**49,396**	**611,632**
%Split								**92%**	**8%**	**100%**

Notes:

(1) Represents occupancy as at March 31, 2025 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended March 31, 2025

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

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

(4) Comprises Solar Park located at Bellary district, Karnataka.

(5) Average blended realised tariff for the quarter ended March 31, 2025.

(6) GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually.

Management Discussion and Analysis


Embassy Quadron, Pune

Liquidity and Capital Resources

Overview

Our liquidity position of ₹8.46 bn and lower Net debt to GAV of 32% clears our pathways towards accelerating growth.

Financial resources

As of March 31, 2025 we had cash and cash equivalents of ₹6,630.18 mn. Cash and cash equivalents primarily consist of cash on hand; balances with banks in current accounts, escrow accounts and deposit accounts with original maturity below three months. Primarily, our liquidity requirements have been to fund construction and asset upgrades. We expect to meet our working capital and other liquidity requirements for the next 12 months from (i) cash and bank balances; (ii) cash flows from our business operations; (iii) short term and long term loans from banks and financial institutions, we believe that we will have sufficient working capital to fulfil our present requirements for the next 12 months.

This table depicts a selected summary of our statement of cash flows for the periods indicated:

Cash flows

(₹ in mn)

Particulars	FY 2025	FY 2024
Cash generated from operating activities	30,793.18	25,908.96
Net cash flow used in investing activities	(16,530.87)	(11,797.32)
Net cash used in financing activities	(17,923.38)	(12,171.39)
Net increase/ (decrease) in cash and cash equivalents	**(3,661.08)**	**1,940.25**
Cash and cash equivalents at the beginning of the year	10,113.73	8,173.48
Cash and cash equivalents acquired due to asset acquisition	177.53	-
Cash and cash equivalents at the end of the year	**6,630.18**	**10,113.73**

Cash generated from operating activities

Net cash generated from operating activities for FY2025 was ₹30,793.18 mn. The increase in cash generated from operating activities from ₹25,908.96 mn to ₹30,793.18 mn is in line with the growth in net operating income of 10% and EBITDA of 7% in FY2025. Our profit before share of profit of equity accounted investee and tax was ₹775.17 mn which was adjusted for non-cash items and items relating to financing and investing activities, movement in working capital and taxes paid by a net amount of ₹30,018.01 mn.

Adjustments to reconcile profit before tax to net cash flows were primarily for depreciation and amortization expense amounting to ₹11,415.15 mn, finance costs amounting to ₹13,286.25 mn, impairment loss of ₹6,410.93 mn and interest income of ₹876.86 mn.

Working capital adjustments primarily comprised an increase in other financial liabilities (current and non-current) of ₹1, 803.41 mn, trade payables of ₹101.60 mn and other liabilities and provisions (current and non-current) of ₹594.20 mn partially offset by an increase in trade receivables of ₹408.56 mn and other assets (current and non-current) of ₹706.59 mn. In addition, we paid income tax of ₹1,389.69 mn during FY2025.

Net cash flow used in investing activities

Our net cash flow used in investing activities for FY2025 was ₹16,530.87 mn, primarily due to payment for purchase of investment properties, property, plant and equipment and intangibles including capital work-in-progress and investment property under development amounting to ₹17,509.73 mn. Such purchases were primarily deployed towards under construction blocks which include Block 8 at Embassy TechVillage, Block L4, D1 and D2 at Embassy Manyata, Block 1, 4 and 10 at Embassy Splendid TechZone, Phase II project at Embassy Hub, capital expenditure spends towards various infrastructure and upgrade projects across our parks and the master plan upgrades at multiple assets. Further we have placed money in fixed deposits amounting to ₹459.77 mn and invested in debentures of Golflink amounting to ₹1,800 mn. Such cash outflows were partially offset by cash inflows from the repayment of investment in debentures of ₹1,144.03 mn and interest received on bank and other security deposits including interest from investment in debentures of GLSP of ₹1,155.39 mn

Net cash used in financing activities

Our net cash used in financing activities in FY2025 was ₹17,923.38 mn, primarily due to the repayment of borrowings of ₹80,040.15 mn, payment of interest on our borrowings of ₹13,702.65 mn and distributions to our unitholders of ₹21,374.39 mn, payment of lease liability of ₹190.15 mn, partially offset by ₹97,383.96 mn from the proceeds of our borrowings.

Distributions

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT.

In order to promote standardisation of framework for computing NDCF, a revised framework is defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. This framework is applicable with effect from 1 April 2024. Accordingly, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

The Board of Directors of the Manager to the Trust have declared a cumulative distribution of ₹21.8 bn or ₹23.01 per unit for FY2025 and cumulative distribution of ₹120 bn since listing.

Borrowings

During the year, ₹63,363 mn debt was refinanced at an average interest rate of 7.98%, through a combination of listed debentures, bank loans and commercial paper issuances. Of the total debt refinanced, ₹39,500 mn of debt was scheduled maturity, which was successfully refinanced at an average rate of 7.93%. Proactively refinanced an additional ₹23,863 mn of debt with lower rate instruments and achieved 37 bps proforma interest savings. Our net debt book now totals ₹1,96,554 mn, implying a 32% leverage ratio and a 7.90% in-place cost. Further, 49% of our total debt book is at floating rates and an additional 29% is due for maturity in the next 12 months, which positions us well to take advantage of any rate cuts in the future.

This table presents a breakdown of borrowings as at March 31, 2025 and the corresponding ratios:

Debt analysis

(₹ in mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						Total
									FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,992	6.80%	Sep-26[1]	-	3,000	-	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,978	7.05%	Oct-26[2]	-	11,000	-	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,979	7.35%	Apr-27[3]	-	-	10,000	-	-	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,497	7.77%	Jun-25[4]	10,500	-	-	-	-	-	10,500
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/ Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28[5]	-	-	-	5,000	-	-	5,000
Embassy Office Parks REIT Series IX NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,999	8.03%	Sep-25[6]	5,000	-	-	-	-	-	5,000
Embassy Office Parks REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,998	8.17%	Sep-25	10,000	-	-	-	-	-	10,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,008	7.96%	Sep-27	-	-	9,000	-	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable CARE AAA/ Stable	Fixed	10,000	-	10,000	9,986	7.73%	Dec-29	-	-	-	-	10,000	-	10,000
Embassy Office Parks REIT - CP Tranche IV	CRISIL A1+ / CARE A1+	Fixed	4,250	-	3,982	3,982	7.75%	Feb-26	3,982	-	-	-	-	-	3,982
Term Loan	-	Floating	3,250	-	3,250	3,228	8.35%	Feb-35	-	-	-	-	-	3,250	3,250
Sub-total (A)			**81,000**	**-**	**80,732**	**80,647**	**7.71%**		**29,482**	**14,000**	**19,000**	**5,000**	**10,000**	**3,250**	**80,732**
At SPV															
VTPL Series I NCD (Embassy TechVillage | Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,949	7.65%	Aug-25[7]	4,950	-	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/ Stable	Fixed	10,250	-	10,250	10,206	7.90%	Oct-26	-	10,250	-	-	-	-	10,250
ECPL Series I NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,496	8.10%	May-26[8]	-	2,500	-	-	-	-	2,500
ECPL Series II NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,750	-	2,750	2,731	7.95%	Jan-28	-	-	2,750	-	-	-	2,750
QBPL Series I NCD (Embassy Quadron)	CARE AAA/ Stable	Fixed	4,000	-	4,000	3,980	7.80%	Apr-28[9]	-	-	-	4,000	-	-	4,000
Term Loan (Embassy Manyata)	CARE AAA/ Stable	Floating	9,000	-	8,936	8,927	7.90%	Feb-39	102	240	287	352	504	7,451	8,936
Term Loan (Embassy Manyata)	CARE AAA/ Stable	Floating	9,200	-	9,200	9,138	7.75%	Sep-39	121	249	315	402	460	7,653	9,200
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	3,750	3,729	8.50%	May-31	71	148	296	713	1,134	1,389	3,750
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,995	8.00%	Sep-26	-	5,000	-	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,436	3,419	7.75%	Aug-38	55	67	72	107	153	2,982	3,436
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,497	7.95%	Jun-26	1,000	3,500	-	-	-	-	4,500
Term Loan (Embassy Manyata)	CARE AAA/ Stable	Floating	6,300	820	5,460	5,421	8.30%	Jun-39	66	96	117	170	202	4,809	5,460
Term Loan (Embassy Manyata)	CARE AAA/ Stable	Floating	5,500	-	5,469	5,435	8.25%	Sep-39	72	107	134	176	223	4,756	5,469
Term Loan (Embassy Manyata)	NA	Floating	5,000	3,250	1,750	1,745	8.15%	Mar-40	17	17	17	52	70	1,576	1,750
Term Loan (Embassy TechVillage)	CARE AAA/ Stable	Floating	7,212	-	7,212	7,207	7.86%	Oct-25	7,212	-	-	-	-		7,212
Term Loan (Embassy TechVillage)	CARE AAA/ Stable	Floating	2,000	-	1,950	1,951	8.50%	Oct-25	1,950	-	-	-	-	-	1,950
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	-	6,670	6,665	8.15%	Dec-25	6,670	-	-	-	-	-	6,670
Term Loan (Embassy TechVillage)	CARE AAA/ Stable	Floating	2,000	-	2,000	1,999	7.86%	Jun-27	20	20	1,960	-	-	-	2,000
Term Loan (Embassy TechVillage)	CARE AAA/ Stable	Floating	2,000	370	1,630	1,628	7.86%	Sep-27	-	-	1,630	-	-	-	1,630
Term Loan (Embassy TechVillage)	CARE AAA/ Stable	Floating	4,500	2,000	2,492	2,487	8.33%	Oct-39	19	20	44	65	85	2,260	2,492
Term Loan (Embassy TechVillage)	CARE AAA/ Stable	Floating	5,700	-	5,650	5,611	7.90%	Jan-35	310	370	430	490	550	3,500	5,650
Term Loan (Embassy Quadron)	CARE AAA/ Stable	Floating	3,000	-	3,000	2,999	8.50%	Jan-27	-	3,000	-	-	-	-	3,000
Term Loan (Embassy Oxygen)	CARE AAA/ Stable	Floating	2,000	-	1,970	1,981	8.00%	Jan-39	20	20	20	50	94	1,766	1,970
Term Loan (Embassy Oxygen)	NA	Floating	7,000	-	3,500	3,501	7.75%	May-25	3,500	-	-	-	-	-	3,500
Term Loan (Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	1,800	500	1,300	1,300	8.50%	Sep-26	-	1,300	-	-	-	-	1,300
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,473	5,511	8.22%	Jun-39	60	60	60	60	60	5,173	5,473
Overdraft Facility (Various)	CARE AAA/ Stable	Floating	2,925	-	2,915	2,917	8.87%	Multiple	965	1,050	900	-	-	-	2,915
Sub-total (B)			**1,30,257**	**6,940**	**1,17,713**	**1,17,426**	**8.03%**		**27,181**	**28,014**	**9,032**	**6,637**	**3,534**	**43,315**	**1,17,713**
Total (A+B)			**2,11,257**	**6,940**	**1,98,445**	**1,98,073**	**7.90%**		**56,663**	**42,014**	**28,032**	**11,637**	**13,534**	**46,565**	**1,98,445**

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

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

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

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

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

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

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

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

[9] QBPL has the option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (February 2028) subject to terms of the Debenture Trust Deed

Management Discussion and Analysis

Key leverage metrics

Our key leverage metrics are:

Particulars	FY 2025	FY 2024
Net debt to TEV (%)	36	32
Net debt to GAV (%)	32	29
Net debt to EBITDA	5.36x	4.9x
Interest coverage ratio		
- excluding capitalised interest	2.6X	2.8X
- including capitalised interest	2.2X	2.4X
Available debt headroom (₹ in bn)	100	106

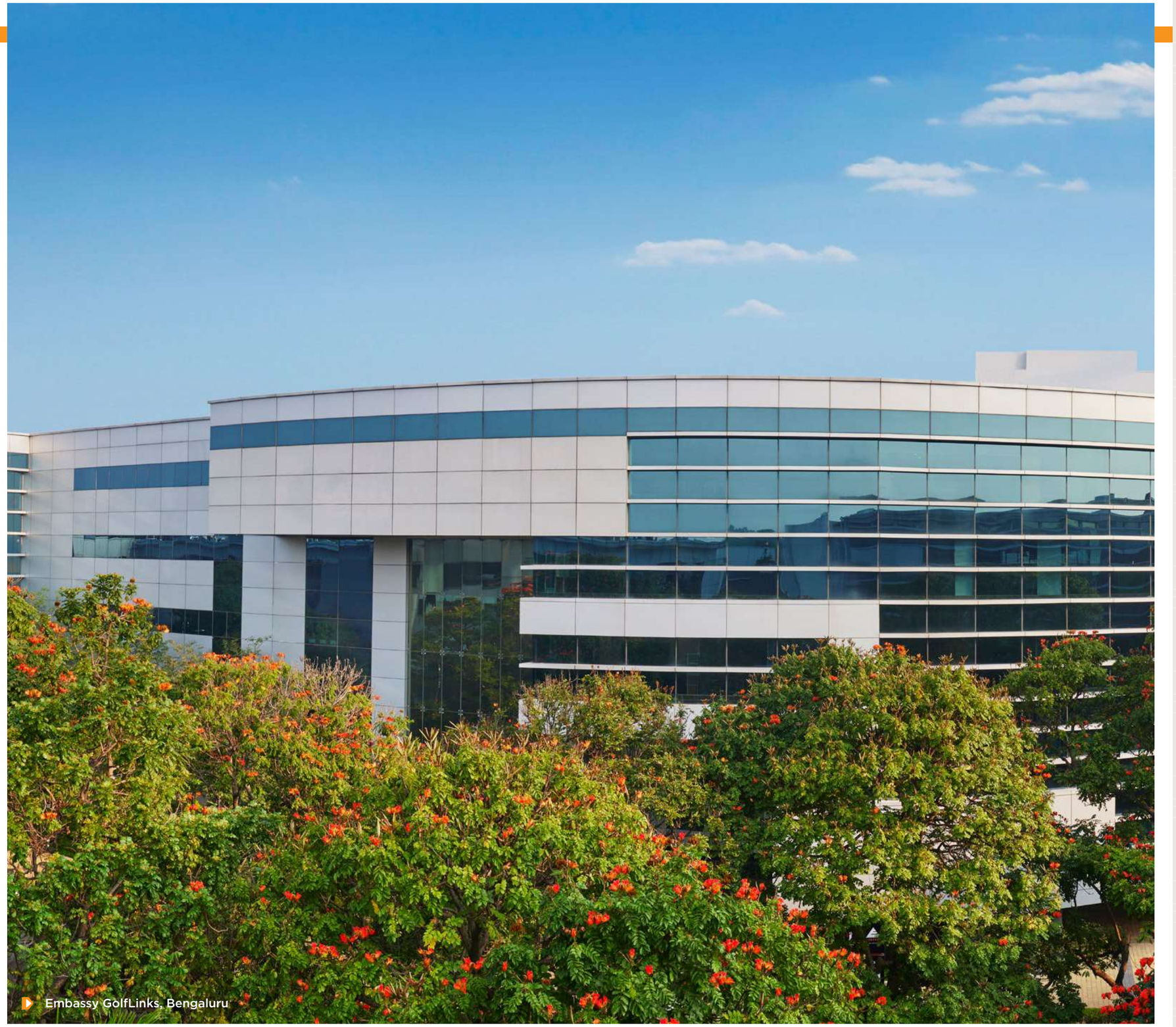
We continue to maintain a strong liquidity position of ₹8.46 bn and a low leverage of 32% Net Debt to Gross Asset Value (GAV). Considering our dual AAA credit rating, additional proforma headroom of ₹100 bn and our ability to raise debt at competitive rates, we are in a strong position to pursue growth through on campus development and accretive acquisitions.

Capital expenditures and capital investments

Historical capital expenditure

Capital expenditure comprises additions during the year to property, plant and equipment, capital-work- in progress, investment property and investment property under development.

In FY2025, we incurred capital expenditure of ₹17,509.73 mn, primarily towards (a) construction of blocks which include Block 8 at Embassy TechVillage, D1, D2 and L4 at Embassy Manyata, Block 1, 4 and 10 at Embassy Splendid TechZone, Phase II at Embassy Hub (b) capital expenditure spendings towards various infrastructure and upgrade projects across our parks and the master plan upgrades and leasing area upgrades at various assets (c) fit-outs expenditure at Embassy Manyata, Embassy Oxygen and Embassy One.



Embassy GolfLinks, Bengaluru

Management Discussion and Analysis

Planned capital expenditure

This table presents the development status and balance costs to be spent for development projects in progress as at March 31, 2025.

Development in Progress[1]

Asset	Projects	Development		Pre-committed/ Leased[2]		Occupier[3]	Estimated Completion Date	Balance cost to be spent (₹ mn)
	Completed	Area (msf)	Keys	Area (%)				
Base-Build Projects (Completed)								
Embassy TechVillage	Block 8[4]	1.9	NA	87%	NA	Multi-tenanted (Primarily by GCCs)	Completed	2,265
Sub-total		**1.9**		**87%**				**2,265**
Base-Build Projects (Under Construction)								
Embassy Splendid TechZone	Block 10	0.4	NA	-	NA	-	Jun-25	828
Embassy Splendid TechZone	Block 4	0.6	NA	-	NA	-	Jun-25	1,113
Embassy Manyata	Block L4	0.8	NA	100%	NA	American Retailer	Sep-25	1,077
Embassy Manyata	Block D1 & D2	1.4	NA	67%	NA	Australian Bank[5]	Feb-26	3,872
Embassy TechVillage	Redevelopment	NA	518	NA	518	NA	Oct-26	6,734
Embassy Splendid TechZone	Hilton Hotels	0.6	NA	-	NA	-	Jun-26	1,940
Embassy TechVillage	Block 1	0.4	NA	-	NA	-	Jun-27	1,847
Embassy Manyata	Block B	0.9	NA	71%	NA	Global Bank[6]	Jun-27	5,122
	Redevelopment							
Embassy Business Hub	Phase 2	1.0	NA	-	NA	-	Sep-27	5,872
Sub-total		**6.1**	**518**	**39%**	**518**			**28,406**
Infrastructure and Upgrade Projects[7][8]								
Embassy Manyata	F2 Refurbishment	NA	NA	NA	NA	NA	Completed	184
Embassy Manyata	G1 Refurbishment	NA	NA	NA	NA	NA	Completed	112
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	NA	Mar-26	1,338
Embassy Qubix	IT1 Refurbishment	NA	NA	NA	NA	NA	Completed	29
Embassy TechVillage	Metro Works	NA	NA	NA	NA	NA	Mar-27	750
Embassy Business Hub	Food Court	NA	NA	NA	NA	NA	Completed	62
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	NA	Mar-27	1,182
Others	Various	NA	NA	NA	NA	NA	Various	2,872
Sub-total		**NA**	**NA**	**NA**	**NA**			**6,528**
Total (Under Construction)		**6.1**	**518**	**39%**	**518**			**37,199**

Notes:

(1) Excludes Embassy GolfLinks as it is a portfolio investment

(2) Excludes all expansion options available to the occupier

(3) Actual legal entity name may differ

(4) Occupancy Certificate for Block 8D received in Q3FY2025 and for remaining blocks (Block A,B and C) was received in Q4FY2025

(5) Expansion Option of 453k sf available, which when exercised will result in 100% precommitment on the building

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

(7) Over the next 3 years

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

Off-balance sheet arrangements and contingent liabilities

We do not have any material off-balance sheet arrangements. The table below sets forth our contingent liabilities as of March 31, 2025:

Off-balance sheet arrangements and contingent liabilities

(₹ in mn)

Particulars	FY 2025	FY 2024
Claims not acknowledged as debt in respect of Income Tax matters	96.79	276.07
Claims not acknowledged as debt in respect of Indirect Tax matters	661.05	707.36
Claims not acknowledged as debt in respect of Property Tax matters	3,124.96	3,418.89

Risk Management

We are the owner of a high-quality office portfolio in India that serves as essential corporate infrastructure

to multinational tenants and has significant embedded growth prospects. The growth of domestic companies has resulted in robust demand for commercial office space and strong growth across India's major office markets. We are highly dependent on the prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Further, the real estate sector in India including REITs is heavily regulated. We are also subject to environmental, health and safety regulations in the ordinary course of our business. These and many other factors might affect our business, results of operations or financial condition. We are committed to maintaining our strong corporate governance standards and have a robust risk management framework in place to address risks that arise from the economic, operational, social and environmental ecosystems that we operate in.

The Board of Directors of the Manager of Embassy Office Parks REIT has overall responsibility for the establishment and oversight of the Embassy Office Parks Group's risk management framework. The Embassy Office Parks Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors of the Managers of Embassy Office Parks REIT oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.



Embassy Manyata, Bengaluru

Management Discussion and Analysis

Internal financial control systems

Embassy REIT has a strong internal financial control system to manage its operations, financial reporting, and compliance requirements. The Manager has clearly defined roles and responsibilities for all managerial positions. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. All business parameters are regularly monitored, and effective steps are taken to control them.

Embassy REIT has appointed one of the Big4 firms to conduct internal audit of its activities. The internal audit plan is reviewed each year and is approved by the Audit Committee. The internal audit is focused on review of internal controls and operational risk in the business of Embassy REIT. Embassy REIT takes a proactive approach to risk management, making it an integral part of our business both strategically and operationally. Our objective is optimisation of opportunities within the known and agreed risk appetite levels set by our Board. We take measured risks in a prudent manner for justifiable business reasons. Our ERM framework encompasses all our risks such as strategic, operational, and compliance risks. Appropriate risk indicators are used to identify these risks proactively. A robust internal control system and an effective, independent review and audit process underpin our ERM Framework.

While management is responsible for the design and implementation of effective internal controls using a risk-based approach, external consultant reviews such design and implementation to provide reasonable assurance on the adequacy and effectiveness of the risk management and internal control systems. The Audit Committee and the Board of Directors periodically reviews the adequacy and effectiveness of internal financial control systems and suggests improvements to further strengthen them. The internal financial control systems are adequate and operating effectively as at March 31, 2025. The effectiveness of the internal control over financial reporting for each of the SPVs as at March 31, 2025 has been attested by the respective statutory auditors of SPVs who expressed an unqualified opinion on the effectiveness of each SPV's internal control over financial reporting as of March 31, 2025.



Embassy Manyata, Bengaluru

Report on Corporate Governance

Overview

Embassy Office Parks REIT (**"Embassy REIT"**) seeks to ensure a high standard of corporate governance consistent with global best practices. Our governance framework emphasizes accountability, transparency and integrity, with a view to maximizing Unitholder value. Embassy REIT has in place a comprehensive set of compliance policies to implement this corporate governance framework.

Authorization Structure

Embassy REIT was settled on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated March 30, 2017 as amended on September 11, 2018 and February 29, 2024. Embassy REIT was registered with SEBI on August 3, 2017 as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (**"REIT Regulations"**) having registration number IN/REIT/17-18/0001. Embassy Sponsor and Blackstone Sponsor are the sponsors of Embassy REIT. Units of Embassy REIT were listed on National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) on April 1, 2019.

Manager

Embassy Office Parks Management Services Private Limited ("**EOPMSPL**" or "**Manager**") is the Manager of Embassy REIT. The Manager is a private limited company incorporated in India under the Companies Act, 1956 on January 31, 2014, at Bengaluru, Karnataka. EOPMSPL is held by Embassy Sponsor and certain entities forming part of the Blackstone Sponsor Group with the shareholding of 51% and 49%, respectively. The Manager's role is to manage Embassy REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement and the REIT Regulations in the interests of Unitholders.

Trustee

Axis Trustee Services Limited is the Trustee of Embassy REIT. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee with registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an Associate of either of the Sponsors or the Manager. The Trustee is responsible for safe custody of the assets of the Embassy REIT and holds the assets in trust for the benefit of the Unitholders.

Governance Statement

For the year ended March 31, 2025, the Manager and Embassy REIT have complied with the provisions of the Trust Deed, the REIT Regulations, the Corporate Governance policies and all other applicable laws, except as mentioned below under the point "Details of non-compliance by Embassy REIT, penalties, strictures imposed on Embassy REIT by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years."

Board of Directors

The Manager has 7 (seven) Directors. All the Directors of the Manager are Non-Executive Directors, more than one half of whom are Independent Directors including one Woman Director. The profiles of the Directors are set forth on pages 90-93 of this report.

Mr. Jitendra Virwani was elected as the Chairperson of the Board of Directors of the Company for the Financial Year 2024-25.

The Board is responsible for the overall management and governance of the Manager.

The Chief Executive Officer of the Manager is responsible for the day-to-day business operations and the management of the Manager and Embassy REIT, subject to the superintendence, control and direction of the Board of Directors of the Manager.

Please see below details of the Directors of the Manager:

Brief Particulars	Directorship in other listed company(ies) and category of directorship
Name: Jitendra Virwani **Designation:** Non – Executive Director **DIN:** 00027674 **Date of appointment:** 30/03/2017 **No. of units held in Embassy REIT:** Nil **Relationship, if any, among the Directors:** Mr. Jitendra Mohandas Virwani is the father of Mr. Aditya Virwani	• Unitech Limited – Nominee Director • Embassy Developments Limited- Chairman (Non-Executive Non-Independent Director)
Name: Vivek Mehra **Designation:** Independent Director **DIN:** 00101328 **Date of Appointment:** 09/06/2017 **Date of re-appointment:** 01/10/2021 **No. of units held in Embassy REIT:** 6,400 **Relationship, if any, among the Directors:** Nil	• HT Media Limited - Independent Director • Jubilant Pharmova Limited - Independent Director • Chambal Fertilisers and Chemicals Limited - Independent Director • DLF Limited - Independent Director • Havells India Limited - Independent Director
Name: Dr. Anoop Kumar Mittal **Designation:** Independent Director **DIN:** 05177010 **Date of appointment:** 06/08/2023 **No. of units held in Embassy REIT:** Nil **Relationship, if any, among the Directors:** Nil	• Welspun Enterprises Limited - Independent Director • Berger Paints India Limited - Independent Director • JSW Infrastructure Limited - Independent Director
Name: Dr. Ranjan Ramdas Pai **Designation:** Independent Director **DIN:** 00863123 **Date of appointment:** 09/06/2017 **Date of re-appointment:** 01/10/2021 **No. of units held in Embassy REIT:** Nil **Relationship, if any, among the Directors:** Nil	• United Breweries Limited – Independent Director • Dr. Agarwal's Health Care Limited – Independent Director
Name: Dr. Punita Kumar-Sinha **Designation:** Independent Director **DIN:** 05229262 **Date of appointment:** 06/08/2018 **Date of re-appointment:** 06/08/2023 **No. of units held in Embassy REIT:** Nil **Relationship, if any, among the Directors:** Nil	• Lupin Limited - Independent Director • Aadhar Housing Finance Ltd - Independent Director • Ventive Hospitality Limited - Independent Director • One Mobikwik Systems Limited - Independent Director
Name: Aditya Virwani **Designation:** Non – Executive Director **DIN:** 06480521 **Date of appointment:** 06/08/2018 **No. of units held in Embassy REIT:** 5200 **Relationship, if any, among the Directors:** Mr. Jitendra Mohandas Virwani is the father of Mr. Aditya Virwani	• Mac Charles (India) Limited – Director • Embassy Developments Limited – Managing Director
Name: Arvind Kathpalia **Designation:** Non – Executive Director **DIN:** 02630873 **Date of appointment:** 04/06/2024 **No. of units held in Embassy REIT:** Nil **Relationship, if any, among the Directors:** Nil	• Multi Commodity Exchange of India Limited – Director

Report on Corporate Governance

Meetings of the Board of Directors:

Composition and Attendance for Board Meetings

Composition of Board

Non-Executive Directors		Total no. of meetings - 7	Average attendance
Independent Directors	Non-Independent Directors	Total no. of Board Members - 7	
Dr. Anoop Kumar Mittal	Mr. Jitendra Virwani		
Mr. Vivek Mehra	Mr. Arvind Kathpalia		
Dr. Ranjan Pai	Mr. Aditya Virwani		
Dr. Punita Kumar-Sinha			





- 4 - Independent Directors
- 3 - Non-Independent Directors

100%

Chairperson Members

1. 7 Board Meetings were held during the year ended March 31, 2025, i.e., on April 06, 2024, April 25, 2024, July 25, 2024, October 24, 2024, November 06, 2024, November 07, 2024 and January 29, 2025. The necessary quorum was present physically and/or through Audio-Visual Electronic Communication means in all the meetings. The time gap between any two board meetings was less than 120 days.
2. The Board meets at regular intervals to discuss and decide on policies and business strategy apart from other Board and compliance matters. Advance notice is given to all directors to schedule the Board meetings, including those held at shorter notice. The agenda and other related papers are circulated to the Directors ahead of the Meetings. The minutes of the meetings of all the Board and Committees are circulated to all the Directors and are finalized after incorporating comments of the Directors, if any. Unanimous decisions were carried through and there were no instances where any director expressed any dissenting views.
3. The Board and Committee meetings are scheduled in co-ordination with the offices of the directors. In case of special and urgent business needs, the Board's approval is taken by passing resolutions through circulation, subject to applicable law, which are noted in the subsequent Board meeting.
4. None of the Directors is a member of more than ten Board committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five committees across all public limited companies (listed or unlisted).
5. The Company has availed Directors and Officers Insurance for all its Directors, including Independent Directors of the Company.
6. The Board passed seventeen resolutions through circulation during the year ended March 31, 2025, covering matters which were subsequently noted by the Board in their meeting held on July 25, 2024, October 24, 2024, January 29, 2025 and April 23, 2025. The details of the circular resolutions are set out below:

On May 29, 2024, the Board approved extension of timeline until Wednesday, June 05, 2024 for receiving requisite approvals from the Competition Commission of India in connection with Mr. Arvind Kathpalia's appointment as a Non-Independent, Non-Executive Director on the Board of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT, subject to approval of the Securities and Exchange Board of India.

On June 03, 2024, the Board approved / noted:

(i) the change in the principal place of business of Embassy REIT;

(ii) the detailed valuation report of Embassy REIT dated May 30, 2024, provided by Ms. L Anuradha, MRICS, Independent Valuer, with independent property consultant review services provided by Cushman & Wakefield (India) Private Limited;

(iii) the Annual Report including the Management Discussion and Analysis section of Embassy Office Parks REIT for the year ended March 31, 2024;

(iv) the convening of the Sixth Annual Meeting of the Unitholders of Embassy Office Parks REIT and the Notice thereof; and

v) the authorization of certain officials of the Company for representing Embassy Office Parks REIT in the General Meetings of the Indian REITs Association.

On June 04, 2024, the Board approved:

(i) the convening of an Extraordinary General Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT and the Notice thereof; and

(ii) authorization to engage in preliminary, non-binding discussions in relation to the potential sale of certain assets in Pune.

On September 26, 2024, the Board approved / noted:

(i) the revised CSR expenditure and Annual Action Plan for the Financial Year 2024-25;

ii) the certificate by the Chief Financial Officer in respect of the amount spent on CSR activities for the Financial Year 2023-24; and

(iii) the revised detailed valuation report of Embassy REIT dated September 19, 2024, provided by Ms. L Anuradha, MRICS, Independent Valuer of Embassy REIT.

On December 06, 2024, the Board approved / noted:

(i) the Settlement Application proposed to be filed with the Securities and Exchange Board of India (**"SEBI"**) in connection with the interim order cum show cause notice issued by SEBI dated November 04, 2024 and approved related matters; and

(ii) the revised Annual Action Plan for the Financial Year 2024-25.

On January 23, 2025, the Board considered and approved the settlement amount in respect of the settlement application filed by Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT under the SEBI (Settlement Proceedings) Regulations, 2018 in connection with the interim order cum show cause notice issued by SEBI dated November 04, 2024 and related matters.

On March 17, 2025, the Board approved:

(i) the revised settlement terms in respect of the settlement application filed by Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT under the SEBI (Settlement Proceedings) Regulations, 2018 in connection with the interim order cum show cause notice issued by SEBI dated November 04, 2024; and

(ii) the revised Annual Action Plan for the Financial Year 2024-25;

(iii) the additional CSR spend for the Financial Year 2024-25 to be set-off against the CSR obligations for the Financial Year 2025-26.

The table below sets out the number of Board and Unitholder meetings attended by each director:

Name of the Director	Category	Number of Board Meetings attended during the year ended March 31, 2025	Whether attended the Annual Meeting of the Unitholders held on June 27, 2024
Mr. Vivek Mehra	Independent Non-Executive Director	7	Yes
Dr. Anoop Kumar Mittal	Independent Non-Executive Director	7	Yes
Dr. Ranjan Pai	Independent Non-Executive Director	7	No
Dr. Punita Kumar-Sinha	Independent Non-Executive Director	7	Yes
Mr. Jitendra Virwani	Non-Independent Non-Executive Director	7	Yes
Mr. Aditya Virwani	Non-Independent Non-Executive Director	7	Yes
Mr. Arvind Kathpalia	Non-Independent Non-Executive Director	5	Yes

Note: Mr. Arvind Kathpalia was appointed as a Non-Independent Non-Executive Director of the Manager with effect from June 04, 2024.

Board Support

The Company Secretary is responsible for the collection, review, and distribution of all documents presented to the Board and its Committees for decision-making. Additionally, the Company Secretary oversees the preparation of agendas, the convening of Board and Committee meetings, and attends all such meetings. In this role, the Company Secretary advises the Board and its Committees on compliance and governance principles, ensuring that minutes are accurately recorded and that all necessary information is available for informed decision-making.

Report on Corporate Governance

Beyond ensuring compliance with statutory and regulatory requirements, the Company Secretary acts as a formalized liaison between the Board, management, and external stakeholders.

Web-Based Application for Agenda and Pre-Read Distribution

To enhance efficiency and reduce paper consumption, Embassy REIT has implemented a secure web-based application for distributing Board and Committee agendas and pre-reads. Directors can access these materials electronically via a web browser. The application is designed to meet the highest standards of security and integrity required for the storage and transmission of sensitive documents.

Post-Meeting Follow-Up Mechanism

Embassy REIT has established a robust governance mechanism to ensure that key decisions and recommendations from the Board and its Committees are promptly communicated to the relevant functional departments. Follow-ups, reviews, and action taken reports are systematically presented at subsequent meetings, ensuring continuity and accountability in the decision-making process.

Performance Evaluation of the Board, its Committees and Individual Directors, including Independent Directors

The Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for the performance evaluation of the entire Board, its committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee.

Meeting of Independent Directors

The Independent Directors had met separately on April 24, 2024, without the presence of Non-Independent Directors and the Management and discussed, inter-alia, the performance of Non- Independent Directors and the Board as a whole and the performance of the Chairperson of the Board of Directors of the Company after taking into consideration the views of Non-Independent Directors.

The Board has constituted the following Committees:

Board Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
Mr. Vivek Mehra (C)	Dr. Ranjan Pai (C)	Dr. Punita Kumar-Sinha (C)
Dr. Anoop Kumar Mittal (M)	Dr. Anoop Kumar Mittal (M)	Mr. Vivek Mehra (M)
Dr. Punita Kumar-Sinha (M)	Mr. Vivek Mehra (M)	Mr. Aditya Virwani (M)
Dr. Ranjan Pai (M)	Mr. Aditya Virwani (M)	
Mr. Jitendra Virwani (M)		
Corporate Social Responsibility Committee	**Risk Management Committee**	**Investment Committee**
Dr. Punita Kumar-Sinha (C)	Mr. Vivek Mehra (C)	Dr. Ranjan Pai (C)
Mr. Jitendra Virwani (M)	Dr. Anoop Kumar Mittal (M)	Dr. Anoop Kumar Mittal (M)
Mr. Aditya Virwani (M)	Dr. Punita Kumar-Sinha (M)	Mr. Vivek Mehra (M)
	Dr. Ranjan Pai (M)	Mr. Jitendra Virwani (M)
	Mr. Jitendra Virwani (M)	
Debenture Committee	**Securities Committee**	**Management Committee**
Mr. Aditya Virwani (C)	Mr. Aditya Virwani (C)	Mr. Ritwik Bhattacharjee (C)
Mr. Ritwik Bhattacharjee (M)	Dr. Anoop Kumar Mittal (M)	Mr. Abhishek Agrawal (M)
Mr. Abhishek Agrawal (M)	Mr. Jitendra Virwani (M)	Mr. Donnie Dominic George (M)

(C) Chairperson (M) Members

During the year ended March 31, 2025, all recommendations of the Committees of the Board have been accepted by the Board.

Committee-wise details are set out below

Audit Committee

The Audit Committee comprises Five Members and is chaired by Mr. Vivek Mehra. Dr. Anoop Kumar Mittal, Dr. Ranjan Pai, Dr. Punita Kumar-Sinha and Mr. Jitendra Virwani act as Members of the Committee.

The terms of reference of the Audit Committee is set out below:

a. Providing recommendations to the Board of Directors regarding any proposed distributions;

b. Overseeing the Embassy REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

c. Giving recommendations to the Board of Directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditors of the Embassy REIT and the audit fee, subject to the approval of the Unitholders (if required under applicable law);

d. Reviewing and monitoring the independence and performance of the statutory auditors of the Embassy REIT, and effectiveness of audit process;

e. Approving payments to statutory auditors of the Embassy REIT for any other services rendered by such statutory auditors;

f. Reviewing the annual financial statements and auditors' report thereon of the Embassy REIT, before submission to the Board of Directors for approval, with particular reference to:

   i. changes, if any, in accounting policies and practices and reasons for such change;

   ii. major accounting entries involving estimates based on the exercise of judgment by management;

   iii. significant adjustments made in the financial statements arising out of audit findings;

   iv. compliance with listing and other legal requirements relating to financial statements;

   v. disclosure of any related party transactions; and

   vi. modified opinions in the draft audit report;

g. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

h. Reviewing, with the management, the statement of uses/application of funds raised through an issue of units or other securities (if applicable) by Embassy REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board of Directors for follow-up action and monitoring the use of proceeds of offerings of securities of the Embassy REIT, as applicable;

i. Reviewing and monitoring the Embassy REIT's auditors' independence and performance, and effectiveness of the audit process;

j. Approval or any subsequent modifications of transactions of the Embassy REIT with related parties, as may be required under applicable law;

k. Scrutiny of inter-corporate loans and investments of the Embassy REIT, as applicable;

l. Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law.

m. Evaluating internal financial controls and risk management systems of the Embassy REIT;

n. Reviewing, with the management, the performance of statutory and internal auditors of the Embassy REIT, and adequacy of the internal control systems, as applicable;

o. Reviewing the adequacy of internal audit function of the Embassy REIT, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p. Reviewing the findings of any internal investigations by the internal auditors of Embassy REIT in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;

q. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders, the parties to the Embassy REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred

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by the Manager, and the setting of fees or charges payable out of the Embassy REIT's assets;

r. Discussing with statutory auditors and valuers of the Embassy REIT prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;

s. Reviewing and monitoring the independence and performance of the valuer of the Embassy REIT;

t. Giving recommendations to the Board of Directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Embassy REIT;

u. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends/ distributions by the Asset SPVs to the Embassy REIT and payments to any creditors of the Embassy REIT or the Asset SPVs, and recommending remedial measures;

v. Reviewing periodically the statement of related party transactions, submitted by the management;

w. Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of the Embassy REIT;

x. Discussion with internal auditors of the Embassy REIT of any significant findings and follow up there on (and the internal auditors may report directly to the Audit Committee);

y. To review the functioning of the whistle blower mechanism/vigil mechanism;

z. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

aa. Reviewing the utilisation of loans and/ or advances from/investment by the Embassy REIT/holding company in the holding company/ special purpose vehicle exceeding ₹ 100 cr or 10% of the asset size of the subsidiary, whichever is lower, or such other thresholds as may be prescribed and as may be required under applicable law;

ab. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Embassy REIT and its Unitholders, to the extent applicable;

ac. To investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

ad. Periodic review compliance with the provisions of the Code on unpublished price sensitive information and dealing in securities of the Embassy REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT, verification that the systems for internal control are adequate and are operating effectively and general supervision of the implementation of such Code;

ae. Formulating any policy for the Manager, as necessary, in relation to its functions, as specified above; and

af. Performing such other activities or functions as may be delegated by the Board of Directors of the Manager and/or prescribed under any applicable law.

The Audit Committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;

b. statement of significant related party transactions (as defined by the Audit Committee), to the extent applicable, submitted by management;

c. management letters / letters of internal control weaknesses issued by the statutory auditors;

d. internal audit reports relating to internal control weaknesses; and

e. the appointment, removal and terms of remuneration of the chief internal auditor;

f. statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars, clarifications, guidelines and notifications issued thereunder, each as amended.

ii. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars, clarifications, guidelines and notifications issued thereunder, each as amended.

Meetings and Attendance:

Six meetings of the Audit Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by					% Attendance at Meeting
	Mr. Vivek Mehra	Dr. Anoop Kumar Mittal	Dr. Ranjan Pai	Dr. Punita Kumar-Sinha	Mr. Jitendra Virwani	
April 06, 2024	Yes	Yes	Yes	Yes	No	80
April 24, 2024	Yes	Yes	Yes	Yes	Yes	100
July 25, 2024	Yes	Yes	Yes	Yes	Yes	100
October 24, 2024	Yes	Yes	Yes	Yes	Yes	100
November 07, 2024	Yes	Yes	Yes	Yes	Yes	100
January 29, 2025	Yes	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	100	83.33	-

Composition and Attendance of Audit Committee Meetings

Non-Executive Directors		Total no. of meetings-6	Average attendance
Independent Directors	Non-Independent Directors	Total no. of Members-5	
Mr. Vivek Mehra	Mr. Jitendra Virwani	4 - Independent Directors	97%
Dr. Anoop Kumar Mittal		1 - Non-Independent Directors	
Dr. Ranjan Pai			
Dr. Punita Kumar-Sinha			





Chairperson Members

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Four Members and is chaired by Dr. Ranjan Pai. Dr. Anoop Kumar Mittal, Mr. Vivek Mehra and Mr. Aditya Virwani act as Members of the Committee.

The Terms of Reference of the Nomination and Remuneration Committee is set out below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the board of directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

A. use the services of an external agencies, if required;

B. consider candidates from a wide range of backgrounds, having due regard to diversity; and

C. consider the time commitments of the candidates;

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2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of the board of directors of the Manager;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, to the extent required under applicable law;
5. Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
6. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Manager successfully;
7. Recommending to the board of directors, all remuneration, in whatever form, payable to senior management, to the extent required under applicable law;
8. Overseeing the administration and execution of any employee incentive scheme adopted in relation to the employees of the Company including the Employee Incentive Plan 2020 ("**Plan 2020**"), including matters relating to the settlement and administration of any employee welfare trusts. The role of the committee shall, inter alia, include determining the following:
   A. the eligibility criteria for employees eligible for incentives under the Plan 2020;
   B. the terms and conditions of the awards granted under the Plan 2020, including the Deferred Unit awards and Performance Unit awards, including the criteria parameters for the granting and vesting of such awards to eligible employees;
   C. the number of tranches in which the awards are to be granted and the number of awards to be granted in each such tranche;
   D. the quantum of awards per employee and in aggregate under the Plan 2020 ;
   E. the timing of issuance of the letters of grant, vesting letters, or amendments or modifications thereto, determining the pool of units available for grant and the timing of contributions to such pool;
   F. the number of awards if any, reserved for granting to new employees who would join the services of the Company;
   G. specify the method, as applicable, which the Company shall use to value the awards;
   H. lay down the procedure for cashless exercise of awards, if any;
   I. provide for the grant, vesting and exercise of awards in case of eligible employees or awards holders who have been seconded to any other company from the Company;
   J. the vesting and exercise period for the awards;
   K. conditions under which vested awards may lapse, including failure to exercise within the relevant exercise period;
   L. specifying the time period within which an employee shall exercise the awards in the event of termination or resignation of such employee;
   M. the right of an employee to exercise all the vested awards in him at one time or at various points of time within the exercise period;
   N. the conditions under which options may vest in employees and may lapse in case of termination of employment for misconduct;
   O. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of awards and to the exercise price in case of any corporate actions. In this regard, the following shall, inter alia, be taken into consideration by the nomination and remuneration committee:
      i. the number and price of the awards shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
      ii. the vesting period and the life of the awards shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such awards;
   P. provide for the grant, vesting and exercise of awards in case of eligible employees or award holders who are on long leave;
   Q. the procedure for funding the exercise of options;
   R. the treatment of unvested awards upon events including but not limited to, termination of employment or upon a director ceasing to hold office;
   S. the procedure for surrender and cancellation of awards, if required;
   T. framing appropriate procedures and rules for granting, vesting and exercise of awards and amending, altering, modifying or rescinding such procedures and rules from time to time;
   U. ensuring submission of information, reports, etc., in connection with the Plan 2020 or the EWT, if required, to the recognised stock exchange(s) at stipulated periodical intervals or otherwise, as the case may be;
   V. obtaining permissions from, and making periodic reports, to regulatory authorities, as may be required, and ensuring compliance with applicable law;
   W. laying down a method for satisfaction of any tax obligation arising in connection with the awards in compliance with applicable law;
   X. provide for any statutory, contractual, regulatory or such other matters as may be necessary for the administration and implementation of the Plan 2020 in accordance with applicable law;
   Y. finalise, approve and authorise executives of the Company to execute various agreements, deeds, writings, confirmations, undertakings, indemnities, letters or other documents, as may be necessary, under the common seal of the Company or otherwise, with any party including the Blackstone Sponsor Group and the Embassy Sponsor group, legal advisors, accountants, registrar and transfer agents, depositories, custodians, trustees, bankers, employees and/ or others for the purposes of the Plan 2020 and accept modifications, changes and amendments to any such documents/ agreements;
   Z. formulation of suitable policies and systems to ensure that there is no violation of any applicable law including all securities laws particularly the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the Manager, its Directors, its Key Managerial Personnel, the Sponsor(s), recipients of Units under this Plan 2020, EWT and Trustee of the EWT ;
   AA. such other matters, not captured above, which may be required in relation to the implementation of the Plan 2020 in accordance with applicable law and the terms set out herein;
   BB. formulate various sets of special terms and conditions under the Plan 2020 to apply to an employee (or his nominee or legal heir, as the case may be). Each of such sets of special terms and conditions under the Plan 2020 shall be restricted in their application to such employee (or his respective nominees/ legal heirs). The Nomination and Remuneration Committee may also formulate separate sets of special terms and conditions to apply to each class or category of employees (or their respective nominees/legal heirs) and each of such sets of special terms and conditions shall be restricted in its application to such class or category of employees (or their respective nominees/legal heirs);
   CC. any and all the above matters in relation to any other employee incentive scheme that may be considered or adopted by the Company in the future; and
   DD. delegate activities pertaining to any and all of the above matters to one or more persons as it may deem fit.
9. Performing such other activities or functions as may be delegated by the board of directors of the Manager and/or prescribed under any applicable law.

Meetings and Attendance:

Five meetings of the Nomination and Remuneration Committee was held during the year. The details of the meetings and attendance of members at the meetings is given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Dr. Ranjan Pai	Mr. Vivek Mehra	Dr. Anoop Kumar Mittal	
April 24, 2024	Yes	Yes	Yes	100
October 24, 2024	Yes	Yes	Yes	100
November 06, 2024	Yes	Yes	Yes	100
November 07, 2024	Yes	Yes	Yes	100
January 29, 2025	Yes	Yes	Yes	100
% Attendance	100	100	100	-

Mr. Aditya Virwani was appointed as a Members of the Nomination and Remuneration Committee effective April 29, 2025.

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Composition and Attendance of Nomination and Remuneration Committee Meetings

Non-Executive Directors	Total no. of meetings-5	Average attendance
Independent Directors	**Total no. of Members-4**	
Dr. Ranjan Pai		
Dr. Anoop Kumar Mittal	3 - Independent Directors	100%
Mr. Vivek Mehra	1 - Non-Independent Director	
Non-Independent Directors		
Mr. Aditya Virwani		

Chairperson Members

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises Three Members and is chaired by Dr. Punita Kumar-Sinha. Mr. Aditya Virwani and Mr. Vivek Mehra act as Members of the Committee.

Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee is set out below:

a. Considering and resolving grievances of security holders of the Embassy REIT, including complaints related to the transfer or transmission of units, non-receipt of annual report and non-receipt of declared distributions, general meetings etc.;

b. Reviewing of any litigation related to Unitholders' grievances;

c. Reporting specific material litigation related to Unitholders' grievances to the Board of Directors;

d. Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager;

e. Review of measures taken for effective exercise of voting rights by Unitholders;

f. Review of adherence to the service standards adopted by the Embassy REIT in respect of various services being rendered by the Registrar & Share Transfer Agent;

g. Review of the various measures and initiatives taken by the Embassy REIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distribution warrants/annual reports/statutory notices by the Unitholders of the company; and

h. Performing such other activities or functions as may be delegated by the Board of Directors of the Manager and/or prescribed under any applicable law.

Meetings and Attendance:

One meeting of the Stakeholders' Relationship Committee was held during the year. The details of the meeting and attendance of members at the meeting is given below

Date of Meeting	Attended by			% Attendance at Meeting
	Dr. Punita Kumar-Sinha	Mr. Vivek Mehra	Mr. Aditya Virwani	
January 29, 2025	Yes	Yes	Yes	100
% attendance	100	100	100	-

Composition and Attendance of Stakeholders' Relationship Committee Meetings

Non-Executive Directors		Total no. of meetings-1	Average attendance
Independent Directors	**Non-Independent Directors**	**Total no. of Board Members-3**	
Dr. Punita Kumar-Sinha	Mr. Aditya Virwani		
Mr. Vivek Mehra		2 - Independent Directors	100%
		1 - Non-Independent Directors	

Chairperson Members

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises Three Members and is chaired by Dr. Punita Kumar-Sinha. Mr. Aditya Virwani and Mr. Jitendra Virwani act as Members of the Committee.

Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee is set out below:

a. Formulating and recommending to the Board, a CSR Policy, which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and their budgets as well as recommendation of any subsequent change/modification to the CSR Policy;

b. Instituting an implementation and monitoring mechanism for CSR Activities and CSR Policy;

c. Periodically updating the Board on the progress being made in the planned CSR Activities; and

d. Providing a responsibility statement in the Board's Report.

Meetings and Attendance:

Two meetings of the Corporate Responsibility Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Dr. Punita Kumar-Sinha	Mr. Aditya Virwani	Mr. Jitendra Virwani	
April 25, 2024	Yes	Yes	Yes	100
January 29, 2025	Yes	Yes	Yes	100
% Attendance	100	100	100	-

Composition and Attendance of Corporate Social Responsibility Committee Meetings

Non-Executive Directors		Total no. of meetings-2	Average attendance
Independent Directors	**Non-Independent Directors**	**Total no. of Members-3**	
Dr. Punita Kumar-Sinha	Mr. Jitendra Virwani		
	Mr. Aditya Virwani	1 - Independent Director	100%
		2 - Non-Independent Directors	

Chairperson Members

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Risk Management Committee

The Risk Management Committee comprises Five Members and is chaired by Mr. Vivek Mehra. Dr. Ranjan Pai, Dr. Punita Kumar- Sinha, Dr. Anoop Kumar Mittal and Mr. Jitendra Virwani act as Members of the Committee.

Terms of Reference:

The terms of reference of the Risk Management Committee is set out below

a. Assessing the Embassy REIT's risk profile and key areas of risk;

b. Recommending the adoption of risk assessment and rating procedures;

c. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Embassy REIT;

d. Examining and determine the sufficiency of the internal process for reporting on and managing key risk areas;

e. Assessing and recommending to the Board the acceptable levels of risk;

f. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

g. Assisting the Board in formulating risk strategies, policies, frameworks, models and procedures in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;

h. Reviewing the nature and level of insurance coverage of the assets of the Embassy REIT;

i. Investigating areas of corporate risk and breakdowns in internal controls, in coordination with the Audit Committee;

j. Periodically reviewing the enterprise risk management process of the Embassy REIT;

k. Reviewing and assessing the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed;

l. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

m. Ensuring effective and timely implementation of corrective actions to address risk management deficiencies;

n. To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by Embassy REIT, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

o. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

p. Powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

q. Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

r. Performing such other activities or functions as may be delegated by the Board and/or prescribed under any applicable law; and

s. Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Meeting and Attendance:

Two meetings of the Risk Management Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by					% Attendance at Meeting
	Mr. Vivek Mehra	Dr. Anoop Kumar Mittal	Dr. Ranjan Pai	Dr. Punita Kumar-Sinha	Mr. Jitendra Virwani	
April 24, 2024	Yes	Yes	Yes	Yes	Yes	100
October 24, 2024	Yes	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	100	100	-

Composition and Attendance of Risk Management Committee Meetings

Non-Executive Directors		Total no. of meetings-2	Average attendance
Independent Directors	Non-Independent Directors	Total no. of Members-5	
Mr. Vivek Mehra	Mr. Jitendra Virwani	4 - Independent Directors	100%
Dr. Anoop Kumar Mittal		1 - Non-Independent Director	
Dr. Ranjan Pai			
Dr. Punita Kumar-Sinha			

Chairperson Members

Investment Committee

The Investment Committee comprises Four Members and is chaired by Dr. Ranjan Pai. Dr. Anoop Kumar Mittal, Mr. Vivek Mehra and Mr. Jitendra Virwani act as Members of the Committee.

Terms of Reference:

The terms of reference of the Investment Committee is set out below

a. Reviewing of investment decisions with respect to the underlying assets or projects of the Embassy REIT including any further investments or divestments to ensure protection of the interest of Unitholders including, investment decisions which are related party transactions;

b. Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts while making an investment, including reviewing agreements or transactions in this regard;

c. Approving any proposal in relation to acquisition of assets or further issue of Units including in relation to acquisition of assets;

d. Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and

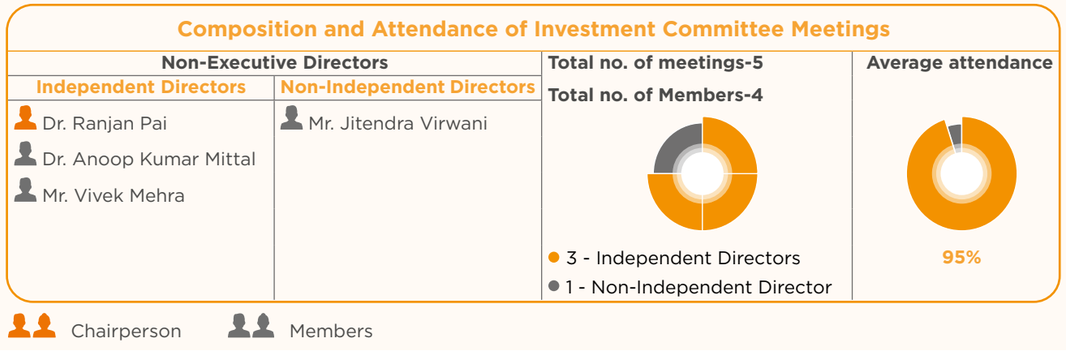
e. Performing such other activities as may be delegated by the Board of Directors of the Manager and/ or are statutorily prescribed under any law to be attended by the Investment Committee.

Meetings and Attendance:

Five meetings of the Investment Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Dr. Ranjan Pai	Dr. Anoop Kumar Mittal	Mr. Vivek Mehra	Mr. Jitendra Virwani	
April 06, 2024	Yes	Yes	Yes	No	75
April 24, 2024	Yes	Yes	Yes	Yes	100
July 25, 2024	Yes	Yes	Yes	Yes	100
October 24, 2024	Yes	Yes	Yes	Yes	100
January 29, 2025	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	80	-

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Debenture Committee

The Debenture Committee comprises Three Members. Mr. Aditya Virwani, Mr. Ritwik Bhattacharjee and Mr. Abhishek Agrawal act as Members of the Committee.

Mr. Aravind Maiya ceased to be the Member of the Debenture committee with effect from November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as the Member of the Debenture Committee with effect from November 07, 2024.

The terms of reference of the Debenture Committee is set out below:

a. perform all actions and undertake all responsibilities of the REIT to be undertaken by the Company pursuant to the Investment Management Agreement;

b. approve the debt proposed to be availed by the REIT including by way of issuance and listing of non-convertible debentures;

c. approve the terms and execution of the transaction contemplated by the Transaction Documents (to which it is a party);

d. comply with the requirements applicable to an investment manager under the REIT Regulations and under applicable law;

e. completing all legal, statutory and procedural formalities, including appointment of various intermediaries, filing / registering the General Information Document and Key Information Document with SEBI, BSE Limited or/and National Stock Exchange of India Limited, as the case may be (the "**Stock Exchanges**"), authorising affixation of common seal (if applicable), and any other forms or applications required to be filed with any other statutory agencies or relevant authorities in accordance with applicable law and do all acts in relation thereto;

f. approve the terms and execute the Transaction Documents (to which it is a party), and any other document designated in writing as a transaction document by the Trustee (as the case may be) and the REIT;

g. to appoint a director or other authorised persons to, inter alia, negotiate, finalise and execute the Transaction Documents (to which it is a party);

h. authorising any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with the Issue;

i. giving or authorising any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

j. authorising the appointment of credit rating agencies in order to obtain a credit rating in relation to the Debentures;

k. authorising any director or directors of the Company or other officer or officers of the Company to participate in investor road shows and prepare investor presentations for syndication of the Debentures;

l. approving the General Information Document and Key Information Document (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient) in relation to the Issue of Debentures;

m. filing of the General Information Document and Key Information Document with BSE Limited or/and National Stock Exchange of India Limited, as the case may be (the "**Stock Exchanges**") within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, in accordance with applicable law;

n. obtaining in-principle approval, seeking the listing of the Debentures on the Stock Exchanges, submitting the listing application to such Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;

o. dealing with all matters up to allotment of the Debentures to the debenture holders;

p. authorising the maintenance of a register of debenture holders;

q. dealing with all matters relating to the issue and listing of the Debentures as specified under REIT Regulations, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 SEBI (Debenture Trustee) Regulations, 1993 and any guidelines as may be issued by SEBI or the Reserve Bank of India ("**RBI**") in this regard;

r. dealing with all matters in relation to availing of loan by the REIT as specified under REIT Regulations and under any other applicable law;

s. opening and operating of bank accounts for the Issue;

t. accepting and utilising the proceeds of the non-convertible debentures issued by the REIT in the manner provided under the respective transaction documents and the applicable law;

u. deciding the pricing and the terms of the non-convertible debentures issued by the REIT (including but not limited to creation of security on all securities held by the REIT in its Secured SPVs), and all other related matters;

v. appointing the registrar and any other intermediaries and security trustee / debenture trustee in relation to the Debentures, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee / debenture trustee; and

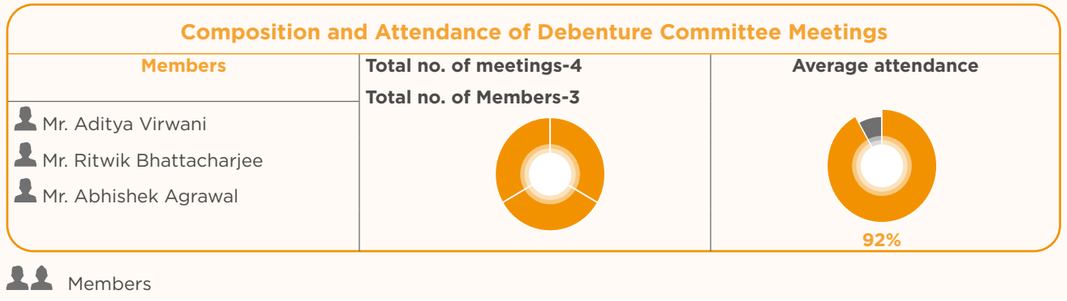
w. to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to issue of non-convertible debentures by the REIT

Meetings and Attendance:

Four meetings of Debenture Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Mr. Aditya Virwani	Mr. Aravind Maiya	Mr. Ritwik Bhattacharjee	Mr. Abhishek Agrawal	
September 20, 2024	Yes	Yes	NA	Yes	100
October 14, 2024	Yes	Yes	NA	Yes	100
December 11, 2024	Yes	NA	Yes	No	66.67
February 11, 2025	Yes	NA	Yes	Yes	100
% Attendance	100	100	100	75	-

Report on Corporate Governance



Securities Committee

The Securities Committee comprises Three Members. Dr. Anoop Kumar Mittal, Mr. Jitendra Virwani and Mr. Aditya Virwani act as Members of the Committee.

Terms of Reference:

The terms of reference of the Securities Committee is set out below:

a. Subject to unitholder approval and applicable law, approving amendments to the trust deed and the investment management agreement;

b. To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required in relation to any Offering;

c. To authorise any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with any Offering;

d. To give or authorise the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

e. To seek, if required, the consent of the lenders, parties with whom the Embassy REIT, the Asset SPVs, the Investment Entity and any other portfolio assets as may be acquired by the Embassy REIT from time to time, have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with any Offering;

f. To finalise, settle, approve, adopt and file where applicable, the draft offer document, the offer document, the final offer document, the preliminary placement document, placement document, preliminary placement memorandum, placement memorandum, draft letter of offer, letter of offer, any preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto) or any other Offering document, in accordance with all applicable law, rules, regulations and guidelines, to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations therein and to submit undertakings/certificates or provide clarifications to the SEBI and the stock exchanges or any other regulatory authority in relation to any Offering;

g. To decide on the timing, pricing (including any discount or premium), relevant date, record date and all terms and conditions in relation to any Offering, including the determination of the minimum subscription for the Offering (if applicable), allotment, any rounding off in the event of over subscription as permitted under applicable law and to accept any amendments, modifications, variations or alterations thereto;

h. To appoint and enter into, modify or amend arrangements with the trustee, sponsors, book running lead managers, legal counsel and any other agencies or persons or intermediaries in relation to any Offering and to negotiate and finalise the terms of their appointment and give them instructions in connection with the Offering;

i. To arrange for the submission, withdrawal and filing of any offering document including incorporating such alterations/modifications as may be required by the SEBI, the Reserve Bank of India (the "**RBI**"), the stock exchanges, or any other relevant governmental and statutory authorities or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the RBI, the SEBI and/ or any other competent authorities, if applicable, and taking all such actions as may be necessary for submission, withdrawal and filing of the Offering documents;

j. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to any Offering;

k. To open with bankers (including bankers to an issue registered with the SEBI) such accounts as may be required by applicable law and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

l. Opening and operating bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to applicable law;

m. To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with any Offering;

n. To issue all documents and authorise one or more officers of the Company to sign all or any of the above documents;

o. To seek further listing of the Securities on any Indian stock exchanges, submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;

p. To appoint the registrar and other intermediaries to any Offering, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the "**REIT Regulations**") and other statutory and/or regulatory requirements;

q. To enter into agreements with, and remunerate the lead managers, syndicate members, bankers to the Offering, the registrar to the Offering, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offering, by the way of commission, brokerage, fees or the like;

r. To issue advertisements as it may deem fit and proper in accordance with and subject to applicable law;

s. To authorise the maintenance of a register of Unitholders or holders of other Securities;

t. To accept and appropriate the proceeds of any Offering;

u. To finalise and take on record the allocation and allotment of Securities on the basis of the applications received, including the basis of the allotment (if applicable);

v. To enter into share purchase agreements, business transfer agreements and other agreements in connection with any Offering with the Asset SPVs, the Investment Entity, any other portfolio assets or any third party;

w. For and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Securities Committee considers necessary, desirable or advisable, in connection with any Offering, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the issue agreement with the lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, placement agreement, confirmation of allocation notes, the advertisement agency agreement and any agreement or document in connection with any Offering, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like, the book running lead managers, syndicate members, placement agents, bankers to any Offering, registrar to any Offering, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with any Offering, if any; and any such agreements or documents so executed and delivered and acts and things done by the Securities Committee shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing; and

Report on Corporate Governance

x. To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., as may be necessary or authorised in relation to any Offering

Meetings and Attendance:

No meeting of Securities Committee was held during the year.

Composition and Attendance of Securities Committee Meetings

Non-Executive Directors	
Independent Directors	**Non-Independent Directors**
Dr. Anoop Kumar Mittal	Mr. Jitendra Virwani Mr. Aditya Virwani

Total no. of meetings-0

Total no. of Members-3



- 1 - Independent Director
- 2 - Non-Independent Directors

Members

Management Committee

The Management Committee comprises Three Members. Mr. Ritwik Bhattacharjee, Mr. Abhishek Agrawal and Mr. Donnie Dominic George act as Members of the Committee.

Mr. Ritwik Bhattacharjee ceased to be Member of the Management Committee with effect from September 30, 2024 and Mr. Donnie Dominic George was appointed as the Member of the Management Committee with effect from October 24, 2024.

Mr. Aravind Maiya ceased to be the Member of the Management Committee with effect from November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as the Member of the Management Committee with effect from November 07, 2024.

Terms of Reference:

The terms of reference of the Management Committee is set out below:

a. Adopting, reviewing and monitoring of various policies, systems and procedures with regards to day to day operations such as human resource, information technology, data management etc.;

b. Investing of idle funds of Embassy REIT in areas and up to a limit specifically delegated by the Board of Directors;

c. Monitoring of Accounts Receivables, Accounts Payables and other routine finance related matters;

d. Providing status updates on various statutory matters such as Income Tax, Goods and Service Tax, Labour Laws etc.;

e. Providing status updates on pending litigations initiated by or against the Manager (if any);

f. Providing reviews and recommendations on all matters presented to the Board including the following:

i. Business and strategy review;

ii. Long-term financial projections and cash flows ;

iii. Capital and revenue budgets and capital expenditure programmes;

iv. Acquisitions, divestments and business restructuring proposals; and

v. Senior management succession planning.

g. Opening, operating, modifying and/or closing any and all bank accounts of and/or in the name of the Manager and/or Embassy REIT including authorising any official/s to do any and all actions for or in connection therewith, with or without monetary limit on such authority, from time to time;

h. To avail, renew and enhance the Auto Loan facilities including bank overdraft, from time to time, up to prescribed limits and authorise execution of loan and other agreements including hypothecation agreements and to create charges on the Company's assets;

i. To approve any amendments to the primary/ secondary approvers under the Delegation of Authority Matrix ("**DoA**") of Embassy REIT, its holding company and special purpose vehicles and the Company from time to time, provided that any modification of the prescribed limits under the DoA shall be approved by the Board of Directors;

j. To consider and approve including authorising such officials of the Company for approval and execution of undertaking(s), declaration(s), guarantee(s), letters of comfort and such other documents to the banks/financial institutions with respect to financial assistance availed for loans availed by the Special Purpose Vehicle's and Holdco of Embassy Office Parks REIT; and

k. Opening, operating, modifying and / or closing of any and all demat account(s) of and / or in the name of the Company and / or Embassy Office Parks REIT including authorising any official/s to do any and all actions for or in connection therewith, from time to time.

Meetings and Attendance:

Fifteen meetings of the Management Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Mr. Aravind Maiya	Mr. Abhishek Agrawal	Mr. Ritwik Bhattacharjee	Mr. Donnie Dominic George	
April 22, 2024	Yes	Yes	Yes	NA	100
May 28, 2024	Yes	Yes	Yes	NA	100
June 03, 2024	Yes	Yes	No	NA	66.67
June 17, 2024	Yes	Yes	Yes	NA	100
June 27, 2024	Yes	Yes	Yes	NA	100
July 05, 2024	Yes	Yes	Yes	NA	100
July 24, 2024	Yes	Yes	Yes	NA	100
August 21, 2024	Yes	Yes	Yes	NA	100
September 09, 2024	Yes	Yes	Yes	NA	100
September 27, 2024	Yes	Yes	Yes	NA	100
October 23, 2024	Yes	Yes	NA	NA	100
November 18, 2024	NA	Yes	Yes	Yes	100
November 27, 2024	NA	Yes	Yes	Yes	100
January 28, 2025	NA	Yes	Yes	Yes	100
March 17, 2025	NA	Yes	No	Yes	66.67
% Attendance	100	100	85.71	100	-

Composition and Attendance of Management Committee Meetings

Members	Total no. of meetings-15	Average attendance
Mr. Ritwik Bhattacharjee Mr. Abhishek Agrawal Mr. Donnie Dominic George	**Total no. of Members-3**	**95%**





Members

Report on Corporate Governance

Remuneration of Directors:

Sitting Fees is paid to independent directors for attending Board / Committee meetings.

Policies of the Board of Directors of the Manager in relation to the Embassy REIT:

The Manager has adopted the following policies in relation to the Embassy REIT:

1. Code of Conduct and Ethics for Directors, Senior Management and other employees
2. Code on unpublished price sensitive information and dealing in the securities of Embassy REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT
3. Distribution Policy
4. Policy for Determining Materiality of Information for Periodic Disclosures
5. Whistle Blower Policy
6. Investors and Other Stakeholders' Grievances and Redressal Policy
7. Borrowing Policy
8. Corporate Social Responsibility Policy
9. Policy on Appointment of Auditor and Valuer
10. Risk Management Policy
11. Anti-Money Laundering Policy and Anti-Bribery and Corruption Policy
12. Prevention of Sexual Harassment Policy
13. Nomination and Remuneration Policy
14. Data Privacy Policy
15. Fraud Prevention Policy
16. Cyber Security Policy
17. Policy on Succession Planning for the Board and Senior Management
18. Policy on Related Party Transactions
19. Document Archival Policy
20. Board Diversity Policy
21. Policy for processing and claiming of unclaimed amounts
22. Policy for appointment of Unitholder Nominee Director

The above-mentioned policies can be accessed at - https://www.embassyofficeparks.com/esg/governance-documents/

The familiarization program for independent directors can also be viewed at the above-mentioned link.

Further, during the year ended March 31, 2025:

1. No whistle blower complaints were received and no stakeholder was denied access to the Audit Committee; and
2. No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As a part of the overall governance framework, the Board of Directors reviews all the policies, including ESG polices, once in a year.

ESG Policy:

Our ESG policy demonstrates Embassy REIT's overall commitment to undertake sustainable initiatives that contribute to creating a sustainable organization with a focus on environmental stewardship, social responsibility and governance. It is supplemented by policy documents which guide the activities in each of the focus areas.

These policy documents may be viewed on:	
Environment	https://www.embassyofficeparks.com/ESG/environment/environment_policy/
Social	https://www.embassyofficeparks.com/ESG/social/social_policy/
Governance	https://www.embassyofficeparks.com/esg/governance-documents/

Apart from above mentioned policies, Manager has also adopted the Board Evaluation Policy and Business Continuity Policy.

Board Independence:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and are independent of the management.

Particulars of Senior Management:

Sl. No	Name	Designation
1.	Mr. Ritwik Bhattacharjee*	Chief Executive Officer*
2.	Mr. Abhishek Agrawal	Chief Financial Officer
3.	Mr. Amit Shetty	Chief Operating Officer
4.	Mr. Rishad Naval Pandole	Head – Leasing
5.	Mr. Ray Vargis Kallimel	Head – Asset Management
6.	Mr. Rajendran Subramaniam	Head – Projects and Capex
7.	Ms. Vinitha Menon	Head – Company Secretary and Compliance Officer
8.	Mr. Donnie Dominic George	General Counsel
9.	Ms. Shwetha Reddy	Chief Marketing Officer
10.	Ms. Sakshi Garg	Head – Investor Relations
11.	Mr. Raghu Sapra	Head – Hospitality

*Mr. Ritwik Bhattacharjee resigned as the Chief Investment Officer of EOPMSPL, with effect from September 30, 2024. Further, Mr. Aravind Maiya stepped down as Chief Executive Officer on November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as Chief Executive Officer (Interim) of EOPMSPL with effect from November 07, 2024.

Details of General Meetings:

Details of last three Annual Meetings and the summary of Special Resolutions passed, if any, are set out below:

Financial year ended	Date and Time	Venue	Resolutions Passed	Summary of Special Resolutions passed, if any
March 31, 2024	June 27, 2024 1100 Hrs IST	Grand Ballroom, Four Seasons Hotel, Embassy One, No. 8, Bellary Road, Ganganagar, Bangalore – 560032. The Meeting was also held through Audio Visual Electronic Communication Means.	1. Consideration, approval and adoption of 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. 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, 2024; and 3. Consideration and approval of 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.	Not Applicable

Report on Corporate Governance

Financial year ended	Date and Time	Venue	Resolutions Passed	Summary of Special Resolutions passed, if any
March 31, 2023	July 12, 2023 0930 Hrs IST	Grand Ballroom -1, Hilton Convention centre, Embassy Manyata Business Park, Hebbal, Outer Ring Road, Nagawara, Bengaluru – 560045. The Meeting was also held through Audio Visual Electronic Communication Means.	1. Consideration, approval and adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT as at and for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon and the Report on performance of Embassy REIT; 2. Consideration, approval and adoption of the Valuation Report issued by iVAS Partners, represented by Mr. Manish Gupta, Partner, Independent Valuer for the Valuation of Embassy REIT's Portfolio as at March 31, 2023; and 3. Consideration and approval of the appointment of the Valuer and Value Assessment Service Provider for the Financial Years 2023-24 to 2026-27.	Not Applicable
March 31, 2022	June 13, 2022 1200 Hrs IST	Ballroom -1, Hilton Convention centre, Embassy Manyata Business Park, Hebbal, Outer Ring Road, Nagawara, Bengaluru – 560045. The Meeting was also held through Audio Visual Electronic Communication Means.	1. Consideration, Approval and Adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT as at, and for the financial year ended March 31, 2022, together with the report of the Statutory Auditors thereon and the report on performance of Embassy REIT; and 2. Consideration, Approval and Adoption of the Valuation Report issued by iVAS Partners, represented by Mr. Manish Gupta, Partner, Independent Valuer for the Valuation of the Portfolio as at March 31, 2022.	Not Applicable

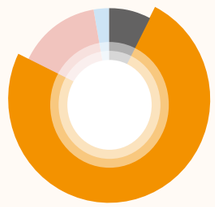
Details of Extraordinary Meetings held during the year ended March 31, 2025, and the summary of Special Resolutions passed, are set out below:

Date and Time	Venue	Resolutions Passed	Summary of Special Resolutions passed, if any
April 29, 2024 1100 Hrs IST	Through Audio Visual Electronic Communication Means.	1. Consideration and approval of the proposed acquisition of a business park in Chennai for an enterprise value of up to ₹12,690 Mn; and 2. Consideration and approval of raising of funds through an Institutional placement(s) of Units of Embassy REIT not exceeding ₹30,000 mn to investors in one or more placements	1. Not Applicable 2. Embassy REIT proposed to raise funds through an institutional placement(s) of units in one or more placements to eligible institutional investors in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended read with Chapter 10 of the Master Circular for Real Estate Investment Trusts (REITs) issued by the Securities and Exchange Board of India, as amended or clarified from time to time and other applicable laws.

During the year ended March 31, 2025, no resolutions were passed by way of Postal Ballot.

Unitholding Pattern:

Unitholding distribution as on March 31, 2025



Sponsor	-	7.69
Institutional Investors	-	74.58
Individuals (Indian residents and NRIs)	-	14.96
Others	-	2.77

The number of Unitholders of Embassy REIT as on March 31, 2025 was 1,05,341. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2025 is given below:

Category	Category of Unit holder	No. of Units Held	As a % of Total Out- standing Units	No. of units mandatorily held	Number of units pledged or otherwise pledged or otherwise encumbered	
					No. of units	As a % of total units held
	Sponsor(s)/ Manager and their associates/ related parties and Sponsor Group					
	Indian	0	0		-	
a.	Individuals / HUF	0	0			
b.	Central/State Govt.	0	0			
c.	Financial Institutions/ Banks	0	0			

Report on Corporate Governance

Category	Category of Unit holder	No. of Units Held	As a % of Total Out- standing Units	No. of units mandatorily held	Number of units pledged or otherwise pledged or otherwise encumbered	
					No. of units	As a % of total units held
d.	Any Other:					
	Embassy Property Developments Private Limited – (Body Corporate)	7,28,64,279	7.69		7,28,64,279	100
	Sponsor					
	Sub- Total (A) (1)	**7,28,64,279**	**7.69**		**7,28,64,279**	**100**
	Foreign					
a.	Individuals (Non-Resident Indians / Foreign Individuals)	0	0			
b.	Foreign government	0	0			
c.	Institutions	0	0			
d.	Foreign Portfolio Investors	0	0			
e.	Any Other:					
	a. BRE/ Mauritius Investments – Sponsor (Body Corporate)	0	0.00		0	0
	b. Sponsor Group (Bodies Corporate)	0	0.00	-	0	0
	Sub- Total (A) (2)	**0**	**0.00**		**0**	**0**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	**7,28,64,279**	**7.69**		**7,28,64,279**	**100**

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units
	Institutions		
a.	Mutual Funds	19,11,19,733	20.16
b.	Financial Institutions/Banks	0	0
c.	Central/State Govt.	0	0
d.	Venture Capital Funds	0	0
e.	Insurance Companies	4,20,76,080	4.44
f.	Provident/ pension funds	16,55,247	0.17
g.	Foreign Portfolio Investors	42,25,99,344	44.58
h.	Foreign Venture Capital Investors	0	0
	i. Any Other:-		
	Alternative Investment Fund	4,95,00,381	5.22
	Sub- Total (B) (1)	**70,69,50,785**	**74.58**
	Non-Institutions		
a.	Central Government/State Governments(s)/President of India	0	0
b.	Individuals	13,78,13,986	14.54
c.	NBFCs registered with RBI	68,200	0.01
d.	Any Other (specify):		
	i. Trusts	1,55,488	0.02
	Non-Resident Indians	40,18,262	0.42
	ii. Clearing Members	0	0
	iii. Body Corporates	2,45,63,655	2.59
	Sub- Total (B) (2)	**16,66,19,591**	**17.58**
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**87,35,70,376**	**92.16**
c.	**Non Sponsor and Non - Public Holding**		
	Embassy Office Parks REIT Employee Welfare Trust	14,59,088	0.15
	Sub - Total (C)	**14,59,088**	**0.15**
	Total Units Outstanding (D) = (A) + (B) + (C)	**94,78,93,743**	**100**

Investor Complaints:

Details of investor complaints received and redressed during the year ended March 31, 2025 are set out below:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2024	Number of complaints during the quarter ended September 30, 2024	Number of complaints during the quarter ended December 31, 2024	Number of complaints during the quarter ended March 31, 2025
Number of investor complaints pending at the beginning of the quarter	Nil	Nil	Nil	Nil
Number of investor complaints received during the quarter	Nil	Nil	Nil	Nil
Number of investor complaints disposed of during the quarter	Nil	Nil	Nil	Nil
Number of investor complaints pending at the end of the quarter	Nil	Nil	Nil	Nil
Average time taken for redressal of complaints during the quarter	Nil	Nil	Nil	Nil

Online Dispute Resolution (ODR) Mechanism:

In accordance with SEBI Circulars issued periodically, Unitholders are advised to first contact Embassy REIT or its Registrar and Transfer Agent (RTA) for any grievances. If the response is delayed or unsatisfactory, Unitholders may escalate their concerns through the SCORES platform.

If the grievance remains unresolved after pursuing these avenues, Unitholders may initiate dispute resolution through the ODR Portal at https://smartodr.in/. During the year ended March 31, 2025, no complaints were received through the ODR mechanism.

Unitholders are encouraged to use the ODR mechanism as a final measure, after all other options for grievance redressal have been exhausted. The ODR platform is particularly beneficial for resolving long-standing disputes that may otherwise be difficult to conclude satisfactorily.

Report on Corporate Governance

Grievance Redressal Procedure:

1. **Unitholder sends their query / lodges grievance**
2. **Available channels:**
   - Directly to the Manager / Registrar and Share Transfer Agent
   - SEBI SCORES portal
   - SMART ODR portal
3. **Resloved by the Manager / Registrar and Share Transfer Agent**
4. **Reported to the:**
   - Stakeholders' Relationship Committee
   - Stock Exchanges
   - Trustees
   - Board of Directors

Succession Planning:

Embassy REIT recognizes that a strong succession plan for senior leadership is crucial to securing a robust future. To this end, Human Resource team and the Nomination and Remuneration Committee collaborates closely to develop and implement a structured leadership succession plan.

Embassy REIT's succession policy can be accessed at - https://eopwebsvr.blob.core.windows.net/media/filer_public/7e/0c/7e0c0179-be80-4eaa-8f86-e6a478c62952/succession_policy.pdf

Means of Communication:

Particulars	Means of Communication
Quarterly Results Announcements	The Quarterly Results of Embassy REIT are emailed to Unitholders and other Security Holders. This communication also includes the outcome of the quarterly Board Meeting, along with links to the Financial Statements, Supplemental and Operating Databook, Earnings Presentation, Press Release, and the Summary Valuation Report, where applicable.
Newspapers wherein results are normally published	The quarterly, half yearly and annual financial results of Embassy REIT are published in leading newspapers such as the Economic Times, the Business Line, Vijaya Karnataka and Business Standard.
Website	Embassy REIT's website can be accessed at https://www.embassyofficeparks.com/
Presentations made to institutional investors or analysts	The presentations made to institutional investors or analysts are available on Embassy REIT's website
Official News Releases	News Releases are available on Embassy REIT's website at https://www.embassyofficeparks.com/newsroom/press/
Important Reports	The Annual Report, Half-Yearly Report and Valuation Report are emailed to the Unitholders and other Security Holders, as applicable. These reports are also available for download on Embassy REIT's website.
Annual Meetings	At the Annual Meetings, Unitholders have the opportunity to engage directly with the Board and Management.
Chairman and CEO's Speech	The speech delivered by the Chairman and the CEO at the Annual Meetings is available on Embassy REIT's website.
Designated Email IDs	Investor Relations: ir@embassyofficeparks.com Registrar and Transfer Agent: embassy.reit@kfintech.com Nodal Officer for unclaimed distributions: nodal.officer@embassyofficeparks.com These Email IDs are also displayed on Embassy REIT's website.
Stock Exchanges	All price-sensitive information and material matters concerning Unitholders are disclosed to the Stock Exchanges where Embassy REIT's units are listed, namely BSE Limited and the National Stock Exchange of India Ltd. Quarterly results and other regulatory information required under the SEBI Regulations and the policies of Embassy REIT are filed with the Stock Exchanges. These filings are also accessible on the Embassy REIT's website at https://www.embassyofficeparks.com/investors/regulatory-filings/
Investor Grievance Redressal System	Embassy REIT is registered on both the SCORES and SMART ODR platforms, providing investors with accessible channels to raise their grievances
Other communications sent to Unitholders	Unitholders receive emails for reminder for claiming unclaimed distributions, submitting data for FATCA compliance, and important documents such as distribution advice, Form 16A, Form 64B, and TDS declarations. Further, physical copies are also sent to the Unitholders whose email ID is not registered with Embassy REIT.

General Unitholder Information:

Annual Meeting

The Annual Meeting for the year ended March 31, 2024 was held on Thursday, June 27, 2024 at 1100 Hrs IST at Grand Ballroom, Four Seasons Hotel, Embassy One, No. 8, Bellary Road, Ganganagar, Bangalore – 560032. The Meeting was also held through Audio Visual Electronic Communication Means.

Financial Year

April 01 to March 31

Distribution payment details

Particulars	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025
Quarter ended	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Period	Apr'24 – Jun' 24	Jul'24 – Sep' 24	Oct'24 – Dec'24	Jan'25 – Mar'25
Announcement Date	July 25, 2024	October 24, 2024	January 29, 2025	April 29, 2025
Record Date	August 02, 2024	October 29, 2024	February 01, 2025	May 03, 2025
Distribution per unit	₹ 5.60	₹ 5.83	₹ 5.90	₹ 5.68
Actual Payment Date	August 08, 2024	November 05, 2024	February 06, 2025	May 08, 2025
Due date of payment	August 09, 2024	November 06, 2024	February 07, 2025	May 09, 2025

Report on Corporate Governance

Unclaimed Distribution Details

Financial Year	Quarter	Amount lying unclaimed (in ₹)	Category			No. of Unitholders	Date when amount became due (dd/mm/yyyy)	Date when unclaimed amount was transferred to Unpaid Distribution Account (dd/mm/yyyy)	Date when amount is to be transferred to IPEF (dd/mm/yyyy)*
			Repayment of Capital	Dividend	Interest				
2019-20	Q1	53,898.00	32,240.00	-	21,658.00	14	06-09-2019	17-09-2019	01-03-2031
	Q2	52,716.00	29,072.00	1,288.00	22,356.00	7	05-12-2019	17-12-2019	01-03-2031
	Q3	72,568.00	44,640.00	-	27,928.00	12	11-03-2020	18-03-2020	01-03-2031
	Q4	80,433.00	50,040.00	2,760.00	27,633.00	12	12-06-2020	24-06-2020	01-03-2031
2020-21	Q1	202,931.00	119,214.00	12,888.00	70,829.00	51	01-09-2020	05-09-2020	01-03-2031
	Q2	147,856.00	87,768.00	11,592.00	48,496.00	52	26-11-2020	04-12-2020	01-03-2031
	Q3	149,499.00	85,000.00	680.00	63,819.00	67	09-03-2021	15-03-2021	01-03-2031
	Q4	274,925.00	107,930.00	110,942.00	56,053.00	85	25-05-2021	31-05-2021	01-03-2031
2021-22	Q1	279,600.00	101,200.00	127,006.00	51,394.00	90	24-08-2021	30-08-2021	01-03-2031
	Q2	294,445.60	105,157.80	134,899.40	54,388.40	165	24-11-2021	29-11-2021	01-03-2031
	Q3	37,336.60	12,944.01	18,648.15	5,744.44	86	22-02-2022	28-02-2022	01-03-2031
	Q4	81,631.14	36,357.09	35,412.75	9,861.30	108	24-05-2022	30-05-2022	01-03-2031
2022-23	Q1	48,871.32	17,212.40	26,330.32	5,328.60	192	18-08-2022	22-08-2022	01-03-2031
	Q2	52,990.40	23,736.00	21,758.00	7,496.40	255	16-11-2022	21-11-2022	01-03-2031
	Q3	45,056.27	20,594.63	19,215.91	5,245.73	160	20-02-2023	27-02-2023	01-03-2031
	Q4	46,802.12	16,474.48	23,862.52	6,465.12	184	23-05-2023	29-05-2023	01-03-2031
2023-24	Q1	74,552.76	32,319.60	33,443.76	8,648.88	200	22-08-2023	25-08-2023	01-03-2031
	Q2	51,907.01	22,119.10	19,426.34	10,361.57	199	13-11-2023	28-11-2023	01-03-2031
	Q3	65,308.60	30,744.84	19,893.72	14,670.04	367	27-02-2024	04-03-2024	26-02-2031
	Q4	86,369.58	17,720.56	48,220.37	20,428.65	519	22-05-2024	10-05-2024	21-05-2031
2024-25	Q1	273,983.93	158,456.87	77,489.88	38,037.18	406	21-08-2024	14-08-2024	20-08-2031
	Q2	420,366.80	267,431.85	91,586.25	61,348.70	499	18-11-2024	11-11-2024	17-11-2031

*Any amount transferred to the unpaid distribution account prior to March 1, 2024, i.e., the date on which the Circular No. SEBI/HO/DDHS-RAC-1/P/CIR/2023/177 dated November 8, 2023 issued by the Securities and Exchange Board of India (Circular) comes into effect and which remains unpaid or unclaimed for a period of seven years from March 1, 2024, shall be transferred along with interest accrued, if any, to the Investor Protection and Education Fund within thirty days from the date of expiry of seven years.

In compliance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, issued by the Securities and Exchange Board of India, Embassy REIT's policy on dealing with unclaimed amounts can be viewed at - https://eopwebsvr.blob.core.windows.net/media/filer_public/ae/74/ae744a10-4434-4b0a-84d1-37af9f75283e/policy_for_processing_and_claiming_of_unclaimed_amounts.pdf

Additionally, all details regarding unclaimed distribution amounts for the relevant quarters are available on Embassy REIT's website and can be viewed at - https://www.embassyofficeparks.com/investors/distribution-history/unclaimed-distribution/. Unitholders can verify whether any unclaimed amounts are due to them by using the search facility available at the above-mentioned link.

Ms. Vinitha Menon, Head – Company Secretary and Compliance Officer, is the Nodal Officer for dealing with unclaimed amounts.

Correspondence details of the Nodal Officer:

Email ID: nodal.officer@embassyofficeparks.com
Ph. No: +91 80 6935 4864

Details of Stock Exchanges where Embassy REIT's securities are listed and payment of listing fees:

Embassy REIT's units are listed on the BSE limited and the National Stock Exchange of India Limited. Embassy REIT's Non-convertible debentures and Commercial Papers are listed on the BSE limited. Annual listing fees for the FY 2024-25 has been paid by Embassy REIT to BSE Limited and National Stock Exchange of India Limited.

Scrip Code:

BSE: 542602

NSE symbol: EMBASSY

Financial Calendar

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

Quarter	Tentative Schedule
1Q FY2026	Week commencing July 28, 2025
2Q FY2026	Week commencing November 03, 2025
3Q FY2026	Week commencing January 26, 2026
4Q FY2026	Week commencing May 04, 2026

Market Price Data:

High, Low (based on daily closing prices) and the number of REIT Units traded during each month for the year ended March 31, 2025 on the BSE and NSE:

Month	BSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-24	376.06	350.02	400,629	375.49	349.90	18,053,860
May-24	356.76	339.05	1,002,419	356.59	338.28	25,080,379
Jun-24	363.50	349.38	574,487	364.11	349.39	21,266,110
Jul-24	374.67	354.54	500,799	374.14	354.96	19,088,391
Aug-24	388.23	365.95	350,582	388.14	365.99	19,628,032
Sep-24	396.69	379.61	522,009	396.13	379.76	28,863,847
Oct-24	397.59	384.92	252,065	397.09	384.96	19,673,748
Nov-24	402.4	368.12	7,005,607	403.08	367.99	13,726,320
Dec-24	377.35	356.53	584,065	376.46	356.11	12,414,922
Jan-25	377.21	362.32	199,801	376.46	362.24	11,538,650
Feb-25	370.14	352.04	275,194	370.8	352.46	21,918,029
Mar-25	369.15	355.91	272,384	369.51	356.19	15,614,507

Transfer of Units:

Embassy REIT's units are in dematerialized form and transfers of Embassy REIT's units are effected through the depositories.

Report on Corporate Governance

Dematerialization of Units (As on March 31, 2025):

Name of the Depository	% of total units held
NSDL	96.41%
CDSL	3.59%
Total	**100%**

Details of credit ratings:

CRISIL has assigned a corporate credit rating of CRISIL AAA with a 'stable' outlook to the Embassy REIT. The non-convertible debentures of Embassy REIT have been assigned a rating of CRISIL AAA with a 'stable' outlook. The commercial papers of the Embassy REIT have been assigned a rating of CRISIL A1+ by CRISIL. In addition, CARE has assigned an issuer credit rating of CARE AAA with a 'stable' outlook to the Embassy REIT and a rating of CARE AAA with a 'stable' outlook to the non-convertible debentures of the Embassy REIT. The commercial papers of Embassy REIT have been assigned a rating of CARE A1+ by CARE.

Address for correspondence:

12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032

Other Disclosures:

Disclosure on materially significant related party transactions that may have potential conflict with the Embassy REIT's interests at large:

During the year ended March 31, 2025, there were no materially significant related party transactions which had a potential conflict with interest of Embassy REIT.

All the contracts/arrangements/transactions entered by Embassy REIT during the year ended March 31, 2025, with related parties were in its ordinary course of business and on an arm's length basis.

Additionally, related party transactions are reported quarterly in the financial statements of Embassy REIT.

Details of non-compliance by Embassy REIT, penalties, strictures imposed on Embassy REIT by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

There have been no penalties, strictures imposed on Embassy REIT by the Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

Please see below the details of the administrative warnings and the interim order cum show cause notice received from SEBI:

1. On March 28, 2025, SEBI issued an administrative warning for failure to disclose an administrative warning dated March 26, 2024 issued by SEBI in the secretarial compliance report of Embassy REIT for FY 2024. The administrative warning dated March 26, 2024 has been disclosed in the secretarial compliance report of Embassy REIT for FY 2025;

2. SEBI issued an interim order cum show cause notice dated November 04, 2024 ("**Order**") to Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT ("**Company**") in connection with an order passed by the National Financial Reporting Authority ("**NFRA Order**"), against *inter-alia*, the erstwhile Chief Executive Officer ("**CEO**"), Mr. Aravind Maiya.

   Vide the Order, SEBI directed the Company to suspend Mr. Aravind Maiya from acting as its CEO and appoint an interim CEO with immediate effect, till the NFRA Order dated August 19, 2024 is stayed/ set aside, whichever is earlier. SEBI also directed the Company to ensure compliance with 'fit and proper person' criteria.

   Pursuant to the Order, Mr. Aravind Maiya stepped down as the CEO and one of the Key Managerial Personnel ("**KMP**") of the Company with effect from November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as the CEO (Interim) and one of the KMPs of the Company with effect from November 07, 2024.

   Further, as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of the Company / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA Order / other connected proceedings. Mr. Maiya resigned from the Company with effect from November 20, 2024.

   The Company has filed a settlement application with SEBI in relation to the Order on December 06, 2024 and the matter is currently outstanding.

3. A show cause notice dated May 30, 2025 (**"SCN"**) was issued by SEBI to Embassy Office Parks Management Services Private Limited (**"Company"**) and Axis Trustee Services Limited (**"Trustee"**), in connection with an order passed by the National Financial Reporting Authority against, *inter-alia*, the erstwhile Chief Executive Officer of the Company (**"NFRA Order"**). The SCN alleges (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the Company's view on the 'fit and proper' status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days), by the Company and (ii) failure of the Trustee to oversee the Company and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations. The matter is currently outstanding.

4. On October 03, 2024, SEBI issued an administrative warning for non-disclosure of certain information (details of the development, changes to the development plan and a government approval) in relation to a land parcel forming part of Embassy TechVillage, an asset held by Embassy REIT, which was noted as a non-compliance of Regulation 7(d) read with clause (ii) of code of conduct specified in Schedule VI, Regulation 15(1), Regulation 23(4) read with Schedule IV and Regulation 23(5)(i) of the REIT Regulations. A disclosure in relation to the aforementioned information was included on page 35 of the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024. Further, a detailed stock exchange announcement was also issued on November 14, 2024; and

5. On March 26, 2024, SEBI issued an administrative warning for inclusion of goodwill (appearing in the balance sheet) for computation of NAV at fair value. In the statement of net assets as of March 31, 2024, Embassy REIT included goodwill in the computation of NAV only to the extent of the corresponding deferred tax, ensuring that the net goodwill (i.e., goodwill on consolidation less deferred tax on the same) is nil. By adopting this approach, the NAV at fair value was consistent across both standalone and consolidated financial statements, with no incremental impact from goodwill.

Utilization of funds raised through Preferential Allotment or Qualified Institutional Placement

Not Applicable for the year ended March 31, 2025 as no funds were raised through Preferential Allotment or Qualified Institutional Placement.

Fees Paid to the Statutory Auditors:

Total fees, for all services, paid by Embassy REIT, its SPVs and Holdco and Embassy Office Parks Management Services Private Limited, on a consolidated basis, to Statutory Auditors during the year ended March 31, 2025, is as set out below:

Particulars	Amount (₹ mn)
Fees (excluding Out of Pocket Expenses)	56.11
Out of Pocket Expenses and Provisions	1.85
Total Audit fees Amount	**57.96**

Embracing Sustainability: Transition to Digital Communications

We currently send communications to unitholders via email. This approach facilitates faster delivery and contributes to a more sustainable environment. To ensure you receive all future communications promptly, please update your email address with your depository participant.

Enhancing Efficiency: Transition to Digital Payments

Unitholders who have their accurate bank details updated in the depositories' records as of the record date will receive distribution payments via electronic methods such as NACH, NEFT, or RTGS. Unitholders with outdated bank information will receive their distributions through demand drafts sent to their registered addresses. To ensure that future distributions are directly credited to your bank account, please update your bank account details with your depository participant.

Publications

The information required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on Embassy REIT's website. Further Embassy REIT has opted voluntarily to publish newspaper advertisements in relation to its the financial results.

Report on Corporate Governance

Head - Company Secretary and Compliance Officer	Valuer
Ms. Vinitha Menon 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032	Ms. L. Anuradha, MRICS* 23/10 Kennedy 1st Street , Mylapore, Chennai 600002 **Independent Property Consultant Review Services Provider** Cushman & Wakefield (India) Private Limited* 4th Floor, Pine Valley, Embassy Golf Links Business Parks, Intermediate Ring Road, Bengaluru - 560071 *Appointed as the Independent Valuer and Independent Property Consultant Review Services Provider of Embassy REIT for a term of four consecutive years from the Financial Year 2023-24.
Statutory Auditors	**Debenture Trustees for NCDs issued by Embassy REIT**
S. R. Batliboi & Associates LLP (ICAI Firm Registration No.: 101049W/E300004)* 12th Floor, "UB City", Canberra Block No. 24, Vittal Mallya Road, Bengaluru - 560001 *Re-appointed as the Statutory Auditors of Embassy REIT for a second term of five consecutive years from the Financial Year 2024-25.	Catalyst Trusteeship Limited GDA House First Floor, Plot No.85 S.No. 94 & 95, Bhusari Colony (Right) Kothrud, Pune 411 038, Maharastra, India
Internal Auditors	**Registrar and Transfer Agent**
KPMG Assurance and Consulting Services LLP* Embassy Golf links Business Park, Pebble Beach, B Block, 1st and 2nd Floor, Off Intermediate Ring Road, Bengaluru – 560071 *Appointed for the Financial Year 2024-25	Kfin Technologies Limited Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad, Telangana, India, 500032 Telephone : +91 40 79615205 Fax : +91 40 2343 1551 E-mail : embassy.reit@kfintech.com Website : http://www.kfintech.com
Secretarial Auditor	
Ms. Rupal D. Jhaveri (Membership No. 5441 and Certificate of Practice No. 4225), Practicing Company Secretary* 207 Regent Chambers, 2nd Floor, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400020 *Appointed for the Financial Year 2024-25	

Statutory Disclosures Section

1. Business & Financial Summary

a. Manager's brief report on the activities of the REIT:

Embassy REIT was settled on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed dated March 30, 2017 as amended on September 11, 2018 and February 29, 2024. The Sponsors of Embassy REIT are Embassy Property Developments Private Limited (**"Embassy Sponsor"**) and BRE/ Mauritius Investments (**"Blackstone Sponsor"**). For further details on the structure of Embassy REIT please refer to page 14-15 of this report. Embassy REIT owns a high-quality office portfolio comprising of 10 best in-class office parks and 4 prime city center office buildings totaling 51.1 msf as of March 31, 2025. For further details on the properties please refer to pages 102-137 of this report. Embassy REIT was listed on the BSE and NSE on April 01, 2019 after an initial public offering that was oversubscribed by 2.6 times. Embassy REIT is registered under SEBI (Real Estate Investment Trusts) Regulations, 2014. A brief overview and a quick glance at Embassy REIT activities for the year ended on March 31, 2025 on Commercial offices, Development and Hospitality are set forth on pages 32-51 respectively. The NAV of Embassy REIT as on March 31, 2025 was ₹ 423.22, as represented on page 357. With respect to trading price, kindly refer to page 209 of this report.

b. Summary of the audited standalone and consolidated financial statements for the year

Please refer to pages 286-476 of this report.

2. Management discussion and analysis by the directors of the Manager on activities of the REIT during the year, forecasts and future course of action

Please refer to pages 140-179 of this report

3. Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, details of under- construction properties, if any, etc.

a. Real estate assets and other assets

Please refer to pages 102-137 and 394 of this report.

b. Location of the properties

Please refer to pages 102-129 of this report.

c. Area of the properties

Please refer to pages 102-129 of this report.

d. Current tenants (top 10 tenants as per value of lease) and lease maturity profile

The top 10 tenants of each of the Asset SPVs/Holdco as per the value of the lease are tabled below

Name of the Asset SPV / Holdco	Name of the Tenant
Vikhroli Corporate Park Private Limited - Embassy 247	SMFG India Credit Company Limited
	Link Intime India Private Limited
	Wework India Management Private Limited
	Accelya Kale Solutions Limited
	DHL Logistics Private Limited
	Kent Engineering India Private Limited
	ICICI Lombard General Insurance Company Limited
	Gallagher Service Center LLP
	ATC Tires Private Limited
	Gravitas Technology Private Limited
Quadron Business Park Private Limited - Embassy One	Embassy Developments Limited
	Embassy Office Parks Management Services Private Limited
	Canon India Private Limited
	Illumina India Biotechnology Private Limited
	Knight Frank India Private Limited
	Belden India Private Limited
	Hyundai Motors India Private Limited
	The State of the Netherlands
	WeWork India Management Private Limited
	MuSigma Foundation
Indian Express Newspapers (Mumbai) Private Limited - Express Towers	DBS Bank India Limited
	Shardul Amarchand Mangaldas & Co.
	Blackstone Advisors India
	The Indian Hotels Company Limited
	Warburg Pincus India Private Limited
	Jefferies India Private Limited
	Enam Holdings Private Limited
	Bain Capital Advisors (India) Private Limited
	Capovitez Trading LLP
	Maharshtra Industrial Development Corporation

Statutory Disclosures Section

Name of the Asset SPV / Holdco	Name of the Tenant
Earnest Towers Private Limited - FIFC	Google India Private Limited
	Executive Centre India Private Limited
	Oracle India Private Limited
	Pernod Ricard India Private Limited
	Sony Music Entertainment India Private Limited
	ICICI Securities Primary Dealership Limited
	Mirah Hospitality and Gourmet Solutions Private Limited
	Integrow Asset Management Private Limited
	Massive Restaurants Private Limited (Masala Library)
	Impresario Entertainment and Hospitality Private Limited (Smoke House Deli)
Galaxy Square Private Limited - Embassy Galaxy	Workshaala Spaces
	Fiserv India Private Limited
	DXC Technology India Private Limited
	WeWork India management Private Limited
	IQOR India Services Private Limited
	Arrise Solutions (India) Private Limited
	Qualitest India Private Limited
	Deloitte Shared Services India LLP
	Ingenico International India Private Limited
	Eurofin Scientific
Oxygen Business Park Private Limited - Embassy Oxygen	Optum Global Solutions (India) Private Limited
	NTT Data Information Processing Services Private Limited
	Metlife Global Operations Support Center Private Limited
	Global Logic India Private Limited
	ExlService.com (India) Private Limited
	Ernst & Young
	Ameriprise India LLP
	CPA Global Support Services India Private Limited
	Pacific BPO Private Limited
	Air Liquide North India Private Limited

Name of the Asset SPV / Holdco	Name of the Tenant
Quadron Business Park Private Limited - Embassy Quadron	E-CLERX Services Private Limited
	Telstra Global Business Services LLP
	Luxoft India LLP
	Teledyne Lecroy India Trading Private Limited
	Glow Energy
	EIT Services India Private Limited
	Reliance BP Mobility Limited
	ATC Telecom Infrastructure Private Limited
	Karims Café
	Renukas Kitchen
Qubix Business Park Private Limited - Embassy Qubix	L & T Infotech Limited
	Accenture services Private Limited
	NCSI Technologies (India) Private Limited
	Aker Powergas
	Tata Technologies Limited
	Citiustech Healthcare Technology Private Limited
	Crisil Limited
	Akzo Nobel Global Business Services LLP
	Fortrea Scientific Private Limited
	Searce Logistics Analytics LLP
Manyata Promoters Private Limited - Embassy Manyata Business Park	ANSR Global Corporation Private Limited
	ANZ Support Services India Private Limited
	WeWork India Management Private Limited
	Cognizant Technology Solutions India Private Limited
	IBM India Private Limited
	Lowe's Services India Private Limited
	Target corporation India Private Limited
	Nokia Solutions and Networks India Pvt Ltd
	Kyndryl Solutions Private Limited
	Optum Global Solutions (India) Private Limited

Name of the Asset SPV / Holdco	Name of the Tenant
Embassy Pune Techzone Private Limited - Embassy TechZone	State Street
	IBM India Private Limited
	Garfield Health Solutions East Private Limited
	Volkswagen services India Private Limited
	Nice Interactive Solutions India Private Limited
	Mercedes Benz Research and Development
	Infosys BPM Limited
	Rockwell automation India Private Limited
	Aditi Technologies Private Limited
	Larsen and Toubro Infotech Limited
Vikas Telecom Private Limited and Sarla Infrastructure Private Limited - Embassy TechVillage	JP Morgan Services India Private Limited
	Flipkart Internet Private Limited
	Wells Fargo Bank NA
	Intuit India Product Development Centre Private Limited
	Quest Global Engineering Services Private Limited
	Eli lilly services India Private Limited
	Rubrik India Private Limited
	Bundl Technologies Private Limited
	Telstra global business services LLP
	Mathwork India Private Limited
Embassy Construction Private Limited - Embassy Business Hub	Philips India Limited
ESNP Property Builders and Developers Private Limited - Embassy Splendid Techzone	BNY Mellon Technology Private Limited
	Fiserv India Private Limited
	Wells Fargo International Solutions Private Limited
	Tekion India Private Limited
	Terafina Software Solutions Private Limited
	Accenture Solutions Private Limited
	Grid Dynamics
	Quest Global Engineering Services Private Limited

Additionally, for the top 10 tenants of Embassy REIT, please refer to page 19 of this report. For the lease maturity profile of each Asset SPV, please refer to clause 5(c) below.

e. Details of under-construction properties, if any, etc.

For details of under-construction properties, please refer to pages 46-47.

4. Brief summary of the full valuation report as at the end of the year

Please refer to pages 477-595 of this report.

5. Details of changes during the year pertaining to:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/ sale prices and brief details of valuation for such transactions

The acquisition of Embassy Splendid TechZone, Chennai was completed on June 03, 2024 through the purchase of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited **("ESNP")** a wholly-owned subsidiary of Embassy Property Developments Private Limited **("EPDPL")**, from EPDPL and its nominee shareholder (Mr. Aditya Virwani), for an enterprise value of ₹ 11,853 mn.

ESNP is a co-developer of Embassy Splendid TechZone, a commercial real estate project in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 mn sq. ft. upon completion **("Embassy Splendid TechZone, Chennai")** and has ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions, economic interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in Embassy Splendid TechZone, Chennai, including the right to provide common area maintenance services and common infrastructure services.

Brief details of valuation:

Details of Valuer	Valuation (₹ mn)
Ms. L. Anuradha MRICS, along with independent property consultant review services provided by Cushman & Wakefield (India) Private Limited	12,752
iVAS Partners, along with value assessment services provided by CBRE South Asia Private Limited	13,361

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The enterprise value of ₹ 11,853 mn was at a 9.2% discount to the average of two independent valuation reports issued by Ms. L. Anuradha MRICS, along with independent property consultant review services undertaken by Cushman & Wakefield (India) Private Limited and iVAS Partners, along with value assessment services undertaken by CBRE South Asia Private Limited.

b. Valuation of assets (as per the full valuation report) and NAV

GAV:

REIT Portfolio	
Asset name	**Market Value (in ₹ mn)**
Embassy Manyata	249,646.00
Embassy TechVillage	140,396.00
Embassy Golf Links*	38,178.00
Embassy One	15,019.00
Embassy Business Hub	6,671.00
Embassy Express Towers	20,278.00
Embassy 247	19,864.00
First International Financial Center	15,813.00
Embassy TechZone	24,148.00
Embassy Quadron	9,125.00
Embassy Qubix	9,565.00
Embassy Oxygen	26,091.00
Embassy Galaxy	10,549.00
Embassy Splendid TechZone	15,544.00
Hilton at GolfLinks	7,067.00
Embassy Energy	3,678.00
Total	**611,632.00**

*Fair value of equity investments in GLSP has been done based on equity valuation method proportionate to stake held in GLSP

Details of NAV on a standalone basis:

Statement of Net Assets at fair value						
S.No	**Particulars**	**Unit of measurement**	**As at 31 March 2025**		**As at 31 March 2024**	
			Book Value	**Fair value**	**Book Value**	**Fair value**
A	Assets	₹ in mn	307,895,71	482,078.12	333,685.28	472,348.81
B	Liabilities	₹ in mn	80,906.54	80,906.54	91,632.63	91,632.63
C	**Net Assets (A-B)**	₹ in mn	**226,989.17**	**401,171.58**	**242,052.65**	**380,716.18**
D	No. of units	Number	947,893,743	947,893,743	947,893,743	947,893,743
E	**NAV (C/D)**	₹	**239.47**	**423.22**	**255.36**	**401.64**

Notes:

Measurement of fair values:

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in-progress as at 31 March 2025 and as at 31 March 2024 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 31 March 2025 and as at 31 March 2024. The fair value of the properties as at 31 March 2025 and 31 March 2024 as disclosed above are solely determined by L.Anuradha, the independent registered external property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with independent property consultant review services undertaken by Cushman & Wakefield India Private Limited.

Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

Details of NAV on a consolidated basis:

Statement of Net Assets at fair value						
S.No	**Particulars**	**Unit of measurement**	**As at 31 March 2025**		**As at 31 March 2024**	
			Book Value	**Fair value**	**Book Value**	**Fair value**
A	Assets	₹ mn	489,477.67	661,876.56	473,758.53	620,584.65
B	Liabilities	₹ in mn	261,866.07	260,705.00	241,016.78	239,923.84
C	**Net Assets (A-B)**	₹ in mn	**227,611.60**	**401,171.56**	**232,741.75**	**380,660.81**
D	No. of units	Number	947,893,743	947,893,743	947,893,743	**947, 893,743**
E	**NAV (C/D)**	₹	**240.12**	**423.22**	**245.54**	**401.59**

Notes:

Measurement of fair values:

The fair value of investment properties, investment properties under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and the investment in GLSP as at 31 March 2025 and 31 March 2024 has been determined by L. Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with independent property consultant review services undertaken by Cushman & Wakefield.

Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment, intangibles and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

Statutory Disclosures Section

c. Letting of assets, occupancy, lease maturity, key tenants, etc.

Letting of assets:

Asset	Completed Area at Dec-24 (msf)	Occupancy at Dec-24	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up (msf)	Occupancy at Mar-25	Occupied Area (msf)	Vacant Area (msf)
Embassy Manyata	12.8	88%	-	(0.1)	**0.5**	91%	11.7	1.1
Embassy TechVillage	7.9	93%	1.4	(0.2)	**0.3**	90%	8.3	0.9
Embassy GolfLinks	3.1	100%	-	-	-	100%	3.1	0.0
Embassy One	0.3	82%	-	-	-	82%	0.2	0.0
Embassy Business Hub	0.4	92%	-	-	-	91%	0.4	0.0
Express Towers	0.5	100%	-	-	-	100%	0.5	0.0
Embassy 247	1.2	100%	-	-	-	100%	1.2	0.0
FIFC	0.4	100%	-	-	-	100%	0.4	0.0
Embassy TechZone	3.0	84%	-	(0.0)	0.0	83%	2.5	0.5
Embassy Quadron	1.9	39%	-	(0.4)	-	19%	0.4	1.5
Embassy Qubix	1.5	73%	-	-	-	73%	1.1	0.4
Embassy Oxygen	3.3	70%	-	(0.0)	0.4	81%	2.7	0.6
Embassy Galaxy	1.4	99%	-	-	-	99%	1.3	0.0
Embassy Splendid TechZone	1.4	97%	-	(0.1)	0.1	95%	1.4	0.1
Total	**38.9**	**87%**	**1.4**	**(0.8)**	**1.3**	**87%**	**35.0**	**5.3**

GCC	Area Leased
Area Leased in FY25	66,07,041
Area Leased to GCC	40,52,120
Area Leased to GCC (%)	61%

Sector	Area Leased to GCC	%
Retail	43,498	1%
Logistics	-	0%
Financial Services	13,89,216	34%
Others	1,29,099	3%
Technology	10,17,423	25%
Engineering & Manufacturing	5,57,157	14%
Real Estate & Infrastructure	-	0%
Co-working	-	0%
E-Commerce	-	0%
Telecom	-	0%
Healthcare	3,45,506	9%
Research, Consulting & Analytics	5,70,221	14%
Total	**40,52,120**	**100%**

Statutory Disclosures Section

Occupancy:

Occupancy and WALE															
Particulars	**Embassy Manyata**	**Embassy TechVillage**	**Embassy One**	**Embassy Business Hub**	**Embassy Express Towers**	**Embassy 247**	**FIFC**	**Embassy TechZone**	**Embassy Quadron**	**Embassy Qubix**	**Embassy Oxygen**	**Embassy Galaxy**	**Embassy Splendid TechZone**	**Embassy GolfLinks**	**Total**
Occupancy (%)	91%	90%	82%	91%	100%	100%	100%	83%	19%	73%	81%	99%	95%	100%	87%
WALE	8.0	9.7	7.7	13.4	3.6	3.3	3.8	5.1	5.9	4.6	9.2	10.3	12.7	10.4	8.4

Lease maturity:

Particulars		Embassy Manyata	Embassy TechVillage	Embassy One	Embassy Business Hub	Embassy Express Towers	Embassy 247	FIFC	Embassy TechZone	Embassy Quadron	Embassy Qubix	Embassy Oxygen	Embassy Galaxy	Embassy Splendid TechZone	Embassy GolfLinks	Consolidated at Embassy REIT level
Leasable area (mn square feet)		12.8	9.2	0.3	0.4	0.5	1.2	0.4	3.0	1.9	1.5	3.3	1.4	1.4	3.1	40.3
Leased area (mn square feet)		11.7	8.3	0.2	0.4	0.5	1.2	0.4	2.5	0.4	1.1	2.7	1.3	1.4	3.1	35.0

	Year	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM (%)
Lease maturity profile - Area expiring (mn square feet)	**FY 26**	563/ 5%	100/ (0%)	142/ 2%	100/ (3%)	0/ 0%	0/ 0%	0/ 0%	0/ 0%	58/ 14%	300/ 0%	70/ 5%	92/ 31%	0/ 0%	0/ 0%	306/ 13%	59/ (19%)	0/ 0%	0/ 0%	7/ 1%	52/ (9%)	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	317/ 10%	152/ 3%
	FY 27	163/ 1%	100/ 5%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	21/ 5%	286/ 9%	126/ 13%	136/ (8%)	19/ 5%	302/ 5%	280/ 11%	50/ (1%)	6/ 2%	69/ (32%)	121/ 12%	52/ (4%)	31/ 1%	56/ (9%)	0/ 0%	0/ 0%	0/ 0%	0/ 0%	60/ 2%	165/ (1%)
	FY 28	748/ 5%	71/ 54%	517/ 6%	95/ 13%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	178/ 39%	318/ 3%	219/ 20%	134/ (1%)	54/ 14%	334/ (1%)	128/ 5%	55/ (5%)	0/ 0%	0/ 0%	123/ 12%	53/ (2%)	223/ 9%	65/ (18%)	164/ 14%	55/ (5%)	0/ 0%	0/ 0%	827	143/ 21%
	FY 29	877/ 5%	73/ 58%	886/ 11%	111/ 2%	14/ 12%	235/ (29%)	0/ 0%	0/ 0%	42/ 9%	319/ 8%	534/ 42%	122/ 14%	31/ 8%	352/ (1%)	247/ 10%	59/ (7%)	204/ 56%	71/ (28%)	53/ 6%	65/ (16%)	230 8%	60/ (6%)	230/8%	55/ (1%)	0/ 0%	0/ 0%	0/ 0%	0/ 0%

Statutory Disclosures Section

Key tenants:

Particulars	Key Tenants										
Name of the key tenants	Embassy Manyata	Embassy TechVillage	Embassy One	Embassy Business Hub	Embassy Express Towers	Embassy 247	FIFC	Embassy TechZone	Embassy Quadron	Embassy Qubix	Embassy Oxygen	Embassy Galaxy	Embassy Splendid TechZone	Embassy GolfLinks
	ANSR Global Corporation Private Limited	JP Morgan Services India Private Limited	Embassy Developments Limited	Philips India Limited	DBS Bank India Limited	SMFG India Credit Company Limited	Google India Private Limited	State Street	E-CLERX Services Private Limited	L & T Infotech Limited	Optum Global Solutions (India) Private Limited	Workshaala Spaces	BNY Mellon Technology Private Limited	IBM India
	ANZ Support Services India Private Limited	Flipkart Internet Private Limited	Embassy Office Parks Management Services Private Limited		Shardul Amarchand Mangaldas & Co.	Link Intime India Private Limited	Executive Centre India Private Limited	IBM India Private Limited	Telstra Global Business Services LLP	Accenture services Private Limited	NTT Data Information Processing Services Private Limited	Fiserv India Private Limited	Fiserv India Private Limited	Dell/ NTT Data
	WeWork India Management Private Limited	Wells Fargo Bank NA	Canon India Private Limited		Blackstone Advisors India	Wework India Management Private Limited	Oracle India Private Limited	Garfield Health Solutions East Private Limited	Luxoft India LLP	NCSI Technologies (India) Private Limited	Metlife Global Operations Support Center Private Limited	DXC Technology India Private Limited	Wells Fargo International Solutions Private Limited	JP Morgan Services

The current list of key tenants is set out at page 19 of this report.

d. Borrowings/repayment of borrowings (standalone and consolidated)

Borrowings / Repayment of Borrowings (in ₹. mn)					
Name of the Entity	**Facility Type**	**Principal Outstanding as on April 01, 2024**	**Borrowing during FY2025 (April 01, 2024 to March 31, 2025)**	**Repayment during FY2025 (April 01, 2024 to March 31, 2025)**	**Principal outstanding as on March 31, 2025**
Embassy Office Parks REIT	NCD, Commercial Paper & Term Loan	91,617	25,965	36,850	80,732
Manyata Promoters Private Limited	NCD & Term Loan	41,155	25,378	7,533	59,000
Vikas Telecom Private Limited	NCD & Term Loan	20,324	14,622	1,657	33,290
Sarla Infrastructure Private Limited	-	-	-	-	-
Quadron Business Park Private Limited	NCD & Term Loan	7,452	11,000	11,452	7,000
Embassy Construction Private Limited	NCD & Term Loan	5,305	2,750	2,805	5,250
Indian Express Newspapers (Mumbai) Private Limited	-	-	-	-	-
Vikhroli Corporate Park Private Limited	Term Loan	215	250	215	250
Earnest Towers Private Limited	-	-	-	-	-
Embassy Pune Techzone Private Limited	Term Loan	215	250	35	430
Qubix Business Park Private Limited	-	-	-	-	-
Oxygen Business Park Private Limited	Term Loan	2,214	7,250	3,744	5,720
Galaxy Square Private Limited	-	-	-	-	-
ESNP Property Builders and Developers Private Limited	Term Loan	-	10,373	3,600	6,773
Embassy Energy Private Limited	-	-	-	-	-
Total		**168,497**	**97,838**	**67,891**	**198,445**

Please refer to pages 319-329 of this report with respect to borrowings on a standalone basis as on March 31, 2025 and pages 407-432 of this report with respect to borrowings on a consolidated basis, as on March 31, 2025.

Please refer to pages 319-329 of this report with respect to repayment of borrowings on a standalone basis and pages 407-432 of this report with respect to repayment of borrowings on a consolidated basis.

On a standalone and consolidated basis as on March 31, 2025, the repayment of borrowings was ₹ 36,850 mn and ₹ 80,040.15 mn respectively.

e. Sponsors, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.

There was no change in the Sponsors, Manager, Trustee and Valuer of Embassy REIT during the year ended March 31, 2025.

Mr. Arvind Kathpalia (DIN: 02630873) was appointed as a Non-Independent, Non-Executive Director on the Board of the Manager with effect from June 04, 2024. Mr. Kathpalia was nominated as a director by Kotak Performing RE Credit Strategy Fund I and APAC Company XXIII Limited, unitholders of Embassy REIT.

Mr. Arun Mehta and Mr. Parmod Kumar Nagpal were appointed as Directors of Axis Trustee Services Limited with effect from May 03, 2024. Mr. Sumit Bali resigned as a Director of Axis Trustee Services Limited, with effect from end of business hours of August 16, 2024. Ms. Deepa Rath resigned as Managing Director and Chief Executive Officer with effect from February 05, 2025 and Mr. Rahul Choudhary was appointed as Managing Director and Chief Executive Officer of Axis Trustee Services Limited with effect from February 06, 2025. Mr. Bipin Kumar Saraf was appointed as an additional director (Non-executive and Non-independent) of Axis Trustee Services Limited, Trustee to Embassy REIT, with effect from April 11, 2025.

Mr. Narpat Singh Choraria resigned as Director of Embassy Property Developments Private Limited with effect from August 13, 2024.

Mr. Billy Man Yeung Hui was appointed as the alternate director to Mr. Keith Kai Yin Tsui in BRE/Mauritius Investments, with effect from November 29, 2024

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f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT

During the year ended March 31, 2025, there were no changes made to the Trust Deed and Investment Management Agreement of Embassy REIT

g. Any other material change or events during the year

1 The acquisition of Embassy Splendid TechZone, Chennai was completed on June 03, 2024 through the purchase of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited **("ESNP")** a wholly-owned subsidiary of Embassy Property Developments Private Limited **("EPDPL")**, from EPDPL and Mr. Aditya Virwani, for an enterprise value of ₹ 11,853 mn.

The acquisition was completed pursuant to the approval of the Board of Directors at their Meeting held on April 06, 2024 and the Unitholders at an Extraordinary Meeting held on April 29, 2024.

ESNP is a co-developer of Embassy Splendid TechZone, a commercial real estate project in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 mn sq. ft. upon completion **("Embassy Splendid TechZone, Chennai")** and has ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions, economic interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in Embassy Splendid TechZone, Chennai, including the right to provide common area maintenance services and common infrastructure services.

2 Mr. Arvind Kathpalia (DIN: 02630873) was appointed as a Non-Independent, Non-Executive Director on the Board of the Manager with effect from June 04, 2024.

Mr. Kathpalia was nominated as a director by Kotak Performing RE Credit Strategy Fund I and APAC Company XXIII Limited, unitholders of Embassy REIT.

3 SEBI issued an interim order cum show cause notice dated November 04, 2024 ("**Order**") to Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT ("**Company**") in connection with an order passed by the National Financial Reporting Authority ("**NFRA Order**"), against *inter-alia*, the erstwhile Chief Executive Officer ("**CEO**"), Mr. Aravind Maiya.

Vide the Order, SEBI directed the Company to suspend Mr. Aravind Maiya from acting as its CEO and appoint an interim CEO with immediate effect, till the NFRA Order dated August 19, 2024 is stayed/set aside, whichever is earlier. SEBI also directed the Company to ensure compliance with 'fit and proper person' criteria.

Pursuant to the Order, Mr. Aravind Maiya stepped down as the CEO and one of the Key Managerial Personnel ("**KMP**") of the Company with effect from November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as the CEO (Interim) and one of the KMPs of the Company with effect from November 07, 2024.

Further, as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of the Company / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA Order / other connected proceedings. Mr. Maiya resigned from the Company with effect from November 20, 2024.

The Company has filed a settlement application with SEBI in relation to the Order on December 06, 2024 and the matter is currently outstanding.

4. A show cause notice dated May 30, 2025 ("**SCN**") was issued by SEBI to Embassy Office Parks Management Services Private Limited ("**Company**") and Axis Trustee Services Limited ("**Trustee**"), in connection with an order passed by the National Financial Reporting Authority against, *inter-alia*, the erstwhile Chief Executive Officer of the Company ("**NFRA Order**"). The SCN alleges (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the Company's view on the 'fit and proper' status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days), by the Company and (ii) failure of the Trustee to oversee the Company and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations. The matter is currently outstanding.

6. Update on development of under-construction properties, if any

Please refer to pages 46-47 of this report.

7. Details of outstanding borrowings and deferred payments of Embassy REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the year

Please refer to page 37 and pages 319 -329 of this report for details on a standalone basis and pages 407-432 of this report for details on a consolidated basis

8. Debt maturity profile over each of the next 5 years and debt covenants, if any

Please refer to debt maturity profile on page 37 of this report and for debt covenants refer pages 319-329 of this report for details on a standalone basis and pages 407-432 of this report for details on a consolidated basis.

9. The total operating expenses of the REIT, including all fees and charges paid to the Manager and any other parties, if any during the year

Please refer to pages 331 and pages 434-436 of this report.

10. Past performance of Embassy REIT with respect to unit price, distributions and yield for the last 5 years, as applicable and Unit price quoted on the designated stock exchanges at the beginning and end of the year, the highest and lowest unit price and the average daily volume traded during the financial year

Particulars	31-Mar-23		31-Mar-22		31-Mar-21	
Units Outstanding	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743
Unit Price Performance (₹)	NSE	BSE	NSE	BSE	NSE	BSE
Opening Price: April 01, 2024	371	369.15	325.4	325	351	350.2
Closing Price: March 31, 2025	312.17	312.25	371.75	371.72	325.45	325.43
52-Weeks-High (₹ per unit)	404.99	404.95	389.98	390.07	397.4	397.7
52-Weeks-Low (₹ per unit)	301	301.05	304.57	304.89	318.65	318.51
Market Capitalisation (₹ billion)	–	–	–	–	–	–
March 31, 2025	295.9	295.98	352.38	352.35	308.49	308.47
Trading Volume for FY 2025						
Units (mn)	270.92	71.58	190.3	90.53	142.29	119.93
₹ Billion	94.07	25.43	66.63	31.7	49.75	40.79
Average Daily Trading Volume (ADTV) for FY2025						
Units	1,088,025	287,484	767,321	365,036	571,461	481,639
₹ mn	377.8	102.13	268.66	127.83	199.79	163.81
Distribution per unit	21.71		21.76		21.48	
Total Distributions (₹ mn)	20,578.77		20,626.17		18,364.09	
Distribution Yield	6.95%		5.85%		6.60%	

Particulars	31-Mar-25		31-Mar-24	
Units Outstanding	947, 893,743	947,893,743	947,893,743	947,893,743
Unit Price Performance (₹)	NSE	BSE	NSE	BSE
Opening Price: April 01, 2024	373.00	373.90	313.61	314.00
Closing Price: March 31, 2025	365.49	366.10	369.61	369.16
52-Weeks-High (₹ per unit)	403.08	402.40	395.03	395.35
52-Weeks-Low (₹ per unit)	338.28	339.05	291.07	290.80
Market Capitalisation (₹ billion)				
March 31, 2025	346.45	347.02	350.35	349.92
Trading Volume for FY 2025				
Units (mn)	226.87	11.94	205.88	252.08
₹ Billion	83.72	4.45	67.90	79.39
Average Daily Trading Volume (ADTV) for FY2025				
Units	911,112	47,952	836,899	1,024,703
₹ mn	336.23	17.86	276.01	322.73
Distribution per unit	23.01		21.33	
Total Distributions (₹ mn)	21,811.03		20,218.58	
Distribution Yield	6.30%		5.77%	

Statutory Disclosures Section

11. Details of all related party transactions during the year

a. Value of which exceeds five percent of value of Embassy REIT assets

Five percent of the value of Embassy REIT assets as of March 31, 2025 was ₹ 30,581.6 mn

Please refer to pages 458-465 of this report which contains details of all related party transactions entered into by the Embassy REIT and its Asset SPVs during the year ended March 31, 2025 (excluding transactions between Embassy REIT and its Asset SPVs which are eliminated on consolidation).

Refer to pages 333-337 of this report which contains details of all related party transactions entered into by Embassy REIT including monies lent by Embassy REIT to its Holdco and its Asset SPVs.

b. Details regarding monies lent by Embassy REIT to its SPVs / Holdco in which it has investments in.

Please refer to pages 458-465 of this report which contains details of all related party transactions entered into by the Embassy REIT and its Asset SPVs during the year ended March 31, 2025 (excluding transactions between Embassy REIT and its Asset SPVs which are eliminated on consolidation).

Please refer to pages 333-337 of this report which contains details of all related party transactions entered into by Embassy REIT including monies lent by Embassy REIT to its Holdco and its Asset SPVs.

12. Details of fund-raising during the year ended March 31, 2025

Embassy REIT Series XI NCD of ₹ 9,000 mn

The Debenture Committee, in its meeting held on September 20, 2024 and by way of a circular resolution dated September 26, 2024, had approved the issue and allotment, respectively, of 90,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (**"NCDs"**) of 1,00,000 per debenture, for a principal aggregate amount of ₹ 9,000 mn on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Series XII NCD of ₹ 10,000 mn

The Debenture Committee, in its meeting held on December 11, 2024 and by way of a circular resolution dated December 16, 2024, had approved the issue and allotment, respectively, of 1,00,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (**"NCDs"**) of 1,00,000 per debenture, for a principal aggregate amount of ₹ 10,000 mn on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Tranche III Commercial Papers of ₹ 2,500 mn

The Debenture Committee, in its meeting held on October 14, 2024 and by way of a circular resolution dated October 17, 2024, had approved the issue and allotment, respectively, of Commercial Papers aggregating to ₹ 2,500 mn on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue

Embassy REIT Tranche IV Commercial Papers of ₹ 4,250 mn

The Debenture Committee, in its meeting held on February 11, 2025 and by way of a circular resolution dated February 13, 2025, had approved the issue and allotment, respectively, of Commercial Papers aggregating to ₹ 4,250 mn on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue

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13. Brief details of material and price sensitive information

Brief details of information disclosed to the stock exchanges (and unitholders) under Regulation 23(5) during FY2025 are set out below:

S. No.	Particulars of submission	Date of filing
1.	Compliance certificate for the year ended March 31, 2024	April 03, 2024
2.	Specifications related to ISINs for the outstanding debt securities of Embassy Office Parks REIT as on March 31, 2024	April 03, 2024
3.	Intimation of Management Conference Call	April 03, 2024
4.	Updation of details of the RTA and Company Secretary and Compliance Officer of Embassy Office Parks REIT for the quarter ended December 31, 2023	April 03, 2024
5.	Prior Intimation of Board Meeting scheduled to be held on Saturday, April 06, 2024	April 03, 2024
6.	Outcome of the Meeting of the Board of Directors of Embassy Office Parks Management Services Private Limited, the Manager to Embassy Office Parks REIT, held on Saturday, April 06, 2024	April 06, 2024
7.	Submission of Valuation Report under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014	April 11, 2024
8.	Intimation of the Earnings Conference Call for quarter and year ended March 31, 2024	April 11, 2024
9.	Board Meeting schedule for the quarter and year ended March 31, 2024.	April 11, 2024
10.	Submission of Unitholding Pattern for the quarter ended March 31, 2024	April 16, 2024
11.	Submission of Compliance Report on Corporate Governance for the quarter and year ended March 31, 2024.	April 16, 2024
12.	Structured Digital Database Compliance Certificate for the quarter ended March 31, 2024	April 17, 2024
13.	Commercial Paper proceeds utilization certificate for the quarter ended March 31, 2024	April 18, 2024
14.	Submission of Statement of Investor Complaints for the quarter and year ended March 31, 2024	April 19, 2024
15.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	April 24, 2024
16.	Submission of outcome of the Board Meeting for the quarter and year ended March 31, 2024, held on April 25, 2024	April 25, 2024
17.	Submission of Security Cover Certificates for the quarter and year ended March 31, 2024	April 25, 2024
18.	Submission of Annual Secretarial Compliance Report for the year ended March 31, 2024	April 25, 2024
19.	Submission of Press Release, Earnings Presentation, and Supplemental Operating and Financial Databook of Embassy Office Parks REIT, for the quarter and year ended March 31, 2024	April 25, 2024
20.	Submission of Recordings of the Earnings Conference Call for the quarter and year ended March 31, 2024	April 26, 2024
21.	Submission of Newspaper Advertisement for the quarter and year ended March 31, 2024	April 27, 2024
22.	Intimation regarding Annual Review of Credit Rating for the Financial Year 2023-24	April 27, 2024
23.	Submission of Summary of Proceedings of the Second Extraordinary Meeting of the Unitholders of Embassy Office Parks REIT held on April 29, 2024	April 29, 2024
24.	Submission of Voting results of the Second Extraordinary Meeting of the Unitholders of Embassy Office Parks REIT held on April 29, 2024	April 30, 2024
25.	Transcript of the Earnings Conference Call for the quarter and year ended March 31, 2024	May 02, 2024
26.	Intimation of the decision to not exercise Call Option by Embassy Office Parks REIT in respect of Series V (Tranche A) Non-Convertible Debentures aggregating to ₹20,00,00,00,000	May 30, 2024
27.	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date	May 30, 2024
28.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	May 30, 2024
29.	Intimation of completion of acquisition of Embassy Splendid TechZone, Chennai	June 03, 2024
30.	Intimation under Regulation 21, 22, 23(2), 23(5)(e) and 23(5)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014	June 03, 2024
31.	Intimation of appointment of a Director on Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT	June 04, 2024
32.	Intimation of record date for redemption of Commercial Papers issued by Embassy Office Parks REIT	June 04, 2024
33.	Annual Report for the year ended March 31, 2024	June 05, 2024
34.	Participation in a meeting with retail investors	June 06, 2024
35.	Participation in Bank of America Corporation's 2024 India Property – Field Trip in Bangalore, hosted by BoFA Securities	June 07, 2024
36.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	June 14, 2024
37.	Closure of Trading Window for the quarter ending June 30, 2024	June 25, 2024
38.	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended	June 26, 2024
39.	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended	June 26, 2024
40.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	June 27, 2024
41.	Submission of the Unitholder Presentation and Corporate Video of the Sixth Annual Meeting of Unitholders of Embassy Office Parks REIT held on June 27, 2024	June 27, 2024
42.	Summary of the proceedings of the Sixth Annual Meeting of the Unitholders of Embassy Office Parks REIT	June 27, 2024
43.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	June 28, 2024
44.	Annexure III of Compliance Report on Corporate Governance for the year ended March 31, 2024.	June 28, 2024
45.	Submission of Environment, Social and Governance Report and Business Responsibility and Sustainability Report for the year ended March 31, 2024	June 28, 2024
46.	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended	June 28, 2024
47.	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended	June 28, 2024
48.	Submission of voting results of the Sixth Annual Meeting of the Unitholders of Embassy Office Parks REIT held on Thursday, June 27, 2024.	July 01, 2024
49.	Intimation of Earnings Conference Call for quarter ended June 30, 2024	July 05, 2024
50.	Board Meeting schedule for the quarter ended June 30, 2024.	July 05, 2024
51.	Updation of details of the RTA and Company Secretary and Compliance Officer of Embassy Office Parks REIT for the quarter ended June 30, 2024	July 08, 2024
52.	Submission of Unitholding Pattern for the quarter ended June 30, 2024	July 15, 2024
53.	Submission of Statement of Investor Complaints for the quarter ended June 30, 2024.	July 15, 2024
54.	Structured Digital Database Compliance Certificate for the quarter ended June 30, 2024	July 17, 2024
55.	Submission of the Compliance Report on Corporate Governance for the quarter ended June 30, 2024	July 19, 2024

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S. No.	Particulars of submission	Date of filing
56.	Compliance certificate for Commercial Papers for the quarter ended June 30, 2024.	July 19, 2024
57.	Board Meeting schedule for the quarter ended June 30, 2024.	July 22, 2024
58.	Submission of Outcome of the Board Meeting for the quarter ended June 30, 2024, held on July 25, 2024.	July 25, 2024
59.	Submission of Press Release, Earnings Presentation, and Supplemental Operating and Financial Databook of Embassy Office Parks REIT for the quarter ended June 30, 2024.	July 25, 2024
60.	Submission of Earnings Presentation of Embassy Office Parks REIT for the quarter ended June 30, 2024.	July 25, 2024
61.	Submission of Security Cover Certificate for the quarter ended June 30, 2024.	July 25, 2024
62.	Submission of the Newspaper Advertisement for the quarter ended June 30, 2024	July 26, 2024
63.	Submission of Recordings of the Earnings Conference Call for the quarter ended June 30, 2024.	July 26, 2024
64.	Transcript of the Earnings Conference Call for the quarter ended June 30, 2024.	July 31, 2024
65.	Participation in the 20th Motilal Oswal Annual Global Investor Conference.	August 20, 2024
66.	Intimation of Press Release – Embassy Office Parks REIT leases ~1.4 mn Square Feet, including expansion options, to Commonwealth Bank of Australia at Embassy Manyata in Bengaluru.	August 21, 2024
67.	Hosted a session for Julius Baer Wealth Managers.	August 21, 2024
68.	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended	August 21, 2024
69.	Participation in the 6th Indian Family Alternative Investment Forum	August 22, 2024
70.	Intimation regarding Annual Review of Credit Ratings	August 22, 2024
71.	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended	August 22, 2024
72.	Intimation of Press Release – Embassy REIT's "Pedal for the Planet" sees record participation with over 2,000 cyclists at Embassy Manyata, Bengaluru	September 01, 2024
73.	Hosted a meeting with retail investors in Chennai on September 03, 2024	September 03, 2024
74.	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date.	September 03, 2024
75.	Hosted a meeting with retail investors in Nagpur on September 11, 2024	September 11, 2024
76.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations,2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	September 12, 2024
77.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations,2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	September 17, 2024
78.	Intimation of record date for interest payment and redemption of Non-Convertible Debentures issued by Embassy Office Parks REIT	September 19, 2024
79.	Participation in webinars for retail investors hosted by NSE in association with the Indian REITs Association	September 20, 2024
80.	Outcome of the Debenture Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on September 20, 2024	September 20, 2024
81.	Closure of Trading Window for the quarter ending September 30, 2024	September 25, 2024
82.	Resolution passed by circulation by the Debenture Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on September 26, 2024.	September 26, 2024
83.	Updated Detailed Valuation Report of Embassy REIT for the Financial Year 2023-24	September 26, 2024
84.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	September 27, 2024
85.	Board Meeting schedule for the quarter and half year ended September 30, 2024.	October 04, 2024
86.	Intimation of Earnings Conference Call for quarter ended September 30, 2024	October 04, 2024
87.	Updation of details of the RTA and Company Secretary and Compliance Officer of Embassy Office Parks REIT for the quarter ended September 30, 2024.	October 04, 2024
88.	Structured Digital Database Compliance Certificate for the quarter ended September 30, 2024	October 08, 2024
89.	Submission of Statement of Investor Complaints for the quarter ended September 30, 2024.	October 08, 2024
90.	Specifications related to ISINs for the outstanding debt securities of Embassy Office Parks REIT as on September 30, 2024.	October 08, 2024
91.	Intimation of Press Release – Embassy REIT successfully raises ₹2,000 cr debt at ~7.95% to refinance upcoming Non-Convertible Debentures maturity.	October 08, 2024
92.	Disclosure under Regulation 23(5)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 - Regarding an order passed by NFRA against the erstwhile CEO of Embassy REIT, Mr. Aravind Maiya	October 11, 2024
93.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT.	October 11, 2024
94.	Outcome of the Debenture Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on October 14, 2024.	October 14, 2024
95.	Submission of Unitholding Pattern for the quarter ended September 30, 2024	October 15, 2024
96.	Submission of the Compliance Report on Corporate Governance for the quarter ended September 30, 2024	October 15, 2024
97.	Compliance certificate for Commercial Papers for the quarter ended September 30, 2024.	October 15, 2024
98.	Disclosure of trading plan under Regulation 5(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	October 16, 2024
99.	Resolution passed by circulation by the Debenture Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on October 17, 2024.	October 17, 2024
100.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	October 18, 2024
101.	Disclosure under Regulation 23(5)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 - Regarding the 'fit and proper' status of the erstwhile CEO of Embassy REIT, Mr. Aravind Maiya	October 19, 2024
102.	Submission of Outcome of the Board Meeting for the quarter and half year ended September 30, 2024, held on October 24, 2024.	October 24, 2024
103.	Submission of Press Release, Earnings Presentation, and Supplemental Operating and Financial Databook, Summary Valuation Report, Independent Property Consultant Review Report and amended REIT Code.	October 24, 2024
104.	Submission of Security Cover Certificate for the quarter and half year ended September 30, 2024.	October 24, 2024
105.	Submission of the Newspaper Advertisement for the quarter and half year ended September 30, 2024	October 25, 2024
106.	Submission of Recordings of the Earnings Conference Call for the quarter and half year ended September 30, 2024.	October 25, 2024
107.	Submission of Valuation Report under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.	October 29, 2024
108.	Change in Trustee of Embassy Office Parks REIT Employee Welfare Trust.	October 29, 2024
109.	Transcript of the Earnings Conference Call for the quarter and half year ended September 30, 2024.	October 30, 2024

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S. No.	Particulars of submission	Date of filing
110.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT.	October 30, 2024
111.	Submission of Embassy Office Parks REIT's Half Yearly Report for the half year ended September 30, 2024.	November 02, 2024
112.	Intimation of an Official Statement from Embassy REIT - Regarding the interim order cum show cause notice dated November 04, 2024 issued by SEBI and the stepping down of Mr. Aravind Maiya as the CEO of Embassy REIT.	November 05, 2024
113.	Outcome of the Meeting of the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT, held on Thursday, November 07, 2024.	November 07, 2024
114.	Intimation of Press Release - Embassy REIT announces appointment of Ritwik Bhattacharjee as Interim CEO.	November 07, 2024
115.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT.	November 13, 2024
116.	General update - Disclosure regarding Survey No. 9/4 located at Embassy TechVillage	November 14, 2024
117.	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date.	November 27, 2024
118.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT.	December 06, 2024
119.	Outcome of the Debenture Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on Wednesday, December 11, 2024.	December 11, 2024
120.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	December 11, 2024
121.	Resolution passed by circulation by the Debenture Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on December 16, 2024.	December 16, 2024
122.	Intimation of Press Release – Embassy REIT prices ₹1,000 cr of five-year Non-Convertible Debentures at 7.73%.	December 17, 2024
123.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	December 30, 2024
124.	Intimation of record date for redemption of Commercial Papers issued by Embassy Office Parks REIT.	December 30, 2024
125.	Closure of Trading Window for the quarter ending December 31, 2024.	December 30, 2024
126.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	January 07, 2025
127.	Updation of details of the RTA and Company Secretary and Compliance Officer of Embassy Office Parks REIT for the quarter ended December 31, 2024.	January 07, 2025
128.	Intimation of Press Release – Embassy REIT leases 207,000 Square Feet to Rubrik at Embassy TechVillage in Bengaluru.	January 09, 2025
129.	Prior Intimation of Board Meeting for the quarter and nine months ended December 31, 2024.	January 10, 2025
130.	Earnings Conference Call for quarter and nine months ended December 31, 2024.	January 10, 2025
131.	Submission of Unitholding Pattern for the quarter ended December 31, 2024.	January 15, 2025
132.	Submission of Statement of Investor Complaints for the quarter ended December 31, 2024.	January 15, 2025
133.	Submission of the Compliance Report on Corporate Governance for the quarter ended December 31, 2024.	January 16, 2025

S. No.	Particulars of submission	Date of filing
134.	Compliance certificate for Commercial Papers for the quarter ended December 31, 2024.	January 17, 2025
135.	Outcome of the Board Meeting for the quarter and nine months ended December 31, 2024, held on January 29, 2025.	January 29, 2025
136.	Press Release, Earnings Presentation, Supplemental Operating and Financial Databook of Embassy Office Parks REIT for the quarter and nine months ended December 31, 2024.	January 29, 2025
137.	Submission of Security Cover Certificate for the quarter and nine months ended December 31, 2024.	January 29, 2025
138.	Submission of the Newspaper Advertisement for the quarter and nine months ended December 31, 2024.	January 30, 2025
139.	Recordings of the Earnings Conference Call for the quarter and nine months ended December 31, 2024.	January 30, 2025
140.	Intimation of the decision to not exercise Call Option by Embassy Office Parks REIT in respect of Series VII Non-Convertible Debentures aggregating to ₹10,50,00,00,000 issued by Embassy REIT.	February 05, 2025
141.	Intimation of record date for redemption of Commercial Papers issued by Embassy Office Parks REIT.	February 05, 2025
142.	Transcript of the Earnings Conference Call for the quarter and nine months ended December 31, 2024.	February 06, 2025
143.	Meetings with institutional investors.	February 06, 2025
144.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT.	February 07, 2025
145.	Outcome of the Debenture Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on February 11, 2025.	February 11, 2025
146.	Meetings with institutional investors.	February 12, 2025
147.	Resolution passed by circulation by the Debenture Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on February 13, 2025.	February 13, 2025
148.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	February 14, 2025
149.	Participation in 'Chasing Growth 2025' conference, hosted by Kotak Institutional Equities.	February 20, 2025
150.	Intimation of Press Release – Embassy REIT invests ₹100 cr to support Bengaluru's Metro expansion.	March 03, 2025
151.	Disclosure of trading plan under Regulation 5(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	March 04, 2025
152.	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date	March 05, 2025
153.	Hosted a session for Waterfield Advisors.	March 13, 2025
154.	Participation in the "Jefferies 4th India Real Estate Summit" hosted by Jefferies.	March 26, 2025
155.	Trading without Pre-Clearance	March 26, 2025
156.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	March 28, 2025
157.	Closure of Trading Window for the quarter ending March 31, 2025.	March 28, 2025
158.	Disclosure under Regulation 23(5)(h) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 - Details of administrative warnings received from SEBI	March 29, 2025

Statutory Disclosures Section

14. Brief details of material litigations and regulatory actions which are pending against Embassy REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee, if any, as at the end of the year

Legal and Other Information

This section discloses all outstanding material litigation and regulatory action against Embassy REIT, the Sponsors, the Manager, their respective Associates, the Blackstone Sponsor Group and the Trustee (the "Relevant Parties"). Details of all outstanding regulatory actions and criminal proceedings against the Relevant Parties have been disclosed. Only such outstanding civil/commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below. All property tax, direct tax and indirect tax matters against the Relevant Parties have been disclosed in a consolidated manner.

"Associates" of a person shall be as defined under the Companies Act, 2013, or under applicable accounting standards, and shall also include: (i) any person directly or indirectly controlled by the said person; (ii) any person who directly controls the said person;(iii) where the said person is a company or a body corporate, any person(s) who is designated as a promoter of the company or body corporate and any other company or body corporate and any other company or body corporate with the same promoter; and (iv) where the said person is an individual, any relative of the individual. With respect to the Manager and the Sponsors, only entities which directly control the Sponsors or the Manager, as applicable, have been considered under (ii).

I. Title disclosures (including title litigation) pertaining to the Portfolio

For the purpose of this section, details of all pending title litigation pertaining to the Portfolio have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Portfolio as of March 31, 2025.

A. Embassy Manyata

a. MPPL has filed a writ petition against the BBMP and others seeking to, inter-alia, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of ₹ 127.91 mn. MPPL has paid betterment charges under protest vide letter dated March 30, 2022. The High Court of Karnataka granted an interim stay on the applicability of the above circular and notice. Pursuant to an order dated July 18, 2022, the High Court of Karnataka further held that this matter will be listed upon disposal of another matter pending before the same court. The matter is currently pending.

b. A third party suit was filed against MPPL and other defendants in 2020 before the City Civil Court, Bengaluru seeking inter-alia: (i) 1/8th share of several land parcels by way of partition out of which Embassy Manyata is only concerned with one land parcel; and (ii) a declaration that certain sale deeds, including the lease deed executed by MPPL, are null and void. The matter is currently pending.

c. An original suit was filed by a third party in 2003 against MPPL and other defendants before the Additional City Civil and Sessions Judge, Bengaluru for inter-alia partition of property including in respect of a land parcel admeasuring approximately 3 acres and 32 guntas located in Embassy Manyata. The court pursuant to its judgement and decree dated October 16, 2019 inter-alia, decreed that the plaintiff could not claim for possession of the relevant land parcel but could only seek compensation as regards the land concerning MPPL. A regular first appeal has been filed by a third party against MPPL and other defendants before the High Court of Karnataka challenging the judgement and decree dated October 16, 2019. The High Court of Karnataka has vide order dated December 19, 2024 has remitted the matter back to the Additional City Civil Court for fresh consideration.

A co-defendant in the original suit has filed a miscellaneous petition dated September 8, 2020 before the Additional Judge, City Civil Court, Bengaluru to set aside the judgement and decree dated October 16, 2019. The Additional City Civil Court, Bengaluru vide order dated January 22, 2025 has disposed the miscellaneous petition in view of the remand of suit for fresh trail by the High Court of Karnataka. Further, final decree proceedings have been initiated by the original plaintiff before the Additional Civil and Sessions Judge at Bengaluru in relation to a parcel of land which does not form part of Embassy Manyata. The Additional City Civil Court, Bengaluru vide order dated January 24, 2025 has disposed the final decree proceedings in view of the remand of suit for fresh trail by the High Court of Karnataka.

d. A third-party suit has been filed against MPPL and other defendants on September 23, 2020 before the Principal City and Sessions Judge, Bengaluru seeking possession of a land parcel admeasuring 1 acre and 12 guntas forming part of Embassy Manyata. The plaintiff claims that the land parcel was mortgaged by his ancestors in 1905 and they were unable to redeem the mortgage. The plaintiff has filed the suit to redeem the mortgaged premises and seek possession of the land parcel. MPPL has filed its response in this matter. The matter is currently pending.

e. Certain third parties have filed a writ petition against State of Karnataka, MPPL and others before the High Court of Karnataka challenging the acquisition proceedings initiated by the state government with respect to inter-alia land parcels admeasuring 1 acre and 3 acres and 32 guntas at Nagavara Village which currently forms part of Embassy Manyata. The third parties were party to the proceedings in which the acquisition of the above lands had been challenged and the matter attained finality with the Supreme Court upholding the acquisition. The third parties have alleged that their representations for determination of compensation have not been addressed by KIADB and on this ground they have sought: (i) quashing of the awards proceedings initiated by respondents which has led to arbitrary determination of the compensation (ii) directions for the State of Karnataka to pass an award and pay compensation under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation And Resettlement Act, 2013; and (iii) quashing of the acquisition of property situated in Embassy Manyata. The matter is currently pending.

f. MPPL had filed a suit against a third party for a relief that the third party be restrained for interfering with MPPL's possession and enjoyment of the land parcel admeasuring 4 guntas which forms part of Embassy Manyata before the Additional City Civil Judge, Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and decree on December 8, 2017 in favour of MPPL. Aggrieved by the judgement and decree dated December 8, 2017, the third party has filed an appeal before the High Court of Karnataka against MPPL in 2018. The matter is currently pending.

g. An original suit was filed by third parties in 2007 against certain defendants before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 38 guntas situated in Nagavara Village, Kasaba Hobli, Bangalore, North Taluk. MPPL impleaded itself as party to this suit. The plaintiffs claim that the land parcels are their ancestral properties and sought, inter-alia (i) half share of the land parcels by way of partition in favour of the plaintiffs and possession of such property; (ii) a declaration that the sale of the land parcels and the consequent khata and mutation in favour of the defendants (including MPPL) was illegal and is not binding on the plaintiffs; (iii) a direction to MPPL to deposit the amount of compensation paid by KIADB along with interest before the court and to release half of the compensation amount or alternative land to the plaintiffs; and (iv) permanent injunction against certain defendants (including MPPL) in relation to the land parcels. The matter is currently pending.

h. An original suit was filed by third parties in 2012 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk. The plaintiffs claim that the land parcels are their ancestral properties and sought, inter-alia: (i) partition of the land parcel and possession to the plaintiffs to the extent of their share; (ii) a declaration that the release deed in relation to the land parcels is not binding on the plaintiffs; and (iii) order for mesne profit. MPPL was not made party to the suit, however, it is concerned with certain land parcels in relation to which the suit is filed as they form a part of Embassy Manyata. Thus, MPPL filed an application for impleading it as a party. The City Civil Court has dismissed the

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impleading application filed by MPPL pursuant to an order dated December 15, 2022. MPPL has filed an appeal against the order dated December 15, 2022 before the High Court of Karnataka. The matter is currently pending.

i. An original suit was filed by third parties in 2008 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels admeasuring 0.26 guntas situated at Thanisandra Village, K.R. Puram Hobli, Bangalore East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral properties and have seeking inter-alia (i) 1/4th share of several land parcels by way of partition to each of the two plaintiffs; and (ii) a declaration that the compromise entered between certain defendants is not binding of the plaintiffs. MPPL, has filed an application for impleading it as a party. The matter is currently pending.

j. An original suit was filed by a third party in 2009 against MPPL and others before the City Civil Judge, Bangalore in relation to multiple land parcels situated at Nagavara Village, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, inter-alia: (i) 1/3rd share of the properties by way of partition to the plaintiffs and possession of such property; and (ii) a declaration that the sale deed executed in favour of defendants (including MPPL) was null and void and is not binding on the plaintiffs. The matter is currently pending.

k. An original suit was filed by third parties in 2010 against MPPL and certain others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 13 1/2 guntas situated at Nagavara Village, Kasaba Hobli, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, inter-alia: (i) 5/10th share in the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the transactions made by the defendants (including MPPL) are not binding on the plaintiffs; and (iii) order for mesne profit. The matter is currently pending.

l. An original suit was filed by a third party in 2019 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 18 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiff claims that the land parcels are its ancestral properties and has sought, inter-alia, (i) 1/6th share of the land parcels by way of partition and possession of such property; and (ii) a declaration that certain sale deeds executed are not binding upon plaintiff's share. The matter is currently pending.

m. An original suit was filed by third parties in 2016 against MPPL and others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 31 guntas situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk and Kothanur Narayanapura (K.Narayanapura) village, Bengaluru, East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral and Hindu joint family properties and sought, inter-alia: (i) legitimate share of the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the sale deed executed by certain defendants is not binding on the plaintiffs; and (iii) permanent injunction restraining certain defendants (including MPPL) from alienating or encumbering the land parcels to any third parties, pending disposal of the suit. The matter is currently pending.

n. An original suit was filed by a third party in 2022 against MPPL and others before the 4th Additional Senior Civil Judge, Bengaluru Rural in relation to certain land parcels situated at Chokkanahalli Village, Yalahanka Hobli, Yalahanka Taluk, among others, which do not form part of the assets held by MPPL. The plaintiff claims that the land parcels are their ancestral properties and has sought, inter-alia, (i) 1/5th share in the land parcels; and (ii) a permanent injunction restraining certain defendants (including MPPL) from carrying on developmental activities on the land parcels and from alienating or encumbering the land parcels to any third parties. The matter is currently pending.

o. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 31 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs claim that the land parcels are their joint family properties and have sought, inter-alia, (i) for a separate possession of the 1/9th share of the suit properties and (ii) declaration that the sale deeds executed in relation to such properties are not binding on the plaintiffs. MPPL is not a party to the suit, however, MPPL is concerned with certain land parcels in relation to which suit is filed as they form a part of Embassy Manyata and MPPL has filed an impleadment application. The matter is currently pending.

p. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 2 acre 27 guntas situated at Nagavara Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs' claim that the land parcels were acquired through a partition deed and has sought, inter-alia, (i) for partition and separate possession of plaintiff's 4/6th share of the suit properties; and (ii) a declaration that sale deeds executed in relation to such land parcels are not binding upon the plaintiff's share. The matter is currently pending.

q. A third party suit was filed against MPPL and others in 2022 before the City Civil Court, Bengaluru, seeking (i) partition of the land parcels in accordance with the Hindu Succession Act, 1956; (ii) 1/5th share in the land parcel; and (ii) permanent injunction against alienation/ sale of the joint family properties. The court vacated the interim stay granted in 2022. The plaintiff has challenged the order of the City Civil Court before the High Court of Karnataka in an appeal. MPPL has been arraigned as respondents in the appeal. Please note that the land parcels in this matter do not form part of Embassy Manyata. The matter is currently pending.

B. Hilton at Embassy GolfLinks

A third party has filed a suit against GLSP, UPPL, Mac Charles (India) Limited and others in 2003 before the Additional City Civil Judge, Bengaluru, seeking specific performance of an agreement for sale for 94,000 square feet of land forming part of the larger parcel of land admeasuring 5 acres and 23 guntas situated at Challaghatta village. The court dismissed the suit in 2009. The plaintiff has challenged such dismissal in 2009 before the High Court of Karnataka in an appeal. GLSP, UPPL and Mac Charles (India) Limited have been arraigned as respondents in the appeal. The High Court of Karnataka has recorded the submission made by GLSP, UPPL and Mac Charles (India) Limited indicating that no encumbrance would be created on the suit property of 94,000 square feet. The matter is currently pending.

C. Express Towers

(a) IENMPL has filed a writ petition against the Government of Maharashtra and the Collector, Mumbai in 2003 before the Bombay High Court, challenging the demand against IENMPL for payment of increased transfer charges in relation to a sub-lease. While transfer charges amounting to ₹ 0.12 mn annually for 61 years as per GoI's letter were levied in 2001, the transfer charges were revised to ₹ 2.34 mn in the same year by the Collector, Bombay. In 2004, the Bombay High Court passed an order staying the operation of demand for increased transfer charges, subject to IENMPL continuing to pay the original transfer charges. IENMPL has also undertaken that in the event of dismissal of petition it will pay the demanded increased transfer charges. This matter is currently pending.

(b) IENMPL had initiated legal proceedings against an occupier before the Court of Small Causes, Mumbai in 2007 for eviction and recovery of possession of 2,150 square feet in Express Towers and for mesne profits. On November 15, 2011, the court directed the occupier to pay ₹ 0.26 mn per month towards mesne profits for the period between March 1, 2007 and February 2010, and ₹ 0.29 mn per month March 1, 2010 onward. An appeal by the occupier against this order before the Court of Small Causes was dismissed on May 6, 2015. Aggrieved, the occupier filed a petition before the Bombay High Court. On August 28, 2017, the High Court passed an order directing the occupier to pay ₹ 225 per square foot per month from May 1, 2015 to continue the possession of the premises. The occupier continues to occupy the premises and pay rentals. This matter is currently pending.

(c) A criminal public interest litigation has been instituted by a third party against the state of Maharashtra and others in 2017 which has alleged irregularities in the manner in which Express Towers was being used, and the manner in which the shareholders of IENMPL have acquired the asset. IENMPL impleaded

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itself as party to this public interest litigation. The Bombay High Court had directed the third party to file an amended petition to, inter-alia, include IENMPL as a party. The matter is currently pending.

D. Embassy GolfLinks

(a) A third party individual has filed a suit before the Court of the City Civil Judge, Bengaluru in 2005, against GLSP and others for declaring a sale deed allegedly executed in 2004 by him in favour of GLSP and another pertaining to a portion of land situated at Embassy GolfLinks, as null and void on account of fraud and misrepresentation. The plaintiff died at the evidence stage and his alleged heir was not permitted to come on record as the court rejected his application by passing an order in 2015. Aggrieved by the order, the alleged heir filed a civil revision petition before the High Court of Karnataka in 2015 which was subsequently converted into a writ petition. The High Court of Karnataka allowed the writ petition and directed the trial court to pass appropriate orders after giving an opportunity of being heard to the parties. The matter is currently pending.

(b) A third party has filed a suit before the City Civil Court, Senior Division, Rural District Judge Bengaluru against GLSP and others alleging that the sale deed in relation to land parcels forming part of Embassy GolfLinks executed in favour of GLSP in 2003 is not binding on the petitioner. The suit was dismissed in 2016 for default by the petitioner. The petitioner has thereafter filed an application in 2017 seeking to restore the case. On October 21, 2024 the III Addl Senior Civil Judge allowed the application seeking to restore the case.

(c) GLSP received a notice from a third party individual alleging that certain third parties were the absolute owners of land in possession of GLSP admeasuring 2 acres and 8 guntas in Bengaluru. The Additional City Civil and Sessions Judge, pursuant to a preliminary decree in 2017, granted the petitioner half a share in the land. GLSP was not made a party to the above suit filed by the third party. GLSP has filed an appeal in the High Court of Karnataka to set aside the decree of the Additional City Civil and Sessions Judge and to remand the suit to the trial court by impleading GLSP as a defendant. The High Court of Karnataka has notified that the final decree proceedings shall continue but that no final decree shall be drawn up. The matter is currently pending.

(d) Certain third parties have filed an original suit against GVPPL and others before the Court of Additional City Civil Judge, Bengaluru claiming 3/7th share ownership over certain parcels of land belonging to GLSP, i.e. Survey No.10/2A admeasuring 25 guntas in Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and a decree, inter alia, stating that (i) the plaintiffs therein are entitled to 1/7th share in the disputed property (ii) the sale deed executed by the defendants therein and subsequent sale deeds are not binding on the plaintiffs and (iii) defendants to handover the plaintiffs' share in such disputed property. GVPPL filed an appeal before the High Court of Karnataka against the judgement and decree. Further, the plaintiffs have filed an application before the Additional City Civil Judge, Bengaluru to amend the earlier decree by granting the relief of mesne profit. Additionally, the plaintiffs have initiated final decree proceedings. These matters are currently pending.

A co-defendant in the original suit against GVPPL has filed an appeal before the High Court of Karnataka seeking to set aside the judgement and the decree passed by the Additional City Civil Judge, Bengaluru. The matter is currently pending.

(e) Certain third parties have filed an original suit against GLSP and others before the City Civil Court, Bengaluru in 2022 in respect of land parcels admeasuring 1 acre situated at Challaghatta Village, Varthur Hobli, Bangalore East Taluk. The plaintiffs claim that the land parcels are their ancestral properties and have sought, inter-alia, (i) 1/8th share in the land parcels; and (ii) declaration that the sale deeds executed by the defendants is not binding on the plaintiffs. The Court passed ad-interim orders on July 1, 2022, restraining GLSP from alienating or creating any charge over the disputed land parcels. The matter is currently pending.

(f) Certain third parties filed a suit in 2003 before the City Civil Court, Bengaluru in respect of a property admeasuring 1 acre and 36 guntas, forming part of Embassy GolfLinks, and sought, inter-alia, (i) for partition of suit property, (ii) permanent injunction restraining the defendant therein from alienating the suit property and (iii) order enquiry as to mesne profit. The suit was partly decreed by the court on September 23, 2021, where it held that the plaintiffs were not entitled to possession over the land parcels forming part of Embassy GolfLinks. The plaintiffs have challenged the decree before the High Court of Karnataka. These matters are currently pending.

E. Embassy TechVillage

(a) A third party individual filed a suit in 2017 against the 'Embassy Group' before the City Civil Court, Bangalore seeking a decree of permanent injunction against 'Embassy Group' from interfering with the alleged rights of the plaintiff in relation to a land parcel forming part of ETV. VTPL filed two interim applications, inter alia, for: (i) dismissal of the suit contending that 'Embassy Group' is not a valid legal entity; and (ii) impleading itself as party. Pursuant to an order dated December 16, 2017, the City Civil Court rejected both the above applications and rejected an interim application filed by the plaintiff seeking a temporary injunction against 'Embassy Group'. VTPL filed a civil revision petition and a writ petition before the High Court of Karnataka against the rejection of its applications. Pursuant to orders dated January 10, 2018, the High Court of Karnataka stayed the proceedings before the City Civil Court until the next date of hearing. The matters are currently pending.

The third party individual has also filed an appeal under the Karnataka Land Revenue Act, 1964 before the Assistant Commissioner, Bangalore, North Sub-Division challenging the endorsement dated October 29, 2015 issued by the Tahasildar, Bangalore East Taluk rejecting the claim of the plaintiff to a land parcel admeasuring 21 guntas. VTPL has impleaded itself as a party and filed a statement of objections. The matter is currently pending.

(b) A third party has filed an original suit before the City Civil Court, Bengaluru in respect of a property admeasuring 34 and ½ guntas. The plaintiff has prayed for permanent injunction against VTPL from interfering with the peaceful possession and enjoyment of the suit property by the plaintiff. VTPL has impleaded itself as a party and has contended, inter-alia, that the plaintiff has filed the suit against a non-existing party. VTPL has filed its written statement in this matter stating, inter-alia, that the suit property does not form part of Embassy TechVillage. The matter is currently pending.

(c) A third party individual has filed a writ petition in 2022 before the High Court of Karnataka seeking a reconveyance of certain land parcels admeasuring 22 guntas that were acquired by the Karnataka Industrial Area Development Board for construction of infrastructure/ industrial projects by VTPL pursuant to a lease-cum-sale agreement, which were allegedly not subsequently utilized by VTPL on account of the reconveyance of certain adjacent properties by another party. The matter is currently pending.

(d) A third party has filed an original suit in 2018 before the Court of the City Civil and Sessions Judge, Bengaluru in relation to a parcel land measuring 0.04 guntas forming part of Embassy Tech Village. The plaintiff has prayed for permanent injunction from trespassing or any illegal construction of the suit property. The matter is currently pending.

(e) A third party has filed an original suit in 2018 before the Court of the Additional City Civil and Sessions Judge, Bengaluru in relation to land admeasuring 1 acre 34.5 guntas abutting Embassy Tech Village, The plaintiff has prayed for permanent injunction from trespassing or constructing illegal structures on the land. This land does not form part of Embassy Tech Village.

F. Embassy Business Hub

(a) A third party has filed an original suit in 2020 before the Senior Civil Judge Court, Bengaluru in respect of a property, admeasuring 2 acres 14 guntas, forming part of Embassy Business Hub and sought, inter-alia, (i) partition and separate possession of 1/6th share in the land parcels and (ii) a declaration that the sale of the land parcel is not binding on the plaintiff. ECPL is not a party to the suit. The case was dismissed on March 14, 2025 by the Senior Civil Judge on account of a memo filed by the parties.

(b) Certain third parties have filed an original suit in 2019 before the Senior Civil Judge Court, Bengaluru in respect of property admeasuring 2 acres 5 guntas forming part of Embassy

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Business Hub and has sought, inter-alia, (i) declaration, division and separate possession of the plaintiff's share in the disputed property, and (ii) declaration that the sale of the land parcels is not binding on the plaintiff. ECPL has been included as a defendant in this original suit. Further, the plaintiffs also filed stay applications before the Senior Civil Judge, Bengaluru Rural against the defendants, from changing the nature of the suit properties pending disposal of the suit. Pursuant to an order dated April 16, 2024, the Senior Civil Judge Court has dismissed the stay application. The third parties have also filed a miscellaneous appeal in 2024 before the Additional Senior Civil Judge, Bengaluru Rural Court challenging the order dated April 16, 2024. The matter is currently pending.

(c) Certain third parties have filed an original suit in 2023 before the Senior Civil Judge Court, Bengaluru in respect of the certain parcels of land forming part of Embassy Business Hub and sought, inter-alia, (i) partition and separate possession of 1/4th share in the land parcels, (ii) issue a permanent injunction against the defendants (including ECPL) from alienating, encumbering or creating charge on the disputed property. The matter is currently pending.

G. Embassy Energy

(a) A third party has filed a suit against EEPL and others in 2022, before the Civil Judge and Judicial Magistrate First Class at Hagarabomanahalli, seeking, inter-alia, (i) a declaration that sale deed executed in relation to the disputed property is not binding upon the plaintiff's share in such property, and (ii) for partition and possession of 1/4th share of the scheduled disputed property. The matter is currently pending.

(b) An original suit was filed by the third parties in 2017 before the Civil Judge and Judicial Magistrate First Class in Huvinahadagalli, in relation to land parcels situated at Ittigi village (which are owned by EEPL), seeking, inter-alia, permanent injunction against a third party from fencing or obstructing plaintiff's use of way. The matter is currently pending.

H. Embassy Splendid TechZone

A third party has filed a complaint before the Inspector General of Registration, Chepauk Chennai-5 against the Embassy Sponsor and others alleging encroachment of land in relation to Embassy Splendid TechZone. The third party has sought, inter-alia: (i) legal action against registration of the releant land; (ii) not to register any documents with respect to such land and (iii) the scrutinization of lease deeds executed with the Embassy Sponsor in relation to such land. The matter is currently pending.

II. Material litigation and regulatory action pending against the Manager, Embassy REIT, the Asset SPVs and the Investment Entity

With respect to the Asset SPVs and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs and the Investment Entity have been disclosed. For the purpose of pending civil/ commercial matters against the Embassy REIT (Asset SPVs and Investment Entity), Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) matters exceeding ₹ 418.13 mn (being 1% of the consolidated total revenues (income) of the Embassy REIT for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but are considered material by the Manager from the perspective of the Embassy REIT have been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against any of the Asset SPVs or the Investment Entity or the Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of March 31, 2025.

There is no outstanding material litigation or regulatory action against the Embassy REIT as of March 31, 2025.

A. MPPL

(i) Regulatory Proceedings

(a) MPPL has received a demand note dated October 13, 2022 (**"Demand Note"**), from the Bangalore Water Supply and Sewerage Board (**"BWSSB"**) for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Note and seeking an order to, inter-alia, (i) quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 21, 2022, the High Court of Karnataka granted an ad-interim stay on the Demand Note in relation to certain charges and instructed MPPL to pay the remaining sum of monies to BWSSB. Accordingly, MPPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the court held that, inter alia , the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

(b) MPPL has received a demand note dated August 3, 2023 (**"Demand Note"**) from the Bangalore Water Supply and Sewerage Board (**"BWSSB"**) for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging, the Demand Note and seeking, inter-alia, (i) to quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 11, 2023, the High Court of Karnataka granted an ad-interim stay on the Demand Note. Pursuant to an order dated April 22, 2024, the court held that, inter alia, the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

B. EEPL

(i) Regulatory Proceedings

The Karnataka Electricity Regulatory Commission (**"Commission"**) has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between April 1, 2013 and March 31, 2018 from paying certain charges such as, inter-alia, payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. The Commission issued an order in 2018 directing cancellation of the aforementioned exemption available to Karnataka's power generators, including EEPL. Subsequently, EEPL and others have filed writ petitions in 2018 in the High Court of Karnataka against the State of Karnataka, the Commission, Bangalore Electricity Supply Company Limited, Gulbarga Electricity Supply Company Limited and Karnataka Power Transmission Corporation Limited. The High Court of Karnataka by way of an order dated May 24, 2018 has directed interim stay on the Commission's order. In the event of cancellation of the aforesaid exemption, EEPL would incur an estimated loss of approximately ₹ 1053.50 mn over a ten year period. The Bangalore Electricity Supply Company Limited filed an interlocutory application on June 18, 2018, seeking recalling of order dated May 24, 2018 of the High Court of Karnataka and the Commission has filed common preliminary objections on September 27, 2018 and requested the High Court of Karnataka to dismiss the writ petition filed by EEPL and others. The High Court of Karnataka, by way of an order dated March 13, 2019, allowed the writ petitions filed by EEPL and others, and quashed the order dated May 14, 2018 issued by the Commission. The Commission has filed a common writ appeal against the said order, against EEPL and others. The matter is currently pending.

(ii) Other Material Litigation

EEPL has received a demand notice under the Insolvency and Bankruptcy Code, 2016 (**"IBC"**) on February 28, 2019 from a third party subcontractor, engaged by the parent company of a third-party service provider for Embassy Energy (**"Service Provider"**), which was itself engaged by the Service Provider as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹1,008.10 mn are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with

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EEPL. EEPL has by its letter dated March 1, 2019, refuted all such claims inter-alia on the basis that the payments are due from the Service Provider (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated March 18, 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL, without prejudice to any action, including criminal, that may be taken under law including the IBC against EEPL, the Service Provider, its parent entity and certain representatives of these entities. EEPL has also written to the Service Provider in relation to deficiencies in services required to be contractually provided by the Service Provider. The Service Provider has responded to EEPL denying the allegations in such letters. The sub-contractor of the Service Provider has filed an application against EEPL in October 2019 under Section 9 of IBC before the NCLT, Bengaluru claiming debt of ₹ 997.59 mn and interest thereon against EEPL. Pursuant to a letter dated January 2, 2020, the third party sub-contractor served notice of hearing in this matter for initiation of insolvency proceedings under Section 9 of the IBC before the NCLT, Bengaluru.

Subsequently, the Service Provider and EEPL agreed to a revised prepayment mechanism pursuant to a letter dated November 18, 2020. It was agreed that upon payment of ₹ 7.77 billion, all the definitive agreements executed between parties, except the operations and management agreement, shall be terminated and result in the release of the security interest over the EEPL assets. Pursuant to a letter dated December 11, 2020, the entire prepayment amount of ₹ 7.77 billion has been paid by EEPL towards full and final settlement and the Service Provider has confirmed that there are no dues payable under the deferment payment agreement. The operations and management agreement with the Service Provider was subsequently terminated.

The NCLT, Bengaluru has disposed off this matter on March 8, 2022. The Service Provider has filed an appeal against the order of the NCLT Bengaluru before the NCLAT, Chennai. The NCLAT has dismissed the appeal pursuant to an order dated June 16, 2023. Further, an appeal has been filed by the Service Provider before the Supreme Court of India. Additionally, the Service Provider has submitted an application to the District Legal Service Authority requesting for pre-institution mediation with EEPL and the pre-mediation has failed and a non-starter report was filed. Further, the Service Provider has initiated a suit before the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru. The matter is currently pending.

(iii) Criminal Proceedings

A First Information Report (**"FIR"**) for offences under various sections of the Indian Penal Code, 1860 was registered by Deonar Police Station against representatives of EEPL and another person at the instance of a representation of Sterling Wilson Renewable Energy Private Limited (**"SWREL"**) (formerly known as Sterling Wilson Private Limited). SWREL under the FIR has claimed that EEPL has not made balance payments to SWREL for its services as a third party contractor, thereby resulting in loss to SWREL. Further, charge sheet was filed on November 2024 before the 47th Chief Metropolitan Magistrate Court, Esplanade, Mumbai. The matter is currently pending.

EEPL, Mr. Jitendra Virwani and certain erstwhile directors of EEPL have filed a criminal writ petition before the High Court of Bombay against the State of Maharashtra and the representative of SWREL praying, inter-alia, to quash and set aside the FIR, which was subsequently transferred to the Economic Offence Wing.

C. GLSP

Regulatory Proceedings

GLSP and its occupier have received a notice in 2017 from the Karnataka State Pollution Control Board stating that the sewage treatment plant at Embassy GolfLinks was inspected by the relevant officials and was found to not be operating in accordance with the standards stipulated pursuant to an order passed by the National Green Tribunal and a public notice issued by the Karnataka State Pollution Control Board detailing revised standards required to be adopted for such plants in 2017. GLSP was called upon to show cause as to why action should not be initiated against it under the Water (Prevention and Control of Pollution) Act, 1974 and related legislations within 30 days from the date of the notice. GolfLinks Embassy Business Park Management Services LLP has responded to the notice stating that it is in the process of complying with the observations and requesting for a period of six to seven months for compliance and to grant consent. GolfLinks Embassy Business Park Management Services LLP has informed the Karnataka State Pollution Control Board of completion of upgradation work in relation to the sewage treatment plants pursuant to a letter dated September 10, 2020.

D. VTPL

Regulatory Proceedings

(a) VTPL has received a demand note dated August 14, 2020, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated August 14, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 17, 2020, the High Court of Karnataka granted an ad-interin stay on the demand notice dated August 14, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

(b) VTPL has received a demand note dated September 29, 2020 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against VTPL seeking to, inter-alia, (i) quash the demand notice dated September 29, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 30, 2020, the High Court of Karnataka granted an ad-interin stay on the demand notice dated September 29, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

(c) VTPL has recived a demand note dated 4 May 2024 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand noted dated May 4, 2024 issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated 4 May 2024; and (ii) issuance of no-objection certificate to VTPL.

(d) The Department of Stamps and Registrations, Government of Karnataka, had issued notices dated July 18, 2022 to VTPL and SIPL ("Respondents"), alleging that there are shortfall in the stamp duty and registration fees paid in relation to a sale deeds executed between the Respondents. The Respondents have submitted their objection to the notices. The matter is currently pending.

E. ECPL

Regulatory Proceedings

(a) ECPL received a demand notice dated July 16, 2021 from BBMP (the **"Demand Notice"**) towards ground rent and other charges for the purposes of issuing modified sanction plan at Embassy Business Hub. ECPL has filed a writ petition against State of Karnataka before

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the High Court of Karnataka, inter alia, to set aside the Demand Notice issued by BBMP. The High Court of Karnataka has passed an interim stay against the Demand Notice and ordered ECPL to pay the other demands. ECPL has paid the requisite fee and has received the modified sanction plan.

(b) ECPL has received a demand note dated June 16, 2020 from the BWSSB (the **"Demand Notice"**) for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, inter-alia, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated November 13, 2020, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. Accordingly, ECPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024. A notice dated March 18, 2025 has been issued by BWSSB ("Notice") requesting ECPL to make payments amounting to (i) 15% of the advance probable pro rata charges and (ii) benificiary capital contribution charges.

(c) ECPL has received a demand note dated November 21, 2023 from the BWSSB (the **"Demand Notice"**) for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, inter-alia, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated January 16, 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. ECPL has made the requisite payments and received the no-objection certificate from the BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL is in the process of filing an appeal against the order dated April 22, 2024.

F. Manager

Other Material Litigation

(a) The claimants being the shareholder of Embassy Commercial (Whitefield) Private Limited have initiated arbitration in August 2024 before the Singapore International Arbitration Centre (**"SIAC"**) against the Manager and others with respect to the right of first offer available with Embassy REIT. The claimants have prayed before the tribunal for (i) declaration that the claimants are entitled to sell the offered shares (ii) permanently injunct the Manager from creating any encumbrance or interfering with any steps of the claimant.

In October 2024, the claimants interalia filed an application for emergency arbitration and sought various interim reliefs. The application for emergency interim relief was dismissed vide order dated October 16, 2024. Further, the claimant have also filed application for interim relief in February 14, 2025 before SIAC seeking to direct the Manager (i) to takedown or disable information available on the Manager website that gives false and incorrect disclosure with respect to certain land parcel in Embassy Tech Village (ii) temporary order of injunction from promoting in any manner false information pertaining to certain land parcel in Embassy Tech Village (iii) direct Manager to take steps before the statutory authorities that reflects the reality pertaining to the land parcel to ensure that the value of shared is not affected. The tribunal has disposed the interim application vide order dated April 19, 2025.

(b) An application dated January 15, 2025 for emergency interim relief (**"Interim Application"**) was filed before the Singapore International Arbitration Centre (**"SIAC"**) by certain former third-party shareholders of VTPL (**"Claimants"**) against Axis Trustee Services Limited ("Trustee") and Embassy Office Parks Management Services Private Limited (**"Manager"**) (Trustee and Manager collectively referred to as "Respondents"), in relation to the share purchase agreement dated November 17, 2020 (**"SPA"**) among the Claimants and the Respondents (on behalf of Embassy REIT). The Interim Application alleged that the SPA was void, inter alia, since (i) the Claimants were allegedly not aware that a land parcel located admeasuring 1 acre 9 guntas (inclusive of 3 guntas of kharab) within the ETV Project campus and owned by VTPL since 2004, was proposed to be transferred to Embassy REIT as part of the acquisition of 100% of the equity share capital of VTPL by Embassy REIT in 2020 pursuant to the SPA; and (ii) the SPA allegedly defeated certain provisions of law. The Application was rejected by SIAC pursuant to an order dated January 16, 2025.

Thereafter, the Claimants filed a Notice of Arbitration dated 20 January 2025 ("Notice of Arbitration") before the SIAC against the Respondents. The Notice of Arbitration contains similar allegations and seeks similar reliefs to the Interim Application. This matter is currently pending.

Separately, the Claimants have filed an application under the section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Application") before the Commercial Court, Bengaluru seeking interim reliefs on similar grounds and as indicated under the Interim Application. This matter is currently pending.

(c) An application has been filed by third parties being the shareholder of Embassy Whitefield against Embassy Whitefield, VTPL, Manager and others in May 2025 before the National Company Law Tribunal, Bengaluru under section 213(a) of the Companies Act, 2013 requesting for investigation into the affairs of Embassy Whitefield and the actions of the other respondents in connection with the operations of Embassy Whitefield. The matter is currently pending.

III. Material litigation and regulatory action pending against Embassy Sponsor

With respect to Embassy Sponsor, details of all pending regulatory actions and criminal matters against Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Embassy Sponsor matters exceeding ₹ 1616.01 mn (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Embassy Sponsor from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against Embassy Sponsor as of March 31, 2025.

(i) Criminal Litigation

(a) A charge sheet has been filed by the Central Bureau of Investigation against various individuals and the companies including Embassy Realtors Private Limited (which subsequently merged with Embassy Sponsor) and its founder, Jitendra Virwani in 2014, who have been named as accused number 12 and 11 respectively. As part of allegations made against the various others accused, there have also been allegations of corruption and irregularities in 2004 with relation to certain land development and housing projects awarded by the Government of Andhra Pradesh and the Andhra Pradesh Housing Board to a consortium in which, Embassy Realtors Private Limited, was holding a minority stake. The offences alleged against Embassy Sponsor and Jitendra Virwani are under the Indian Penal Code, 1860, including, inter-alia, Sections 120 (b) & 420. Jitendra Virwani filed a criminal petition in the High Court of Telangana and Andhra Pradesh seeking an interim order of stay against the proceedings in the trial court; the High Court has exempted the personal appearance of Jitendra Virwani instead of staying the further proceedings. Subsequently, Embassy Sponsor has filed a criminal petition in the High Court of Telangana and Andhra Pradesh in 2016 seeking to inter-alia quash the proceedings pending before the Special Court for CBI cases at Hyderabad. An interim order of stay has been granted by the High Court in favour of Embassy Sponsor in this regard until the date of the next hearing and the said criminal petitions were withdrawn by Embassy Sponsor and Jitendra Virwani on 7 January 2022. Jitendra Virwani and Embassy Sponsor, have filed discharge applications before the Principal Special Judge for CBI Cases, Hyderabad in 2022 and applications are pending for hearing. Embassy Sponsor and Jitendra Virwani were

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also named as respondents in proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002 in relation to the same subject matter and an order for the provisional attachment of certain movable assets of Embassy Sponsor and Jitendra Virwani was passed in January 2018. The Adjudicating Authority has in June 2018 passed an order to the effect that such alleged assets were not involved in the money laundering and has revoked the attachment of such assets. The Directorate of Enforcement has filed an appeal before the Appellate Tribunal at New Delhi and the Appellate Tribunal has dismissed the Appeal filed by the Enforcement Directorate and confirmed the orders passed by the Adjudicating Authority. Aggrieved by the Orders passed by the Appellate Tribunal at New Delhi, the Enforcement Directorate has filed an appeal before the High Court of Telangana at Hyderabad and the said Appeal is pending before the High Court at Hyderabad.

(b) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of two villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, inter alia, for quashing the criminal proceedings against them. The matter is currently pending.

(c) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, inter alia, for quashing the criminal proceedings against them. The matter is currently pending.

(d) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of flat, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, inter alia, for quashing the criminal proceedings against them. The matter is currently pending.

(e) The income tax department has filed complaints before Special Economic Offence Court Bangalore against Jitendra Virwani. The Special Economic Offence Court discharged all the offenses vide orders dated 5 August 2022 and 17 August 2022. Further, the income tax department filed a revision petition before Sessions Court. The matter is currently pending.

(ii) Regulatory Proceedings

(a) The Deputy Commissioner (Registration) and District Registrar, Bengaluru has by an order passed in 2017 directed Embassy Sponsor to make payment of stamp duty of ₹ 93.22 mn and registration fee of ₹ 16.50 mn pertaining to a sale agreement for residential properties in Bengaluru. Embassy Sponsor filed an appeal before the Karnataka Appellate Tribunal, Bengaluru ("KAT") in 2018 challenging the order which was dismissed in 2019. The KAT directed Embassy Sponsor to pay an amount of ₹ 100.97 mn. Embassy Sponsor has filed a writ petition before the High Court of Karnataka challenging the orders passed by the KAT and High Court has granted an interim order of stay against the order of the KAT.

(b) The Sponsor has filed a writ petition against the order dated March 12, 2018 passed in an execution petition by the Additional City Civil and Sessions Judge, Mayo Hall unit, Bangalore in respect of the alleged payment of differential stamp duty by the decree holders in relation to registration of sale deed of Embassy Espana project.

(c) A third party individual has filed an application before the National Green Tribunal, Chennai in 2015 against the State of Karnataka, and several other builders including Embassy Sponsor, alleging that builders are polluting the Bellandur lake and surrounding environment by discharging effluents in the lake, around which they are developing residential and commercial projects. The matter is currently pending for hearing.

(d) The Maharashtra Pollution Control Board pursuant to a notice in 2011 has filed a criminal case in 2012 before the Chief Judicial Magistrate Court, Pune against Embassy Sponsor and another accused for violating environmental laws by carrying out construction at plot no. 3, Rajiv Gandhi Infotech Park, Pune without obtaining prior clearance. The court issued summons in 2012, against which Embassy Sponsor has filed a criminal writ petition in the Bombay High Court.

(e) In 2015, Embassy Sponsor filed an application with the Bangalore Development Authority ("BDA") for the issue of a development plan in relation to certain property owned by MPPL. The BDA issued the development plan. Subsequently, the Embassy Sponsor as the co-developer of the property filed an application with the BDA for a modified development plan in connection with the use of TDR rights. In February 2020, the Karnataka state government issued amendments to the relevant regulations in relation to levy of fees, cess and surcharges for modified development plans. Subsequently, the BDA issued two demand notices dated September 24, 2020 to the Embassy Sponsor to pay ₹ 121 mn towards various charges in connection with the modified development plan. The Embassy Sponsor has filed a writ petition against the State of Karnataka and others before the High Court of Karnataka, inter-alia, to set aside the demand notices issued by the BDA and declare the amendments as ultra vires. Subsequently, BDA issued a letter dated March 10, 2021 to Embassy Sponsor. On March 17, 2021, Embassy Sponsor has paid ₹ 0.04 mn to the BDA towards issuance of modified development plan. The matter is currently pending.

(f) The Embassy Sponsor received demand notices dated January 13, 2021 and October 7, 2021 from BBMP towards ground rent and other charges for the purposes of issuing occupancy certificate at certain properties owned by Embassy Sponsor. The Embassy Sponsor has filed two separate writ petitions against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notices issued by BBMP. On March 30, 2021 the High Court of Karnataka has passed a stay against the demand notices. However, demand with respect to (i) scrutiny fee and license fee shall be stayed only to excess of 50% of the demand (i) security deposit shall be paid at the rate specified i.e. ₹ 25/- per square meter and (iii) stay on administrative charges. The High Court has indicated that the payments need to be made within four weeks, pursuant to which BBMP will issue the occupancy certificate.

(g) A third party petition is filed before the Karnataka Land Grabbing Special Court alleging that the Sponsor has encroached a rajakaluve land (stream water line) and constructed villas over the encroached land. The petitioners have prayed for restoration rajakaluve land (stream water line) among other reliefs. The matter is currently pending.

(h) A third party has filed a filed a writ petition before the High Court of Karnataka for quashing the orders dated November 30, 2019 passed by the Deputy Commissioner, Bangalore district (the **"Deputy Commissioner"**). The Deputy Commissioner had ordered, for shifting and straightening a stream of nala, exercising his powers under the Karnataka Land Revenue Act, 1964 and Karnataka Land Grant Rules, 1969 in favour of the Sponsor. The matter is currently pending.

(i) EPDPL has received a demand notes dated August 4, 2021, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated August 4, 2021; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.

(j) EPDPL has received a demand note dated February 16, 2022, from the Bangalore Water

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Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated February 16, 2022; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.

(iii) Other Material Proceedings

Third parties have filed a commercial original suit before the Commercial Court, Bengaluru against Embassy Sponsor and others in 2022 claiming 50% shareholding in Embassy East Business Park Private Limited. NAM Estates one of the respondents filed an interim application seeking rejection of the plaint. The Commercial Court vide order dated May 24, 2022, dismissed the interim application. The matter is currently pending.

NAM Estates has filed a writ petition before the High Court of Karnataka to set aside the order dated May 24, 2022 passed by the Commercial Court. The matter is currently pending.

Additionally, the third parties filed two writ petitions before the High Court of Karnataka against Embassy Sponsor and others seeking to quash the KIADB order dated September 3, 2024. The High Court of Karnataka dismissed the writ petitions vide order dated October 30, 2024. Further, the third parties have filed two appeals to set aside the order of the High Court of Karnataka dated October 30, 2024. The High Court of Karnataka has vide order dated February 5, 2025 referred the disputes arising out of the commercial original suit to mediation.

IV. Material litigation and regulatory action pending against the Associates of Embassy Sponsor

With respect to the Associates of Embassy Sponsor, details of all pending regulatory actions and criminal matters against the Associates of Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Associates of Embassy Sponsor, matters exceeding ₹ 1,616.01 mn (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against the Associates of Embassy Sponsor as March 31, 2025.

(i) Regulatory Proceedings

(a) J.V. Holdings Private Limited has received a notice in 2014 from the RBI to show cause why action should not be initiated against it for doing business as an NBFC in violation of the Reserve Bank of India Act, 1934. The company filed its reply to the RBI and the RBI in 2016 directed it to either merge with another NBFC, wind up its business or register as an NBFC. The RBI also directed the company in 2017 to exit partnerships it is invested in to qualify as a core investment company. In 2018, the RBI has asked J.V. Holdings Private Limited to submit its response on the status of complying with the notice. The company has replied to the RBI stating that it has commenced provision of marketing services and that the proposed income from such business activity will be such that the company will not be an NBFC by March 31, 2019. The company has ceased undertaking non-banking financial business as on March 31, 2019 and has not received any further communication in this regard from RBI.

(b) Udhyaman Investments Private Limited has received a notice in 2015 from the RBI to provide clarifications to determine whether it is an NBFC. The company clarified that it does not qualify as an NBFC. The company has not received any further communication in this regard from RBI.

(c) Mac Charles has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Mac Charles has filed an appeal against the order dated April 22, 2024.

(d) Embassy East has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Mac Charles has filed an appeal against the order dated April 22, 2024.

(ii) Other Material Litigation

A third party filed a petition before the Indian Council for Arbitration against Concord India Private Limited for resolution of a dispute in respect of a memorandum of understanding between the third party and Concord India Private Limited entered into in 1999 in respect of joint development of 78 acres of land situated at Kadugodi plantation. The petitioner has claimed that they are entitled to develop the land, whereas Concord India Private Limited has stated that the petitioner is not entitled to any relief since the memorandum of understanding was terminated. The arbitral tribunal passed an award in favour of Concord India Private Limited dismissing the petition filed by the petitioner. Aggrieved by the award passed by the arbitral tribunal, the petitioner filed a suit before the City Civil Court at Bengaluru in 2019 challenging the said award and the said suit is pending for consideration. The suit filed by the petitioner was dismissed on August 29, 2022 and aggrieved by the said order the petitioner has filed a commercial appeal.

V. Material litigation and regulatory action pending against Blackstone Sponsor, its Associates and the Blackstone Sponsor Group

The Blackstone Sponsor, its Associate and Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or material civil/ commercial litigation, i.e., in excess of USD 39,599 mn (being 5% of the consolidated total revenues (income) of the Blackstone Sponsor for the calendar year ended December 31, 2024) or any proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT pending against them.

VI. Material litigation and regulatory action pending against the Manager and its Associates

The Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions or other material civil/ commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors), matters exceeding ₹ 58.03 mn (being 5% of the standalone total revenues (income) of the Manager for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of the Embassy REIT have been considered material. Except as disclosed below, there are no outstanding proceedings involving the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors).

Criminal litigation

Two separate petitions have been filed under the Motor Vehicles Act, 1988 against the Manager. The petitioners have claimed monetary compensation for injuries sustained by them due to an accident which allegedly involved certain employees of the Manager. These matters are currently pending.

Regulatory action

1. SEBI issued an interim order cum show cause notice dated November 04, 2024 ("**Order**") to Embassy Office Parks Management Services

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Private Limited, Manager to Embassy REIT ("**Company**") in connection with an order passed by the National Financial Reporting Authority ("**NFRA Order**"), against *inter-alia*, the erstwhile Chief Executive Officer ("**CEO**"), Mr. Aravind Maiya.

Vide the Order, SEBI directed the Company to suspend Mr. Aravind Maiya from acting as its CEO and appoint an interim CEO with immediate effect, till the NFRA Order dated August 19, 2024 is stayed/set aside, whichever is earlier. SEBI also directed the Company to ensure compliance with 'fit and proper person' criteria.

Pursuant to the Order, Mr. Aravind Maiya stepped down as the CEO and one of the Key Managerial Personnel ("**KMP**") of the Company with effect from November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as the CEO (Interim) and one of the KMPs of the Company with effect from November 07, 2024.

Further, as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of the Company / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA Order / other connected proceedings. Mr. Maiya resigned from the Company with effect from November 20, 2024.

The Company has filed a settlement application with SEBI in relation to the Order on December 06, 2024 and the matter is currently outstanding.

2. A show cause notice dated May 30, 2025 ("**SCN**") was issued by SEBI to Embassy Office Parks Management Services Private Limited ("**Company**") and Axis Trustee Services Limited ("**Trustee**"), in connection with an order passed by the National Financial Reporting Authority against, *inter-alia*, the erstwhile Chief Executive Officer of the Company ("**NFRA Order**"). The SCN alleges (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the Company's view on the 'fit and proper' status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days), by the Company and (ii) failure of the Trustee to oversee the Company and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations. The matter is currently outstanding.

Other matters

A search under section 132 of the Income Tax Act (the **"Act"**) was conducted on June 1, 2022 on the Manager, Embassy REIT, certain SPVs namely VTPL, SIPL and EEPL, certain representatives of such entities (collectively referred to as **"Embassy REIT Entities"**), the Embassy Sponsor (including certain representatives of the Embassy Sponsor) and certain third-parties. On account of search, reassessment proceedings for AY 2019-20, AY 2020-21 and AY 2021-22 were initiated by the tax department for EOPMSPL, Embassy REIT, VTPL, SIPL and EEPL. As on March 31, 2025, all these reassessment proceedings have been closed. The reassessment proceedings for certain entities are concluded with adjustments for AY 2019-20, AY 2020-21 and AY 2021-22. The appeal is also filed for AY 19-20 before CIT(A) in case of EEPL and VTPL and for other years we have received the reassessment orders and evaluating the next course of action.

VII. Material litigation and regulatory action pending against the Trustee

The Trustee has confirmed that it does not have any regulatory actions, criminal matters, or material civil/ commercial litigations that is in excess of Rs. 10.78 mn (being 5% of the profit after tax of the Trustee for the Financial Year 2025) pending against it, except as disclosed below:

1. The Trustee does not have any criminal litigation filed by the Trustee or against the Trustee in its corporate personal capacity.

2. With respect to criminal actions against the Trustee, there in one pending criminal litigation against the Trustee in its capacity as debenture trustee acting on behalf of debenture holder. Details of case are as follows: Ganesh Benzoplast Ltd & Ors. V. State & Anr. CRL MC 3751 of 2025, before Hon'ble High Court of Delhi.

3. With respect to criminal actions filed by the Trustee, please note that the Trustee in its capacity as (debenture trustee/ security trustee/ other trustee) has initiated several proceedings which includes:

   (i) Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/ Lenders, in relation to dishonour of cheques.

   (ii) An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate Tribunal against the order of Adjudicating Authority in OC No.2470 of 2024.

4. There is an ongoing investigation before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of Trustees Association of India (TAI).

The Trustee has confirmed that the following regulatory actions have been initiated against the Trustee:

OPERATIONAL ACTIONS*

FOR TRUSTEE:

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.

b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.

c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.

d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.

e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023

l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.

m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.

o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

Statutory Disclosures Section

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

DISCIPLINARY ACTIONS*

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties of *Rs. 10,00,000/-(Rupees Ten Lakh Only)* by Adjudicating Officer) Rules, 1995.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. *(Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)*

OPERATIONAL ACTIONS

FOR DIRECTORS OF TRUSTEE:

a. Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd

***As on April 03, 2025**

VIII. Taxation Proceedings

Details of outstanding direct tax, indirect tax and property tax matters against the Relevant Parties as of March 31, 2025 are as follows:

Nature of the Case	Number of Cases	Amount involved (in ₹ mn)
Embassy REIT (Asset SPVs and Investment Entity)		
Direct Tax	15	100.28
Indirect Tax	27	772.90
Property Tax	4	3124.96
Embassy Sponsor – EPDPL		
Direct Tax	14	252.49
Indirect Tax	1	122.88
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Embassy Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Manager – EOPMSPL		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor Group		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Manager*		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Embassy Sponsor		
Direct Tax	23	442.73
Indirect Tax	7	175.77
Property Tax	NIL	NIL
Associates of the Blackstone Sponsor#		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil

#Excludes the Manager

^ Excludes the Manager and the Blackstone Sponsor Group

* Excludes Associates of the Embassy Sponsor and the Blackstone Sponsor.

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15. Risk factors

Risk Factors-Embassy Office Parks REIT

Risk related to our organisation and structure

1. The Portfolio has certain liabilities, which if realised may impact the trading price of the units, our profitability and our ability to make distributions.
2. We have incurred external debt at Embassy REIT level. Additionally, we may incur further debt and a significant amount of such future debt may be utilised in the operation and development of our business. Consequently, our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.
3. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders and the level of distributions may decrease. Our historical distributions may not be indicative of future distributions.
4. The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities. The laws governing India are evolving and relatively untested.
5. The holding and financing structure of the Portfolio may not be tax efficient.

Risks Related to our business and industry

1. Our business is dependent on the Indian economy and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on our business.
2. We are subject to risks associated with pandemics or other public health crisis, which could materially and adversely affect us. Due to COVID-19, certain tenants at our office parks had limited the number of their operating staff and hours, while others announced 'work-from home' measures. The resurgence of COVID-19 could lead to tenants suspending operations at our properties. Since the normalisation of COVID-19, there has been tenant uncertainty regarding office space needs given evolving remote and hybrid working trends which began with the COVID-19 pandemic, which has resulted in a decreased demand for office space in certain places. Our operations and financial performance could be materially and adversely impacted as the result of the future emergence of new variants of COVID-19, or another pandemic or other public health crisis, and any related shutdowns or other significant business disruptions.
3. We have a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions.
4. A significant portion of our revenues is derived from a limited number of large tenants, multinational tenants, tenants in the technology and financial services sectors and from a few integrated office parks and cities. Any conditions that impact these tenants, sectors, parks or cities may adversely affect our business, results and financial condition.
5. Tenant leases across our Portfolio are subject to the risk of non-renewal, non-replacement or early termination. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.
6. Our business and profitability are dependent on the performance of the commercial real estate market in India generally and any fluctuations in market conditions may have an adverse impact on our financial condition.
7. As GLSP does not qualify as an Asset SPV under the REIT Regulations, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
8. The valuation reports obtained for our Portfolio are based on various assumptions and may not be indicative of the true value of our assets.
9. We have in the past recognised impairment losses and may be required to record significant changes to the earning in the future when we review our Portfolio for potential impairment.
10. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.
11. We rely on third party operators to successfully operate and manage certain Portfolio Assets. Our results of operations may be adversely affected if we fail to effectively oversee the functioning of third-party operators.
12. Compliance with, and changes in, applicable laws (including without limitation environmental laws and regulations) could adversely affect the development of our properties and our financial condition.
13. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected.
14. We may incur losses as a result of unforeseen or catastrophic events, including the emergence of pandemics, terrorist attacks, extreme weather events, natural disasters or other widespread health emergencies that could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations) that could impair/impact our ability to manage our businesses.
15. We are exposed to a variety of risks associated with safety, security and crisis management.
16. We may be unable to successfully grow our business in new markets in India, which may adversely affect our growth, business prospects, results of operations and financial condition.
17. We may be adversely affected if the Asset SPVs and/or Investment Entity are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
18. Some of our Portfolio Assets are located on land leased from the MMRDA, MIDC, NOIDA and KIADB. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which MMRDA, MIDC, NOIDA or KIADB, as the case may be, may, impose penalties, terminate the lease or take over the premises.
19. We have entered into material related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, Embassy Sponsor or the Blackstone Sponsor Group on more favourable terms than those payable by us.
20. Our solar operations are dependent on the regulatory and policy environment affecting the renewable energy sector in India.
21. Our Asset SPVs and the Investment Entity are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance.
22. Some of our Portfolio Assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder.
23. The title, leasehold rights and development rights or other interests over land where the Portfolio are located may be subject to legal uncertainties and defects, which may interfere with our ownership and/or leasehold rights of the Portfolio and result in us incurring costs to remedy and cure such defects.
24. There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.
25. There may be conflicts of interests between the Manager, Embassy Sponsor, the Blackstone Sponsor Group, the Blackstone Sponsor, the Trustee and/or their respective associates/ affiliates.
26. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio Assets due to the unavailability of funding on acceptable terms.
27. We may invest in under construction real estate projects which may be adversely affected by delay in completion and cost overruns.
28. The audit report of our Statutory Auditors on the Consolidated Financial Statements may contain certain qualifications and matters of emphasis.
29. Our Portfolio Assets and the Investment Entity may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the Portfolio Assets and/or the assets of the Investment Entity may disrupt our operations and collection of rental income or otherwise result in an adverse impact on our financial condition and results of operation.
30. We may be subject to certain restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. The terms of such financing may limit our ability to make distributions to the Unitholders.

Statutory Disclosures Section

31. Recent disruptions in the financial markets and current economic conditions could adversely affect our ability to service existing indebtedness. We may require additional debt financing in order to continue to grow our business, which may not be available on acceptable terms, or at all.
32. The ROFO Deed entered into with Embassy Sponsor, in respect of certain identified existing assets and the potential future asset pipeline, is subject to various terms and conditions. Further, the Embassy Sponsor has in the past, and may in the future, undertake corporate restructuring exercises, which may continue to impact the potential future asset pipeline under the ROFO Deed. For instance, the terms of the ROFO Deed are not applicable to Embassy Developments Limited, which holds certain potential ROFO assets pursuant to restructuring
33. The brand "Embassy" is owned by Embassy Shelters Private Limited and licensed to us. Our license to use the "Embassy" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired. Further, for certain other Asset SPVs, we do not have registered trademarks in the name of the relevant SPVs.
34. We operate in a highly competitive environment and increased competitive pressure could adversely affect our business and the ability of the Manager to execute our growth strategy.
35. We may experience a decline in realised rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.
36. We may not able to maintain adequate insurance to cover all losses we may incur in our business operations.
37. There is outstanding litigation and regulatory action involving Embassy Sponsor and its Associates that may adversely affect our business.
38. Our business may be adversely affected by the illiquidity of real estate investments.
39. Lease deeds with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us.
40. Security and IT risks may disrupt our business, result in losses or limit our growth.
41. Foreign Account Tax Compliance withholding may affect payments on the Units for investors.
42. We expect to be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. investors in our Units.

Risks related to our relationships with the Sponsors and the Manager

1. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by Embassy Sponsor, the Blackstone Sponsor, the Manager, the Blackstone Sponsor Group and the Trustee, which could result in the cancellation of our registration.
2. Our Sponsors will be able to exercise significant influence over certain of our activities and the interests of the Sponsors may conflict with the interests of other Unitholders or the interests of the Sponsors may conflict with each other.
3. Conflicts of interest may arise out of common business objectives shared by the Manager, Embassy Sponsor, the Blackstone Sponsor, the Blackstone Sponsor Group and us.

   Further, we may be subject to potential conflicts of interest arising out of our relationship with the Sponsor, Sponsor Group and their affiliates and the Manager, and may enter into transactions with related parties in the future and the Manager cannot assure you that such potential conflicts of interest will always be resolved in favour of Embassy Office Parks REIT.

   Our Manager has adopted the policy on related party transactions and conflicts of interest to mitigate such potential conflicts of interest instances.
4. Certain principals and employees may be involved in and have a greater financial interest in the performance of other real estate investments, projects and businesses of Embassy Group or Blackstone and such activities may create conflicts of interest in making investment decisions on our behalf.
5. We depend on the Manager and its personnel for our success. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.
6. We depend on the Manager to manage our business and assets, and our results of operations, financial condition and ability to make distributions may be harmed if the Manager fails to perform satisfactorily, for which our recourse may be limited. In addition, the Manager provides leasing management services to assets held by the Embassy Sponsor, and may also provide property or leasing management services to third-party entities outside the Embassy REIT Assets in the future, which may lead to conflicts of interest with respect to similar services provided by the Manager to assets of the Embassy REIT.

Risks related to India

1. Our performance is linked to the stability of policies and the political situation in India.
2. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our business and financial performance.
3. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP which may be material to your assessment of our financial condition, results of operations and cash flows.
4. It may not be possible for Unitholders to enforce foreign judgements.
5. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.
6. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
7. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.
8. We may be subject to the Competition Act, which may require us to receive approvals from the Competition Commission of India (CCI) prior to undertaking certain transactions.
9. Our ability to raise funding is dependent on our ability to raise capital through a fresh issue of Units and or our ability to raise debt on acceptable terms. Further, debt securities issued by us may not qualify as eligible securities that can be held by certain types of investors, and certain lenders may be unable to extend loans to us due to regulatory and other restrictions, which may make it more difficult for us to raise funds and may increase the cost of borrowings.

Risks related to the ownership of the Units

1. Trusts like Embassy REIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
2. We are subject to ongoing reporting requirements as a listed entity. Requirements and other obligations of real estate investment trusts postlisting are still evolving. Accordingly, the level of ongoing disclosures made to and the protections granted to Unitholders may be limited as compared to those made to or available to the shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.
3. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
4. Unitholders are unable to request for the redemption of their Units.
5. The Units may experience price and volume fluctuations and there may not be an active or liquid market for the Units.
6. There can be no assurance on the trading price of the Units and the price of the Units may decline.
7. Any future issuance of Units by us or sale of Units by Embassy Sponsor or any of other significant Unitholders may materially and adversely affect the trading price of the Units. The Embassy Sponsor has pledged all their Units. We cannot assure you that we will not issue further Units or that the Unitholders, including the Embassy Sponsor, and other significant Unitholders, will not dispose of, pledge or otherwise encumber their Units.
8. Our rights and the rights of the Unitholders to recover claims against the Manager or the Trustee are limited.
9. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
10. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Manager and us.

Statutory Disclosures Section

16. Information of the contact person of Embassy REIT

Ms. Vinitha Menon

Head - Company Secretary and Compliance Officer

12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032

T: +91 80 6935 4864

E: compliance@embassyofficeparks.com

17. Compliance under FEMA:

Embassy REIT has complied with the conditions prescribed for downstream investment in accordance with the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

18. Auditor's report

Please refer to pages 286-291 and 346-351 of this report.

19. Disclosures regarding the unit based employee benefit scheme offered by the Manager, as specified in Part F of Schedule X of the SEBI REIT Regulations

The disclosures regarding the unit based employee benefit scheme can be accessed by *clicking here*

Further, the information can also be viewed by using the below mentioned path:

www.embassyofficeparks.com ⟶ Investor ⟶ Disclosures ⟶ Disclosures regarding the unit based employee benefit scheme offered by the Manager

April 28, 2025

To,
The Board of Directors,
Embassy Office Parks Management Services Private Limited,
Manager to Embassy REIT.

Subject: Compliance Certificate as per Regulation 26B(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014.

A. We have reviewed the financial statements and the cash flow statement for the quarter and year ended March 31, 2025, and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   2. These statements together present a true and fair view of Embassy REIT's affairs as at and for the quarter and year ended March 31, 2025, and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by Embassy Office Parks Management Services Private Limited, on behalf of Embassy REIT (**"EOPMSPL"**), during the quarter and year ended March 31, 2025, which are fraudulent, illegal or violative of Embassy REIT's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of EOPMSPL pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   1. Significant changes in internal control over financial reporting during the quarter and year ended March 31, 2025;

   2. Significant changes in accounting policies during the quarter and year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in EOPMSPL's internal control system over financial reporting of Embassy REIT.

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

Vinitha Menon	**Ritwik Bhattacharjee**	**Abhishek Agrawal**
Compliance Officer	Chief Executive Officer (Interim)	Chief Financial Officer

Annual Secretarial Compliance Report

Secretarial Compliance Report of Embassy Office Parks REIT for the year ended 31st March, 2025

Pursuant to Regulation 26D of the Securities and Exchange and Board of India
(Real Estate Investment Trusts) Regulation, 2014

I, Rupal D Jhaveri, Practicing Company Secretary, have examined:

a) all the documents and records made available to me and explanation provided by **Embassy Office Parks Management Services Private Limited** ("the **Manager**" "**EOPMSPL**"), acting as Manager to **Embassy Office Parks REIT**,

b) the filings/submissions made by the Manager to the stock exchanges,

c) website of the Embassy Office Parks Real Estate Investment Trust ("the **REIT**")

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31" March, 2025 ("**Review Period**") in respect of compliance with the provisions of.

i) the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**") and theRegulations, circulars, guidelines issued thereunder; and

ii) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**"SEBI"**);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018; (Not Applicable to Embassy REIT and Manager during the audit period)

f) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to Embassy REIT and Manager during the audit period);

g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to Embassy REIT and Manager during the Audit Period);

h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to Embassy REIT and Manager during the Audit Period);

i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to Embassy REIT and Manager during the Audit Period);

j) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014;

k) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and circulars/ guidelines issued thereunder.

Based on the above examination, I hereby report that, during the Review Period:

a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	N.A	N.A	N.A

b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	SEBI vide letter dated March 26, 2024	Inclusion of goodwill (appearing in the balance sheet) for computation of NAV at fair value. Discrepancy in fair value of investments considered by Embassy REIT for computation of NAV on standalone basis as on September 30, 2022 and total value of investments as disclosed in its half-yearly report. Deficiency in following the format prescribed in clause 3.23.5 of Master Circular for REITs dated July 06, 2023 while making disclosures in financial statements.	Administrative warning was issued by SEBI to Embassy REIT for including goodwill (appearing in the balance sheet) for computation of NAV at fair value. Advised to strengthen the processes and systems so that the lapses, pointed out do not occur in future. Advised that while making disclosure w.r.t. NAV, value of liability as reflected in balance sheet may be considered.	On April 05, 2024, the Manager to Embassy REIT EOPMSPL had sent a letter to SEBI seeking certain clarifications with regard to the SEBI Letter dated March 26, 2024. Thereafter, the inspection findings outlined in the SEBI Letter were presented to the Board of Directors of EOPMSPL, at their meeting on April 06, 2024 and the corresponding corrective measures which were implemented, were presented to the Board of Directors of EOPMSPL, at their meeting on July 25, 2024. The Board noted the same and their comments were forwarded to SEBI on August 09, 2024. As per the said communication, Embassy REIT has implemented measures to address these lapses and has considered goodwill in the NAV calculation only to the extent of the corresponding deferred tax liability included in the book value of liabilities, ensuring that the net goodwill (i.e goodwill on consolidation less deferred tax on the same) is nil. By adopting this approach, the NAV at fair value was consistent across both standalone and consolidated financial statements, with no incremental impact from goodwill. An Action Taken Report has also been sent to SEBI.

Annual Secretarial Compliance Report

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
2	SEBI vide letter dated October 03, 2024	Non-compliance of Regulation 7(d) read with clause (ii) of code of conduct specified in Schedule VI, Regulation 15(1), 23(4) read with Schedule IV and Regulation 23(5)(i) of the (Real Estate Investment Trusts) Regulations, 2014	Administrative warning issued for: a. Non- disclosure of requisite details w.r.t the Embassy Tech Village (**"ETV"**) Development Plan at the time of acquisition of Vikas Telecom Private Limited (**"VTPL"**). b. Non-disclosure of changes in ETV Development Plan. c. Non- disclosure of details of Government Order CI 14 SPI 2024. BENGALURU DATED 18.01.2024 (**"Government Order"**) wherein the ₹ 100 Cr of additional investment has been committed. **Advised as under:** a. to seek an opinion from the valuer regarding the impact of valuation on ETV and overall Embassy REIT Assets because of the aforementioned development related to ETV and conduct a valuation if the valuer envisages a material change in the same b. to make detailed and requisite disclosure on the stock exchange w.r.t the Change in the Development Plan of ETV and additional investment of ₹ 100cr including the following- i. Details about the Government Order and implications of the same ii. Details about the update in the ETC Development Plan pursuant to inclusion of Survey 9/4 including the history of the same. iii. Breakup of the Total Area under ETV. iv. Details pertaining to the additional investment of ₹ 100 Cr and the plan for the same v. Probable Impact of inclusion of Survey 9/4in the ETV Development Plan and additional investment of ₹ 100 Cr. c. to strengthen the governance process and take the aforementioned matter to the Board of EOPMSPL.	As advised by SEBI, EOPMSPL had sought an opinion from the valuer regarding the impact of valuation on ETV and overall Embassy REIT Assets. Accordingly, the independent valuer of Embassy REIT has confirmed that inclusion of the Land Parcel into the development plan will not have an impact on the valuation. Embassy REIT made a disclosure on page no 35 of the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024, regarding the Land Parcel. A detailed stock exchange intimation was filed on November 14, 2024 covering all the points as set out in the SEBI Letter dated October 03, 2024. The Board of Directors of EOPMSPL at their meeting held on approved seeking certain clarifications from SEBI and approved certain disclosures in the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024. The Board of Directors of EOPMSPL at their meeting held on January 29, 2025, have noted the Stock Exchange disclosure dated November 14, 2024. An Action Taken Report has also been sent to SEBI.
3	SEBI interim order cum show cause notice dated November 04, 2024	Mr. Aravind Maiya, erstwhile Chief Executive Officer, does not fulfil the person in terms of Schedule II of the Intermediaries Regulations read with Regulation 4(2)(j) of the SEBI (Real Estate Investment Trusts) Regulations, 2014	a. Directed to suspend Mr. Aravind Maiya from acting as CEO of EOPMSPL and appoint and interim CEO with immediate effect, in compliance with applicable criteria till further directions, or till NFRA Order dated August 19, 2024 is stayed/set aside, whichever is earlier. b. Directed to ensure compliance with 'fit and proper' criteria c. EOPMSPL was directed to show cause as to why suitable directions/prohibitions under section 11, 11(4) and and 11B of SEBI Act, 1992 should not be issued against it.	a. The Board of EOPMSPL at its meeting held on November 06, 2024, took on record the interim order cum show cause notice dated November 04, 2024 and the stepping down of Mr. Aravind Maiya as its CEO and KMP of EOPMSPL w.e.f November 04, 2024. b. The Board of EOPMSPL at its meeting held on November 07, 2024, approved the appointment of Mr. Ritwik Bhattacharjee as CEO (Interim) and KMP of EOPMSPL with effect from November 07, 2024. c. As informed to us and as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of EOPMSPL / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA order / other connected proceedings d. Mr. Maiya resigned from EOPMSPL with effect from November 20, 2024. e. EOPMSPL has filed a settlement application on December 06, 2024. The matter is currently outstanding.
4	SEBI vide letter dated March 25, 2025	Inadequate/ Incomplete Disclosures within the Valuation Report	Advised to make the following disclosures in Valuation Report: a. Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. b. Disclosure of all the interest of REIT in the assets/SPVs irrespective of its nature. c. Disclosure of Independent Source/ Database (if used for the purpose of arriving at the amount of valuation). d. Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition.	a. The Board of Directors of EOPMSPL have taken on record the SEBI letter dated March 25, 2025 and the proposed corrective actions at the meeting held on April 23, 2025. b. As informed to us, in the future valuation reports of Embassy REIT, all the disclosures as advised by SEBI shall be included c. An Action Taken Report has also been sent to SEBI.

Annual Secretarial Compliance Report

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
			e. Disclosure of change of Assumptions made vis-à- vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its users.	
5	SEBI vide letter dated March 28, 2025	a. Failure to disclose the administrative warning issued to it vide SEBI letter dated March 26, 2024 in the Secretarial Compliance Report for FY 2024. b. Non-disclosure of annual review of credit rating to the stock exchanges. c. failure to consult Trustee for appointment/ change in nominee directors on the Board of certain SPVs of Embassy REIT. d. failure to disclose related party transactions to the stock exchanges. e. failure to disclose fact on worth in annual financial information of REIT.	a. Administrative warning issued for failure to disclose the administrative warning issued to it vide SEBI letter dated March 26, 2024 in the Secretarial Compliance Report for FY 2024 b. Advised to ensure that only members attend meetings of board of directors, audit committees and other committees and special invitees shall be part of such meetings only for the specific agendas which pertain or relevant to them. Further, the presence of special invitees and their participation in any agenda discussion shall be properly recorded. c. Appreciated for taking corrective steps and advised to put in place preventive measures to avoid the following lapses in future: • Non-disclosure of annual review of credit rating to the stock exchanges. • failure to consult Trustee for appointment/change in nominee directors on the Board of certain SPVs of Embassy REIT. • failure to disclose related party transactions to the stock exchanges. • failure to disclose fact on erosion of in annual financial information of REIT. Advised to be careful in the future and improve the compliance standards to avoid recurrence of such instance. Advised to put in place preventive measures to avoid such lapses in future.	The Board of Directors of EOPMSPL has taken on record the SEBI letter dated March 28, 2025 and the proposed corrective actions at the board meeting held on April 23, 2025. A stock exchange disclosure was filed on March 29, 2025, disclosing all the administrative warnings received by EOPMSPL. The following corrective measures are also being implemented: Administrative warning issued to it vide SEBI letter dated March 26, 2024 has been included in the Secretarial Compliance Report for FY 2025 As informed to us, Special Invitees will now only attend the meetings with respect to the specific agendas which pertain or relevant to them and their participation in any agenda discussion will be properly recorded. This practice has been adopted effective from the Board and Committees held on January 29, 2025. The necessary corrective measure have also been implemented for the other points, as mentioned by SEBI in their letter. An Action Taken Report has also been sent to SEBI.

d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
1	N.A	N.A	N.A	N.A

Place: Mumbai
Date: April 28, 2025

Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No. 4225
UDIN: F005441G000222119
Peer review No.: PR1139/2021

Distribution Policy of Embassy REIT

Reference	EOP/ESG/DP/01	Version: February 02, 2024
Policy Title	**Distribution Policy**	
Entity	Embassy Office Parks Management Services Private Limited (**"Manager"**) in its capacity as manager of the Embassy Office Parks REIT (**"Embassy REIT"**)	

Revision History		
Version #	**Version Date**	**Change Type**
V1	August 6, 2018	Created
V2	July 8, 2021	Amended
V3	February 02, 2024	Amended

Document Review Cycle			
#	**Effective Date**	**Next review date**	**Policy Owner**
1	February 02, 2024	Q4 Board Meeting Date of the Manager of every Financial Year	Chief Financial Officer

Applicability	This policy is applicable to the Manager, the Embassy REIT, its special purpose vehicles (**"SPVs"**) and its holding company(ies) (**"Holdco"**) in connection with the distributions of the Embassy REIT (**"REIT Distributions"**).
Introduction & Purpose	This policy is framed in line with the requirement of Regulation 18 of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 (**'REIT Regulations'**) read with the SEBI circular dated December 6, 2024 on "Revised framework for computation of Net Distributable Cash Flow (NDCF) by Real Estate Investment Trusts (REITs)" (the **"SEBI NDCF Circular"**). This policy aims to provide a comprehensive policy on the conditions related to investment and distribution of cash flows generated by the Embassy REIT.
Key Terms	(a) All REIT Distributions shall be made in accordance with Regulation 18(16) of the REIT Regulations and other guidelines, circulars and notifications issued by the Securities and Exchange Board of India (**"SEBI"**) and other regulatory authorities from time to time. (i) The SPV shall declare and distribute to the Embassy REIT/ Holdco in proportion of the Embassy REIT's holding in the SPV subject to applicable provisions of the Companies Act, 2013, not less than 90% of its net distributable cash flows. (ii) In order to calculate the cash flow received from SPVs, the NDCF computed at SPV/Holdco level for a particular period is to be considered, even if the actual cashflows from SPV/Holdco to Embassy REIT has taken place post that particular period, but before finalization and adoption of accounts of the Embassy REIT. (iii) The Embassy REIT along with its SPVs/HoldCo shall ensure that minimum 90% distribution of NDCF is met for a given financial year on a cumulative periodic basis as specified for mandatory distributions in the REIT Regulations (subject to provisions of clause (a)(ii) above). (iv) With regard to distribution of net distributable cash flows by the Holdco to the Embassy REIT, subject to applicable provisions of the Companies Act, 2013, the following conditions shall be complied with: • with respect to the cash flows received by the Holdco from underlying SPVs, 100% of such cash flows received by the Holdco shall be distributed to the Embassy REIT; and • with respect to the cash flows generated by the Holdco on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holdco to the Embassy REIT. The Manager shall declare and distribute at least 90% of the net distributable cash flows of the Embassy REIT as distributions (**"REIT Distributions"**) to the unitholders of the Embassy REIT. The option to retain 10% distribution under Regulation 18(16) of the REIT Regulations shall be computed by taking together the retention done at the SPV/Holdco level and the Embassy REIT level. (b) The Embassy REIT's first distribution after the date of listing of the units of the Embassy REIT (**"Units"**), will be for the period from the date of the listing of the Units to the date of first quarter financials (c) REIT Distributions shall be declared and made once every quarter in every financial year and shall be made not later than fifteen days from the date of such declaration, or such other period as may be prescribed under the REIT Regulations. (d) If any property is sold by the Embassy REIT, or its Holdco/ SPVs or if the equity shares or interest in the Holdco/SPVs is sold by the Embassy REIT, and the Embassy REIT proposes not to invest the sales proceeds made into any other property, within a period of 1 year, it shall be required to distribute not less than 90% of the sales proceeds in accordance with clauses (a), (b), (c) and (d) of Regulation 18(16) of the REIT Regulations. If any property is sold by the Embassy REIT, or its Holdco/ SPVs or if the equity shares or interest in the Holdco/SPVs is sold by the Embassy REIT, and if the Embassy REIT proposes to invest the sales proceeds made into any other property, within a period of 1 year, it shall not be required to distribute proceeds from such sale to the unitholders of the Embassy REIT (**"Unitholders"**). (e) In terms of the REIT Regulations, if the distribution is not made within 15 days of declaration (or such other period as may be prescribed under the REIT Regulations), the Manager shall be liable to pay interest to the Unitholders at the rate of 15% percent per annum (or such other rate as may be prescribed under the REIT Regulations) until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Manager by Embassy REIT. (f) Surplus cash available in SPVs due to: (i) 10% of NDCF withheld in line with the REIT Regulations in any earlier year or half year; or (ii) Such surplus being available in a new SPV on acquisition of such SPV by the Embassy REIT; or (g) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the Embassy REIT, or by the Embassy REIT to its Unitholders in part or in full, but shall be disclosed separately in the NDCF computation and distribution. (h) Any restricted cash (disclosed as such) shall not be considered for NDCF computation by an SPV/ HoldCo or Embassy REIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc). (i) The Embassy REIT or SPVs shall not distribute any cashflows by obtaining external debt, except to the extent clarified in the SEBI NDCF Circular (this will exclude any working capital / OD facilities obtained by Embassy REIT/ SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter). Further, it is also clarified that proceeds from sale of real estate investments, real estate assets or shares of SPVs or investment entities adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested in accordance with Regulation 18(6)(d) of the REIT Regulations, could be temporarily parked in overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the REIT Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of this clause

(j) Cash flows received from SPVs / HoldCos / investment entities which represent distributions of net distributable cash flows computed as per relevant framework at the Embassy REIT level for further distribution to Unitholders shall exclude any such cash flows used by the Embassy REIT for onward lending to any other SPVs / HoldCos / Investment entities to meet operational / interest expenses or debt servicing of such other SPVs / HoldCos / Investment entities

(k) Any distribution shall be made on a distribution date proportionately to persons who are Unitholders as of the close of business on the record date for such distribution. The record date shall be fixed by the Manager in the manner specified under the relevant regulations.

(l) Distributions will be declared in Rupees and each Unitholder will receive its/her/his distribution in Rupees. The form, frequency and amount of future distributions on the Units will depend on the earnings, financial position and results of operations of the Embassy REIT, as well as contractual restrictions, provisions of applicable law.

(m) Distributions shall be made by electronic fund transfer or by such other manner of payment in accordance with applicable law.

(n) The Manager shall maintain records for atleast seven years, pertaining to distribution declared and made to the Unitholders.

(o) Deduction of taxes at source

(i) The Trustee may, in consultation with the Manager, make any deductions of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under applicable laws before making any payment to any Unitholder, whether by way of distribution, redemption of any Units or otherwise.

(ii) Subject to applicable law, the Trustee or the Manager, as the case may be, shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee or the Manager in good faith to any duly empowered revenue authority for taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature under these presents, notwithstanding that any such payment ought not to be or need not have been made or suffered.

(p) Amendments to the Distribution Policy shall require the unanimous consent of the Board of Directors of the Manager. Notwithstanding the above, the Distribution Policy will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Manager.

(q) In the event of dissolution or winding up of the Embassy REIT, all of the Embassy REIT Assets or the proceeds therefrom shall be distributed or used as follows and in the following order of priority:

(i) First, towards the payment of the debts and liabilities of the Embassy REIT, including without limitation any fees, any amounts due to the Manager or a service provider and the expenses of liquidation;

(ii) Second, towards the setting up of any reserves which the Trustee or the authority in-charge of the dissolution of the Embassy REIT may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Embassy REIT; and

(iii) Third, towards the Unitholders in accordance with the terms of the REIT Regulations and the Final Offer Document dated March 27, 2019.

Net Distributable Cash Flows	(a) The net distributable cash flows shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder and the applicable SEBI guidelines. Embassy REIT proposes to calculate REIT Distributions in the manner provided in **Annexure A.**

Annexure A

NDCF at SPV /HoldCo Level

Cashflow from operating activities as per Cash Flow Statement of HoldCo / SPV
(+) Cashflows received from SPV's which represent distributions of NDCF computed as per relevant framework (applicable in case of HoldCo)
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ HoldCo or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCo or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Embassy REIT
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Embassy REIT)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom Embassy REIT or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by Embassy REIT or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by Embassy REIT or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations: The agreements specified here could be for either PPP or non-PPP projects. The Embassy REIT retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years1
NDCF at SPV / HoldCo Level

[1] Capital expenditure includes amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing real estate asset which is already a part of the Embassy REIT.

NDCF at REIT Level:

Cashflows from operating activities of Embassy REIT
(+) Cashflows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework
(+) Treasury income / income from investing activities of Embassy REIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the REIT Regulations, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCo/ Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs /HoldCo/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of Embassy REIT
(-) Debt repayment at Embassy REIT level (to include principal repayments as per scheduled EMI's, except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by Embassy REIT or any of its SPVs/ HoldCos, or(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by Embassy REIT or any of its SPVs/ HoldCos, (iv) agreement pursuant to which Embassy REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations. The agreements specified here could be for either PPP or non-PPP projects. The Embassy REIT retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.
(-) any capital expenditure on existing assets owned / leased by Embassy REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years2
NDCF at REIT level

[2] Capital expenditure includes amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing real estate asset which is already a part of the Embassy REIT.

Format of report on Governance to be submitted by the Manager on quarterly basis

1. **Name of REIT:** Embassy Office Parks REIT
2. **Name of the Manager:** Embassy Office Parks Management Services Private Limited
3. **Quarter ending:** June 30, 2024

I. Composition of Board of Directors of the Manager

Title	Nameofthe Director	PAN[$] & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ & Nominee)	InitialDateof Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorshipsinall Managers / Investment ManagersofREIT/ InvIT and listed entities, including this Manager**	Number of Independent directorshipsinall Managers / Investment ManagersofREIT/ InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment ManagersofREIT / InvIT and listed entities,including this Manager (ReferRegulation 26A of REIT Regulations)	Numberofpostsof Chairperson in Audit/ Stakeholder Committee(s) in all Managers / Investment ManagersofREIT/ InvIT and listed entities, including this Manager (ReferRegulation 26A of REIT Regulations)
Mr.	Jitendra Mohandas Virwani	PAN:AAVPV0738P DIN:00027674	Chairperson - Non-Executive - Non-IndependentDirector	30/03/2017	-	-	-	2	0	3	0
Mr.	Aditya Virwani	PAN:AEDPV9640L DIN:06480521	Non-Executive-Non-IndependentDirector	06/08/2018	-	-	-	2	0	1	0
Dr.	Anoop Kumar Mittal	PAN:AITPM3952E DIN:05177010	Non-Executive - IndependentDirector	06/08/2023	06/08/2023	-	10months	4	4	4	0
Mr.	Vivek Mehra	PAN:AAIPM8597Q DIN:00101328	Non- Executive - IndependentDirector	09/06/2017	01/10/2021	-	84months	6	6	7	3
Dr.	Punita Kumar-Sinha	PAN:DAXPS7631M DIN:05229262	Non-Executive - IndependentDirector	06/08/2018	06/08/2023	-	70months	2	2	8	2
Dr.	Ranjan Ramdas Pai	PAN:AGBPP2795G DIN:00863123	Non-Executive - IndependentDirector	09/06/2017	01/10/2021	-	84months	1	1	1	0
Mr.	Arvind Kathpalia	PAN:AAAPK1966B DIN: 02630873	Non-Executive - Non- Independent-Nominee Director	04/06/2024	-	-	-	2	0	1	0

Whether Regular chairperson appointed – **Yes, Mr. Jitendra Virwani has been appointed as the Chairperson for the Board of Directors of the Manager for the Financial Year 2024-25**

Whether Chairperson is related to managing director or CEO - **No**

**Computed as per Regulation 17A of the SEBI LODR Regulations

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

Format of report on Governance to be submitted by the Manager on quarterly basis

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non- & Executive / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	✓	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	15-03-2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	15-03-2018	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	06-08-2018	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	15-03-2018	-
2. Nomination and Remuneration Committee	✓	Dr. Ranjan Ramdas Pai	Chairperson - Non-Executive - Independent Director	15-03-2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Mr. Vivek Mehra	Non - Executive - Independent Director	15-03-2018	-
3. Risk Management Committee	✓	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	12-08-2019	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	12-08-2019	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	12-08-2019	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	12-08-2019	-
4. Stakeholders' Relationship Committee	✓	Dr. Punita Kumar-Sinha	Chairperson - Non - Executive - Independent Director	06-08-2018	-
		Mr. Vivek Mehra	Non-Executive - Independent Director	15-03-2018	-
		Mr. Aditya Virwani	Non-Executive - Non-Independent Director	06-08-2018	-

[&]Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (January – March 2024)	Date(s) of Meeting (if any) in the relevant quarter (April - June 2024)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors' present*	Maximum gap between any two consecutive meetings (in number of days)
February 02, 2024	April 06, 2024 April 25, 2024	✓	April 06, 2024 - 6 April 25, 2024 - 6	April 06, 2024 - 4 April 25, 2024 - 4	Number of days between February 02, 2024, and April 06, 2024 – 64 days Number of days between April 06, 2024, and April 25, 2024 – 19 days

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (April – June 2024)	Whether requirement of Quorum met (details) *	Number of Directors present *	Number of independent directors present *	Date(s) of meeting of the committee in the previous quarter (January – March 2024)	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
April 06, 2024	✓	April 06, 2024 – 4	April 06, 2024 – 4	February 01, 2024	Number of days between February 01, 2024, and April 06, 2024 – 65 days
April 24, 2024		April 24, 2024 - 5	April 24, 2024 - 4		Number of days between April 06, 2024, and April 24, 2024 – 18 days
Risk Management Committee					
April 24, 2024	✓	5	4	February 01, 2024	Number of days between February 01, 2024, and April 24, 2024 - 83 days

*to be filled in only for the current quarter meetings.
**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - Yes

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

a. Audit Committee - **Yes**

b. Nomination and Remuneration Committee – **Yes**

c. Stakeholders' Relationship Committee - **Yes**

d. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here - **Yes, the previous report, filed for the quarter ended March 31, 2024, was placed before the Board of Directors of the Manager, at their meeting held on April 25, 2024. No comments/observations were received on the same. The current report filed for the quarter ended June 30, 2024 and Compliance Report on Corporate Governance filed for the year ended March 31, 2024, as per SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name and Designation

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Note: Information at Table I and II above need to be necessarily given in 1 quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

Format to be submitted by the investment manager within three months from the end of financial year

Affirmations		
Broad Heading	**Regulation Number**	**Compliance Status (Yes/ No/ NA)**
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Master Circular	✓
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	✓
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26A	No – Please note that as per Regulation 26A of the SEBI REIT Regulations, Regulation 19 of the SEBI LODR Regulations i.e; Nomination and Remuneration Committee is applicable to a REIT. Per Regulation 19(3) of the SEBI LODR Regulations, "The Chairperson of the nomination and remuneration committee **may** be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries." Hence, it is not mandatory for the chairperson of the Nomination and Remuneration Committee to attend the Annual Meeting. Further please note that as per the SEBI LODR Regulations, in instances where the Chairperson of a committee is mandated to attend the Annual Meeting, the language used is "shall" and not "may." For instance, Regulation 18(1)(d) of the SEBI LODR Regulations states, "The chairperson of the audit committee shall be an independent director and he/she **shall** be present at the annual general meeting to answer shareholder queries."
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	✓
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	✓

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here.

Name and Designation

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Format of report on Governance to be submitted by the Manager on quarterly basis

1. **Name of REIT:** Embassy Office Parks REIT
2. **Name of the Manager:** Embassy Office Parks Management Services Private Limited
3. **Quarter ending:** September 30, 2024

II. Composition of Board of Directors of the Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ & Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Jitendra Mohandas Virwani	PAN: AAVPV0738P DIN:00027674	Chairperson - Non-Executive - Non-IndependentDirector	30/03/2017	-	-	-	2	0	3	0
Mr.	Aditya Virwani	PAN: AEDPV9640L DIN:06480521	Non-Executive-Non-IndependentDirector	06/08/2018	-	-	-	2	0	1	0
Dr.	Anoop Kumar Mittal	PAN: AITPM3952E DIN:05177010	Non-Executive - IndependentDirector	06/08/2023	06/08/2023	-	13 months	4	4	4	0
Mr.	Vivek Mehra	PAN:AAIPM8597Q DIN:00101328	Non- Executive - IndependentDirector	09/06/2017	01/10/2021	-	87months	6	6	7	3
Dr.	Punita Kumar-Sinha	PAN:DAXPS7631M DIN:05229262	Non-Executive - IndependentDirector	06/08/2018	06/08/2023	-	73months	3	3	9	2
Dr.	Ranjan Ramdas Pai	PAN:AGBPP2795G DIN:00863123	Non-Executive - IndependentDirector	09/06/2017	01/10/2021	-	87months	1	1	1	0
Mr.	Arvind Kathpalia	PAN:AAAPK1966B DIN: 02630873	Non-Executive - Non- Independent-Nominee Director	04/06/2024	-	-		2	0	1	0

Whether Regular chairperson appointed – **Yes, Mr. Jitendra Virwani has been appointed as the Chairperson for the Board of Directors of the Manager for the Financial Year 2024-25**

Whether Chairperson is related to managing director or CEO – **No**

**Computed as per Regulation 17A of the SEBI LODR Regulations

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

Format of report on Governance to be submitted by the Manager on quarterly basis

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non- & Executive / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	✓	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	15-03-2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	15-03-2018	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	06-08-2018	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	15-03-2018	-
2. Nomination and Remuneration Committee	✓	Dr. Ranjan Ramdas Pai	Chairperson - Non-Executive - Independent Director	15-03-2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Mr. Vivek Mehra	Non - Executive - Independent Director	15-03-2018	-
3. Risk Management Committee	✓	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	12-08-2019	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	12-08-2019	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	12-08-2019	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	12-08-2019	-
4. Stakeholders' Relationship Committee	✓	Dr. Punita Kumar-Sinha	Chairperson - Non - Executive - Independent Director	06-08-2018	-
		Mr. Vivek Mehra	Non-Executive - Independent Director	15-03-2018	-
		Mr. Aditya Virwani	Non-Executive - Non-Independent Director	06-08-2018	-

[&]Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (April – June 2024)	Date(s) of Meeting (if any) in the relevant quarter (July – September 2024)	Whether requirement of Quorum met *	Number of Directors present *	Number of independent directors' present *	Maximum gap between any two consecutive meetings (in number of days)
April 06, 2024 April 25, 2024	July 25, 2024	✓	July 25, 2024 - 7	July 25, 2024 - 4	Number of days between April 25, 2024, and July 25, 2024 – 91 days

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (July – September 2024)	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter (April – June 2024)	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
July 25, 2024	✓	July 25, 2024 - 5	July 25, 2024 - 4	April 06, 2024 April 24, 2024	Number of days between April 24, 2024 and July 25, 2024 – 92 days
Nomination and Remuneration Committee					
No meeting held	Not Applicable	Not Applicable	Not Applicable	April 24, 2024	Not Applicable
Risk Management Committee					
No meeting held	Not Applicable	Not Applicable	Not Applicable	April 24, 2024	Not Applicable, as there is no Risk Management Committee Meeting during this quarter and 210 days has not lapsed since the last Risk Management Committee Meeting held on April 24, 2024
Stakeholders' Relationship Committee					
No meeting held	Not Applicable	Not Applicable	Not Applicable	No meeting held	Not Applicable

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - **Yes**

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

e. Audit Committee - **Yes**

f. Nomination and Remuneration Committee – **Yes**

g. Stakeholders' Relationship Committee - **Yes**

h. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here - **Yes, the previous report, filed for the quarter ended June 30, 2024, was placed before the Board of Directors of the Manager, at their meeting held on July 25, 2024. No comments/observations were received on the same. The current report filed for the quarter ended September 30, 2024 will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name and Designation

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

Format of report on Governance to be submitted by the Manager on quarterly basis

1. **Name of REIT:** Embassy Office Parks REIT
2. **Name of the Manager:** Embassy Office Parks Management Services Private Limited
3. **Quarter ending:** December 31, 2024

II. Composition of Board of Directors of the Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ & Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Jitendra Mohandas Virwani	PAN: AAVPV0738P DIN:00027674	Chairperson - Non-Executive - Non-IndependentDirector	30/03/2017	-	-	-	2	0	3	0
Mr.	Aditya Virwani	PAN: AEDPV9640L DIN:06480521	Non-Executive-Non-IndependentDirector	06/08/2018	-	-	-	2	0	1	0
Dr.	Anoop Kumar Mittal	PAN: AITPM3952E DIN:05177010	Non-Executive - Independent Director	06/08/2023	06/08/2023	-	16 months	4	4	5	0
Mr.	Vivek Mehra	PAN:AAIPM8597Q DIN:00101328	Non- Executive - Independent Director	09/06/2017	01/10/2021	-	90 months	6	6	7	3
Dr.	Punita Kumar-Sinha	PAN:DAXPS7631M DIN:05229262	Non-Executive - Independent Director	06/08/2018	06/08/2023	-	76 months	3	3	10	3
Dr.	Ranjan Ramdas Pai	PAN:AGBPP2795G DIN:00863123	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	90 months	2	2	1	0
Mr.	Arvind Kathpalia	PAN:AAAPK1966B DIN: 02630873	Non-Executive - Non- Independent-Nominee Director	04/06/2024	-	-	-	2	0	2	0

Whether Regular chairperson appointed – **Yes, Mr. Jitendra Virwani has been appointed as the Chairperson for the Board of Directors of the Manager for the Financial Year 2024-25**

Whether Chairperson is related to managing director or CEO – **No**

**Computed as per Regulation 17A of the SEBI LODR Regulations

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

Format of report on Governance to be submitted by the Manager on quarterly basis

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non- & Executive / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	✓	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	15-03-2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	15-03-2018	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	06-08-2018	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	15-03-2018	-
2. Nomination and Remuneration Committee	✓	Dr. Ranjan Ramdas Pai	Chairperson - Non-Executive - Independent Director	15-03-2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Mr. Vivek Mehra	Non - Executive - Independent Director	15-03-2018	-
3. Risk Management Committee	✓	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	12-08-2019	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	12-08-2019	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	12-08-2019	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	12-08-2019	-
4. Stakeholders' Relationship Committee	✓	Dr. Punita Kumar-Sinha	Chairperson - Non - Executive - Independent Director	06-08-2018	-
		Mr. Vivek Mehra	Non-Executive - Independent Director	15-03-2018	-
		Mr. Aditya Virwani	Non-Executive - Non-Independent Director	06-08-2018	-

[&]Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

Format of report on Governance to be submitted by the Manager on quarterly basis

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (July– September 2024)	Date(s) of Meeting (if any) in the relevant quarter (October – December 2024)	Whether requirement of Quorum met *	Number of Directors present *	Number of independent directors' present *	Maximum gap between any two consecutive meetings (in number of days)
July 25, 2024	October 24, 2024 November 06, 2024 November 07, 2024	✓	October 24, 2024 – 7 November 06, 2024 -7 November 07, 2024 - 7	October 24, 2024 – 4 November 06, 2024 - 4 November 07, 2024 - 4	Number of days between July 25, 2024, and October 24, 2024 – 91 days Number of days between October 24, 2024, and November 06, 2024 – 13 days Number of days between November 06, 2024, and November 07, 2024 – 1 day

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (October – December 2024)	Whether requirement of Quorum met (details) *	Number of Directors present *	Number of independent directors present *	Date(s) of meeting of the committee in the previous quarter (July – September 2024)	Maximum gap between any two consecutive meetings in number of days**
			Audit Committee		
October 24, 2024 November 07, 2024	✓	October 24, 2024 – 5 November 07, 2024 - 5	October 24, 2024 – 4 November 07, 2024 - 4	July 25, 2024	Number of days between July 25, 2024 and October 24, 2024 – 91 days Number of days between October 24, 2024 and November 07, 2024 – 14 days
			Nomination and Remuneration Committee		
October 24, 2024 November 06, 2024 November 07, 2024	✓	October 24, 2024 - 3 November 06, 2024 – 3 November 07, 2024 - 3	October 24, 2024 - 3 November 06, 2024 – 3 November 07, 2024 - 3	No meeting held	Number of days between April 24, 2024 and October 24, 2024 – 183 days Number of days between October 24, 2024 and November 06, 2024 – 13 days Number of days between November 06, 2024 and November 07, 2024 – 1 day
			Risk Management Committee		
October 24, 2024	✓	October 24, 2024 – 5	October 24, 2024 - 4	No meeting held	Number of days between April 24, 2024 and October 24, 2024 – 183 days
			Stakeholders' Relationship Committee		
No meeting held	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Format of report on Governance to be submitted by the Manager on quarterly basis

V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - **Yes**

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

a. Audit Committee - **Yes**

b. Nomination and Remuneration Committee – **Yes**

c. Stakeholders' Relationship Committee - **Yes**

d. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here - **Yes, the previous report, filed for the quarter ended September 30, 2024, was placed before the Board of Directors of the Manager, at their meeting held on October 24, 2024. No comments/observations were received on the same. The current report filed for the quarter ended December 31, 2024 will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name and Designation

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Note: Information at Table I and II above need to be necessarily given in 1 quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

Format of report on Governance to be submitted by the Manager on quarterly basis

1. **Name of REIT:** Embassy Office Parks REIT
2. **Name of the Manager:** Embassy Office Parks Management Services Private Limited
3. **Quarter ending:** March 31, 2025

I. Composition of Board of Directors of the Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Jitendra Mohandas Virwani	PAN: AAVPV0738P DIN: 00027674	Chairperson - Non-Executive - Non-Independent Director	30/03/2017	-	-	-	3	0	4	0
Mr.	Aditya Virwani	PAN: AEDPV9640L DIN: 06480521	Non-Executive - Non-Independent Director	06/08/2018	-	-	-	3	0	4#	0
Dr.	Anoop Kumar Mittal	PAN: AITPM3952E DIN: 05177010	Non-Executive - Independent Director	06/08/2023	06/08/2023	-	19 months	4	4	6	0
Mr.	Vivek Mehra	PAN: AAIPM8597Q DIN: 00101328	Non- Executive - Independent Director	09/06/2017	01/10/2021	-	93 months	6	6	8	3
Dr.	Punita Kumar-Sinha	PAN: DAXPS7631M DIN: 05229262	Non-Executive - Independent Director	06/08/2018	06/08/2023	-	79 months	5	5	10	3
Dr.	Ranjan Ramdas Pai	PAN: AGBPP2795G DIN: 00863123	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	93 months	3	3	2	0
Mr.	Arvind Kathpalia	PAN: AAAPK1966B DIN: 02630873	Non-Executive - Non-Independent - Nominee Director	04/06/2024	-	-	-	2	0	2	0

Whether Regular chairperson appointed – **Yes, Mr. Jitendra Virwani has been appointed as the Chairperson for the Board of Directors of the Manager for the Financial Year 2024-25**

Whether Chairperson is related to managing director or CEO – **No**

**Computed as per Regulation 17A of the SEBI LODR Regulations.

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

#includes a high-value debt listed entity

Format of report on Governance to be submitted by the Manager on quarterly basis

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	✓	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	15-03-2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	15-03-2018	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	06-08-2018	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	15-03-2018	-
2. Nomination and Remuneration Committee	✓	Dr. Ranjan Ramdas Pai	Chairperson - Non-Executive - Independent Director	15-03-2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Mr. Vivek Mehra	Non - Executive - Independent Director	15-03-2018	-
3. Risk Management Committee	✓	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	12-08-2019	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	12-08-2019	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	12-08-2019	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	12-08-2019	-
4. Stakeholders' Relationship Committee	✓	Dr. Punita Kumar-Sinha	Chairperson - Non - Executive - Independent Director	06-08-2018	-
		Mr. Vivek Mehra	Non-Executive - Independent Director	15-03-2018	-
		Mr. Aditya Virwani	Non-Executive - Non-Independent Director	06-08-2018	-

[&]Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (October– December 2024)	Date(s) of Meeting (if any) in the relevant quarter (January - March 2025)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors' present *	Maximum gap between any two consecutive meetings (in number of days)
October 24, 2024 November 06, 2024 November 07, 2024	January 29, 2025	✓	January 29, 2025 - 7	January 29, 2025 - 4	Number of days between November 07, 2024 and January 29, 2025 – 83 days

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (January – March 2025)	Whether requirement of Quorum met (details) *	Number of Directors present *	Number of independent directors present *	Date(s) of meeting of the committee in the previous quarter (October–December 2024)	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
January 29, 2025	✓	January 29, 2025 - 5	January 29, 2025 -4	October 24, 2024 November 07, 2024	Number of days between November 07, 2024 and January 29, 2025 – 83 days
Nomination and Remuneration Committee					
January 29, 2025	✓	January 29, 2025 - 3	January 29, 2025 - 3	October 24, 2024 November 06, 2024 November 07, 2024	Number of days between November 07, 2024 and January 29, 2025 – 83 days
Risk Management Committee					
No meeting held	NA	NA	NA	October 24, 2024	NA
Stakeholders' Relationship Committee					
January 29, 2025	✓	January 29, 2025 - 3	January 29, 2025 - 2	No meeting held	NA

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - **Yes**

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

a. Audit Committee - **Yes**

b. Nomination and Remuneration Committee – **Yes**

c. Stakeholders' Relationship Committee - **Yes**

d. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here - **Yes, the previous report, filed for the quarter ended December 31, 2024, was placed before the Board of Directors of the Manager, at their meeting held on January 29, 2025. No comments/observations were received on the same. The current report filed for the quarter and year ended March 31, 2025 will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name and Designation

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

PART B

Format to be submitted by the Manager for the financial year

I. Disclosure on website of REIT

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a. Details of business	✓	https://www.embassyofficeparks.com/about-us/
b. Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc	✓	https://www.embassyofficeparks.com/investors/publications/
c. Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	✓	https://www.embassyofficeparks.com/contactus/relations/
d. Email ID for grievance redressal and other relevant details	✓	https://www.embassyofficeparks.com/contactus/relations/
e. Information, report, notices, call letters, circular, proceedings, etc. concerning units	✓	https://www.embassyofficeparks.com/investors/regulatory-filings/
f. All information and reports including compliance reports filed by REIT with respect to units	✓	https://www.embassyofficeparks.com/esg/governance-documents/
g. All intimations and announcements made by REIT to the stock exchanges	✓	https://www.embassyofficeparks.com/investors/regulatory-filings/
h. All complaints including SCORES complaints received by the REIT	✓	https://www.embassyofficeparks.com/investors/disclosure/
i. Any other information which may be relevant for the investors	✓	https://www.embassyofficeparks.com/investors/resources/
It is certified that these contents on the website of the REIT are correct		

II. Annual Affirmations

Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(qb)	✓
Board composition	4(2)(e)(iv), 26A, 26B(1)	✓
Meeting of board of directors	26A	✓
Quorum of board meeting	26B(2)	✓
Review of compliance reports	26B(3)	✓
Plans for orderly succession for appointments	26A	✓
Code of conduct	26A	✓

Format to be submitted by the Manager for the financial year

Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Minimum information	26B(4)	Yes The minimum information for the quarters ended June 30, 2024, September 30, 2024 and December 31, 2024 were placed before the Board of Directors at their meetings held on July 25, 2024, October 24, 2024 and January 29, 2025. Further, the minimum information for the quarter ended March 31, 2025 will be placed before the Board of Directors at their meeting scheduled to be held on April 29, 2025.
Compliance certificate	26B(5)	Yes The compliance certificate for the quarters ended June 30, 2024, September 30, 2024 and December 31, 2024 were placed before the Board of Directors at their meetings held on July 25, 2024, October 24, 2024 and January 29, 2025. Further, the compliance certificate for the quarter ended March 31, 2025 will be placed before the Board of Directors at their meeting scheduled to be held on April 29, 2025.
Risk assessment & management	26A	✓
Performance evaluation of independent directors	26A	✓
Recommendation of Board	26B(6)	✓
Composition of Audit Committee	26A	✓
Meeting of Audit Committee	26A	✓
Composition of Nomination and Remuneration Committee	26A	✓
Quorum of Nomination and Remuneration Committee meeting	26A	✓
Meeting of Nomination and Remuneration Committee	26A	✓
Composition of Stakeholders' Relationship Committee	26A	✓
Meeting of Stakeholders' Relationship Committee	26A	✓
Composition and role of Risk Management Committee	26A	✓
Meeting of Risk Management Committee	26A	✓
Vigil Mechanism	26C	✓

Format to be submitted by the Manager for the financial year

Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Approval for related party transactions	19(5), 19(7), 22(5)(a)	✓
Disclosure of related party transactions	19(1)	✓
Annual secretarial Compliance Report	26D	Yes The Annual Secretarial Compliance report for the Financial Year 2023-24 was filed on April 25, 2024. The Annual Secretarial Compliance report for the Financial Year 2024-25 will be submitted to the Stock Exchanges within sixty days from the end of the financial year.
Alternate Director to Independent Director	26A	NA
Maximum tenure of Independent Director	26A	✓
Meeting of Independent Directors	26A	✓
Familiarization of Independent Directors	26A	✓
Declaration from Independent Director	26A	✓
Directors and Officers insurance	26A	✓
Memberships in Committees	26A	✓
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26A	✓
Policy with respect to Obligations of directors and senior management	26A	✓

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of REIT Regulations, "Yes" may be indicated. Similarly, in case the REIT has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here

Name and Designation

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Standalone Financials

Independent Auditor's Report

(all amounts in ₹ million unless otherwise stated)

To
The Unitholders' of
Embassy Office Parks REIT

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Embassy Office Parks REIT (hereinafter referred to as "the REIT"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Unitholders' equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the REIT for the year then ended and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred as the "REIT regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the REIT as at March 31, 2025, its profit including other comprehensive income, its cash flows, the changes in Unitholders' equity for the year ended on that date, its net assets at fair value as at March 31, 2025, its total returns at fair value and the NDCF of the REIT for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements' section of our report. We are independent of the REIT in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the REIT Regulations and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to note 12(a) of the standalone Ind AS financial statements which describes the presentation/ classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

Our opinion is not modified in respect to the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

(all amounts in ₹ million unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
Assessing impairment of Investments and loans made by the REIT in subsidiaries and joint venture entity (as described in Note 2.2(c), 3, 4, 7 and 9 of the standalone Ind AS financial statements)	
As at March 31, 2025, the carrying values of REIT's investment in subsidiaries and joint venture entity amounted to ₹2,43,212.10 million. Further the REIT has granted loans to its subsidiaries amounting to ₹ 64,504.27 million. Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/ loans made to their recoverable amount to determine whether an impairment needs to be recognized. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Significant judgements are required to determine the key assumptions used in determination of value in use. Considering the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: - We assessed the REIT's valuation methodology applied in determining the recoverable amount. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable. - We compared the recoverable amount of the investment to the carrying value in books as at March 31, 2025. - As regards loans granted, we obtained and considered management evaluation of recoverability of loans and advances granted to its subsidiaries and joint venture entity. - We read/assessed the disclosures in the standalone Ind AS financial statements for compliance with the relevant accounting standards requirements.

Standalone Financials

Independent Auditor's Report (contd.)

(all amounts in ₹ million unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
Computation and disclosures of Net Assets and Total Returns at Fair Value (as described in Note 2.2(c) and in Statement of Net assets at fair value and Statement of total returns at fair value of the standalone Ind AS financial statements)	
As per the provisions of REIT Regulations, the REIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The determination of fair value involves judgement due to inherent uncertainty in the underlying assumptions and it is highly sensitive to changes in some of the inputs used e.g. the discounting rate (WACC), capitalization rates, rental growth rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	Our audit procedures include, among others, the following- - Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable. - Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value. - Read/Assessed the disclosures in the standalone Ind AS financial statements for compliance with the relevant requirements of REIT Regulations.

(all amounts in ₹ million unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
Related party transactions and disclosures (as described in Note 27 of the standalone Ind AS financial statements)	
The REIT has undertaken transactions with its related parties in the normal course of business. These include making new or additional investments; lending of loans to SPVs, interest and dividend income on such loans/ investments, fees for services provided by related parties to REIT etc. as disclosed in Note 27 of the standalone Ind AS financial statements. We identified the recording of all possible related party transactions and its disclosure as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2025 and regulatory compliance thereon.	Our audit procedures included, among others, the following: - Obtained, read and assessed the REIT's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with REIT regulations. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. - We read minutes of Unitholder meetings, Board and its relevant committee meetings and minutes of meetings of those charged with governance of the Manager in connection with transactions with related parties effected during the year and REIT's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the REIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and REIT regulations.

Other Information

The Management of Embassy Office Parks Management Services Private Limited ("the Manager"), acting in its capacity as the manager of Embassy Office Parks REIT is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial statements

The Management of the Manager ('the Management') is responsible for preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position as at March 31, 2025, financial performance including other comprehensive income, cash flows, changes in Unitholders' equity for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the REIT for the year ended March 31, 2025, in accordance with the requirements of the REIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Standalone Financials

Independent Auditor's Report (contd.)

(all amounts in ₹ million unless otherwise stated)

In preparing the standalone Ind AS financial statements, management is responsible for assessing the REIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the REIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(all amounts in ₹ million unless otherwise stated)

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by the REIT Regulations, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone Ind AS financial statements;

(b) The Balance Sheet and the Statement of Profit and Loss including the Statement of Other Comprehensive Income dealt with by this Report are in agreement with the books of account of the REIT; and

(c) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**
Partner
Membership Number: 209567
UDIN: 25209567BMOLWS8020

Place: Bengaluru, India
Date: April 29, 2025

Standalone Balance Sheet

(all amounts in ₹ million unless otherwise stated)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	242,679.23	245,439.85
- Loans	4	61,844.18	82,185.02
Non-current tax assets (net)	5	3.57	0.55
Other non-current assets	6	1.51	-
Total non-current assets		**304,528.49**	**327,625.42**
Current assets			
Financial assets			
- Investments	7	532.87	-
- Cash and cash equivalents	8	9.66	5,187.12
- Loans	9	2,660.09	704.18
- Other financial assets	10	48.81	66.21
Other current assets	11	115.79	102.35
Total current assets		**3,367.22**	**6,059.86**
Total assets		**307,895.71**	**333,685.28**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	12	2,88,262.11	2,88,262.11
Other equity	13	(61,272.94)	(46,209.46)
Total equity		**226,989.17**	**242,052.65**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	51,170.07	61,958.72
Total non-current liabilities		**51,170.07**	**61,958.72**
Current liabilities			
Financial liabilities			
- Borrowings	15	29,477.07	29,487.88
- Trade payables	16		
- total outstanding dues of micro and small enterprises		1.87	1.26
- total outstanding dues of creditors other than micro and small enterprises		2.06	1.39
- Other financial liabilities	17	76.00	41.92
Other current liabilities	18	179.47	141.46
Total current liabilities		**29,736.47**	**29,673.91**
Total equity and liabilities		**307,895.71**	**333,685.28**
Material accounting policies	2		

The accompanying notes referred to above are an integral part of Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Standalone Statement of Profit and Loss

(all amounts in ₹ million unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income and gains			
Dividend		6,635.93	6,986.99
Interest	19	9,694.73	12,026.49
Other income	20	4.51	41.05
Total Income		**16,335.17**	**19,054.53**
Expenses			
Valuation expenses		9.64	10.83
Audit fees	24	5.23	4.86
Investment management fees	32	257.59	238.36
Trustee fees		2.95	2.95
Legal and professional fees		83.89	44.84
Other expenses	21	137.56	96.55
Total Expenses		**496.86**	**398.39**
Earnings before finance costs, impairment loss and tax		**15,838.31**	**18,656.14**
Finance costs	22	6,520.53	7,207.17
Impairment loss/(reversal)	3	3,003.78	(636.79)
Profit before tax		**6,314.00**	**12,085.76**
Tax expense:	23		
Current tax		2.48	17.52
		2.48	**17.52**
Profit for the year		6,311.52	12,068.24
Items of other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Gain/(loss) on remeasurement of defined benefit liability, net of tax		-	-
Total comprehensive income for the year		**6,311.52**	**12,068.24**
Earning per unit	25		
Basic		6.66	12.73
Diluted		6.66	12.73
Material accounting policies	2		

The accompanying notes referred to above are an integral part of Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Standalone Statement of Cash Flows

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	6,314.00	12,085.76
Adjustments to reconcile profit before tax to net cash flows:		
Interest income	(9,694.73)	(12,026.49)
Dividend	(6,635.93)	(6,986.99)
Profit on sale of investments	(4.51)	(41.05)
Impairment loss/(reversal)	3,003.78	(636.79)
Finance costs	6,520.53	7,207.17
Operating cash flow before working capital changes	**(496.86)**	**(398.39)**
Changes in:		
Other current and non-current assets	(2.11)	(4.97)
Other current and non-current liabilities	38.05	32.76
Other current financial liabilities	30.87	(146.21)
Other financial assets	17.40	(26.28)
Trade payables	1.28	(5.11)
Cash used in operations	**(411.37)**	**(548.20)**
Taxes paid (net)	(5.50)	(19.74)
Net cash used in operating activities	**(416.87)**	**(567.94)**
Cash flow from investing activities		
Loans given to subsidiaries	(86,851.51)	(69,307.41)
Loans repaid by subsidiaries	103,880.10	75,535.78
Investment in subsidiary including issue expenses	(132.49)	-
Investment in debentures issued by joint venture	(1,800.00)	-
Redemption of debentures issued by joint venture	1,144.03	1,457.83
Interest received	11,051.05	16,769.78
Dividend received	6,635.93	6,986.99
Redemption in mutual funds, (net)	4.51	41.05
Net cash generated from investing activities	**33,931.62**	**31,484.02**

Standalone Statement of Cash Flows

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from financing activities		
Repayment of borrowings from financial institutions	(4,350.00)	(2,397.89)
Proceeds from Issue of non-convertible debentures (net of issue expenses)	18,991.93	30,451.72
Proceeds from issue of commercial Paper (net of issue expenses)	6,382.88	9,335.53
Redemption of commercial Paper	(12,500.00)	-
Redemption of non-convertible debentures	(20,000.00)	(41,000.00)
Distribution to unitholders	(21,374.39)	(20,589.50)
Interest paid	(5,842.63)	(6,808.97)
Net cash used in financing activities	**(38,692.21)**	**(31,009.11)**
Net (decrease)/ increase in cash and cash equivalents	**(5,177.46)**	**(93.03)**
Cash and cash equivalents at the beginning of the year	5,187.12	5,280.15
Cash and cash equivalents at the end of the year	**9.66**	**5,187.12**
Cash and cash equivalents comprise:		
Balances with banks		
- in current accounts	6.78	5,184.85
- in escrow accounts	2.88	2.27
Cash and cash equivalents at the end of the year (refer note 8)	**9.66**	**5,187.12**
Material accounting policies (refer note 2)		

The accompanying notes referred to above are an integral part of Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Standalone Statement of changes in Unitholder's Equity

(all amounts in ₹ million unless otherwise stated)

A. Unit Capital

Particulars	Units (No in million)	Amount
Balance as at 1 April 2023	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2024	**947.90**	**288,262.11**
Balance as at 1 April 2024	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2025	**947.90**	**2,88,262.11**

B. Other equity

Particulars	Reserves and Surplus Retained Earnings
Balance as at 1 April 2023	**(37,689.45)**
Add : Total comprehensive income for the year ended 31 March 2024	12,068.24
Less: Distribution to Unitholders during the year ended 31 March 2024^^	(20,588.25)
Balance as at 31 March 2024	**(46,209.46)**
Balance as at 1 April 2024	**(46,209.46)**
Add : Total comprehensive income for the year ended 31 March 2025	6,311.52
Less: Distribution to Unitholders during the year ended 31 March 2025^^^	(21,375.00)
Balance as at 31 March 2025	**(61,272.94)**

^The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Embassy Office Parks REIT under the REIT Regulations which includes repayment of debt by SPVs to REIT.

^The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

^^The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same will be paid subsequently.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
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(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Standalone Statement of Net Assets at fair value and Statement of Total Returns at fair value

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

A) Statement of Net Assets at fair value

S. No	Particulars	Unit of measurement	As at 31 March 2025		As at 31 March 2024	
			Book value	Fair value	Book value	Fair value
A	Assets	₹ in million	307,895.71	482,078.12	333,685.28	472,348.81
B	Liabilities	₹ in million	80,906.54	80,906.54	91,632.63	91,632.63
C	Net Assets (A-B)	₹ in million	**226,989.17**	**401,171.58**	**242,052.65**	**380,716.18**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	₹	**239.47**	**423.22**	**255.36**	**401.64**

Notes

1) Measurement of fair values

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in-progress as at 31 March 2025 and as at 31 March 2024 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 31 March 2025 and as at 31 March 2024. The fair value of the properties as at 31 March 2025 and 31 March 2024 as disclosed above are solely determined by L.Anuradha, the independent registered external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield India Private Limited.

Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

2) Break up of Net asset value

Particulars	As at 31st March 2025	As at 31st March 2024
Fair value of investments in SPVs	474,588.10	460,292.58
Add: Other assets	7,490.02	12,056.23
Less : Liabilities	(80,906.54)	(91,632.63)
Net Assets	**401,171.58**	**380,716.18**

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial statements.

Standalone Statement of Net Assets at fair value and Statement of Total Returns at fair value

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

B) Statement of Total Returns at fair value

S. No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A	Total comprehensive income	6,311.52	12,068.24
B	Add : Income of SPV's and changes in fair value not recognised in total comprehensive income of Standalone financial statements	34,691.73	21,998.73
C (A+B)	**Total Return**	**41,003.25**	**34,066.97**

ESNP was acquired on 3 June 2024 and accordingly the statement of total returns at fair value is computed upto half year ended 30 September 2024 assumed no incremental change in fair values of investment properties and investment property under development between the acquisition date and 30 September 2024.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Standalone Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

S. No	Particulars	For the year ended 31 March 2025
1	Cashflows from operating activities of the Trust	(416.87)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	28,684.06
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.51
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Embassy REIT	(6,426.17)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	
	• loan agreement entered with financial institution, or	-
	• terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-
	• agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-
	• statutory, judicial, regulatory, or governmental stipulations;	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	Net Distributable Cash Flows at Trust level	**21,845.53**

1. The Board of Directors of the Manager to the Trust, in their meeting held on 29 April 2025, have declared distribution to Unitholders of ₹5.68 per unit which aggregates to ₹5,384.04 million for the quarter ended 31 March 2025. The distribution of ₹5.68 per unit comprises ₹0.27 per unit in the form of interest payment, ₹1.70 per unit in the form of dividend and the balance ₹3.71 per unit in the form of repayment of debt.

   Along with distribution of ₹16,426.99 million/ ₹17.33 per unit for the nine months ended 31 December 2024, the cumulative distribution for the year ended 31 March 2025 aggregates to ₹21,811.03 million/ ₹23.01 per unit.

2. ₹5,157.47 million has been received post 31 March 2025, but before finalisation and adoption of the financial statements by the Board of Directors. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Standalone Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ million unless otherwise stated)

Net Distributable Cash Flows (NDCF)

S. No	Particulars	For the year ended 31 March 2024
1	Cash flows received from SPVs/Holdcos and Investment Entity in the form of:	
	• Interest*	11,678.56
	• Dividends (net of applicable taxes)	6,986.99
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	9,165.01
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos/ Investment Entity adjusted for the following:	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs /Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
4	Add: Any other income at the Trust level not captured herein	41.39
5	Less: Any other expense at the Trust level, and not captured herein (excluding acquisition related costs)	(96.55)
6	Less: Any fees, including but not limited to:	
	• Trustee fees	(2.95)
	• REIT Management Fees (to the extent not paid in Units)	(238.36)
	• Valuer fees	(10.83)
	• Legal and professional fees	(46.56)
	• Trademark license fees	(1.42)
	• Secondment fees	(1.72)
7	Less: Debt servicing (including principal, interest, redemption premium etc.) of external debt at the Trust level, to the extent not paid through debt or equity	(7,207.17)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the Trust level	(19.74)
	Net Distributable Cash Flows	**20,246.65**

*to the extent not repaid through debt or equity.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
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Place: Rome
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Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

1. Trust Information

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT (or the " Embassy REIT" or the "Trust") on 30 March 2017 at 12th Floor, Pinnacle Tower, Embassy One, No 8, Bellary Road, Ganganagar, Bengaluru -560032, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated 30 March 2017 as amended on 11 September 2018. The Embassy REIT was registered with SEBI on 3 August 2017 as a real estate investment trust (REIT) under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number IN/REIT/17-18/0001. Pursuant to a letter dated 21 August 2018, SEBI took on record the addition of the Blackstone Sponsor to the sponsors of the Embassy REIT. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

Details of Special Purpose Vehicles (SPVs)/ Subsidiaries of Trust is provided below:

Name of the SPV/ Subsidiary	Activities	Shareholding (in percentage)
Manyata Promoters Private Limited ('MPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bengaluru along with being an intermediate (HoldCo.) for the Trust. Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bengaluru.	Embassy Office Parks REIT : 100%
Umbel Properties Private Limited ('UPPL')	Development, rental and maintenance of serviced residences (Hilton hotel) located at Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Energy Private Limited ('EEPL')	Generation and supply of solar power to the office spaces of SPVs/Subsidiaries of the Trust located in Bengaluru.	MPPL: 80% Embassy Office Parks REIT : 20%
Galaxy Square Private Limited ('GSPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT : 100%
Quadron Business Park Private Limited ('QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Quadron Business Park), located in Pune and (Embassy one) located in Bengaluru. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bengaluru.	Embassy Office Parks REIT : 100%
Earnest Towers Private Limited ('ETPL')	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT : 100%
Qubix Business Park Private Limited ('QBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT : 100%
Oxygen Business Park Private Limited ('OBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT : 100%
Vikhroli Corporate Park Private Limited ('VCPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT : 100%
Indian Express Newspapers (Mumbai) Private Limited ('IENMPL')	Development and leasing of office` space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT : 100%

Standalone Financials

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Name of the SPV/ Subsidiary	Activities	Shareholding (in percentage)
Embassy Pune TechZone Private Limited ('EPTPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy TechZone) located at Pune.	Embassy Office Parks REIT : 100 %
Vikas Telecom Private Limited ('VTPL')	Development and leasing of office space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bengaluru.	Embassy Office Parks REIT : 100%
Sarla Infrastructure Private Limited ('SIPL')	Development and leasing of office space and related interiors and maintenance of such assets (ETV, Block 9), located in Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Construction Private Limited ('ECPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Business Hub), located in Bengaluru.	Embassy Office Parks REIT : 100%
ESNP Property Builders and Developers Private Limited ("ESNP")	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Splendid TechZone), located in Chennai.	Embassy Office Parks REIT : 100% (w.e.f : 3 June 2024, refer note 38)

The Trust also holds economic interest in a joint venture (Golflinks Software Park Private Limited (GLSP), entity incorporated in India) through a SPV as detailed below.

Name of the joint venture	Activities	Shareholding (in percentage)
Golflinks Software Park Private Limited ('GLSP')	Development and leasing of office space and related interiors (Embassy Golflinks Business Park), located at Bengaluru.	Kelachandra Holdings LLP (50%), MPPL: (50%)

2. Material accounting policies

2.1 Basis of preparation of Standalone financial statements

The Standalone financial statements of the Trust comprises the Standalone Balance Sheet and Statement of Net Assets at fair value as at 31 March 2025, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows, the Standalone Statement of Changes in Unitholder's Equity, Statement of Total Returns at fair value and a summary of material accounting policies and other explanatory information for the year ended 31 March 2025. The Standalone financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 29 April 2025.

The Standalone financial statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT regulations'); Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer note 12 (a) on classification of Unitholders fund.

The Standalone financial statements are presented in Indian Rupees in Millions, except when otherwise indicated.

Statement of compliance to Ind-AS

These Standalone financial statements for the year ended 31 March 2025 are the separate financial statements of the Embassy Office Parks REIT and have been prepared in accordance with Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent not inconsistent with REIT regulations.

Changes in accounting policies and disclosures

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Ind AS 116 - Leases

On 9 September 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and leaseback transactions.

Ind AS 117 - Insurance Contracts

The Ministry of Corporate Affairs has issued a notification dated 12 August 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from 12 August 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

The Ministry of Corporate Affairs has issued a clarification dated 28 September 2024 that an insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements of its parent, investor, or venturer till the IRDAI has notified Ind AS 117.

The above amendment is not relevant or do not have an impact on the Standalone financial statements of the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.2. Summary of material accounting policies

a) Functional and presentation currency

The Standalone financial statements are presented in Indian Rupees, which is the Embassy Office Parks REIT functional currency and the currency of the primary economic environment in which the Embassy Office Parks REIT operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

b) Basis of measurement

The Standalone financial statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values.

c) Use of judgments and estimates

The preparation of Standalone financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone financial statements is included in the following notes:

i) Classification of Unitholders' funds – Note 12 (a) Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are included in the following notes-

ii) Valuation of financial instruments – Refer Note 2.2 (h)

iii) Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(n)(ii).

iv) Impairment of investments and loans in subsidiaries Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying properties. The

Standalone Financials

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

value in use calculation is based on discounted cash flow model. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 3.

v) Fair valuation and disclosures SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

d) Current versus non-current classification

The Embassy Office Parks REIT presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks REIT has identified twelve months as its operating cycle.

The Trust has net current liabilities of ₹26,369.25 million as at 31 March 2025 mainly due to the maturity of Embassy REIT Series VII NCD 2023 in June 2025, Embassy REIT Series IX in September 2025, Embassy REIT Series X in September 2025 and Commercial Papers Series D in February 2026. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 32% net debt to Gross Asset Value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

e) Measurement of fair values

A number of the Embassy Office Parks REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks REIT. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks REIT uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks REIT has an established control framework with respect to the measurement of fair values. The Embassy Office Parks REIT engages

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

with external valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks REIT uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Embassy Office Parks REIT uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The REIT recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Impairment of non-financial assets

The Embassy Office Parks REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks REIT estimates the asset's recoverable amount.

An impairment loss is recognised in the Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset REIT that generates cash flows that are largely independent from other assets and REITs. Impairment losses are recognised in the Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

g) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks REIT's entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

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Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the Standalone Statement of Profit and Loss of the year except exchange differences arising from the translation of the items which are recognised in OCI.

h) Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks REIT becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI)– debt instrument;
- Fair value through other comprehensive income (FVOCI)– equity instrument; or
- Fair value through profit or loss (FVTPL) Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks REIT changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks REIT may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks REIT may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Embassy Office Parks REIT makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks REIT's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g.whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks REIT's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks REIT considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks REIT considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks REIT's claim to cash flows from specified assets (e.g. non – recourse features).

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

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Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii) Derecognition

Financial assets

The Embassy Office Parks REIT derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks REIT neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks REIT enters into transactions whereby it transfers assets recognised in its Standalone Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Embassy Office Parks REIT derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks REIT also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Embassy Office Parks REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i) Impairment of financial assets

Financial assets

The Embassy Office Parks REIT recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVTOCI-debt investments

At each reporting date, the Embassy Office Parks REIT assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or being past due for 180 days or more
- the restructuring of a loan or advance by the Embassy Office Parks REIT on terms that the Embassy Office Parks REIT would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or
- the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks REIT measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and

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(all amounts in ₹ million unless otherwise stated)

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks REIT is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks REIT considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks REIT's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks REIT assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Embassy Office Parks REIT considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks REIT in full, without recourse by the Embassy Office Parks REIT to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security"

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks REIT and the cash flows that the Embassy Office Parks REIT expects to receive).

Presentation of allowance for expected credit losses in the balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks REIT determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks REIT's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks REIT pertain to loans to subsidiaries and other receivables. Considering the nature of business, the Embassy Office Parks REIT does not foresee any credit risk on its loans and other receivables which may cause an impairment. Also, Embassy Office Parks REIT does not have any past history of significant impairment of other receivables.

j) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

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(all amounts in ₹ million unless otherwise stated)

k) Revenue recognition

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income and interest income

Dividend income is recognised in profit or loss on the date on which the Embassy Office Parks REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

l) Investments in subsidiaries and joint ventures

The Trust accounts for its investments in subsidiaries and joint ventures at cost less accumulated impairment losses (if any) in its Standalone financial statements. Investments accounted for at cost are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

m) Borrowing costs

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

(i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Embassy Office Parks REIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rate (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Embassy Office Parks REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

o) Provisions and contingencies

The Embassy Office Parks REIT recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

p) Operating segments

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Investment Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As Embassy Office Parks REIT operates only in India, no separate geographical segment is disclosed.

q) Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

r) Cash distributions to unitholders

The Embassy Office Parks REIT recognizes a liability to make cash distributions to unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

s) Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Embassy Office Parks REIT's cash management.

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t) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unitholders of the REIT by the weighted average number of units outstanding during the reporting year. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

u) Earnings before finance costs, impairment loss and tax

The Embassy Office Parks REIT has elected to present earnings before finance cost, impairment loss and tax as a separate line item on the face of the Standalone Statement of Profit and Loss. The Embassy Office Parks REIT measures earnings before finance cost, impairment loss and tax on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks REIT does not include finance costs, impairment loss, and tax expense.

v) Distribution Policy

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework is defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. This framework is applicable with effect from 1 April 2024. Accordingly, Embassy Office Parks REIT has computed the NDCF for the year ended 31 March 2025 to comply with the said circular. Comparatives have not been provided in this framework for all the previous periods presented. In accordance with this circular, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013 needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

w) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

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3 Non-current investments

Particulars	As at 31st March 2025	As at 31st March 2024
a) Unquoted investments in subsidiaries (at cost) (refer note below and note 27)		
- 2,129,635 (31 March 2024: 2,129,635) equity shares of Quadron Business Park Private Limited of ₹10 each, fully paid up	13,689.26	13,689.26
Less: Provision for impairment (refer note (a) below)	(7,062.37)	(4,725.95)
- 1,999 (31 March 2024: 1,999) equity shares of Embassy Energy Private Limited of ₹10 each, fully paid up	732.79	732.79
Less: Provision for impairment (refer note (a) below)	(732.79)	(65.43)
	6,626.89	**9,630.67**
- 405,940,204 (31 March 2024: 405,940,204) equity shares of Umbel Properties Private Limited of ₹10 each, fully paid up	2,841.67	2,841.67
- 8,703,248 (31 March 2024: 8,703,248) equity shares of Embassy Pune Techzone Private Limited of ₹10 each, fully paid up	12,083.50	12,083.50
- 1,461,989 (31 March 2024: 1,461,989) equity shares of Manyata Promoters Private Limited of ₹100 each, fully paid up	99,475.27	99,475.27
- 271,611 (31 March 2024: 271,611) equity shares of Qubix Business Park Private Limited of ₹10 each, fully paid up	5,595.08	5,595.08
- 1,884,747 (31 March 2024: 1,884,747) equity shares of Oxygen Business Park Private Limited of ₹10 each, fully paid up	12,308.89	12,308.89
- 154,633,789 (31 March 2024: 154,633,789) equity shares of Earnest Towers Private Limited of ₹10 each, fully paid up	10,590.24	10,590.24
- 6,134,015 (31 March 2024: 6,134,015) equity shares of Vikhroli Corporate Park Private Limited of ₹10 each, fully paid up	10,710.94	10,710.94
- 254,583 (31 March 2024: 254,583) equity shares of Indian Express Newspapers (Mumbai) Private Limited of ₹100 each, fully paid up	13,210.96	13,210.96
- 107,958 (31 March 2024: 107,958) equity shares of Galaxy Square Private Limited of ₹100 each, fully paid up	4,662.50	4,662.50
- 65,15,036 (31 March 2024: 65,15,036) Class A equity shares of Vikas Telecom Private Limited of ₹10 each, fully paid up	50,695.45	50,695.45
- 3,300 (31 March 2024: 3,300) equity shares of Sarla Infrastructure Private Limited of ₹1,000 each, fully paid up	6,870.02	6,870.02
- 733,800 (31 March 2024: 733,800) equity shares of Embassy Construction Private Limited of ₹10 each, fully paid up	64.66	64.66
- 67,951,861 (31 March 2024: Nil) equity shares of ESNP Property Builders and Developers Private Limited of ₹10 each, fully paid up (refer note 36) and (b) below	120.06	-
	235,856.13	**238,739.85**
Aggregate amount of impairment recognised	**7,795.16**	**4,791.38**
b) Unquoted, measured at amortised cost		
Investment in debentures of GLSP (Joint venture entity)		
- 9,500, 8.50% (31 March 2024: 9,500, 8.15%) debentures of ₹1,000,000 each (refer note (c) below, note 7 and note 27)	5,407.42	6,700.00
- 1,800, 8.50% (31 March 2024: Nil) debentures of ₹1,000,000 each (refer note (d) below, note 7 and note 27)	1,415.68	-
	242,679.23	**245,439.85**
Aggregate amount of unquoted investments	**242,679.23**	**245,439.85**
Aggregate amount of quoted investments	**-**	**-**
Investment measured at amortised cost	**242,679.23**	**245,439.85**
Investment measured at fair value through profit or loss	**-**	**-**

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(a) The recoverable amounts of the investments in subsidiaries have been computed based on value in use of the underlying properties, computed semi-annually in March and September of each financial year. The value in use is determined by L Anuradha, independent external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield India Private Limited on discounted cash flow method.

During the year, the Trust has recognised an impairment loss on its investment in the subsidiary namely Quadron Business Park Private Limited amounting to ₹2,336.42 million (31st March 2024 : 711.89 million), primarily due to slower-than-anticipated lease-up of commercial properties and impairment loss on investment in Embassy Energy Private Limited amounting to ₹667.36 (31 March 2024 : Nil), following a reduction in applicable tariffs as per the order dated 27 March 2025 issued by the Karnataka Electricity Regulatory Commission (KERC). This tariff revision is expected to impact the revenue and Net Operating Income (NOI) of EEPL. The total impairment recognized in the Profit and Loss account for the year stood at ₹3,003.78 million.

Considering the ramp up of room occupancy and recovery in the Hospitality business operations of Umbel Properties Private Limited, the Trust had updated the financial projections basis which the future cash flows was estimated for the purpose of determining the recoverable amount of the subsidiary as at 31 March 2024. Since the recoverable amount was exceeding the carrying value of the subsidiary as at 31 March 2024, the Trust had reversed the impairment loss of ₹1,348.68 million and recognised in the statement of profit and loss during the year ended 31 March 2024.

b) Details of % shareholding in the SPVs/ subsidiaries, held by the Trust is as under:

Name of Subsidiary	As at 31st March 2025	As at 31st March 2024
Embassy Pune TechZone Private Limited	100.00%	100.00%
Manyata Promoters Private Limited	100.00%	100.00%
Umbel Properties Private Limited	100.00%	100.00%
Embassy Energy Private Limited	19.99%	19.99%
Earnest Towers Private Limited	100.00%	100.00%
Indian Express Newspapers (Mumbai) Private Limited	100.00%	100.00%
Vikhroli Corporate Park Private Limited	100.00%	100.00%
Qubix Business Park Private Limited	100.00%	100.00%
Quadron Business Park Private Limited	100.00%	100.00%
Oxygen Business Park Private Limited	100.00%	100.00%
Galaxy Square Private Limited	100.00%	100.00%
Vikas Telecom Private Limited	100.00%	100.00%
Sarla Infrastructure Private Limited	100.00%	100.00%
Embassy Construction Private Limited	100.00%	100.00%
ESNP Property Builders and Developers Private Limited (refer note 38)	100.00%	-

(c) Investment in debentures of joint venture entity

1. 9,500 (31 March 2024: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of ₹1,000,000 each was issued on 6 April 2022 as per agreement dated 5 April 2022. Outstanding (including current investments) as on 31 March 2025 of ₹5,829.73 million (31 March 2024 : ₹6,700.00 million).

2. Interest Rate : 8.15% p.a. on monthly outstanding balance.

3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

4. Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.

5. With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows:

   a. Interest rate : 8.50% p.a.

   b. Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties.

   c. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

   d. Other terms : No pre-payment rights till 2 years 6 months.

(d) Investment in debentures of joint venture entity

1. 1,800 (31 March 2024: Nil) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of ₹1,000,000 each was issued on 27 September 2024. Outstanding (including current investments) as on 31 March 2025 of ₹1,526.24 million (31 March 2024 : ₹Nil).

2. Interest Rate : 8.50% p.a

3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

4. Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties.

5. Other terms : No pre-payment rights till 2 years 6 months.

4 Non-current loans

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Loan to subsidiaries (refer note 27)	61,844.18	82,185.02
	61,844.18	**82,185.02**

Terms attached to loan to subsidiaries

Security: Unsecured

Interest: 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower, provided that pursuant to any such reset, the interest rate shall continue to be not less than 12.50% per annum and not more than 14.00% per annum for any disbursements of the loan amount out of the proceeds of Listing.

Repayment:

(a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date.

(b) Early repayment option (wholly or partially) is available to the borrower (SPV's).

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(all amounts in ₹ million unless otherwise stated)

5 Non-current tax assets (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance tax, net of provision for tax	3.57	0.55
	3.57	**0.55**

6 Other non-current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Tax paid under protest to government authorities (refer note 26)	1.51	-
	1.51	**-**

7 Current investments

Particulars	As at 31st March 2025	As at 31st March 2024
Unquoted, measured at amortised cost		
Investment in debentures of GLSP (Joint venture entity)		
- 9,500, 8.50% (31 March 2024: Nil) debentures of ₹ 1,000,000 each (refer note 3(c) and note 27)	422.31	-
- 1,800, 8.50% (31 March 2024: Nil) debentures of ₹ 1,000,000 each (refer note 3(d) and note 27)	110.56	-
	532.87	**-**
Aggregate amount of unquoted investments	**532.87**	**-**
Aggregate amount of quoted investments	**-**	**-**
Investment measured at amortised cost	**532.87**	**-**
Investment measured at fair value through profit or loss	**-**	**-**

8 Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
- in current accounts*	6.78	5,184.85
- in escrow accounts		
- Balances with banks for unclaimed distributions#	2.88	2.27
	9.66	**5,187.12**

*Balance in current accounts includes cheques on hand received from SPV's in respect of interest/principal repayments of loans as at 31 March 2025 amounting to ₹392.62 million (31 March 2024 : ₹615.22 million).

#These balances are restricted and are not available for use by the Trust.

9 Current loans

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Loan to subsidiaries (refer note 27)	2,660.09	704.18
	2,660.09	**704.18**

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Terms attached to loan to subsidiaries

Security: Unsecured

Interest: 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower.

Repayment: Bullet repayment and to be payable within 364 days from the date of disbursement. Early repayment option (wholly or partially) is available to the borrower (SPV's).

10 Other financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Other receivables		
- from related party (refer note 27)	48.00	65.82
- from others	0.81	0.39
	48.81	**66.21**

11 Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related party (refer note 27)	1.70	-
- to others	0.01	-
Balances with government authorities	38.18	39.04
Prepayments	75.90	63.31
	115.79	**102.35**

12 Unit capital

Particulars	Units (No in million)	Amount
As at 1 April 2023	947.90	288,262.11
Changes during the year	-	-
Balance as at 31 March 2024	**947.90**	**288,262.11**
As at 1 April 2024	947.90	288,262.11
Changes during the year	-	-
Balance as at 31 March 2025	**947.90**	**288,262.11**

(a) Terms/rights attached to Units

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Standalone Financials

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(all amounts in ₹ million unless otherwise stated)

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, and Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosures for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders are also being presented in Statement of Changes in Unitholders' Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 31 March 2025		As at 31 March 2024	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited (EPDPL)	72,864,279	7.69%	72,864,279	7.69%
ICICI Prudential Mutual Fund	71,507,452	7.54%	86,568,879	9.13%
APAC Company XXIII Limited	71,271,142	7.52%	71,271,142	7.52%
HDFC Mutual Fund	53,871,588	5.68%	72,087,235	7.60%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date. Further, the Trust had issued an aggregate of 111,335,400 Units at a price of ₹331.00 each for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(d) Unitholding of sponsor group

Name of Sponsors	Units held by sponsor group				% Change during the year ended 31 March 2025
	No. of units as at 31 March 2025	% of total units as at 31 March 2025	No. of units as at 1 April 2024	% of total units as at 1 April 2024	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co sponsor including co-sponsor group) (refer note 27)	-	-	-	-	-

Unitholding of sponsor group

Name of Sponsors	Units held by sponsor group				% Change during the year ended 31 March 2024
	No. of units as at 31 March 2024	% of total units as at 31 March 2024	No. of units as at 1 April 2023	% of total units as at 1 April 2023	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co sponsor including co-sponsor group) (refer note 27)	-	-	223,597,193	23.59%	(100.00%)

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

13 Other equity

Particulars	As at 31st March 2025	As at 31st March 2024
Retained earnings*	(61,272.94)	(46,209.46)
	(61,272.94)	**(46,209.46)**

*Refer Standalone Statement of changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the year, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

14 Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Non-convertible debentures		
100,000 (31 March 2024 : Nil) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note A below)	9,985.94	-
50,000 (31 March 2024 : 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note B below)	4,998.69	4,997.69
90,000 (31 March 2024 : Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note C below)	9,008.32	-
10,000 (31 March 2024 : 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note D below)	9,979.33	9,967.55
11,000 (31 March 2024 : 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series B (refer note E below)	10,977.55	10,961.75
3,000 (31 March 2024 : 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note F below)	2,992.23	2,986.63
Nil (31 March 2024 : 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note G below)	-	10,479.88
Nil (31 March 2024 : 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note H below)	-	4,997.44
Nil (31 March 2024 : 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note I below)	-	9,993.98
Term Loan		
- from financial institution, net of issue expenses at amortised cost (refer note L below)	3,228.01	7,573.80
	51,170.07	**61,958.72**

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(all amounts in ₹ million unless otherwise stated)

Note:

A 100,000 (31 March 2024: Nil) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In December 2024, the Trust issued 100,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XII NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹10,000 million with a coupon rate of 7.73% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 18 December 2024.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL
4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date
2. These Debentures will be redeemed on the expiry of 4 Years and 363 days from Date of Allotment at par on 14 December 2029.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

The Trust has maintained security cover of 2.96 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 13 December 2024.

B 50,000 (31 March 2024: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000 million with a coupon rate of 8.10% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One.
2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of ₹1,500 million (SIPL Guarantee Amount).
3. A first ranking pledge created by Embassy REIT over its shareholding in QBPPL.
4. A first ranking charge by way of hypothecation created by QBPPL including over receivables.
5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL guarantee Amount.
6. A corporate guarantee issued by QBPPL.
7. A corporate guarantee issued by SIPL upto an extent of SIPL guarantee amount.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 4.01 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

C 90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹9,000 million with a coupon rate of 7.96% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders) :

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai.
2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL.
4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 3 Years and 1 days from Date of Allotment at par on 27 September 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

The Trust has maintained security cover of 2.21 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

D 10,000 (31 March 2024: 10,000) Embassy REIT Series VI - Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of ₹1 million each amounting to ₹10,000 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

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(all amounts in ₹ million unless otherwise stated)

Security terms :

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders) :

1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs")
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
5. A corporate guarantee issued by MPPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 4.11 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

E 11,000 (31 March 2024: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series B) debentures having face value of ₹1 million each amounting to ₹11,000 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security terms :

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2), Silver Oak (Block E2) and Mfar-Philips Building having an aggregate leasable area of 20,23,051 sq ft and land admeasuring 11.530 acres forming part of the development known as Embassy Manyata Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 2.99 times as at 31 March 2025, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

F 3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of ₹1 million each amounting to ₹3,000 million with a coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 9 September 2021.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL
4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
5. A corporate guarantee issued by SIPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date
2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 7 September 2026.
3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 2.57 times as at 31 March 2025, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 3 September 2021.

G 105,000 (31 March 2024: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹10,500 million with a coupon rate of 7.77% p.a. payable quarterly.

Standalone Financials

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

The debentures described above were listed on the Bombay Stock Exchange on 7 June 2023.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL
2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.
4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
5. A corporate guarantee issued by ETPL and GSPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 5 June 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 5 June 2025, hence have been disclosed under short term borrowings as at 31 March 2025 (refer note).

The Trust has maintained security cover of 2.51 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

H 50,000 (31 March 2024: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL.
4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.
5. A corporate guarantee issued by EPTPL & IENMPL.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 4 September 2025, hence have been disclosed under short term borrowings as at 31 March 2025 (refer note 15).

The Trust has maintained security cover of 2.96 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 30 August 2023.

I 100,000 (31 March 2024: 100,000) Embassy REIT Series X Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In January 2024, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹10,000 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.
2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by VTPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures are due for maturity on 5 September 2025, hence have been disclosed under short term borrowings as at 31 March 2025 (refer note 15).

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(all amounts in ₹ million unless otherwise stated)

The Trust has maintained security cover of 2.26 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 5 January 2024.

J Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, Embassy REIT Series IX NCD 2023, Embassy REIT Series X NCD 2024 & Embassy REIT Series XI NCD 2024.

The Embassy REIT Series VIII NCD 2023 and Embassy REIT Series XII NCD 2024 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE has assigned rating of 'CARE AAA/Stable".

K Disclosure required as per Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As at 31st March 2025	As at 31st March 2024
Asset cover ratio (refer a below)	13.19%	16.48%
Debt-equity ratio (refer b below)	0.36	0.38
Debt-service coverage ratio (refer c below)	2.43	2.59
Interest-service coverage ratio (refer d below)	2.43	2.59
Outstanding redeemable preference shares	NA	NA
Debenture redemption reserve	NA	NA
Capital redemption reserve	NA	NA
Net worth (refer e below)	2,26,989.17	2,42,052.65
Net profit after tax	6,311.52	12,068.24
Earnings per unit - Basic	6.66	12.73
Earnings per unit - Diluted	6.66	12.73
Current Ratio (in times) (refer f below)	0.11	0.20
Long term debt to working capital (in times) (refer g below)	1.94	2.62
Bad debts to Account receivable ratio (in times)	NA	NA
Current liability ratio (in times) (refer h below)	0.37	0.32
Total debts to total assets (in times) (refer i below)	0.26	0.27
Debtors' turnover (in times)	NA	NA
Inventory turnover	NA	NA
Operating margin (in %)	NA	NA
Net profit margin (in %) (refer j below)	38.64%	63.34%

Formulae for computation of ratios are as follows basis Standalone financial statements :

a) Asset cover ratio = Total borrowings of the Trust */ Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers

b) Debt equity ratio = Total borrowings of the Trust * / Unitholders' Equity

c) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax /[Finance cost + Principal repayments made during the year to the extent not repaid through debt or equity]

d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / Finance cost

e) Net worth = Unit capital + Other equity

f) Current ratio = Current Assets / Current liabilities

g) Long term debt to working capital = Long term debt* (Non current) / working capital (i.e., Current assets less current liabilities)

h) Current liability ratio = Current liabilities / Total liabilities

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

i) Total debts to total assets = Total debt / Total assets

j) Net profit margin = Profit after tax / Total income

*Total borrowings of the Trust = Long-term borrowings + Short-term borrowings
Unitholder's Equity = Unit Capital + Other equity

L Lender 1 [balance as at 31 March 2025 : ₹3,228.01 million (31 March 2024: 7,573.80 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq ft and underlying land situated at Embassy Qubix, Pune.
2. Exclusive charge by way of hypothecation created by QBPPL over identified bank accounts and receivables.
3. A corporate guarantee issued by QBPPL.

Repayment and interest terms

Particulars	As at 31st March 2025	As at 31st March 2024
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 2 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.35 % p.a.	3,128.01	7,473.80
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 2 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.35 % p.a.	100.00	100.00

15 Short term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Current maturities of long term borrowings		
Secured		
Non-convertible debentures		
100,000 (31 March 2024 : Nil) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 14 (I))	9,998.25	-
50,000 (31 March 2024 : Nil) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 14 (H))	4,999.48	-
105,000 (31 March 2024 : Nil) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 14 (G)	10,497.18	-
Nil (31 March 2024 : 20,000) Embassy REIT Series V, Series A, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note A below)	-	19,973.94
Unsecured		
Commercial Papers		
- 8,500 (31 March 2024 : Nil) Series D, face value of ₹500,000 each (refer note B below)	3,982.16	-
- Nil (31 March 2024 : Nil) Series C, face value of ₹500,000 each (refer note C below)	-	-

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(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
- Nil (31 March 2024 : 15,000) Series B, face value of ₹500,000 each (refer note D below)	-	7,054.83
- Nil (31 March 2024 : 5,000) Series A, face value of ₹500,000 each (refer note E below)	-	2,459.11
	29,477.07	**29,487.88**

A Nil (31 March 2024: 20,000) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In October 2021, the Trust issued 20,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series A) debentures having face value of ₹1 million each amounting to ₹20,000 million with a coupon rate of 6.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security terms :

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Palm (Block F3), Mahogany (Block F2), Mulberry (Block G1), Ebony (Block G2), G Bridge (G1 & G2), Teak (Block G3), Cypress (Block D4), Beech (Block E1) and Mfar – Green Phase 4, having an aggregate leasable area of 40,16,856 sq ft and land admeasuring 30.856 acres, forming part of the development known as Embassy Manyata Promoters Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the scheduled redemption date.
2. These debentures were redeemed on the expiry of 36 months from date of allotment at par on 18 October 2024.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series A) debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures were redeemed on 18 October 2024 as per the terms of the debenture trust deed.

B 8,500 (31 March 2024: Nil) Embassy REIT Commercial Paper (Series D), face value of ₹500,000 each

On 13 February 2025 Embassy Office Parks REIT issued 8,500 Commercial Papers with a face value of ₹500,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised through Commercial Papers was ₹3,945.09 million and the value payable on maturity is ₹ 4,250 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and is due for maturity on 12 February 2026.

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(all amounts in ₹ million unless otherwise stated)

C. Nil (31 March 2024: Nil) Embassy REIT Commercial Paper (Series C), face value of ₹500,000 each

On 17 October 2024 Embassy Office Parks REIT issued 5,000 Commercial Papers with a face value of ₹500,000 (Rupees five lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised through Commercial Papers was ₹2,439.45 million and the value payable on maturity is ₹2,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and were fully redeemed on 14 February 2025.

D Nil (31 March 2024: 15,000) Embassy REIT Commercial Paper (Series B), face value of ₹500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 15,000 Commercial Papers with a face value of ₹500,000 (Rupees five lakhs only) each, at a discount of 8.30% per annum to the face value. The discounted amount raised through Commercial Papers was ₹6,925.20 million and the value payable on maturity is ₹7,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and were fully redeemed on 7 January 2025.

E Nil (31 March 2024: 5,000) Embassy REIT Commercial Paper (Series A), face value of ₹ 500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 5,000 Commercial Papers with a face value of ₹500,000 (Rupees five lakhs only) each, at a discount of 8.20% per annum to the face value. The discounted amount raised through Commercial Papers was ₹2,414.30 million and the value payable on maturity is ₹2,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were fully redeemed on 14 June 2024.

16 Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables		
- Total outstanding dues to micro and small enterprises (refer note (ii) below)	1.87	1.26
- Total outstanding dues other than micro and small enterprises		
- to related party (refer note 27)	-	-
- to others	2.06	1.39
	3.93	**2.65**

Notes :

(i) All the trade payables are current in nature. The Trust's exposure to currency and liquidity risks related to trade payables and trade payables ageing are disclosed in note 28.

(ii) Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006").

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	1.87	1.26
The amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-

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Particulars	As at 31st March 2025	As at 31st March 2024
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	

17 Other financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Unclaimed distribution	2.88	2.27
Other liabilities		
- to related party (refer note 27)	1.56	-
- to others	71.56	39.65
	76.00	**41.92**

18 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues	19.75	32.65
Other liabilities	159.72	108.81
	179.47	**141.46**

19 Interest income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- on fixed deposits	-	0.34
- on debentures (refer note 27)	583.90	616.27
- on loan to subsidiaries (refer note 27)	9,110.83	11,409.88
	9,694.73	**12,026.49**

20 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit on sale of investments	4.51	41.05
	4.51	**41.05**

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(all amounts in ₹ million unless otherwise stated)

21 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	32.55	34.86
Marketing and advertisement expenses	93.97	51.28
Insurance expenses	0.42	0.54
Bank charges	0.11	0.73
Miscellaneous expenses	10.51	9.14
	137.56	**96.55**

22 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on term loan from financials institutions	424.64	732.15
Interest expense on Non-Convertible debentures	5,509.30	6,296.61
Interest expense on Commercial papers	586.59	178.41
	6,520.53	**7,207.17**

23 Tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	2.48	17.52
	2.48	**17.52**

Reconciliation of tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	6,314.00	12,085.76
Domestic tax rate	42.74%	42.74%
Tax using the Trust's domestic tax rate	2,698.86	5,165.94
Effect of exempt incomes	(6,980.38)	(8,126.98)
Effect of non-deductible expenses	4,283.45	2,978.73
Others	0.55	(0.17)
Tax expense	**2.48**	**17.52**

24 Auditor's remuneration

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
- statutory audit	2.50	2.50
- limited review	1.50	1.50
Reimbursement of expenses (including goods and services tax)	1.23	0.86
	5.23	**4.86**

Standalone Financials

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(all amounts in ₹ million unless otherwise stated)

25 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unitholders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	6,311.52	12,068.24
Weighted average number of Units (No. in million)	947.90	947.90
Earnings Per Unit		
- Basic (Rupees/unit)	6.66	12.73
- Diluted (Rupees/unit)*	6.66	12.73

*The Trust does not have any outstanding dilutive potential instruments.

26 Commitments and contingencies

a. Contingent liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Claims not acknowledged as debt in respect of income tax matters*	-	15.66
Claims not acknowledged as debt in respect of indirect tax matters**	30.92	-

*The Trust was assessed u/s. 143(3) of the Income Tax Act, 1961 for the AY 2021-22 on account of disallowance of expenses claimed u/s 35D of the Act. Aggrieved by the assessment order, the Trust had filed an appeal before CIT(A). CIT(A) dismissed the appeal in favour of Tax Department. Aggrieved by CIT(A) order, the Trust has filed an appeal before Hon'ble Income-tax Appellate Tribunal . Further, the CIT(A) has directed the Tax Department to recompute the tax liability in accordance with provisions of the law for the rectification matter involved. Accordingly, the contingent liability has been disclosed as ₹Nil (31 March 2024: ₹15.66 million).

**The Trust had received an order dated 19 August 2024 for demand of tax on corporate guarantee given by Trust amounting to ₹30.92 million relating to period from 1 April 2019 to 31 March 2020. Aggrieved by the said order, the Trust has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of ₹1.51 million to stay the recovery of the balance amount. The matter has been heard and order is awaited. Accordingly, a sum of ₹30.92 million (31 March 2024: Nil) has been disclosed as contingent liability.

b. Statement of capital and other commitments

i) There are no capital commitments as at 31 March 2025 and 31 March 2024.

ii) The Trust has committed to provide financial support to some of its subsidiaries to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

iii) The search proceedings under section 132 of the Income-tax Act, 1961 was conducted on 1 June 2022 on the Trust. On account of the search, reassessment proceedings for AY 2019-20, AY 2020-21 and AY 2021-22 were initiated by the tax department. As on 31 March 2025, reassessment proceedings are concluded with no additions for AY 2019-20 and AY 2021-22. Disallowance on deduction claimed under section 35D is made for AY 2020-21. Aggrieved by the proposed adjustments, appeal has been filed before CIT(A) for AY 2020-21.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

27 Related party disclosures

I. List of related parties as at 31 March 2025

A. Parties to Embassy Office Parks REIT

Embassy Property Developments Private Limited - Co-Sponsor
BRE/ Mauritius Investments - Co-Sponsor
Embassy Office Parks Management Services Private Limited - Manager
Axis Trustee Services Limited - Trustee

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Ltd
BRE/Mauritius Investments II
BREP NTPL Holding (NQ) Pte Ltd
BREP VII NTPL Holding (NQ) Pte Ltd
BREP GML Holding (NQ) Pte Ltd
BREP VII GML Holding (NQ) Pte Ltd
BREP Asia SG Oxygen Holding (NQ) Pte Ltd
BREP VII SG Oxygen Holding (NQ) Pte Ltd
BREP Asia HCC Holding (NQ) Pte Ltd
BREP VII HCC Holding (NQ) Pte Ltd
India Alternate Property Ltd
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd

Directors and Key managerial personnel's of the Manager (Embassy Office Parks Management Services Private Limited)

Directors
Jitendra Virwani
Tuhin Parikh (upto 11 January 2024)
Vivek Mehra
Ranjan Pai
Anuj Puri (upto 5 August 2023)
Punita Kumar-Sinha
Robert Christopher Heady (upto 11 January 2024)
Aditya Virwani
Asheesh Mohta (alternate to Robert Christopher Heady) (upto 10 January 2024)
Dr. Anoop Kumar Mittal (w.e.f: 6 August 2023)
Arvind Kathpalia (w.e.f. 4 June 2024)

Key management personnel
Vikaash Khdloya - CEO (upto 30 June 2023)
Aravind Maiya - CEO (w.e.f: 1 July 2023 upto 4 November 2024)
Ritwik Bhattacharjee - CEO (Interim) (w.e.f. 7 November 2024)
Abhishek Agrawal - CFO (w.e.f 27 July 2023)
- Interim CFO (upto 26 July 2023)
Vinitha Menon - Head Compliance Officer and Company Secretary

(i) Subsidiaries (SPV)

Manyata Promoters Private Limited
Umbel Properties Private Limited
Embassy Energy Private Limited
Earnest Towers Private Limited
Indian Express Newspapers (Mumbai) Private Limited
Vikhroli Corporate Park Private Limited
Qubix Business Park Private Limited
Quadron Business Park Private Limited
Oxygen Business Park Private Limited
Galaxy Square Private Limited
Embassy Pune TechZone Private Limited
Vikas Telecom Private Limited
Sarla Infrastructure Private Limited
Embassy Construction Private Limited
ESNP Property Builders and Developers Private Limited (w.e.f : 3 June 2024, refer note 38)

(ii) Joint Venture

Golflinks Software Park Private Limited

Standalone Financials

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

B Other related parties with whom the transactions have taken place during the year

Embassy Shelters Private Limited
Next Level Experiences LLP
JV Holdings Private Limited
Axis Bank Limited - Promotor of Trustee

II. Transactions during the year

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured loans given to		
Quadron Business Park Private Limited	11,744.00	358.00
Embassy Pune Techzone Private Limited	1,116.00	620.00
Manyata Promoters Private Limited	3,608.50	19,814.07
Qubix Business Park Private Limited	240.00	35.00
Oxygen Business Park Private Limited	4,055.25	967.00
Vikhroli Corporate Park Private Limited	470.00	181.00
Galaxy Square Private Limited	362.00	435.00
Umbel Properties Private Limited	60.00	10.00
Indian Express Newspapers (Mumbai) Private Limited	83.00	92.00
Embassy Energy Private Limited	118.00	-
Sarla Infrastructure Private Limited	443.00	80.00
Embassy Construction Private Limited	3,410.00	175.00
ESNP Property Builders and Developers Private Limited	8,985.00	-
Vikas Telecom Private Limited	3,229.30	2,292.63
Short term construction loan given		
Manyata Promoters Private Limited	36,483.62	15,532.02
Oxygen Business Park Private Limited	3,088.75	525.25
Vikas Telecom Private Limited	6,875.09	28,180.44
Vikhroli Corporate Park Private Limited	915.00	-
Embassy Construction Private Limited	-	10.00
ESNP Property Builders and Developers Private Limited	500.00	-
Embassy Pune Techzone Private Limited	1,065.00	-
Unsecured loans repaid by		
Quadron Business Park Private Limited	7,380.18	7,495.00
Embassy Pune Techzone Private Limited	1,278.17	608.73
Manyata Promoters Private Limited	21,420.65	14,102.67
Qubix Business Park Private Limited	228.84	392.30
Oxygen Business Park Private Limited	7,229.16	92.34
Earnest Towers Private Limited	239.85	112.05
Vikhroli Corporate Park Private Limited	559.94	296.16
Galaxy Square Private Limited	209.01	56.34
Umbel Properties Private Limited	146.23	3.61
Indian Express Newspapers (Mumbai) Private Limited	278.60	374.55
Embassy Energy Private Limited	249.81	1,099.98
Sarla Infrastructure Private Limited	243.44	229.68
Embassy Construction Private Limited	2,745.00	2,520.00
ESNP Property Builders and Developers Private Limited	2,407.41	-
Vikas Telecom Private Limited	12,292.26	3,504.54
Short term construction loan repaid by		
Manyata Promoters Private Limited	35,078.62	15,827.02
Oxygen Business Park Private Limited	2,788.75	630.37
Embassy Pune Techzone Private Limited	1,769.18	-
Vikhroli Corporate Park Private Limited	915.00	-
Embassy Construction Private Limited	-	10.00

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
ESNP Property Builders and Developers Private Limited	250.00	-
Vikas Telecom Private Limited	6,170.00	28,180.44
Investment in debentures		
Golflinks Software Park Private Limited	1,800.00	-
Redemption of investment in debentures		
Golflinks Software Park Private Limited	1,144.03	1,457.83
Secondment fees		
Embassy Office Parks Management Services Private Limited	1.81	1.72
Investment management fees		
Embassy Office Parks Management Services Private Limited	257.59	238.36
Trademark license fees		
Embassy Shelters Private Limited	1.42	1.42
Trustee fee expenses		
Axis Trustee Services Limited	2.95	2.95
Miscellaneous expenses		
Manyata Promoters Private Limited	1.08	-
Quadron Business Park Private Limited	2.28	-
Umbel Properties Private Limited	1.34	-
Marketing and advertisement expenses		
Next Level Experiences LLP	-	2.02
Manyata Promoters Private Limited	-	1.71
Interest received on debentures		
Golflinks Software Park Private Limited	583.90	616.27
Interest income		
Quadron Business Park Private Limited	736.10	1,409.21
Embassy Pune Techzone Private Limited	881.11	948.57
Manyata Promoters Private Limited	1,943.06	3,455.85
Qubix Business Park Private Limited	213.72	244.40
Oxygen Business Park Private Limited	786.26	961.95
Earnest Towers Private Limited	45.29	71.36
Vikhroli Corporate Park Private Limited	460.06	464.41
Galaxy Square Private Limited	251.33	218.80
Umbel Properties Private Limited	236.82	238.27
Indian Express Newspapers (Mumbai) Private Limited	307.06	337.61
Embassy Energy Private Limited	441.66	532.40
Sarla Infrastructure Private Limited	790.13	798.05
Embassy Construction Private Limited	76.10	38.41
ESNP Property Builders and Developers Private Limited	677.42	-
Vikas Telecom Private Limited	1,264.71	1,690.59
Dividend Received		
Indian Express Newspapers (Mumbai) Private Limited	594.00	400.00
Vikas Telecom Private Limited	1,515.08	-
Qubix Business Park Private Limited	50.00	
Earnest Towers Private Limited	664.92	678.85
Galaxy Square Private Limited	40.00	
Vikhroli Corporate Park Private Limited	671.92	548.14
Manyata Promoters Private Limited	3,100.01	5,360.00
Acquisition of ESNP*		
Embassy Property Developments Private Limited	0.30	-
Expenses incurred by the Trust on behalf of related party		
Vikas Telecom Private Limited	13.27	21.09
Manyata Promoters Private Limited	34.58	25.82
Others	41.68	49.73

*Refer note 38

Standalone Financials

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Reimbursements of expenses		
Others	0.16	-
Issue expenses of borrowings		
Axis Bank Limited	-	6.20
Distribution paid		
BRE/ Mauritius Investments	-	861.19
BRE/Mauritius Investments II	-	404.03
BREP Asia HCC Holding (NQ) Pte Ltd	-	231.65
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	-	214.85
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	-	263.67
BREP GML Holding (NQ) Pte. Ltd.	-	102.92
BREP NTPL Holding (NQ) Pte. Ltd	-	125.96
BREP VII GML Holding (NQ) Pte. Ltd	-	25.70
BREP VII HCC Holding (NQ) Pte Ltd	-	57.53
BREP VII NTPL Holding (NQ) Pte. Ltd.	-	31.45
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	-	53.66
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	-	65.85
Embassy Property Development Private Limited	1,616.49	1,553.17
India Alternate Property Limited	-	317.45
SG Indian Holding (NQ) Co I Pte. Ltd.	-	904.24
Guarantee given by SPV on behalf of REIT		
Earnest Towers Private Limited and Galaxy Square Private Limited	-	10,500.00
Embassy Pune Techzone Private Limited and Indian Express Newspapers (Mumbai) Private Limited	-	5,000.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	-	5,000.00
Vikas Telecom Private Limited	-	10,000.00

III. Closing balances#

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured loan receivable (non-current)		
Quadron Business Park Private Limited	10,606.53	9,302.81
Embassy Pune Techzone Private Limited	6,915.19	6,875.61
Manyata Promoters Private Limited	5,888.62	23,443.15
Qubix Business Park Private Limited	1,790.81	1,728.24
Oxygen Business Park Private Limited	4,796.94	7,953.01
Earnest Towers Private Limited	267.26	498.90
Vikhroli Corporate Park Private Limited	3,656.45	3,632.45
Galaxy Square Private Limited	2,179.09	1,984.68
Umbel Properties Private Limited	1,876.28	1,905.69
Indian Express Newspapers (Mumbai) Private Limited	2,456.93	2,579.13
Embassy Energy Private Limited	3,639.61	3,663.79
Sarla Infrastructure Private Limited	6,656.74	6,262.59
Embassy Construction Private Limited	882.99	156.07
ESNP Property Builders and Developers Private Limited	6,925.45	-
Vikas Telecom Private Limited	3,305.29	12,198.90
Short term construction loan		
Manyata Promoters Private Limited	1,405.00	-
Oxygen Business Park Private Limited	300.00	-

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Embassy Pune Techzone Private Limited	-	704.18
ESNP Property Builders and Developers Private Limited	250.00	-
Vikas Telecom Private Limited	705.09	-
Investment in Debentures (Non-current)		
Golflinks Software Park Private Limited	6,823.10	6,700.00
Investment in Debentures (Current)		
Golflinks Software Park Private Limited	532.87	-
Other receivables		
Vikas Telecom Private Limited	5.65	9.05
Next Level Experiences LLP	-	8.95
Embassy Pune TechZone Private Limited	8.04	5.72
Golflinks Software Park Private Limited	2.71	1.49
Manyata Promoters Private Limited	18.77	18.91
Others	12.83	21.70
Other financial liabilities		
Manyata Promoters Private Limited	1.08	-
Quadron Business Park Private Limited	0.44	
Embassy Office Parks Management Services Private Limited	0.04	-
Advance for supply of goods and rendering of services		
Embassy Office Parks Management Services Private Limited	1.70	-
Investment in equity shares of subsidiaries		
Embassy Pune Techzone Private Limited	12,083.50	12,083.50
Manyata Promoters Private Limited	99,475.27	99,475.27
Quadron Business Park Private Limited *	6,626.89	8,963.31
Oxygen Business Park Private Limited	12,308.89	12,308.89
Earnest Towers Private Limited	10,590.24	10,590.24
Vikhroli Corporate Park Private Limited	10,710.94	10,710.94
Qubix Business Park Private Limited	5,595.08	5,595.08
Galaxy Square Private Limited	4,662.50	4,662.50
Umbel Properties Private Limited *	2,841.67	2,841.67
Indian Express Newspapers (Mumbai) Private Limited	13,210.96	13,210.96
Embassy Energy Private Limited *	-	667.36
Vikas Telecom Private Limited	50,695.45	50,695.45
Embassy Construction Private Limited	64.66	64.66
Sarla Infrastructure Private Limited	6,870.02	6,870.02
ESNP Property Builders and Developers Private Limited	120.06	-
Guarantee given by SPV on behalf of REIT		
Manyata Promoters Private Limited	21,000.00	41,000.00
Qubix Business Park Private Limited and Vikhroli Corporate Park Private Limited	-	10,000.00
Qubix Business Park Private Limited	3,250.00	-
Earnest Towers Private Limited and Galaxy Square Private Limited	10,500.00	10,500.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	5,000.00	5,000.00
Sarla Infrastructure Private Limited	3,000.00	3,000.00
Vikas Telecom Private Limited	10,000.00	10,000.00
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune Techzone Private Limited	5,000.00	5,000.00

*Net of provision for impairment totalling ₹7,795.16 million (31 March 2024 : ₹4,791.38 million).

#Outstanding balances at the year-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cash as per agreed terms.

Standalone Financials

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

28 Financial instruments

a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair Value
Financial assets				
Amortised cost				
Investments	7,355.97	-	6,700.00	-
Loans	64,504.27	-	82,889.20	-
Cash and cash equivalents	9.66	-	5,187.12	-
Other financial assets	48.81	-	66.21	-
Total assets	**71,918.71**	**-**	**94,842.53**	**-**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - fixed rate	77,419.13	76,951.67	83,872.80	83,047.46
Borrowings (including current maturities of long-term debt) - floating rate	3,228.01	-	7,573.80	-
Other financial liabilities	76.00	-	41.92	-
Trade payables	3.93	-	2.65	-
Total liabilities	**80,727.07**	**76,951.67**	**91,491.17**	**83,047.46**

The fair value of investments, cash and cash equivalents, trade payables, loans, other financial assets and liabilities and borrowings at floating rate approximate their carrying amounts.

b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the trust has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price.The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2025 and year ended 31 March 2024.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other financial assets and financial liabilities are considered to be equivalent to their carrying values.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

c) Financial risk management

The Trust has exposure to following risks arising from financial instruments:

- Credit risk (refer note (b) below)
- Liquidity risk (refer note (c) below)
- Market risk (refer note (d) below)

a. Risk management framework

The Board of Directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyse the risks faced by the Turst, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of the Manager of the Trust, monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

b. Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties.The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

c. Liquidity Risk

Liquidity risk is the risk that the trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the trust's reputation.

Management monitors rolling forecasts of the trust's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the trust in accordance with practice and limits set by the trust. In addition, the trust's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Trust's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Trust believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Standalone Financials

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

31 March 2025

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Borrowings	80,647.14	34,304.16	38,554.18	17,576.55	2,772.10	93,206.99
Trade payables	3.93	3.93	-	-	-	3.93
Other financial liabilities	76.00	76.00	-	-	-	76.00
Total	**80,727.07**	**34,384.09**	**38,554.18**	**17,576.55**	**2,772.10**	**93,286.92**

31 March 2024

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Borrowings	91,446.60	35,458.43	45,202.34	16,836.08	11,305.97	108,802.82
Trade payables	2.65	2.65	-	-	-	2.65
Other financial liabilities	41.92	41.92	-	-	-	41.92
Total	**91,491.17**	**35,503.00**	**45,202.34**	**16,836.08**	**11,305.97**	**108,847.39**

Maturities of financial assets

31 March 2025

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Investments	7,355.97	1,137.68	2,275.36	2,275.36	5,024.76	10,713.16
Loans	64,504.27	2,660.09	-	-	61,844.18	64,504.27
Cash and cash equivalents	9.66	9.66	-	-	-	9.66
Other financial assets	48.81	48.81	-	-	-	48.81
Total	**71,918.71**	**3,856.24**	**2,275.36**	**2,275.36**	**66,868.94**	**75,275.90**

31 March 2024

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Investments	6,700.00	-	-	-	6,700.00	6,700.00
Loans	82,889.20	704.18	-	-	82,185.02	82,889.20
Cash and cash equivalents	5,187.12	5,187.12	-	-	-	5,187.12
Other financial assets	66.21	66.21	-	-	-	66.21
Total	**94,842.53**	**5,957.51**	**-**	**-**	**88,885.02**	**94,842.53**

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Following table provides detailed ageing for trade payables as 31 March 2025

Particulars	Unbilled dues	Outstanding for the following periods from due date of payments					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	1.87	-	-	-	-	1.87
(ii) Others	-	-	0.97	1.07	0.02	-	2.06
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**1.87**	**0.97**	**1.07**	**0.02**	**-**	**3.93**

Following table provides detailed ageing for trade payables as 31 March 2024

Particulars	Unbilled dues	Outstanding for the following periods from due date of payments					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	1.26	-	-	-	-	1.26
(ii) Others	-	-	1.39	-	-	-	1.39
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**1.26**	**1.39**	**-**	**-**	**-**	**2.65**

d. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

i. Currency risk

The following table analyses the foreign currency risk from monetary assets and liabilities as at year end:

Particulars	As at 31 March 2025			As at 31 March 2024		
	USD	EURO	Total	USD	EURO	Total
Trade payables	1.11	0.77	1.88	-	-	-
Other financial liabilities	0.51	0.54	1.05	4.01	0.49	4.50
Total	**1.62**	**1.31**	**2.93**	**4.01**	**0.49**	**4.50**

ii. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations from financial institution with variable interest rates.

Standalone Financials

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Exposure to interest rate risk

The Trust's main interest rate risk arises from long-term borrowings with variable rates, which expose the Trust to cash flow interest rate risk.

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed-rate instruments:		
Financial liabilities		
Borrowings	77,419.13	83,872.80
Variable rate instruments:		
Financial liabilities		
Borrowings (Non-current and current)	3,228.01	7,573.80

Fair value sensitivity analysis for fixed-rate instruments

The Trust does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the standalone statement of profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 basis points) in interest rates at the reporting date would have increased/ (decreased) other equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss		Equity, net of tax	
	+ 1%	- 1%	+ 1%	- 1%
Borrowings as at 31 March 2025	28.72	(28.72)	28.72	(28.72)
Borrowings as at 31 March 2024	88.85	(88.85)	88.85	(88.85)

iii. Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Trust has no material exposure to equity securities price risk and is not exposed to commodity risk. The Trust's exposure to price risk arises from investments held by the Trust in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Trust are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

29 Segment Reporting

The Trust does not have any Operating segments as at 31 March 2025 and 31 March 2024 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Standalone financial statements.

30 The Trust does not have any unhedged foreign currency exposure as at 31 March 2025 and 31 March 2024.

31 The trust outsources its manpower and technology assistance requirements and does not have any employee on its roles and hence does not incur any employee related benefits/costs.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

32 Capital management

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPV's are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures. The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors Capital using ratio of 'Net debt' to 'Gross asset value (GAV) of all SPV's. For this purpose, Net debt is defined as Long-term borrowings + Short-term borrowings - Cash and other bank balances - Investments in mutual funds if any (net of NDCF to be distributed for the recent quarter). The Trust's adjusted Net debt to GAV ratio as at 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Net debt	85,794.95	91,207.49
GAV	611,632.40	555,005.26
Net debt to GAV	**14.03%**	**16.43%**

33 Reconciliation of movements of financial liabilities to cash flows arising from financing activities

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Opening balance	91,446.60	94,657.81
Changes from financing cash flows		
Proceeds from Issue of Non-convertible debentures (net of issue expenses)	18,991.79	30,452.81
Repayment of borrowings from financial institutions	(4,350.00)	(2,397.89)
Proceeds from issue of Commercial papers (net of issue expenses)	6,382.88	9,335.53
Redemption of Commercial papers	(12,500.00)	-
Redemption of Non-convertible debentures (including redemption premium)	(20,000.00)	(41,000.00)
Interest paid	(5,842.63)	(6,808.97)
Other changes		
Accrual of interest	6,520.53	7,207.17
Unpaid issue expenses	(2.04)	0.14
Closing balance	**80,647.13**	**91,446.60**

34 Investment management fees

Pursuant to the Investment management agreement dated 19 December 2023, as amended, the Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the Trust and its investments. Investment management fees accrued for the year ended 31 March 2025 amounts to ₹257.59 million (31 March 2024 : ₹238.36 million). There are no changes during the year ended 31 March 2025 in the methodology for computation of fees paid to the Manager.

Standalone Financials

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

35 Secondment fees

Pursuant to the Secondment agreement dated 11 March 2019 and renewed agreement dated 25 November 2024, the Manager is entitled to fees of ₹0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the year ended 31 March 2025 amounts to ₹1.81 million (31 March 2024 : ₹1.72 million). There are no changes during the year ended 31 March 2025 in the methodology for computation of secondment fees paid to the Manager.

36 Details of utilisation of proceeds of issue of Embassy REIT Series XI as at 31 March 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2025	Unutilised amount as at 31 March 2025
Repayment of existing debt availed by Embassy REIT and the SPVs and payment of fees and expenses on the issue	9,000.00	9,000.00	-
Total	**9,000.00**	**9,000.00**	**-**

37 Details of utilisation of proceeds of issue of Embassy REIT Series XII as at 31 March 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2025	Unutilised amount as at 31 March 2025
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs and payment of fees and expenses on the issue	10,000.00	10,000.00	-
Total	**10,000.00**	**10,000.00**	**-**

38 Asset acquisition

During the year ended 31 March 2025, The Trust had entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 3 June 2024 ("Acquisition Date").

The Trust acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of ₹10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. The Trust also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹119.76 million.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings	(11,871.11)
Less: Other Liabilities	(926.45)
Total Purchase Consideration	**0.30**
Add: Transaction cost	119.76
Gross purchase consideration	**120.06**

The Trust had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to ₹13,057 million. Acquisition consideration was at 9.2% discount to average of two independent valuation reports. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

The accompanying notes referred to above are an integral part of Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Consolidated Financials

Independent Auditor's Report

(all amounts in ₹ million unless otherwise stated)

To
The Unitholders' of
Embassy Office Parks REIT

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Embassy Office Parks REIT(hereinafter referred to as "the REIT"), its subsidiaries and a joint venture (together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Unitholders' Equity for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2025 , the consolidated Statement of Total Returns at fair value , the Statement of Net Distributable Cash Flows ('NDCFs') of the REIT and each of its subsidiaries for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statement and on the financial information of the subsidiary, the aforesaid consolidated Ind AS financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred as the " REIT Regulations ") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit including other comprehensive income, its consolidated cash flows, the consolidated statement of changes in Unitholders' equity for the year ended on that date, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the NDCFs of the REIT and each of its subsidiaries for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the REIT Regulations and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

1) We draw attention to note 45(iv) to the consolidated Ind AS financial statements which refers to the uncertainty in relation to two cases pending with High Court of Karnataka, as regards property tax demand aggregating to ₹3,124.96 million as at March 31, 2025 in Manyata Promoters Private Limited. Based on legal opinions obtained by the Group and pending outcome of such legal matter no provision has been made in these Consolidated Ind AS Financial Statements.

2) We draw attention to note 19(a) of the consolidated Ind AS financial statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

Our opinion is not modified in respect to the above matters.

(all amounts in ₹ million unless otherwise stated)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditor of component not audited by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing impairment of Goodwill, Intangible assets with indefinite useful life, Investment property and Property, plant and equipment (as described in note 2.2(c), 6 of the consolidated Ind AS financial statements) Goodwill and other Intangible assets with indefinite useful life, acquired in a business combination, are significant items on the balance sheet and management performs impairment testing for such goodwill and intangible assets, annually. Further, the Group's carrying value of Investment properties is ₹342,139.97 million (including properties under construction –₹17,735.30 million) and carrying value of Property, plant and equipment is ₹28,716.65 million (including capital work in progress – ₹ 3,129.01 million) as at March 31, 2025, which is also subject to impairment testing. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill and other Intangible assets with indefinite useful life had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognized. Similarly, for ensuring that its investment properties and property, plant and equipment are carried at no more than their recoverable amount, the recoverable amount, i.e., value in use, is determined by forecasting and discounting future cash flows. Considering the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures, among others, included the following: - Assessed the management's valuation methodology in determining the recoverable amounts. - Evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by management for the impairment assessment in compliance with the applicable accounting standards. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable. - We read/assessed the disclosures in the consolidated Ind AS financial statements for compliance with the relevant accounting standards requirements.

Consolidated Financials

Independent Auditor's Report (contd.)

(all amounts in ₹ million unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
Computation and disclosures of Net Assets and Total Returns at Fair Value (as described in note 2.2(c) and in Statement of Net assets at fair value and Statement of total returns at fair value of the consolidated Ind AS financial statements)	
As per the provisions of REIT Regulations, the REIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The determination of fair value involves judgement due to inherent uncertainty in the underlying assumptions and it is highly sensitive to changes in some of the inputs used e.g. the discounting rate (WACC), capitalization rates, rental growth rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.	Our audit procedures, among others, include the following: - Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable. - Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value. - Read/Assessed the disclosures in the Ind AS consolidated financial statements for compliance with the relevant requirements of REIT Regulations.

(all amounts in ₹ million unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
Related party transactions and disclosures (as described in note 49 of the consolidated Ind AS financial statements)	
The Group has undertaken transactions with its related parties in the normal course of business. These include making acquisition of property, business acquisitions, capital advances, fees for certain services provided by related parties to Group; fees for certain services provided by Group to related parties, etc. as disclosed in Note 49 of the consolidated Ind AS financial statements. We identified the recording of all possible related party transactions and its disclosure as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31,2025 and regulatory compliance thereon.	Our audit procedures, among others, included the following: - Obtained, read and assessed the Group's policies, processes, and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with REIT regulations. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. - We read minutes of Unitholder meetings, Board and its relevant committee meetings and minutes of meetings of those charged with governance of the Manager and SPVs in connection with transactions with related parties effected during the year and Group's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with REIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and REIT regulations.

Other Information

The Management of Embassy Office Parks Management Services Private Limited ("the Manager"), acting in its capacity as the manager of Embassy Office Parks REIT is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Management of the Manager ('the Management') is responsible for the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position as at March 31, 2025, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholders' equity for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value of the REIT and the net distributable cash flows of the REIT and each of its subsidiaries for the year ended March 31, 2025 in accordance with the requirements of the REIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the

Consolidated Financials

Independent Auditor's Report (contd.)

(all amounts in ₹ million unless otherwise stated)

assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Management, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Management and respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

(all amounts in ₹ million unless otherwise stated)

We communicate with those charged with governance of the REIT and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statement and other financial information, in respect of 1 subsidiary, whose financial statement include total assets of ₹14,850.18 million as at March 31, 2025, total revenues of ₹1,723.82 million, net cash outflows/(inflows) of ₹(269.05) million and Net Distributable Cash Flows of ₹1,166.06 million for the year ended March 31, 2025. The Ind AS financial statement and other financial information have been audited by other auditor, which financial statement, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditor.

Our opinion above on the consolidated Ind AS financial statement, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditor on separate financial statement and the other financial information of subsidiary, as noted in the 'other matter' paragraph and as required by the REIT regulations, we report that:

(a) We/ the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements; and

(c) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**
Partner
Membership Number: 209567
UDIN: 25209567BMOLWQ8037

Place: Bengaluru, India
Date: April 29, 2025

Consolidated Financials

Consolidated Balance Sheet

(all amounts in ₹ million unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	25,587.64	28,996.84
Capital work-in-progress	4	3,129.01	1,511.50
Investment properties	5	324,404.67	296,423.02
Investment properties under development	8	17,735.30	16,523.47
Goodwill	6	61,537.67	64,045.35
Other intangible assets	7	6,387.79	9,747.34
Investments accounted for using equity method	9	22,706.02	22,910.35
Financial assets			
- Investments	10A	6,823.10	6,700.00
- Other financial assets	11	6,116.22	4,002.05
Deferred tax assets (net)	24, 52	120.52	162.05
Non-current tax assets (net)	12	373.35	667.73
Other non-current assets	13	2,745.40	8,803.78
Total non-current assets		**477,666.69**	**460,493.48**
Current assets			
Inventories	14	45.45	50.91
Financial assets			
- Investments	10B	670.35	30.13
- Trade receivables	15	820.24	347.65
- Cash and cash equivalents	16A	6,630.18	10,113.73
- Other bank balances	16B	135.68	156.60
- Other financial assets	17	1,849.02	1,387.65
Other current assets	18	1,660.06	1,178.38
Total current assets		**11,810.98**	**13,265.05**
Total assets		**489,477.67**	**473,758.53**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	19	288,262.11	288,262.11
Other equity	20	(60,650.51)	(55,520.36)
Total equity		**227,611.60**	**232,741.75**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	141,196.64	130,892.71
- Lease liabilities	51	1,435.27	1,328.23
- Other financial liabilities	22	6,571.46	3,910.63
Provisions	23	3.55	3.03
Deferred tax liabilities (net)	24, 52	36,103.59	51,762.66
Other non-current liabilities	25	1,291.25	668.37
Total non-current liabilities		**186,601.76**	**188,565.63**
Current liabilities			
Financial liabilities			
- Borrowings	26	56,876.40	37,186.82
- Lease liabilities	51	62.62	184.70
- Trade payables	27		
- total outstanding dues of micro and small enterprises		108.36	77.28
- total outstanding dues of creditors other than micro and small enterprises		425.60	347.67
- Other financial liabilities	28	15,837.06	12,727.30
Provisions	29	16.75	16.84
Other current liabilities	30	1,862.71	1,783.66
Current tax liabilities (net)	31	74.81	126.88
Total current liabilities		**75,264.31**	**52,451.15**
Total equity and liabilities		**489,477.67**	**473,758.53**
Material accounting policies	2		

The accompanying notes referred to above are an integral part of Consolidated financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration
number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Consolidated Statement of Profit and Loss

(all amounts in ₹ million unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income and gains			
Revenue from operations	32	40,389.32	36,851.82
Interest income	33	876.86	1,305.60
Other income	34	546.81	725.24
Total Income		**41,812.99**	**38,882.66**
Expenses			
Cost of materials consumed	35	456.13	414.36
Employee benefits expense	36	632.22	582.76
Operating and maintenance expenses	37	859.81	910.66
Repairs and maintenance	39	3,645.32	3,334.31
Valuation expenses		9.64	10.83
Audit fees		55.56	57.17
Insurance expenses		136.39	174.05
Investment management fees	44	1,108.53	1,003.98
Trustee fees		2.95	2.95
Legal and professional fees		350.09	360.01
Other expenses	38	2,668.85	2,307.47
Total Expenses		**9,925.49**	**9,158.55**
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax		**31,887.50**	**29,724.11**
Finance costs (net)	40	13,286.25	10,872.35
Depreciation expense	41	9,297.97	7,572.24
Amortisation expense	41	2,117.18	2,117.65
Impairment loss/(reversal), net of depreciation	3,5,6	6,410.93	(836.75)
Profit before share of profit of equity accounted investee and tax		**775.17**	**9,998.62**
Share of profit after tax of equity accounted investee		1,155.25	892.11
Profit before tax		**1,930.42**	**10,890.73**
Tax expense:	42		
Current tax		1,676.45	1,427.74
Deferred tax charge/(credit) (refer note 42(A))		(15,990.39)	(177.29)
		(14,313.94)	**1,250.45**
Profit for the year		**16,244.36**	**9,640.28**
Items of other comprehensive income			
Items that will not be reclassified subsequently to statement of profit or loss			
- Gain/ (loss) on remeasurement of defined benefit liability		0.75	6.74
- Income Tax relating to items that will not be reclassified to profit or loss		(0.26)	-
Total comprehensive income attributable to Unitholders for the year		**16,244.85**	**9,647.02**
Earnings per Unit	43		
Basic, attributable to the Unitholders of the Trust		17.14	10.17
Diluted, attributable to the Unitholders of the Trust		17.14	10.17
Material accounting policies	2		

The accompanying notes referred to above are an integral part of Consolidated financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration
number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Consolidated Financials

Consolidated Statement of Cash Flow

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before share of profit of equity accounted investee and tax	775.17	9,998.62
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	9,297.97	7,572.24
Amortisation expense	2,117.18	2,117.65
Assets and other balances written off	1.54	0.73
Bad debts written off	0.07	0.81
(Gain)/loss on sale of property, plant and equipment/ investment properties (net)	0.88	(132.85)
Allowances for credit loss	-	6.84
Liabilities no longer required written back	(22.28)	(84.38)
Profit on sale of mutual funds	(131.33)	(159.04)
Finance costs (net)	13,286.25	10,872.35
Interest income	(876.86)	(1,305.60)
Net changes in fair value of financial instruments	(5.17)	(54.13)
Impairment loss/(reversal), net of depreciation	6,410.93	(836.75)
Operating profit before working capital changes	**30,854.35**	**27,996.49**
Working capital adjustments		
- Inventories	10.44	(15.02)
- Trade receivables	(408.56)	203.45
- Other financial assets (current and non-current)	(65.97)	(266.05)
- Other assets (current and non-current)	(706.59)	(313.37)
- Trade payables	101.60	35.64
- Other financial liabilities (current and non-current)	1,803.41	(711.29)
- Other liabilities and provisions (current and non-current)	594.20	6.86
Cash generated from operating activities before taxes	**32,182.87**	**26,936.71**
Taxes (paid), net of refund	(1,389.69)	(1,027.75)
Net cash flow generated from operating activities	**30,793.18**	**25,908.96**
Cash flow from investing activities		
Proceeds from/(Investment of) deposits with banks (net)	(459.77)	356.29
Redemption of/(Investment in) mutual funds (net)	29.15	128.91
Investment in debentures	(1,800.00)	-
Redemption of debentures	1,144.03	1,457.83
Payment for purchase of investment properties, property, plant and equipment and intangibles including capital work-in-progress and investment properties under development	(17,509.73)	(16,293.80)
Sale proceeds from sale of investment properties, property, plant and equipment and intangibles	39.22	144.93
Payment for acquisition of ESNP (including transaction cost)	(132.49)	-
Dividend received	1,003.33	700.00
Interest received	1,155.39	1,708.52
Net cash flow used in investing activities	**(16,530.87)**	**(11,797.32)**

Consolidated Statement of Cash Flow

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from financing activities		
Interest paid	(13,702.65)	(11,200.31)
Repayment of borrowings	(80,040.15)	(69,419.62)
Proceeds from borrowings (net of issue expenses)	97,383.96	89,066.31
Cash used in distribution to Unitholders	(21,374.39)	(20,589.74)
Payment of lease liabilities	(190.15)	(28.04)
Net cash flow (used in)/generated from financing activities	**(17,923.38)**	**(12,171.39)**
Net increase/ (decrease) in cash and cash equivalents	**(3,661.08)**	**1,940.25**
Cash and cash equivalents at the beginning of the year	10,113.73	8,173.48
Cash and cash equivalents acquired due to asset acquisition	177.53	-
Cash and cash equivalents at the end of the year	**6,630.18**	**10,113.73**
Components of cash and cash equivalents (refer note 16A)		
Cash in hand	1.77	1.74
Balances with banks		
- in current accounts	5,612.53	5,638.97
- in escrow accounts	982.87	571.03
- in fixed deposits	33.01	3,901.99
	6,630.18	**10,113.73**
Material accounting policies (refer note 2)		

The accompanying notes referred to above are an integral part of Consolidated financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Consolidated Financials

Consolidated Statement of changes in Unitholder's Equity

(all amounts in ₹ million unless otherwise stated)

A. Unit Capital

Particulars	Units (No in million)	Amount
Balance as at 1 April 2023	**947.90**	**2,88,262.11**
Changes during the year	-	-
Balance as at 31 March 2024	**947.90**	**2,88,262.11**
Balance as at 1 April 2024	**947.90**	**2,88,262.11**
Changes during the year	-	-
Balance as at 31 March 2025	**947.90**	**2,88,262.11**

B. Other equity

Particulars	Reserves and Surplus		
	Retained Earnings	Debenture Redemption Reserve	Total
Balance as on 1 April 2023	**(44,823.33)**	**244.20**	**(44,579.13)**
Add: Profit for the year ended 31 March 2024	9,640.28	-	9,640.28
Add: Other Comprehensive Income for the year ended 31 March 2024#	6.74	-	6.74
Less: Distribution to Unitholders during the year ended 31 March 2024*^	(20,588.25)	-	(20,588.25)
Less: Transfer to debenture redemption reserve	(1,275.80)	-	(1,275.80)
Add: Transfer from retained earnings	-	1,275.80	1,275.80
Balance as at 31 March 2024	**(57,040.36)**	**1,520.00**	**(55,520.36)**
Balance as on 1 April 2024	**(57,040.36)**	**1,520.00**	**(55,520.36)**
Add: Profit for the year ended 31 March 2025	16,244.36	-	16,244.36
Add: Other Comprehensive Income for the year ended 31 March 2025#	0.49	-	0.49
Less: Distribution to Unitholders during the year ended 31 March 2025*^^	(21,375.00)	-	(21,375.00)
Balance as at 31 March 2025	**(62,170.51)**	**1,520.00**	**(60,650.51)**

*The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Embassy Office Parks REIT under the REIT Regulations which includes repayment of debt by SPVs to Embassy REIT.

^The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

^^The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same will be paid subsequently.

#Other comprehensive income comprises of gain/ (loss) on remeasurements of defined benefit liability (net) of ₹0.49 million for the year ended 31 March 2025 (31 March 2024: ₹6.74 million).

The accumulated balance of re-measurements of defined benefit plans for the year ended 31 March 2025 amounts to ₹13.28 million (31 March 2024: ₹12.79 million).

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Consolidated Statement of Net Assets at fair value

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

A) Statement of Net Assets at fair value

S. No	Particulars	Unit of measurement	As at 31 March 2025		As at 31 March 2024	
			Book value	Fair value	Book value	Fair value
A	Assets	Rs in million	489,477.67	661,876.56	473,758.53	620,584.65
B	Liabilities	Rs in million	261,866.07	260,705.00	241,016.78	239,923.84
C	Net Assets (A-B)	Rs in million	**227,611.60**	**401,171.56**	**232,741.75**	**380,660.81**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	**240.12**	**423.22**	**245.54**	**401.59**

Notes:

1) Measurement of fair values:

The fair value of investment properties, investment properties under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and the investment in GLSP as at 31 March 2025 and 31 March 2024 has been determined by L. Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment, intangibles and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

Consolidated Financials

Consolidated Statement of Net Assets at fair value

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

2) Property wise break up of Fair value of Assets as at 31 March 2025 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value(***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	249,646.30	6,412.50	256,058.80	69,484.37	186,574.43	144,979.22
EPTPL	24,147.64	549.66	24,697.30	2,139.01	22,558.29	22,216.43
UPPL	7,066.75	324.86	7,391.61	544.53	6,847.08	4,445.51
EEPL	3,678.63	292.06	3,970.69	255.84	3,714.85	3,969.37
GSPL	10,548.72	262.25	10,810.97	545.29	10,265.68	6,678.16
ETPL	15,813.35	210.83	16,024.18	588.04	15,436.14	9,549.98
OBPPL	26,090.54	557.35	26,647.89	6,979.40	19,668.49	17,968.85
QBPPL	9,564.57	164.42	9,728.99	380.09	9,348.90	8,836.61
QBPL	24,144.29	803.79	24,948.08	7,714.66	17,233.42	21,348.42
VCPPL	19,864.57	219.92	20,084.49	1,065.08	19,019.41	12,597.84
IENMPL	20,277.79	311.02	20,588.81	1,036.35	19,552.46	15,873.74
ETV Assets	140,396.35	2,844.64	143,240.99	41,119.23	102,121.76	109,343.37
ECPL	6,671.25	283.31	6,954.56	5,486.77	1,467.79	6,177.00
ESNP^	15,544.14	1,255.69	16,799.83	8,238.40	8,561.43	15,217.06
Trust	-	41,711.40	41,711.40	115,127.94	(73,416.54)	67,570.09
Total	**573,454.90**	**56,203.70**	**629,658.60**	**260,705.00**	**368,953.60**	**466,771.65**
Investment in GLSP**	32,217.96	-	32,217.96	-	32,217.96	22,706.02
	605,672.86	**56,203.70**	**661,876.56**	**260,705.00**	**401,171.56**	**489,477.67**

^refer note 54

Consolidated Statement of Net Assets at fair value

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

3) Property wise break up of Fair value of Assets as at 31 March 2024 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value(***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	225,490.67	6,829.39	232,320.06	50,046.87	182,273.19	141,508.32
EPTPL	24,136.60	342.36	24,478.96	1,566.06	22,912.90	22,360.97
UPPL	6,340.75	121.64	6,462.39	521.83	5,940.56	4,301.55
EEPL	7,813.12	44.76	7,857.88	341.40	7,516.48	7,836.65
GSPL	9,894.12	119.44	10,013.56	409.46	9,604.10	6,232.07
ETPL	14,977.02	186.93	15,163.95	541.49	14,622.46	9,706.15
OBPPL	23,826.06	242.06	24,068.12	3,443.51	20,624.61	17,490.12
QBPPL	9,520.64	130.68	9,651.32	368.81	9,282.51	8,656.98
QBPL	25,865.13	822.52	26,687.65	8,421.40	18,266.25	21,714.15
VCPPL	19,075.35	44.72	19,120.07	1,012.88	18,107.19	12,566.18
IENMPL	18,935.40	134.72	19,070.12	947.49	18,122.63	14,271.80
ETV Assets	126,146.98	895.38	127,042.36	25,805.13	101,237.23	102,250.15
ECPL	5,743.43	362.67	6,106.10	5,673.14	432.96	5,857.94
Trust	-	61,192.60	61,192.60	140,824.37	(79,631.77)	76,095.15
Total	**517,765.26**	**71,469.87**	**589,235.13**	**239,923.84**	**349,311.29**	**450,848.18**
Investment in GLSP **	31,349.52	-	31,349.52	-	31,349.52	22,910.35
	549,114.78	**71,469.87**	**620,584.65**	**239,923.84**	**380,660.81**	**473,758.53**

*Fair values of investment properties, investment properties under development, property, plant and equipment, intangibles, capital work in progress and investment in GLSP as at 31 March 2025 and 31 March 2024 as disclosed above are solely based on the fair valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

For the purpose of fair valuation of assets, the Embassy Office Parks Group has fair valued its investment properties, investment properties under development (including capital advances), property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and the investment in GLSP.

**Fair value of equity investments in GLSP has been done based on equity valuation method proportionate to stake held in GLSP.

***Other assets at book value include Goodwill of ₹34,100.87 million (31 March 2024: ₹49,029.68 million) on book value basis (net off impairment loss). The Goodwill mainly arises on account of requirement to value individual assets and liabilities acquired on business combination at fair values as well as the requirement to recognise deferred tax liability of ₹34,100.87 million (31 March 2024: ₹49,029.68 million), calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. Goodwill has been restricted to the extent of deferred tax liability.

Notes:

(i) Other assets at book value includes cash and cash equivalents, debt investments in GLSP and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles.

(ii) Total liabilities includes all liabilities except lease liability.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer (Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Consolidated Financials

Consolidated Statement of Total Returns at fair value

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

B) Statement of Total Returns at Fair value

S. No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A	Total comprehensive income	16,244.85	9,647.02
B	Add: Changes in fair value not recognised in total comprehensive income (refer note below)	24,758.40	24,419.95
C (A+B)	**Total Return**	**41,003.25**	**34,066.97**

Note:

1. In the above statement, changes in fair value for the year ended 31 March 2025 and 31 March 2024 has been computed based on the difference in fair values of investment properties, investment properties under development, property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and investment in GLSP as at 31 March 2025 as compared with the values as at 31 March 2024 net of cash spent on construction during the year. The fair values of the afore-mentioned assets as at 31 March 2025 and 31 March 2024 are solely based on the valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

2. ESNP was acquired on 3 June 2024 and accordingly the statement of total returns at fair value is computed upto half year ended 30 September 2024 assumed no incremental change in fair values of investment properties and investment property under development between the acquisition date and 30 September 2024.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(i) Embassy Office Parks REIT

S. No	Particulars	For the year ended 31 March 2025
1	Cashflows from operating activities of the Trust	(416.87)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	28,684.06
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.51
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(6,426.17)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	NDCF at Trust Level	**21,845.53**

Note:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 29 April 2025, have declared distribution to Unitholders of ₹5.68 per unit which aggregates to ₹5,384.04 million for the quarter ended 31 March 2025. The distribution of ₹5.68 per unit comprises ₹0.27 per unit in the form of interest payment, ₹1.70 per unit in the form of dividend and the balance ₹3.71 per unit in the form of repayment of debt.

   Along with distribution of ₹16,426.99 million/ ₹17.33 per unit for the nine months ended 31 December 2024, the cumulative distribution for the year ended 31 March 2025 aggregates to ₹21,811.03 million/ ₹23.01 per unit.

2. ₹ 5,157.47 million has been received post 31 March 2025, but before finalisation and adoption of the financial statements by the Board of Director. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Consolidated Financials

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(i) Embassy Office Parks REIT

S. No	Particulars	For the year ended 31 March 2024
1	Cash flows received from SPVs/ Holdcos and Investment Entity in the form of:	
	• Interest*	11,678.56
	• Dividends (net of applicable taxes)	6,986.99
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	9,165.01
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity adjusted for the following:	
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
4	Add: Any other income at the Embassy REIT level not captured herein	41.39
5	Less: Any other expense at the Embassy REIT level, and not captured herein (excluding acquisition related costs)	(96.55)
6	Less: Any fees, including but not limited to:	
	• Trustee fees	(2.95)
	• REIT Management fees (to the extent not paid in Units)	(238.36)
	• Valuer fees	(10.83)
	• Legal and professional fees	(46.56)
	• Trademark license fees	(1.42)
	• Secondment fees	(1.72)
7	Less: Debt servicing (including principal, interest, redemption premium, etc.) of external debt at the Embassy REIT level, to the extent not paid through debt or equity	(7,207.17)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the standalone Embassy REIT level	(19.74)
	Net Distributable Cash Flows at REIT level	**20,246.65**

*to the extent not repaid through debt or equity

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Consolidated Financials

Net Distributable Cash Flows (NDCF)

pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the year ended 31 March 2025 pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP**	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	2,264.51	12,840.31	810.03	518.85	968.95	495.21	1,223.55	1,466.95	1,063.56	520.03	1,312.46	5,772.36	1,157.10	337.52	458.66	31,210.05
	Adjustment:																
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	69.44	1,500.30	3.21	5.73	16.05	5.36	10.75	9.53	16.83	5.44	3.47	33.72	7.49	1.24	13.08	1,701.64
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	21.42	-	1.16	-	13.80	1.05	-	0.07	1.45	0.27	-	-	-	-	39.22
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Distributable Cash Flows (NDCF)

pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP**	Total
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(12.54)	(3,364.03)	-	-	-	-	-	(310.42)	(868.03)	-	(3.91)	(1,148.14)	-	(275.61)	-	(5,982.68)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Distributable Cash Flows (NDCF)

pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in ₹ million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP**	Total
	power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or*																
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	**2,321.41**	**10,998.00**	**813.24**	**525.74**	**985.00**	**514.37**	**1,235.35**	**1,166.06**	**212.44**	**526.92**	**1,312.29**	**4,657.94**	**1,164.59**	**63.15**	**471.74**	**26,968.23**

^Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of Companies Act, 2013.

*Any reserve funded by debt is not considered in the computation of NDCF.

**refer note 54

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ million unless otherwise stated)

(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	(156.23)	2,278.46	415.75	95.78	625.23	69.61	486.56	(28.31)	(274.42)	256.39	585.49	796.37	(250.89)	(36.85)	4,862.94
	Adjustment:															
2	Add/(Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	624.65	4,446.32	349.30	123.93	183.44	101.75	257.87	316.97	(212.93)	74.68	155.46	1,954.97	488.81	55.22	8,920.44
	• Assets written off or liabilities written back	(0.29)	(33.84)	(25.92)	(48.31)	0.36	(31.45)	0.47	-	2.75	-	(0.79)	(9.07)	-	-	(146.09)
	• Current tax charge as per Statement of Profit and Loss	6.91	538.38	102.93	2.16	213.80	28.78	166.37	(0.18)	-	87.80	157.01	106.27	-	-	1,410.23
	• Deferred tax	(61.45)	(78.40)	173.39	36.83	5.97	8.16	(2.40)	(6.13)	27.77	20.49	9.44	438.58	(113.34)	-	458.91
-	• MAT adjustments	-	15.71	(102.93)	-	-	-	-	0.18	-	-	-	(106.27)	-	-	(193.31)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(22.48)	(149.50)	-	-	(22.59)	(17.86)	(4.56)	22.38	9.64	7.54	(47.21)	(16.59)	175.63	(154.41)	(220.01)
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	931.62	3,383.02	532.30	238.30	71.31	200.48	337.62	725.71	1,407.80	242.93	464.42	1,656.61	798.05	1.07	10,991.24
4	Add/(Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:															-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	Total
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	171.80	48.76	296.26	129.16	(12.11)	(79.47)	22.90	(38.80)	246.70	6.49	135.21	(315.60)	(49.15)	(88.76)	473.39
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(0.10)	-	-	-	-	-	(3.00)	-	-	-	-	-	-	(3.10)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):															
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	73.61	(386.33)	(107.39)	(6.90)	(202.60)	(24.77)	(152.19)	(23.06)	(12.72)	(59.40)	(146.52)	51.13	(5.83)	(5.06)	(1,008.03)
	Total Adjustments (B)	**1,724.37**	**7,784.02**	**1,217.94**	**475.17**	**237.58**	**185.62**	**626.08**	**994.07**	**1,469.01**	**380.53**	**727.02**	**3,760.03**	**1,294.17**	**(191.94)**	**20,683.67**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**1,568.14**	**10,062.48**	**1,633.69**	**570.95**	**862.81**	**255.23**	**1,112.64**	**965.76**	**1,194.59**	**636.92**	**1,312.51**	**4,556.40**	**1,043.28**	**(228.79)**	**25,546.61**

-Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of Companies Act, 2013.

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025

Consolidated Financials

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

1. Organisation structure

The Consolidated Financial Statements comprise financial statements of Embassy Office Parks REIT (the 'Trust' or the 'Embassy REIT' or the 'REIT'), its subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL') and ESNP Property Builders and Developers Private Limited ('ESNP') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Embassy Office Parks Group') and a Joint Venture namely Golflinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are Companies domiciled in India.

The objectives of Embassy REIT, having its registered office at 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032, are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') (collectively known as the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 3 August 2017 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

Details of SPVs/ Subsidiaries of REIT is provided below:

Name of the SPV	Activities	Shareholding (in percentage)
MPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bangalore along with being an intermediate (HoldCo.) Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bangalore.	Embassy Office Parks REIT: 100%
UPPL	Development, rental and maintenance of serviced residences (Hilton hotel).	Embassy Office Parks REIT: 100%
EEPL	Generation and supply of solar power mainly to the office spaces of Embassy Office Parks Group located in Bangalore.	MPPL: 80% Embassy Office Parks REIT: 20%
GSPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT: 100%
QBPL	Development and leasing of office space and related interiors and maintenance of such assets, (Quadron Business Park) located in Pune and (Embassy one) located in Bangalore. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bangalore.	Embassy Office Parks REIT: 100%
QBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT: 100%
OBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT: 100%
ETPL	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT: 100%
VCPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT: 100%

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage)
IENMPL	Development and leasing of office space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT: 100%
EPTPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Tech Zone), located at Pune	Embassy Office Parks REIT: 100%
VTPL*	Development and leasing of commercial space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bangalore.	Embassy Office Parks REIT: 100%
SIPL*	Development and leasing of commercial space and related interiors and maintenance of such assets (ETV Block 9), located in Bangalore.	Embassy Office Parks REIT: 100%
ECPL	Development and leasing of commercial space and related interiors and maintenance of such assets (Embassy Business Hub), located in Bangalore	Embassy Office Parks REIT: 100%
ESNP	Development and leasing of commercial space and related interiors and maintenance of such assets (Embassy Splendid Techzone), located in Chennai	Embassy Office Parks REIT: 100% (w.e.f. 3 June 2024, refer note 54)

*together known as Embassy TechVillage assets (ETV assets/ ETV SPVs).

The Trust also holds economic interest in a joint venture Golflinks Software Park Private Limited (GLSP), entity incorporated in India through a SPV as detailed below.

Name of the joint venture	Activities	Shareholding (in percentage)
GLSP	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Golflinks Business Park), located at Bangalore.	MPPL: 50% Kelachandra Holdings LLP: 50%

2. Material accounting policies

2.1 Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the Embassy Office Parks Group comprises the Consolidated Balance Sheet and the Consolidated Statement of Net Assets at fair value as at 31 March 2025, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders' Equity, the Statement of Net Distributable Cashflows of Embassy REIT and each of the SPVs, the Consolidated Statement of Total Returns at fair value and a summary of material accounting policies and other explanatory information for the year ended 31 March 2025.

The Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 29 April 2025.

The Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT regulations'); Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 19(a) on classification of Unitholders fund.

The Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

Statement of compliance to Ind-AS

These Consolidated Financial Statements for the year ended 31 March 2025 are the financial statements of the Embassy Office Parks Group and have been prepared in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ('Ind AS'), to the extent not inconsistent with REIT regulations.

Consolidated Financials

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the year ended 31 March 2025.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date i.e. 31 March 2025.

Changes in accounting policies and disclosures

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 116 - Leases

On 9 September 2024, the Ministry of Corporate ffairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and leaseback transactions.

Ind AS 117 - Insurance Contracts

The Ministry of Corporate Affairs has issued a notification dated 12 August 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from 12 August 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

The Ministry of Corporate Affairs has issued a clarification dated 28 September 2024 that an insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements of its parent, investor, or venturer till the IRDAI has notified Ind AS 117.

The above amendments are not relevant or do not have an impact on the Consolidated Financial Statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Basis of Consolidation

(i) Subsidiaries

The Embassy Office Parks Group consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Embassy Office Parks REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Consolidated Financial Statements of the Embassy Office Parks Group are stated below:

a) The Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable.

b) Goodwill is recognised in the Consolidated Financial Statements at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.

c) The Consolidated Financial Statements of the Embassy Office Parks Group are consolidated on a line-by-line basis and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of the Embassy Office Parks Group are eliminated in full upon consolidation.

d) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

(ii) Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Embassy Office Parks Group's share of the post-acquisition profits or losses of the investee in profit and loss, and Embassy Office Parks Group's share of other comprehensive income of the investee in other comprehensive income.

Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition and is disclosed as an additional information in the Notes to the Consolidated Financial Statements.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Embassy Office Parks Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Embassy Office Parks Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Embassy Office Parks Group and joint ventures are eliminated to the extent of Embassy Office Parks Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Embassy Office Parks Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Embassy Office Parks Group's policy.

Basis of Business Combination

The Embassy Office Parks Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss in the period in which the costs are incurred and the services are received. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The Embassy Office Parks Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay

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in the ability to continue producing outputs. When the Embassy Office Parks Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the acquisition of subsidiaries represent a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

For any identifiable asset or liability initially measured at an amount other than cost, Embassy Office Parks Group initially measures that asset or liability at the amount specified in the applicable Ind AS. Embassy Office Parks Group deduct from the cost of the group of assets the amounts allocated to these assets and liabilities, and then allocate the residual cost of acquisition to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss, except for changes in fair value which are measurement period adjustments, wherein the change is adjusted with the asset/ liability recognised at the acquisition date with corresponding adjustment to goodwill. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates subsequent its settlement is accounted for within equity.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Unitholders' equity.

2.2 Summary of material accounting policies

a) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees, which is the Embassy Office Parks REIT's functional currency and the currency of the primary economic environment in which the Embassy Office Parks Group operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

b) Basis of measurement

The Consolidated Financial Statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan;
- The assets and liabilities of the SPVs on the date of acquisition have been accounted using their Fair value and the goodwill / capital reserve amount has been calculated accordingly; and
- Contingent consideration: measured at fair value.

c) Use of judgments and estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

i) Business combinations

The Embassy Office Parks Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary.

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

ii) Impairment of goodwill and intangible assets with infinite useful life

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful life acquired in a business combination is, from the acquisition date, allocated to each of the Embassy Office Parks Group's cash-generating units that are expected to benefit from the combination. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill and such intangible assets had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognized. The discounted cash flow method involves estimating future cash flows, growth rates and discount rates which require significant management judgement - Note 2.2 (j).

iii) Classification of lease arrangements as finance lease or operating lease - Note 2.2 (r).

iv) Classification of assets as investment properties or as property, plant and equipment - Notes 2.2 (f) and (g).

v) Significant judgements involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting– Note on Basis of Business Combination and Note 2.2 (v) (ii).

vi) Judgements in preparing Consolidated Financial Statements - Note 2.1.

vii) Classification of Unitholders' funds - Note 19(a).

viii) Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of acquisition that does not represent a business combination – Note on Basis of Business Combination.

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during the year ended 31 March 2025 is included in the following notes:

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i) Fair valuation and disclosures and impairment of non-financial assets being investment properties and property plant and equipment The fair value of investment properties and property, plant and equipment are reviewed regularly by management with reference to independent property valuations and market conditions existing at half yearly basis.

The independent valuers are independent appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued. Judgment is also applied in determining the extent and frequency of independent appraisals.

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

Refer note 2.2 (j) as regards estimates and assumptions involved in impairment assessment of non-financial assets being investment properties and property plant and equipment.

ii) Useful lives of Investment Properties and Property, Plant and Equipment–Notes 2.2(f) and (g).

iii) Valuation of financial instruments –Note 2.2 (l).

iv) Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(v)(ii). Further, significant judgements are involved in determining the provision for income taxes, including recognition of minimum alternate tax credit, in SPVs entitled for tax deduction under Section 80IAB of the Income Tax Act, 1961, wherein the tax deduction is dependent upon necessary details available for exempt and non-exempt income.

d) Current versus non-current classification

The Embassy Office Parks Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- here is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks Group has identified twelve months as its operating cycle.

The Trust has net current liabilities of ₹63,453.33 million as at 31 March 2025 mainly due to the maturity of Embassy REIT Series VII NCD 2023 in June 2025, Embassy REIT Series IX NCD 2023 in September 2025, Embassy REIT Series X NCD 2024 in September 2025, VTPL Series I NCD 2022 in August 2025 and Commercial Paper - Series D in February 2026. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 32% Net debt to Gross asset value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

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e) Measurement of fair values

A number of the Embassy Office Parks Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks Group has an established control framework with respect to the measurement of fair values. The Embassy Office Parks Group engages with external registered valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows-

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Embassy Office Parks Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Embassy Office Parks Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment properties. Investment properties is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Embassy Office Parks Group and the cost of the item can be measured reliably. The cost of the assets not ready for their intended use before such date, are disclosed as investment properties under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment properties is replaced, the carrying amount of such replaced position is derecognised.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

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Pursuant to this policy, Management's estimates of useful life of the following major assets under straight-line method are as follows:

Asset category	Estimated useful life (in years)
Buildings**	60 years
Plant and Machinery	10-15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Leasehold land*	30 - 99 years based on the lease period
Leasehold building	10 years based on the lease period

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Pro-rata depreciation is provided on properties purchased or sold during the year.

*Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period. Lease period is the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option.

**Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

Investment properties acquired on Business Combination is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of Investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Note: Plant and machinery, furniture and fixtures and electrical equipment which are physically attached to the building are considered as part of the investment properties.

g) Property, plant and equipment and intangible assets

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

Intangible assets are recorded at their acquisition cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment and intangibles as follows:

Asset category	Estimated useful life (in years)
Buildings	60 years
Plant and Machinery	15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Office Equipment	5 years
Computers	3 years
Computer Software	3 years
Operating Supplies	2-5 years
Vehicles	8 years

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period.

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The useful lives of intangible assets are assessed as either finite or indefinite.

Right to use trademark: The earnings potential of trade name/ trademark can at times be substantial. A trademark is recognized on a reporting company's balance sheet as an intangible asset separate from goodwill because it satisfies either of the following two tests:

- It arises from legal rights (a trademark is essentially a bundle of rights)
- It is capable of being sold, transferred, and licensed separately from other assets of the acquiring company

The recognition of an acquired trademark is performed as part of a purchase price allocation, whereby a portion of the price paid by the acquirer for all of the acquired assets is assigned to the trademark using an acceptable valuation methodology.

The life of the Right to use trademark is considered indefinite because there is no foreseeable limit nor any specific covenant that limits the time period over which the asset is expected to generate net cash inflows for the SPVs.

Intangible assets comprising of Right to use trademark with indefinite useful lives are not amortised, but are tested for impairment annually, at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Power purchase agreement is one of the essential contracts required for a small power generating company with limited production capacity and marketability. Since sales with the customer take the form of a contract, the power purchase agreement meets the contractual criteria for recognition. This agreement provides ongoing and repeat business for the company and provides a platform for the company to reach profitability.

The initial useful life of the power purchase agreements is estimated to be 25 years based on the contract period and hence are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively.

Common Area Maintenance (CAM) service rights are contract-based intangible assets, which represent the value of contractual rights that arise from contractual arrangements. An entity establishes relationships with its customers through certain contracts, these customer relationships arise from contractual rights.

CAM service rights are recognised at their fair value as at the date of acquisition, these are subsequently amortised on a straight-line basis, over their estimated contractual lives.

Property, plant and equipment and Intangibles acquired on Business Combination, except right-to-use trademark, is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

When parts of an item of plant and equipment have different useful lives, they are treated as separate components and depreciated over their respective estimated useful lives.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pro-rata depreciation is provided on all property, plant and equipment and intangible assets purchased or sold during the year.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

An intangible asset shall be derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an intangible asset (calculated as the difference between the net

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disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised.

h) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs of disposal. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the consolidated statement of profit and loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

i) Inventory

Stores and operating supplies

Inventories which comprises food and beverages and operating supplies are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

j) Impairment of non-financial assets

The Embassy Office Parks Group assesses, at each reporting date, whether there is an indication that a non-financial asset other than inventories and deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks Group estimates the asset's recoverable amount.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro-rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the consolidated statement of profit and loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination. Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

k) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks Group's entities at the exchange rates at the dates of the transactions.

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Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the consolidated statement of profit and loss of the year except exchange differences arising from the translation of the items which are recognised in OCI.

l) Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt instrument;
- Fair value through other comprehensive income (FVOCI) – equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Embassy Office Parks Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's

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strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks Group's claim to cash flows from specified assets (e.g. non – recourse features)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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(all amounts in ₹ million unless otherwise stated)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii) Derecognition

Financial assets

The Embassy Office Parks Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks Group enters into transactions whereby it transfers assets recognised in its Consolidated Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Embassy Office Parks Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet only when the Embassy Office Parks Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

m) Compound financial instruments

An instrument may contain both a financial liability and equity component. The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

n) Rental support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

o) Impairment of financial assets

Financial assets

The Embassy Office Parks Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments

At each reporting date, the Embassy Office Parks Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due for 180 days or more; or
- the restructuring of a loan or advance by the Embassy Office Parks Group on terms that in the material assessment of the Embassy Office Parks Group it would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks Group is exposed to credit risk.

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks Group's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Embassy Office Parks Group considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks Group in full, without recourse by the Embassy Office Parks Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks Group and the cash flows that the Embassy Office Parks Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks Group's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks Group pertain to trade and other receivables. Considering the nature of business, the Embassy Office Parks Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the agreement with tenants, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the Embassy Office Parks Group does not have any past history of significant impairment of trade and other receivables.

p) Embedded derivatives

When the Embassy Office Parks Group becomes a party to a hybrid contract with a host that is not an asset within the scope of Ind AS 109 Financial Instruments, it identifies whether there is an embedded derivative. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

q) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

r) Leases

Embassy Office Parks Group as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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(all amounts in ₹ million unless otherwise stated)

The Embassy Office Parks Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Embassy Office Parks Group. Generally, the Embassy Office Parks Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Embassy Office Parks Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Embassy Office Parks Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Embassy Office Parks Group recognises any remaining amount of the re-measurement in profit and loss.

The Embassy Office Parks Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Embassy Office Parks Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Embassy Office Parks Group as a lessor

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

ii. Assets held under leases

Leases in which the Embassy Office Parks Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non-cancellable period of lease term. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Embassy Office Parks Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Embassy Office Parks Group's net investment in the leases.

iii. Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the non-cancellable period of lease term on the same basis as rental income.

s) Revenue recognition

i) Rental income from investment properties

Rental income from property leased under operating lease is recognised in the consolidated statement of profit and loss on a straight-line basis over the non-cancellable period of the lease term, including rental income to the extent of the economic right of the Group pursuant to the co-development agreement. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

ii) Income from finance lease

For assets let out under finance lease, the Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease. Contingent rents are recorded as income in the periods in which they are earned.

iii) Revenue from contract with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

a) Revenue from maintenance services is recognised as and when the services are rendered based on the terms of the contracts with the lessees.

b) Revenue from Food, beverages and banquets

Revenue from food and beverages are recorded as and when food is served. Revenue generated from the banquet services offered are charged on the basis of cover charges per person which is billed (exclusive of applicable taxes) based on guaranteed covers if actual cover is less than contracted.

c) Revenue from Room Rentals

Revenue from room rentals are based on the occupancy charged on the basis of room rates which are contracted (exclusive of applicable taxes).

d) Sale of solar energy

Revenue from sale of power is recognized net of cash discount over time for each unit of electricity generated.

e) Other operating income

Other operating income, including service charges on rooms and Food & Beverage (F&B) revenues and other hospitality-related operating income is recognised when the services are rendered and the same become chargeable. Revenue from other services is recognised on accrual basis as per the terms of the agreement.

iv) Recognition of dividend and interest income

Dividend income is recognised in the consolidated statement of profit and loss on the date on which the Embassy Office Parks Group's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

Consolidated Financials

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(all amounts in ₹ million unless otherwise stated)

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

t) Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Embassy Office Parks Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Embassy Office Parks Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Embassy Office Parks Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Embassy Office Parks Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Embassy Office Parks Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Embassy Office Parks Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Assets or liabilities related to employee benefit arrangements acquired on Business Combination are recognised and measured in accordance with Ind AS 19 Employee Benefits.

u) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

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(all amounts in ₹ million unless otherwise stated)

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average borrowing costs (WABC). Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

v) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

(i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Embassy Office Parks Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Embassy Office Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Embassy Office Parks Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Embassy Office Parks Group will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax assets or liabilities acquired on Business Combination are recognised and measured in accordance with Ind AS 12 Income taxes.

w) Provisions and contingencies

The Embassy Office Parks Group recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

x) Operating segments

An operating segment is a component of the Embassy Office Parks Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the Embassy Office Parks Group, the Embassy Office Parks Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Net Operating Income ('NOI') is the key metric reported to the CODM for the purposes of assessment of the segment results. The same is defined as follows:

Commercial Offices segment:

NOI for commercial offices is defined as Revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less Direct operating expenses (which includes (i) Operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent, and (iv) insurance).

Hospitality segment:

NOI for hospitality segment is defined as Revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income for hospitality less Direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) Operating and maintenance expenses excluding property management fees, and (iv) Other expenses).

Other segment:

NOI for other segments is defined as Revenue from operations (which includes income from generation of renewable energy) less Direct operating expenses (which includes (i) Operating and maintenance and (ii) Other expenses).

Certain income (such as interest, dividend and other income) and certain expenses (such as Other expenses excluding Direct operating expenses, depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

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(all amounts in ₹ million unless otherwise stated)

y) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

z) Distribution Policy:

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework is defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. This framework is applicable with effect from 1 April 2024. Accordingly, Embassy Office Parks REIT has computed the NDCF for the year ended 31 March 2025 to comply with the said circular. Comparatives have not been provided in this framework for all the previous periods presented. In accordance with this circular, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

aa) Cash distribution to Unitholders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in equity.

ab) Consolidated Statement of Cash flows

Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before share of profit of equity accounted investees and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks Group are segregated.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Embassy Office Parks Group's cash management.

ac) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the Unitholders of the Trust by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

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ad) Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax

The Embassy Office Parks Group has elected to present earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax as a separate line item on the face of the consolidated statement of profit and loss. The Embassy Office Parks Group measures earnings before finance cost, depreciation, amortisation, impairment and tax excluding share of profit of equity accounted investees on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks Group does not include depreciation, amortisation, impairment, finance costs, share of profit of equity accounted investees and tax expense.

ae) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of all SPVs consolidated. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

af) Joint development accounting

Land/development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on completion of the project. Further, non-refundable deposit amount paid by the Group under joint development arrangements is recognised as Investment property under development and on the completion of the project, the non-refundable amount is transferred as land cost to Investment Property.

ag) Government Grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with:

- When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- When the grant relates to an asset, it is recognised as income in the consolidated statement of profit and loss in equal amounts over the expected useful life of the related asset.

Repayment of grant relating to income shall be applied first against any unamortised deferred credit recognised in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or when no deferred credit exists, the repayment shall be recognised immediately in profit or loss.

Repayment of grant related to an asset shall be recognised by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised in profit or loss to date in the absence of the grant shall be recognised immediately in profit or loss.

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3 Property, plant and equipment

Reconciliation of carrying amounts for the year ended 31 March 2025

Particulars	Land-freehold (refer note i)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Computers	Operating supplies	Vehicles	Total
Gross block										
As at 1 April 2023	**8,851.84**	**12,942.74**	**7,998.55**	**1,308.27**	**1,776.11**	**46.18**	**39.18**	**268.70**	**63.16**	**33,294.73**
Additions for the year	-	7.57	29.81	1.20	0.70	2.76	0.24	1.70	0.43	44.41
Disposals	-	-	(17.47)	-	-	-	-	-	-	(17.47)
As at 31 March 2024	**8,851.84**	**12,950.31**	**8,010.89**	**1,309.47**	**1,776.81**	**48.94**	**39.42**	**270.40**	**63.59**	**33,321.67**
As at 1 April 2024	**8,851.84**	**12,950.31**	**8,010.89**	**1,309.47**	**1,776.81**	**48.94**	**39.42**	**270.40**	**63.59**	**33,321.67**
Additions for the year	80.55	2.42	27.91	4.42	3.07	0.14	0.09	3.30	-	121.90
Disposals	-	(27.49)	(20.19)	(127.72)	(8.00)	(5.16)	(6.14)	(0.84)	-	(195.54)
As at 31 March 2025	**8,932.39**	**12,925.24**	**8,018.61**	**1,186.17**	**1,771.88**	**43.92**	**33.37**	**272.86**	**63.59**	**33,248.03**
Accumulated depreciation and impairment										
As at 1 April 2023	**156.94**	**1,179.69**	**1,799.09**	**482.03**	**360.28**	**25.91**	**19.77**	**11.84**	**24.92**	**4,060.47**
Charge for the year	-	211.87	444.46	211.48	186.16	9.30	8.26	1.41	8.04	1,080.98
Disposals	-	-	(10.05)	-	-	-	-	-	-	(10.05)
Reversal of impairment loss (net of depreciation)	(156.70)	(544.54)	(69.26)	(9.88)	(22.91)	(1.85)	(0.22)	-	(1.21)	(806.57)
As at 31 March 2024	**0.24**	**847.02**	**2,164.24**	**683.63**	**523.53**	**33.36**	**27.81**	**13.25**	**31.75**	**4,324.83**
As at 1 April 2024	**0.24**	**847.02**	**2,164.24**	**683.63**	**523.53**	**33.36**	**27.81**	**13.25**	**31.75**	**4,324.83**
Charge for the year	-	220.81	450.61	175.46	173.12	4.44	8.28	1.52	8.25	1,042.49
Disposals	-	(7.38)	(12.34)	(127.72)	(8.00)	(5.16)	(6.14)	(0.81)	-	(167.55)
Impairment loss	273.01	-	2,187.60	-	-	-	-	-	-	2,460.62
As at 31 March 2025	**273.25**	**1,060.45**	**4,790.11**	**731.37**	**688.65**	**32.64**	**29.95**	**13.96**	**40.00**	**7,660.39**
Carrying amount (net)										
As at 31 March 2025	**8,659.14**	**11,864.79**	**3,228.50**	**454.80**	**1,083.23**	**11.28**	**3.42**	**258.90**	**23.59**	**25,587.64**
As at 31 March 2024	**8,851.60**	**12,103.29**	**5,846.65**	**625.84**	**1,253.28**	**15.58**	**11.61**	**257.15**	**31.84**	**28,996.84**

Notes:

i. The solar plant has been constructed on 465.77 acres of land, of which title for 450.11 acres is registered in name of the Group and balance 15.66 acres is in the process of registration.

ii. Accumulated depreciation as at 31 March 2025 includes impairment loss amounting to ₹2,460.62 million. During the previous year, reversal of impairment loss (net of depreciation) amounts to ₹806.57 million.

iii. Refer Note 21 for information on charge created by the group on its property, plant and equipment.

iv. Refer Note 45 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

v. Refer Note 6 for disclosure on impairment.

vi. The amount of borrowing cost capitalised during the year is ₹183.70 million (31 March 2024: ₹97.56 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

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(all amounts in ₹ million unless otherwise stated)

4 Capital work-in-progress

Particulars	As at 31st March 2025	As at 31st March 2024
VTPL - (Hilton Hotels at ETV)**	3,100.54	1,485.31
Others	28.47	26.19
	3,129.01	**1,511.50**

**forms part of ETV assets CGU

Notes:

i) Capital work-in-progress ageing schedule:

Status as at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,642.64	884.21	295.63	306.53	3,129.01
Projects temporarily suspended	-	-	-	-	-

Status as at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	906.93	298.04	75.67	230.86	1,511.50
Projects temporarily suspended	-	-	-		-

ii) As on 31 March 2025 and 31 March 2024, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on original approved plan.

Movement of Capital work-in progress (CWIP)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	**1,511.50**	**604.68**
Add: Additions to Capital work-in progress during the year	1,644.16	927.04
Less: Capitalisation to Property, plant and equipment during the year	(26.64)	(20.22)
Closing balance	**3,129.01**	**1,511.50**

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(all amounts in ₹ million unless otherwise stated)

5 Investment Properties

Reconciliation of carrying amounts for the year ended 31 March 2025

Particulars	Land (Under JDA) (refer note xiii)	Land-freehold	Right of use asset (refer notes)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Vehicle	Computer	Total
Gross block											
As at 1 April 2023	**-**	**126,552.98**	**28,631.57**	**122,831.55**	**16,253.32**	**2,139.87**	**5,068.56**	**66.85**	**5.31**	**12.74**	**301,562.75**
Additions for the year	906.36	58.13	1,602.88	16,063.47	3,459.52	158.01	1,119.07	0.92	0.61	0.64	23,369.61
Disposals	-	-	-	-	(62.52)	(29.95)	(3.19)	(6.21)	-	(0.02)	(101.89)
As at 31 March 2024	**906.36**	**126,611.11**	**30,234.45**	**138,895.02**	**19,650.32**	**2,267.93**	**6,184.44**	**61.56**	**5.92**	**13.36**	**324,830.47**
As at 1 April 2024	**906.36**	**126,611.11**	**30,234.45**	**138,895.02**	**19,650.32**	**2,267.93**	**6,184.44**	**61.56**	**5.92**	**13.36**	**324,830.47**
Additions for the year	-	-	-	20,796.53	6,262.94	263.14	2,398.91	5.96	-	8.28	29,735.76
Additions on account of asset acquisition	-	-	-	5,307.42	1,098.08	9.97	297.73	-	-	-	6,713.20
Disposals	-	-	-	(3,458.22)	(440.30)	(68.25)	(125.40)	-	-	(0.29)	(4,092.46)
As at 31 March 2025	**906.36**	**126,611.11**	**30,234.45**	**161,540.75**	**26,571.04**	**2,472.79**	**8,755.68**	**67.51**	**5.92**	**21.35**	**357,186.97**
Accumulated depreciation and impairment											
As at 1 April 2023	**-**	**12.80**	**1,566.79**	**12,391.06**	**5,042.81**	**1,105.31**	**1,869.72**	**48.41**	**5.31**	**4.44**	**22,046.65**
Charge for the year	-	-	471.20	3,827.66	1,425.34	238.61	520.40	7.39	0.25	0.41	6,491.26
Disposals	-	-	-	-	(61.40)	(29.56)	(3.09)	(6.21)	-	(0.02)	(100.28)
Reversal of impairment loss (net of depreciation)	-	(12.80)	-	(14.97)	(2.20)	(0.03)	(0.16)	(0.01)	(0.01)	-	(30.18)
As at 31 March 2024	**-**	**-**	**2,037.99**	**16,203.75**	**6,404.55**	**1,314.33**	**2,386.87**	**49.58**	**5.55**	**4.83**	**28,407.45**
As at 1 April 2024	**-**	**-**	**2,037.99**	**16,203.75**	**6,404.55**	**1,314.33**	**2,386.87**	**49.58**	**5.55**	**4.83**	**28,407.45**
Charge for the year (refer note 41)	-	-	522.19	5,033.25	1,714.70	272.69	705.31	5.88	0.33	1.13	8,255.48
Disposals	-	-	-	(3,458.02)	(428.97)	(67.94)	(125.40)	-	-	(0.29)	(4,080.63)
Impairment loss	-	-	124.26	74.50	1.24	-	-	-	-	-	200.00
As at 31 March 2025	**-**	**-**	**2,684.44**	**17,853.48**	**7,691.52**	**1,519.08**	**2,966.78**	**55.45**	**5.88**	**5.67**	**32,782.30**
Carrying amount (net)											
As at 31 March 2025	**906.36**	**126,611.11**	**27,550.01**	**143,687.27**	**18,879.53**	**953.71**	**5,788.90**	**12.06**	**0.04**	**15.68**	**324,404.67**
As at 31 March 2024	**906.36**	**126,611.11**	**28,196.46**	**122,691.27**	**13,245.77**	**953.60**	**3,797.57**	**11.98**	**0.37**	**8.53**	**296,423.02**

Notes:

i. **EPTPL:** The leasehold land for Embassy Techzone is taken from Maharashtra Industrial Development Corporation ('MIDC') on a lease for a period of 95 years. The lease expires in June 2100.

ii. **OBPPL:** The leasehold land for Embassy Oxygen is taken from New Okhla Industrial Development Authority ('NOIDA') on a lease for a period of 90 years. The lease expires in September 2097.

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(all amounts in ₹ million unless otherwise stated)

iii. **ETPL:** The leasehold land for First International Financial Centre is taken from Mumbai Mahanagar Regional Development Authority ('MMRDA') on a lease for a period of 80 years. The lease expires in June 2088.

iv. **GSPL:** The leasehold land for Embassy Galaxy is taken from NOIDA on a lease for a period of 90 years. The lease expires in June 2095.

v. **QBPL:** The leasehold land for Embassy Quadron is taken from MIDC for a lease term of 95 years. The lease expires in October 2100. As per the lease agreement the Company can renew the lease for a further period of 95 years.

vi. **ETV:** Karnataka Industrial Area Development Board ("KIADB") executed lease cum sale agreements in favour of VTPL with respect to 103 acres 1¼ guntas ("Larger Land") in Devarabeesanahalli Village ("ETV Project"). Subsequently, sale deeds with respect to 101 acres 4¼ guntas was executed in favour of VTPL and balance land measuring 1 acre 37 guntas continues to remain leased in favour of VTPL. In addition to the Larger Extent, VTPL has acquired survey number 9/4 measuring 1 acre 9 guntas (including 3 guntas kharab land) from private parties in 2004 and this land is located within the ETV Project. This additional land was originally under BBMP jurisdiction and subsequently in 2024, through approval by Karnataka Udyoga Mitra, VTPL has been granted permission to integrate and obtain a single mixed use development plan from KIADB for ETV including this additional land. Pursuant to the approval obtained through Karnataka Udyog Mitra, VTPL has applied for and obtained a modified development plan for ETV from KIADB which includes survey number 9/4. VTPL has stated that it would invest ₹1,000 million, which has been subsumed within the overall ETV Project cost approved by the Board. VTPL has leased out 19.34 acres of the land to Embassy Commercial Projects (Whitefield) Private Limited and is developing the remaining land along with Sarla Infrastructure Private Limited.

vii. Investment properties comprises of commercial buildings and other assets forming part of the buildings, that is leased to third parties. The license agreement entered into with tenants may or may not contain an initial non-cancellable period. Subsequent renewals of these license agreements are negotiated with the tenants and historically the average renewal period ranges between three and five years.

viii. The investment properties have been leased out to lessees / held for lease on operating lease basis.

ix. The plant and machinery, furniture and fixtures and electrical equipment are physically attached to the buildings and form an integral part thereof, hence they are considered as investment properties.

x. The amount of borrowing cost capitalised during the year is ₹1,800.70 million (31 March 2024: ₹1,243.69 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

xi. In accordance with Ind AS 116- Leases, investment properties includes Right-of-Use (ROU) asset of ₹27,550.01 million (31 March 2024: ₹28,196.46 million). The corresponding lease liability amounting to ₹1,497.89 million (31 March 2024: ₹1,512.93 million) is recorded as a financial liability.

xii. Accumulated depreciation as at 31 March 2025 includes impairment loss amounting to ₹200.00 million. During the previous year, reversal of impairment loss (net of depreciation) amounts to ₹30.18 million.

xiii. This represents land acquired by the Group under joint development arrangement measured based on fair value of the estimated construction service rendered to the landowner.

xiv. Refer Note 6 for disclosure on impairment.

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

xv. Amount recognised in statement of profit and loss for investment properties:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income	34,359.91	30,906.89
Less: Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income - Including R&M	(3,681.80)	(3,389.13)
Less: Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income - Including R&M	(1,323.04)	(1,257.75)
Less: Depreciation and amortisation expense (refer note 41)	(10,220.74)	(8,456.52)
Profit arising from investment properties before indirect expenses	**19,134.33**	**17,803.49**

xvi. Refer Note 21 for information on charge created by the group on its investment property.

xvii. Refer Note 45 for disclosure of contractual commitments for the acquisition of investment property.

xviii. Refer Note 51 for disclosure of assets acquired under lease.

xvix. Fair value disclosures:

Particulars	Amount
Fair value as at 31 March 2025	533,659.78
Fair value as at 31 March 2024	479,089.86

The fair value of investment property as at 31 March 2025 and 31 March 2024 has been determined by Ms. L.Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

The fair value measurement for all of the investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

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(all amounts in ₹ million unless otherwise stated)

6 Goodwill [refer note 2.1 (i) (b)]

As at 31 March 2025

SPV	Goodwill as at 1 April 2024	Consideration transferred for business combination during the year	Fair value of net assets acquired under business combination during the year/ adjustments	Goodwill arising on acquisitions during the year	Impairment loss for the year	Net carrying value as at 31 March 2025
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	1,596.82
QBPL*	3,198.66	-	-	-	2,507.68	690.98
VCPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	64,045.35	**-**	**-**	**-**	**2,507.68**	**61,537.67**

*During the year ended 31 March 2025, Group recorded impairment loss in QBPL amounting to ₹2,507.68 million. The impairment loss arose mainly due to slower than anticipated lease up.

As at 31 March 2024

SPV	Goodwill as at 1 April 2023	Consideration transferred for business combination during the year	Fair value of net assets acquired under business combination during the year/ adjustments	Goodwill arising on acquisitions during the year	Impairment loss for the year	Net carrying value as at 31 March 2024
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	1,596.82
QBPL	3,198.66	-	-	-	-	3,198.66
VCPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	64,045.35	**-**	**-**	**-**	**-**	**64,045.35**

Impairment testing for goodwill

Goodwill acquired through business combinations has been allocated to the Cash Generating Units ('CGU') as below for impairment testing: (Each SPV has been considered to be an independent CGU except QBPL and MPPL). Goodwill pertaining to QBPL and MPPL has been further allocated to commercial CGU forming part of commercial segment and hotel CGU forming part of hospitality segment. Goodwill pertaining to ETV assets has been considered as a single CGU as all the ETV assets have a similar risk and return profile.

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(all amounts in ₹ million unless otherwise stated)

As at 31 March 2025 and 31 March 2024

CGU	As at 31 March 2025			As at 31 March 2024		
	Carrying amount of the CGU prior to impairment*	Recoverable amount	Impairment Loss	Carrying amount of the CGU prior to impairment*	Recoverable amount	Impairment Loss
Commercial						
MPPL	95,702.22	202,927.75	-	103,070.82	199,754.65	-
EPTPL	19,127.28	22,558.29	-	19,055.77	22,913.30	-
ETPL	12,005.99	15,436.14	-	12,259.75	14,622.44	-
GSPL	7,607.44	10,265.68	-	7,047.88	9,603.98	-
IENMPL	19,121.57	19,552.46	-	16,552.22	18,122.23	-
OBPPL	16,531.52	19,668.49	-	19,457.64	20,624.55	-
QBPPL	8,805.61	9,348.90	-	8,220.14	9,282.87	-
QBPL - Embassy Quadron	4,072.28	2,214.57	(1,857.72)	3,632.81	3,799.37	-
QBPL - Embassy One	4,327.86	5,330.26	-	4,541.38	5,390.00	-
VCPPL	15,143.24	19,019.41	-	14,835.99	18,106.84	-
ETV assets	70,205.34	102,122.00	-	75,272.57	1,01,237.25	-
ECPL	690.23	1,467.79	-	184.80	432.53	-
ESNP**	7,022.18	8,561.43	-	-	-	-
Hospitality						
QBPL - Hotel	7,349.79	9,688.59	-	6,874.20	9,076.75	-
MPPL - Hotel	7,757.63	15,864.64	-	10,140.37	13,868.39	-
UPPL	3,688.14	6,847.08	-	3,424.75	5,940.81	-
Others						
EEPL	4,364.81	3,714.85	(649.96)	7,429.54	7,516.36	-
	303,523.14	**474,588.34**	**(2,507.68)**	**312,000.64**	**460,292.32**	**-**

*The carrying amount also includes carrying value of intangibles with indefinite useful life amounting to ₹3,641.88 million as at 31 March 2025 (31 March 2024: ₹ 3,641.88 million). Accordingly, the disclosures given in this note also covers the impairment testing relating to intangibles with indefinite useful lives.

**refer note 54

Management has estimated the recoverable amount of the CGUs as at 31 March 2025 and 31 March 2024 based on a valuation determined by Ms. L.Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield. The fair value measurement is a level 3 measurement on the fair value hierarchy. The valuation was done in accordance with discounted cash flow method.

As a result of the annual fair valuation, impairment loss amounting to ₹2,507.68 million was accounted against goodwill and the same is recognized in the Statement of Profit and Loss during the year ended 31 March 2025 (31 March 2024: Nil). The annual impairment test performed considers the current economic conditions and revised business plans to determine the higher of the "value in use" and the "fair value less cost to disposal" in accordance with Ind AS 36.

As at March 31, 2023, impairment loss amounting to ₹ 886.18 million was accounted against property, plant and equipment and impairment loss amounting to ₹31.71 million was accounted against investment property. Considering the ramp up of room occupancy, recovery in the Hospitality business operations thereon and increase in lease-up, the Group has updated the financial projections basis which the future cash flows have been estimated for the purpose of determining the recoverable amount of the aforesaid property, plant and equipment and investment properties as at March 31, 2024. Since the recoverable amount exceeds the carrying value of property, plant and equipment and investment properties as at March 31, 2024, the Group has reversed the impairment loss of ₹836.75 million (net of depreciation of ₹ 81.14 million) and recognised in the statement of profit and loss during the year ended March 31, 2024.

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The recoverable amount was based on value in use calculation and was determined at the level of the CGUs. These calculations use cash flow projections over a defined period. Discount rate is based on the Weighted Average Cost of Capital (WACC) of the entity. In determining value in use for the CGUs, the key assumptions used are as follows:

CGU	As at 31 March 2025			As at 31 March 2024		
	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate
Commercial						
MPPL	11.75%	13.00%	8.00%	11.75%	13.00%	8.00%
EPTPL	11.75%	13.00%	8.25%	11.75%	13.00%	8.25%
ETPL	11.75%	NA	7.75%	11.75%	NA	7.75%
GSPL	11.75%	NA	8.00%	11.75%	NA	8.00%
IENMPL	11.75%	NA	7.50%	11.75%	NA	7.50%
OBPPL	11.75%	NA	8.25%	11.75%	NA	8.25%
QBPPL	11.75%	NA	8.25%	11.75%	NA	8.25%
QBPL - Embassy Quadron	11.75%	NA	8.25%	11.75%	NA	8.25%
QBPL - Embassy One	11.75%	NA	7.75%	11.75%	NA	7.75%
VCPPL	11.75%	NA	8.00%	11.75%	NA	8.00%
ETV assets	11.75%	13.00%	8.00%	11.75%	13.00%	8.00%
ECPL	11.75%	13.00%	8.00%	11.75%	13.00%	8.00%
ESNP**	11.75%	13.00%	8.25%	NA	NA	NA
Hospitality						
UPPL	12.14%	NA	14.0x of EBITDA	12.14%	NA	14.0x of EBITDA
QBPL - Hotel	12.14%	NA	14.0x of EBITDA	12.14%	NA	14.0x of EBITDA
MPPL - Hotel	12.14%	NA	14.0x of EBITDA	12.14%	NA	14.0x of EBITDA
ETV - Hotel	NA	13.50%	14.0x of EBITDA	NA	13.50%	14.0x of EBITDA
Others						
EEPL	11.75%	NA	NA	11.75%	NA	NA

The recoverable amount of the CGUs exceeds the carrying amount of the CGUs by ₹173,572.87 million (31 March 2024: ₹148,291.68 million). Following change in discount rate and capitalization rate (taken individually, assuming all other assumptions remain the same) would cause the recoverable amount of the identified CGUs to be equal to the carrying amount of the CGU.

CGU	As at 31 March 2025			As at 31 March 2024		
	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate
Commercial						
MPPL	25.34%	NA	NA	24.72%	NA	NA
EPTPL	14.49%	NA	12.10%	13.95%	15.00%	10.50%
ETPL	15.84%	NA	13.76%	14.56%	NA	11.35%
GSPL	16.78%	NA	17.83%	16.76%	NA	17.75%
IENMPL	12.09%	NA	7.83%	13.12%	NA	8.96%
OBPPL	13.88%	NA	11.28%	12.52%	NA	9.17%
QBPPL	12.65%	NA	9.27%	13.55%	NA	10.47%
QBPL - Embassy Quadron	NA	NA	NA	11.82%	NA	8.32%
QBPL - Embassy One	15.18%	NA	12.59%	14.92%	NA	12.07%
VCPPL	15.36%	NA	13.31%	14.86%	NA	12.35%
ETV assets	15.98%	NA	14.43%	16.40%	NA	12.63%
ECPL	14.87%	14.59%	11.65%	12.71%	13.53%	8.30%
ESNP**	14.72%	15.97%	9.20%	NA	NA	NA
Hospitality						
UPPL	22.57%	NA	NA	20.80%	NA	32.28%
QBPL - Hotel	16.46%	NA	12.94%	16.46%	NA	13.11%
MPPL - Hotel	25.00%	NA	NA	17.27%	NA	15.07%
ETV - Hotel	NA	14.13%	7.70%	NA	13.63%	7.25%
Others						
EEPL	NA	NA	NA	11.98%	NA	NA

**refer note 54

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(all amounts in ₹ million unless otherwise stated)

7 Other intangible assets

Reconciliation of carrying amounts for the year ended 31 March 2025

Particulars	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
Gross block					
As at 1 April 2023	**9,826.91**	**3,348.00**	**3,641.88**	**63.41**	**16,880.20**
Additions during the year	-	-	-	0.64	0.64
As at 31 March 2024	**9,826.91**	**3,348.00**	**3,641.88**	**64.05**	**16,880.84**
As at 1 April 2024	**9,826.91**	**3,348.00**	**3,641.88**	**64.05**	**16,880.84**
Additions during the year	-	-	-	0.26	0.26
As at 31 March 2025	**9,826.91**	**3,348.00**	**3,641.88**	**64.31**	**16,881.10**
Accumulated amortisation					
As at 1 April 2023	**4,394.65**	**582.27**	**-**	**38.93**	**5,015.85**
Amortisation for the year	1,965.26	145.57	-	6.82	2,117.65
As at 31 March 2024	**6,359.91**	**727.84**	**-**	**45.75**	**7,133.50**
As at 1 April 2024	**6,359.91**	**727.84**	**-**	**45.75**	**7,133.50**
Amortisation for the year	1,965.26	145.57	-	6.35	2,117.18
Impairment loss for the year	-	1,242.63	-	-	1,242.63
As at 31 March 2025	**8,325.17**	**2,116.04**	**-**	**52.10**	**10,493.31**
Carrying amount (net)					
As at 31 March 2025	**1,501.74**	**1,231.96**	**3,641.88**	**12.21**	**6,387.79**
As at 31 March 2024	**3,467.00**	**2,620.16**	**3,641.88**	**18.30**	**9,747.34**

Notes:

i. Accumulated amortisation as at 31 March 2025 includes impairment loss amounting to ₹1,242.63 million. (31 March 2024: Nil).

8 Investment properties under development (IPUD)

IPUD mainly comprises upcoming buildings and other infrastructure upgrades in various properties. The details are as follows:

SPV/ Hold Co	Particulars	As at 31 March 2025	As at 31 March 2024
Base build			
VTPL	Block 8	-	5,989.09
ESNP*	Block 1, 4, 5, 6 and 10	5,912.24	-
OBPPL	Tower 1	-	3,480.61
MPPL	Block L4, D1 and D2	6,914.50	1,919.76
ECPL	Phase II	930.22	706.75
Infrastructure and Upgrade Projects			
MPPL	Master plan upgrades and others	495.73	1,526.18
ECPL	Master plan upgrades and others	1,215.62	1,204.01
ESNP*	Master plan upgrades and others	1,328.68	-
VTPL	Master plan upgrades and others	585.16	654.97
GSPL	Master plan upgrades and others	68.65	345.59
EPTPL	Master plan upgrades and others	224.76	361.01
QBPL	Master plan upgrades and others	14.63	111.92
OBPPL	Master plan upgrades and others	17.47	161.24
QBPPL	Master plan upgrades and others	18.84	16.08
Multiple	Various	8.80	46.27
		17,735.30	**16,523.47**

*refer note 54

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(all amounts in ₹ million unless otherwise stated)

Notes:

(i) Investment property under development ageing schedule:

Status as at 31 March 2025	Amount in IPUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	8,680.21	3,384.26	1,837.03	3,833.81	17,735.30
Projects temporarily suspended	-	-	-	-	-

Status as at 31 March 2024	Amount in IPUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	10,431.17	3,725.94	1,652.50	713.86	16,523.47
Projects temporarily suspended	-	-	-	-	-

(ii) As on 31 March 2025 and 31 March 2024, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(iii) Movement of investment properties under development (IPUD)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	16,523.47	12,063.70
Add: Additions to investment properties under development during the year	16,885.48	11,889.52
Add: Acquired during the year (refer note 54)	5,568.97	-
Less: Capitalisation to investment properties/finance lease receivable during the year	(21,242.62)	(7,429.75)
Closing balance	**17,735.30**	**16,523.47**

9 Investments accounted for using equity method (refer note 53)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in joint venture		
Golflinks Software Park Private Limited	22,706.02	22,910.35
	22,706.02	**22,910.35**
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36

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	As at 31st March 2025	As at 31st March 2024
Percentage ownership interest	50%	50%
Fair value of net assets on Purchase Price Allocation	26,247.74	26,247.74
Embassy Office Parks Group's share of net assets (50%)	13,123.87	13,123.87
Carrying amount of interest (including goodwill)	22,706.02	22,910.35

10A Non-current investments

Particulars	As at 31st March 2025	As at 31st March 2024
Unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 49)		
9,500, 8.50% (31 March 2024: 9,500, 8.15%) debentures of face value of ₹1,000,000 each (refer note (a) below)	5,407.42	6,700.00
1,800, 8.50% (31 March 2024: Nil) debentures of Rs 1,000,000 each (refer note (b) below)	1,415.68	-
	6,823.10	**6,700.00**

Terms:

(a) 9,500 (31 March 2024: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of ₹1,000,000 each was issued on 6 April 2022 as per agreement dated 5 April 2022. Outstanding (including current investments) as at 31 March 2025 of ₹5,829.73 million (31 March 2024 : ₹6,700.00 million).

Interest Rate : 8.15% p.a. on monthly outstanding balance.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.

With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows:

Interest rate : 8.50% p.a.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties.

Other terms : No pre-payment rights till 2 years 6 months.

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(all amounts in ₹ million unless otherwise stated)

(b) 1,800 (31 March 2024: Nil) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of ₹1,000,000 each was issued on 27 September 2024. Outstanding (including current investments) as at 31 March 2025 of ₹1,526.24 million (31 March 2024: Nil).

Interest Rate : 8.50% p.a.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties.

Other terms : No pre-payment rights till 2 years 6 months.

Aggregate amount of unquoted investments	6,823.10	6,700.00
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	6,823.10	6,700.00
Aggregate amount of impairment in value of investment	-	-
Investment measured at fair value through profit and loss	-	-

10B Current investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investments measured at fair value through profit and loss		
Unquoted, Investment in mutual funds		
ICICI Prudential Liquid Fund - Growth Option	15.15	10.13
Mirae Asset Cash Management Fund - Growth Option	-	5.00
Nippon India Liquid Fund - Growth Option	13.06	6.00
HDFC Liquid Fund - Growth Option	12.96	6.00
Kotak Liquid Fund - Growth Option	10.45	-
SBI Liquid Fund - Growth Option	11.06	-
Baroda BNP Paribas Liquid Fund - Growth option	14.60	-
UTI Liquid Fund - Growth option	10.45	-
Aditya Birla Sunlife Liquid Fund - Growth Option	10.46	-
HSBC Liquid Fund - Growth option	13.21	3.00
DSP Liquidity Fund - Growth option	8.02	-
Mirae Asset Liquid Fund - Growth Option	18.06	-
Unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 49)		
9,500, 8.50% (31 March 2024: Nil) debentures of face value of ₹1,000,000 each (refer note (a) above)	422.31	-
1,800, 8.50% (31 March 2024: Nil) debentures of Rs 1,000,000 each (refer note (b) above)	110.56	-
	670.35	**30.13**
Aggregate amount of unquoted investments	670.35	30.13
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	532.87	-
Aggregate amount of impairment in value of investment	-	-
Investment measured at fair value through profit and loss	137.48	30.13

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11 Other non-current financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Bank deposits with more than 12 months maturity (refer note 49)*	889.33	250.28
Unbilled revenue	2,284.83	1,338.99
Security deposits		
- related party (refer note 49)	10.86	10.86
- others	1,091.84	996.29
Refundable security deposit for co-development project	600.00	-
Receivable under finance lease	1,239.36	1,405.63
	6,116.22	**4,002.05**
*Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	849.96	250.28

12 Non-current tax assets (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance tax, net of provision for tax	373.35	667.73
	373.35	**667.73**

13 Other non-current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Advance paid for co-development of property, including development rights on land (refer note 49 and 57)	-	6,533.20
Other capital advances		
- related party (refer note 49)	110.46	228.01
- others	1,404.82	1,236.58
Balances with government authorities	50.93	48.50
Paid under protest to government authorities (refer note 45)	1,153.68	732.38
Prepayments	25.51	25.11
	2,745.40	**8,803.78**

14 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31st March 2025	As at 31st March 2024
Stock of consumables	45.45	50.91
	45.45	**50.91**

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(all amounts in ₹ million unless otherwise stated)

15 Trade receivables^

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
Considered good*	820.24	347.65
Credit impaired	13.44	13.44
Less: Allowances for impairment losses	(13.44)	(13.44)
	820.24	**347.65**

*Includes trade receivables from related parties amounting to ₹70.08 million (31 March 2024: ₹18.34 million) (refer note 49).

^ refer note 46 for ageing schedule based on requirements of Schedule III.

16A Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	1.77	1.74
Balances with banks		
- in current accounts*	5,612.53	5,638.97
- in escrow accounts		
- Balances with banks for unclaimed distributions**	2.88	2.27
- Others	979.99	568.76
- in fixed deposit accounts with original maturity of less than three months	33.01	3,901.99
	6,630.18	**10,113.73**

*Balance in current accounts includes cheques on hand as at 31 March 2025 amounting to ₹Nil (31 March 2024: ₹615.22 million).
**These balances are restricted and are not available for use by the Group.

16B Other bank balances

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date (refer note 49)*	135.68	156.60
	135.68	**156.60**
*Deposit for availing letter of credit facilities	3.73	156.60

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(all amounts in ₹ million unless otherwise stated)

17 Other current financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Security deposits	-	56.34
Unbilled revenue (refer note 49)	985.80	677.95
Unbilled maintenance charges	343.92	297.41
Receivable under finance lease	331.88	237.93
Other receivables		
- related parties (refer note 49)	62.40	53.95
- others	125.02	64.07
	1,849.02	**1,387.65**

18 Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related parties (refer note 49)	33.14	248.47
- to others	103.92	79.71
Balances with government authorities	1,309.88	666.28
Prepayments (refer note 49)	213.12	183.92
	1,660.06	**1,178.38**

19 Unit capital

Unit capital	No in Million	Amount
As at 1 April 2023	**947.90**	**288,262.11**
Changes during the year	-	-
Closing balance as at 31 March 2024	**947.90**	**288,262.11**
As at 1 April 2024	**947.90**	**288,262.11**
Changes during the year	-	-
Closing balance as at 31 March 2025	**947.90**	**288,262.11**

Note:

(a) Terms/ rights attached to Units

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

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Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, and Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosures for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders are also being presented in Statement of Changes in Unitholders' Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 31 March 2025		As at 31 March 2024	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited (EPDPL)	72,864,279	7.69%	72,864,279	7.69%
ICICI Prudential Mutual Fund	71,507,452	7.54%	86,568,879	9.13%
APAC Company XXIII Limited	71,271,142	7.52%	71,271,142	7.52%
HDFC Mutual Fund	53,871,588	5.68%	72,087,235	7.60%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date. Further, the Trust had issued an aggregate of 111,335,400 Units at a price of ₹331.00 each for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(d) Unitholding of sponsor group:

Sponsor	Units held by sponsor group				% Change during the year ended 31 March 2025
	No. of units as at 31 March 2025	% of total units as at 31 March 2025	No. of units as at 1 April 2024	% of total units as at 31 March 2024	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 49)	-	-	-	-	-

Sponsor	Units held by sponsor group				% Change during the year ended 31 March 2024
	No. of units as at 31 March 2024	% of total units as at 31 March 2024	No. of units as at 1 April 2023	% of total units as at 31 March 2023	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 49)	-	-	223,597,193	23.59%	(100.00)%

Notes to the Consolidated Financial Statements

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20 Other Equity*

Particulars	As at 31st March 2025	As at 31st March 2024
Reserves and Surplus		
Retained earnings	(62,170.51)	(57,040.36)
Debenture redemption reserve	1,520.00	1,520.00
	(60,650.51)	**(55,520.36)**

*Refer Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Embassy Office Parks group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings account.

Debenture redemption reserve

Certain SPVs have issued Non-Convertible Debentures and as per the provisions of the Companies Act, 2013, SPVs are required to create debenture redemption reserve out of the profits available for payment of dividend.

21 Non-current Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Non-convertible debentures		
100,000 (31 March 2024 : Nil) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (x) below)	9,985.94	-
50,000 (31 March 2024 : 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (vi) below)	4,998.69	4,997.69
40,000 (31 March 2024 : Nil) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xiv) below)	3,886.21	-
27,500 (31 March 2024 : Nil) ECPL Series II, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xv) below)	2,731.44	-
90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (ix) below)	9,008.32	-
10,000 (31 March 2024: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note (iv) below)	9,979.33	9,967.55
102,500 (31 March 2024: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xiii) below)	10,206.28	10,178.67
11,000 (31 March 2024: 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series B (refer note (iii) below)	10,977.55	10,961.75

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Particulars	As at 31st March 2025	As at 31st March 2024
3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) [refer note (i) below]	2,992.23	2,986.63
25,000 (31 March 2024: 25,000) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xii) below)	2,495.58	2,490.27
100,000 (31 March 2024 : 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (viii) below)	-	9,993.98
50,000 (31 March 2024 : 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (vii) below)	-	4,997.44
4,950 (31 March 2024: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note (xi) below)	-	4,945.10
105,000 (31 March 2024: 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (v) below)	-	10,479.88
Term loans		
- from banks (refer note (xxi)) below)	64,587.47	45,602.21
- from financial institutions (refer note (xxi)) below)	3,228.01	7,573.82
Overdraft (refer note (xxi)) below	6,119.59	5,717.72
	141,196.64	**130,892.71**

Notes (Also in line with regulation 54 of SEBI Listing and Disclosure Regulations (LODR), 2015 as amended):

(i) 3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of ₹1 million each amounting to ₹3,000 million with a coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 9 September 2021.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL.
4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
5. A corporate guarantee issued by SIPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 7 September 2026.

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3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 2.57 times as at 31 March 2025, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 3 September 2021.

(ii) Nil (31 March 2024: 20,000) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In October 2021, the Trust issued 20,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series A) debentures having face value of ₹1 million each amounting to ₹20,000 million with a coupon rate of 6.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Palm (Block F3), Mahogany (Block F2), Mulberry (Block G1), Ebony (Block G2), G Bridge (G1 & G2), Teak (Block G3), Cypress (Block D4), Beech (Block E1) and Mfar – Green Phase 4, having an aggregate leasable area of 40,16,856 sq ft and land admeasuring 30.856 acres, forming part of the development known as Embassy Manyata Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 36 months from Date of Allotment at par on 18 October 2024.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series A) debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures were redeemed on 18 October 2024 as per the terms of the debenture trust deed.

(iii) 11,000 (31 March 2024: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series B) debentures having face value of ₹1 million each

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amounting to ₹11,000 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2), Silver Oak (Block E2) and Mfar-Philips Building having an aggregate leasable area of 20,23,051 sq ft and land admeasuring 11.530 acres forming part of the development known as Embassy Manyata Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 2.99 times as at 31 March 2025, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

(iv) 10,000 (31 March 2024: 10,000) Embassy REIT Series VI , Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of ₹1 million each amounting to ₹10,000 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs")
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
5. A corporate guarantee issued by MPPL.

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Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 4.11 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

(v) 105,000 (31 March 2024: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹10,500 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 7 June 2023.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL
2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.
4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
5. A corporate guarantee issued by ETPL and GSPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 5 June 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 5 June 2025, hence have been disclosed under short term borrowings as at 31 March 2025 (refer note 26).

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The Trust has maintained security cover of 2.51 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

(vi) 50,000 (31 March 2024: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000 million with a coupon rate of 8.10% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One.
2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of ₹1,500 million (SIPL Guarantee Amount).
3. A first ranking pledge created by Embassy REIT over its shareholding in QBPPL.
4. A first ranking charge by way of hypothecation created by QBPPL including over receivables.
5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL Guarantee Amount.
6. A corporate guarantee issued by QBPPL.
7. A corporate guarantee issued by SIPL upto an extent of SIPL Guarantee amount.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 4.01 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

(vii) 50,000 (31 March 2024: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

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1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL.
4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.
5. A corporate guarantee issued by EPTPL & IENMPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 4 September 2025, hence have been disclosed under short term borrowings as at 31 March 2025 (refer note 26).

The Trust has maintained security cover of 2.96 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 30 August 2023.

(viii) 100,000 (31 March 2024: 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In January 2024, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹10,000 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.
2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by VTPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.

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3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. These debentures are due for maturity on 5 September 2025, hence have been disclosed under short term borrowings as at 31 March 2025 (refer note 26).

The Trust has maintained security cover of 2.26 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 05 January 2024.

(ix) 90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹9,000 million with a coupon rate of 7.96% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai.

2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL

3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL.

4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date

2. These Debentures will be redeemed on the expiry of 3 Years and 1 days from Date of Allotment at par on 27 September 2027.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

The Trust has maintained security cover of 2.21 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

(x) 1,00,000 (31 March 2024: Nil) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In December 2024, the Trust issued 100,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XII NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹10,000 million with a coupon rate of 7.73% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 18 December 2024.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters.

2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL

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3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL

4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date

2. These Debentures will be redeemed on the expiry of 4 Years and 363 days from Date of Allotment at par on 14 December 2029.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

The Trust has maintained security cover of 2.96 times as at 31 March 2025, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 13 December 2024.

(xi) 4,950 (31 March 2024: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each

In August 2022, VTPL issued 4,950 listed, AAA rated, secured, redeemable, transferable, green debt securities in the form of non-convertible VTPL Series I NCD 2022 debentures having face value of ₹1 million each amounting to ₹4,950 million with a coupon rate of 7.65% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 5 September 2022.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of equitable mortgage on the constructed and related parcels of immovable properties identified as Parcel 5, admeasuring 2.43 million square feet and forming part of the development known as Embassy Tech Village, Bengaluru.

2. A first ranking pari passu charge by way of hypothecation over identified bank account and receivables.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These debentures will be redeemed on the expiry of 2 years and 364 days from the Deemed Date of Allotment for the Debentures at par; on 29 August 2025.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2025 to June 2025) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.

5. These debentures are due for maturity on 29 August 2025, hence have been disclosed under short term borrowings as at 31 March 2025 (refer note 26).

VTPL has maintained Security Cover of 1.93 times as at 31 March 2025, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

(xii) 25,000 (31 March 2024: 25,000) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In May 2023, ECPL issued 25,000 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible ECPL Series I NCD 2023 debentures having face value of ₹1 lakh each

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amounting to ₹2,500 million with a coupon rate of 8.10% p.a. payable quarterly.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
3. Keepwell Undertaking from Embassy Office Parks REIT.
4. A corporate guarantee issued by SIPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 36 months from the Deemed Date of Allotment for the Debentures at par on 12 May 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between January 2026 to March 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.

Debenture redemption reserve will be created by ECPL based on the available profits, if any.

(xiii) 102,500 (31 March 2024: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In July 2023, MPPL issued 102,500 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible MPPL Series I NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹10,250 million with a coupon rate of 7.90% p.a. payable quarterly.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A First ranking Pari Passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq ft and building thereon (Blocks C1, C2, C4, L1) situated at Embassy Manyata Business Park, Bengaluru.
2. A First ranking Pari Passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on October 25, 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis on July 2025 by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
5. The Debenture Holders shall have the option to recall the all or part of the debentures on a pro-rata basis on July 2025 by delivering a put option notice to the Issue prior to the relevant put option date

(xiv) 40,000 (31 March 2024: Nil) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In February 2025, QBPL issued 40,000 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible QBPL Series I NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹4,000 million with a coupon rate of 7.80% p.a. payable quarterly.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking exclusive charge by way of mortgage created by QBPL on leasehold rights over land admeasuring 1,03,307 square metres along with 4 (four) buildings identified as Building 1, Building 2, Building 3 and Building 4 with related facilities constructed thereon, forming part of the development known as Embassy Quadron, Pune.
2. A first ranking exclusive charge created by QBPL by way of hypothecation over all current and future movable assets, including identified bank account and receivables of Embassy Quadron, Pune.
3. A first ranking exclusive charge created by MPPL by way of hypothecation of receivables from commercial office building 'NXT Tower 1' having an aggregate leasable area of 0.4 million square feet situated at Embassy Manyata, Bengaluru.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Final Redemption Date.
2. These debentures will be redeemed on scheduled redemption dates with 2.5% of the redemption amount to be paid at the end of 12 (twelve) months from the deemed date of allotment ("First Redemption Date"), 2.5% of the redemption amount to be paid at the end of 24 (twenty four) months from the deemed date of allotment ("Second Redemption Date"), 2.5% of the redemption amount to be paid at the end of 36 (thirty six) months from the deemed date of allotment ("Third Redemption Date") and the balance 92.5% of the redemption amount to be paid at the end of 38 (thirty eight) months from the deemed date of allotment ("Final Redemption Date) being April 18, 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The Issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis in February 2028 by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
5. The Debenture Holders shall have the option to recall all or part of the debentures on a pro-rata basis in Febraury 2028 by delivering a put option notice to the Issuer prior to the relevant put option date.

Debenture redemption reserve will be created by QBPL based on the available profits, if any.

(xv) 27,500 (31 March 2024 : Nil) ECPL Series II, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In January 2025, ECPL issued 27,500 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible ECPL Series II NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹2,750 million with a coupon rate of 7.95% p.a. payable quarterly.

Security terms

1. Exclusive charge by way of mortgage on development rights of the Company's share admeasuring 400,657 sq ft in the project and rights on the proportionate undivided share of underlying land, situated at Embassy Business Hub, Bengaluru.
2. Exclusive charge on hypothecation of current assets and receivables pertaining to the

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mortgaged property situated at Embassy Business Hub, Bengaluru.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These debentures will be redeemed on January 21, 2028.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Debenture redemption reserve will be created by ECPL based on the available profits, if any.

(xvi) Nil (31 March 2024: 5,000) Embassy REIT Commercial Paper (Series A), face value of ₹500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 5,000 Commercial papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 8.20% per annum to the face value. The discounted amount raised through Commercial papers was ₹ 2,414.30 million and the value payable on maturity is ₹ 2,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and were fully redeemed on 14 June 2024.

(xvii) Nil (31 March 2024: 15,000) Embassy REIT Commercial Paper (Series B), face value of ₹500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 15,000 Commercial papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 8.30% per annum to the face value. The discounted amount raised through Commercial papers was ₹ 6,925.20 million and the value payable on maturity is ₹ 7,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and were fully redeemed on 7 January 2025.

(xviii) Nil (31 March 2024: Nil) Embassy REIT Commercial Paper (Series C), face value of ₹ 500,000 each

On 17 October 2024 Embassy Office Parks REIT issued 5,000 Commercial papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised through Commercial papers was ₹ 2,439.48 million and the value payable on maturity is ₹ 2,500 million, Discount on Commercial papers is amortized over the tenor of the underlying instrument. The Commercial papers were listed on BSE and were fully redeemed on 14 February 2025.

(xix) 8,500 (31 March 2024: Nil) Embassy REIT Commercial Paper (Series D), face value of ₹500,000 each

On 13 February 2025 Embassy Office Parks REIT issued 8,500 Commercial papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised through Commercial papers was ₹ 3,945.09 million and the value payable on maturity is ₹ 4,250.00 million, Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and is due for maturity on 12 February 2026.

(xx) 1. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, Embassy REIT Series IX NCD 2023, Embassy REIT Series X NCD 2024 & Embassy REIT Series XI NCD 2024. The Embassy REIT Series VIII NCD 2023 and Embassy REIT Series XII NCD 2024 have been rated by CRISIL and CARE. CRISIL has assigned a rating of "CRISIL AAA/Stable" and CARE has assigned rating of "CARE AAA/Stable".

2. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to VTPL Series I NCD 2022, ECPL Series I NCD 2023, ECPL Series II NCD 2025 and QBPL Series I NCD 2025. Rating Agency CARE has assigned a rating of "CARE AAA/Stable" to MPPL Series I NCD 2023.

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3. Disclosure required as per Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As at 31st March 2025	As at 31st March 2024
Asset cover ratio (refer a below)	32.38%	30.28%
Debt - equity ratio (refer b below)	0.87	0.72
Debt service coverage ratio (refer c below)	2.55	2.89
Interest-service coverage ratio (refer d below)	2.55	2.89
Outstanding redeemable preference shares^	-	-
Debenture redemption reserve	1,520.00	1,520.00
Capital redemption reserve^	-	-
Net worth (refer e below)	227,611.60	232,741.75
Net profit after tax	16,244.36	9,640.28
Earnings per unit - Basic	17.14	10.17
Earnings per unit - Diluted	17.14	10.17
Current Ratio (in times) (refer f below)	0.16	0.25
Long term debt to working capital (in times) (refer g below)	2.25	3.37
Bad debts to Account receivable ratio (in times) (refer h below)	-	0.02
Current liability ratio (in times) (refer i below)	0.29	0.22
Total debts to total assets (in times) (refer j below)	0.41	0.36
Debtors' turnover (in times) (refer k below)	69.17	86.55
Inventory turnover (refer l below)	9.47	9.55
Operating margin (refer m below)	81%	81%
Net profit margin (refer n below)	39%	25%

Formulae for computation of ratios are as follows basis consolidated financial statements:-

a) Asset cover ratio = Total borrowings*/ Gross asset value as computed by independent valuers

b) Debt equity ratio = Total borrowings*/ Unitholders' Equity*

c) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the period to the extent not refinanced]

d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

e) Net worth = Unit capital + Other equity

f) Current ratio = Current Assets / Current liabilities

g) Long term debt to working capital = Long term debt* (Non current) / working capital (i.e., Current assets less current liabilities)

h) Bad debts to Account receivable ratio = Bad Debts (including provision for doubtful debts) / Average trade receivables

i) Current liability ratio = Current liabilities / Total liabilities

j) Total debts to total assets = Total debt / Total assets

k) Debtors' turnover = Revenue from operations / average trade receivables

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l) Inventory turnover = Cost of Materials consumed / Average Inventory

m) Operating margin = Net Operating Income** / Revenue from Operations

n) Net profit margin = Profit after tax / Total income

*Total borrowings = Long-term borrowings + Short-term borrowings

Unitholder's Equity = Unit Capital + Other equity

Long term debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non current)

^Not applicable

**refer note 48 for definition

(xxi) (a) Lender 1 [balance as at 31 March 2025: ₹Nil (31 March 2024: ₹1,106.27 million)]

1. First ranking mortgage of undivided share of land and building thereon (Office Tower – 1 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over the entire lease rental receivables from tenants, security deposits payable and current assets pertaining to buildings (Office Tower – 1 at NXT Block) situated at Embassy Manyata Business Park, Bengaluru.

3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
*Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. Each tranche carried interest of 1 Month MCLR + applicable spread.	-	1,106.27

*This facility has been foreclosed in January 2025.

(b) Lender 2 [balance as at 31 March 2025: ₹Nil (31 March 2024: ₹976.57 million)]

First ranking mortgage of undivided share of land and building thereon (Office Tower – 1 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
*Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. The debt carried interest of 1 Month MCLR + applicable spread.	-	250.00
**Overdraft Facility repayable by way of three annual structured instalments. The debt carried an interest rate of 1 month MCLR plus applicable spread.	-	726.57

*This facility has been foreclosed in January 2025

**This facility has been foreclosed in February 2025

(c) Lender 3 [balance as at 31 March 2025: ₹3,728.85 million (31 March 2024: ₹4,845.30 million)]

1. First ranking charge on mortgage of undivided share of land and building thereon (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets and fixed and moveable assets pertaining to buildings (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Embassy Manyata Business Park, Bengaluru.

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3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

4. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
*Repayable in 120 monthly instalments from the date of drawdown, with moratorium till 30 September 2023. The loan carries an interest rate of 1 Month MCLR plus applicable spread, currently 8.50% p.a.	3,728.85	4,845.30

*This facility has been partially prepaid in January 2025

(d) Lender 4, 5 & 6 [balance as at 31 March 2025: ₹13,519.37 million (31 March 2024: ₹10,892.51 million)]

1. First ranking pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.

2. First ranking pari passu charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

Name of the lender	Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Lender 4	Repayable in structured monthly instalments with no moratorium, interest rate of 1M T-Bill rate + applicable spread, currently 7.86% p.a.	5,207.64	5,199.45
	Repayable as bullet payment on 29 October 2025. Each tranche carries an interest rate of 1M T-Bill rate + applicable spread, average rate being 7.86% p.a	1,999.28	1,997.89
	Repayable as bullet payment on 17 September 2027. Each tranche carries an interest rate of 1M T-Bill rate as applicable on date of drawdown + applicable spread, average rate being 7.86% p.a	1,628.33	-
Lender 5	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carried an interest rate of 3 month MCLR plus applicable spread.**	-	983.94
	Overdraft facility availed as sublimit of Term loan - Repayable by way of a three annual instalments from the date of first drawdown. The debt carries interest of 3 month MCLR plus applicable spread, currently 8.65% p.a.	734.78	741.64
	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50 % p.a.	1,950.77	1,969.58
Lender 6	Repayable in 3 annual instalments with Nil moratorium, from the date of drawdown. Each tranche carries an interest rate of 3 Month MIBOR OIS plus applicable spread, average rate being 7.86% p.a	1,998.56	-

**This facility has been foreclosed in September 2024.

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(e) Lender 7 [balance as at 31 March 2025: ₹1,000.37 million (31 March 2024: ₹996.33 million)]

1. First ranking pari passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq ft and building thereon (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
2. First ranking pari passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Overdraft facility availed as sublimit of Term loan - Repayable by way of a single bullet repayment on 25 October 2026. The debt carries interest of one month MCLR+ applicable spread, currently 9.20 % p.a.	1,000.37	996.33

(f) Lender 8 [balance as at 31 March 2025: ₹179.95 million (31 March 2024: ₹1,285.87 million)]

1. A first ranking pari passu charge on the immovable properties (land and building) identified as Hilton Hotel, forming part of the development known as Embassy Golflinks, Bengaluru.
2. A corporate guarantee issued by UPPL.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.20% p.a.	179.95	214.99
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carried interest of 1 month MCLR plus applicable spread.**	-	214.94
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carried interest of 1 month MCLR plus applicable spread.*	-	214.58
Overdraft Facility repayable by way of a three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.20% p.a***	-	641.37

*This facility has been foreclosed in September 2024.

**This facility have been foreclosed in December 2024.

***This facility has been partially prepaid in December 2024.

(g) Lender 9 [balance as at 31 March 2025: ₹Nil (31 March 2024: ₹4,424.12 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Aspen (Block G4), Eucalyptus (Block H1) and Silver Fir (Block L6) having aggregate leasable area of 11,91,102 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks G4, H1 and L6) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carried an interest rate of 6 month MCLR plus applicable spread.	-	4,424.12

*This facility has been foreclosed in April 2024.

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(h) Lender 10 [balance as at 31 March 2025: ₹3,228.01 million (31 March 2024: ₹7,573.82 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq ft and underlying land situated at Embassy Qubix, Pune.
2. Exclusive charge by way of hypothecation created by QBPPL over identified bank accounts and receivables.
3. A corporate guarantee issued by QBPPL.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.35% p.a.	3,128.01	7,473.82
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.35% p.a.	100.00	100.00

(i) Lender 11 [balance as at 31 March 2025: ₹Nil (31 March 2024: ₹2,745.79 million)]

1. Exclusive charge by way of mortgage on development rights of the Company's share admeasuring 400,657 sq ft in the project and rights on the proportionate undivided share of underlying land, situated at Embassy Business Hub, Bengaluru.
2. Exclusive charge on hypothecation of current assets and receivables pertaining to the mortgaged property situated at Embassy Business Hub, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
*Repayable as bullet payment at the end of 24 months from first disbursement i.e., by March 2025. Each tranche carried interest of 1/3 month MCLR plus applicable spread.	-	2,745.79

*This facility has been foreclosed in January 2025.

(j) Lender 12 [balance as at 31 March 2025: ₹6,665.00 million (31 March 2024: ₹3,808.33 million)]

1. First charge by way of mortgage on land admeasuring 12.29 acres and building being constructed thereon identified as Blocks 8A, 8A-(MLCP), 8B, 8C & 8D having an aggregate leasable area of 18,39,717 sq. ft situated at Embassy TechVillage, Bengaluru.
2. First charge by way of hypothecation of current assets and receivables pertaining to the mortgaged property at situated at Embassy TechVillage, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable by way of a single bullet repayment at the end of 30th month from date of first disbursement i.e. 26 December 2025. Each tranche carries interest of 1m T-bill + applicable spread, average rate being 8.15% p.a.	6,665.00	3,808.33

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(k) Lender 13 [balance as at 31 March 2025: ₹3,418.56 million (31 March 2024: ₹3,460.26 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block L2 having aggregate leasable area of 459,696 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets and receivables pertaining to the building identified as Block L2 situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 7.75% p.a.	3,418.56	3,460.26

(l) Lender 14 [balance as at 31 March 2025: ₹4,995.44 million (31 March 2024: ₹4,996.52 million)]

1. Exclusive charge vide mortgage over underlying leasehold land and building thereon (Phase I of Block M3 of 1 msf) situated at Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets and fixed and moveable assets and escrow account pertaining to building (Phase I of Block M3 of 1 msf) situated at Embassy Manyata Business Park, Bengaluru.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable by way of a single bullet repayment at the end of 36th month from date of each disbursement. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.00% p.a.	4,995.44	4,996.52

(m) Lender 15 [balance as at 31 March 2025: ₹2,999.03 million (31 March 2024: ₹2,996.19 million)]

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.

2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable as bullet payment at the end of 36 months from first disbursement i.e., by January 2027. The loan carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50 % p.a.	2,999.03	2,996.19

(n) Lender 16 [balance as at 31 March 2025: ₹Nil (31 March 2024: ₹4,446.15 million)]

1. A first ranking charge by Vikas Telecom Private Limited acting as a co-borrower by way of mortgage created on the constructed buildings and related parcels identified as Block 1A forming part of the development known as Embassy TechVillage with portion of land admeasuring 6.86 acres on which the aforesaid buildings are constructed having a total leasable area of approximately 8,74,000 sq.ft.

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2. Exclusive charge over current assets and receivables pertaining to buildings constructed thereon identified as Block 1A forming part of the development known as Embassy TechVillage having a total leasable area of approximately 8,74,000 sq.ft.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
*Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carried an interest rate of repo rate plus applicable spread	-	4,446.15

*This facility has been foreclosed in January 2025.

(o) Lender 17 [balance as at 31 March 2025: ₹1,980.66 million (31 March 2024: ₹1,999.13 million)]

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh

2. Exclusive charge over current assets and receivables pertaining to buildings constructed thereon identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 8.00% p.a	1,580.64	1,596.39
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 8.00% p.a	400.02	402.74

(p) Lender 18 [balance as at 31 March 2025: ₹4,497.30 million (31 March 2024: ₹1,000.00 million)]

1. Exclusive charge by way of mortgage on the constructed building and related parcels identified as Hazel (Block L3) having aggregate leasable area of 498,610 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over the receivables pertaining to the building identified as Hazel (Block L3) situated at Embassy Manyata Business Park, Bengaluru.

3. Keepwell Undertaking from Embassy Office Parks REIT

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable by way of bullet repayment at the end of 24th month from the date of each disbursement. The loan carries an interest rate of 1M T-Bill rate + applicable spread, currently 7.95% p.a.	4,497.30	1,000.00

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(q) Lender 19 [balance as at 31 March 2025: ₹8,927.42 million (31 March 2024: ₹8,984.54)]

1. Exclusive charge by way of mortgage on the constructed buildings and related parcels identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) having aggregate leasable area of 12,01,145 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 180 monthly instalments from the date of first disbursement, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 7.90% p.a	7,127.26	7,192.76
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.90% p.a	1,800.16	1,791.78

(r) Lender 20 [balance as at 31 March 2025: ₹1,002.36 million (31 March 2024: Nil)]

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
3. A corporate guarantee issued by Quadron Business Park Private Limited

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50% p.a.	249.82	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	250.84	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	251.70	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	250.00	-

(s) Lender 21 [balance as at 31 March 2025: ₹5,511.21 million (31 March 2024: Nil)]

1. First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

2. First ranking pari passu charge over Borrower's share in the scheduled receivables and cash flows pertaining to buildings constructed thereon Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.22% p.a.	5,511.21	-

(t) Lender 22 [balance as at 31 March 2025: ₹5,421.14 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Redwood (Block D3), Rosewood (Block J) and Eucalyptus (Block H1) having aggregate leasable area of 10,34,603 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks D3, J and H1) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Overnight MCLR plus applicable spread, currently 8.30% p.a.	4,422.14	-
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of Overnight MCLR plus applicable spread, currently 8.30% p.a.	999.00	-

(u) Lender 23 [balance as at 31 March 2025: ₹9,137.52 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block D4 having aggregate leasable area of 526,462 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Phase II of Block M3 of 6,18,751 sq. ft and proportionate underlying leasehold land situated at Embassy Manyata Business Park, Bengaluru.
3. Exclusive charge over current assets and receivables pertaining to the building identified as Block D4 and Phase II of Block M3 of 6,18,751 sq. ft situated at Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 7.75% p.a.	9,137.52	-

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(v) Lender 24 [balance as at 31 March 2025: ₹5,435.37 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Teak (Block G3) having aggregate leasable area of 7,84,186 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks G3) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Overnight MCLR plus applicable spread, currently 8.25% p.a	4,935.88	-
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of Overnight MCLR plus applicable spread, currently 8.25% p.a.	499.49	

(w) Lender 25 [balance as at 31 March 2025: ₹1,300.00 million (31 March 2024: Nil)]

1. First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 10 forming part of the development known as Embassy Splendid Techzone, Chennai.

2. First ranking pari passu charge over Borrower's share in the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon Block 10, forming part of the development known as Embassy Splendid Techzone, Chennai.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable as bullet payment on September 13, 2026. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50% p.a.	1,300.00	-

(x) Lender 26 [balance as at 31 March 2025: ₹2 ,487.01 million (31 March 2024: Nil)]

1. First ranking pari passu charge by way of mortgage on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy Tech Village together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.

2. First ranking pari passu charge by way of hypothecation of the receivables from Block 2 of Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 8.33% p.a	1,989.74	-
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 8.33% p.a.	497.27	-

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(y) Lender 27 [balance as at 31 March 2025: ₹3,501.49 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage on the constructed buildings and underlying leasehold land identified as Tower 1, Tower 2, Tower 3, Block A & Block D forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh.

2. Exclusive charge over scheduled receivables, current assets, all fixed and movable assets pertaining to buildings constructed thereon identified as Tower 1, Tower 2, Tower 3, Block A & Block D forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable as bullet payment on 2 May 2025. The debt carries an interest rate of Repo rate plus applicable spread, currently 7.75% p.a.	3,501.49	-

(z) Lender 28 [balance as at 31 March 2025: ₹1,745.00 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage on the constructed building and related parcel identified as Mahogany (Block F2) having aggregate leasable area of 7,53,358 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets, movables and receivables pertaining to the building (Block F2) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 131 structured installments. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.15% p.a.	1,745.00	-

(aa) Lender 29 [balance as at 31 March 2025: ₹5,610.68 million (31 March 2024: Nil)]

1. First ranking exclusive charge by way of mortgage on the constructed buildings and related parcels identified as Block 7B- Primrose having an aggregate leasable area of 9,11,003 square feet and forming part of the development known as Embassy Tech Village together with portion of land admeasuring 5.38 acres on which the aforesaid buildings are constructed.

2. First ranking exclusive charge over current assets and receivables pertaining to Block 7B- Primrose of Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
Repayable in 120 monthly instalments from the date of drawdown, with NIL moratorium. The debt carries an interest rate of Repo rate plus applicable spread, currently at 7.90% p.a	5,610.68	-

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(all amounts in ₹ million unless otherwise stated)

(xxii) Nil (31 March 2024: 500) Optionally Convertible debentures (OCD), face value of ₹100,000 each issued to EPDPL (Co-sponsors)

Repayment and interest terms	As at 31st March 2025	As at 31st March 2024
ECPL will have the option to convert the OCDs into equity shares in its sole and absolute discretion at any time after the expiry of one year from the date of receipt of the subscription amount subject to compliance with applicable law and provided that such conversion does not result in EPDPL holding more than 24.9% of the diluted equity shareholding of ECPL The OCDs are subject to early redemption on the 30th business day following 31 December 2023 at a premium of ₹ 118,000 per OCD in case all of the events specified in the OCD subscription document have occurred, to ECPL's satisfaction, on or prior to 31 December, 2023. Embassy REIT shall have a discretionary right to acquire the ECPL OCDs for a price equivalent to the applicable redemption amount, subject to compliance with applicable law.*	-	55.00

*As at 31 December 2023, the conditions specified in the OCD subscription document have not been met and hence, the OCD's are redeemed at ₹55.00 million as per the terms of the agreement.

(xxiii) Changes in liabilities arising from financing activities

Particulars	As at 31st March 2025	As at 31st March 2024
Opening financial liability	**169,592.46**	**148,417.43**
Cashflows:		
Add: Proceeds from borrowings (net off issue expenses)	97,383.96	89,066.31
Less: Repayments of borrowings	(80,040.15)	(69,419.62)
Less: Interest paid	(13,702.65)	(11,200.31)
Less: Lease liability payments	(190.15)	(28.04)
Add: Acquired under asset acquisition	11,893.42	-
Non-cash adjustments:		
Add: Finance cost (including capitalised interest)	14,657.38	11,747.69
Add: Assets acquired under operating leases	-	1,063.00
Less: Quadron & REIT NCD unpaid issue expenses	(23.34)	-
Less: Net changes in fair value of financial instruments	-	(54.00)
Closing financial liability	**199,570.93**	**169,592.46**

(xxi) There were no requirements of filing quarterly returns or statements of current assets with banks in respect of any loan.

(xxii) There is no default in repayment of principal and interest to the lenders as at 31 March 2025 and 31 March 2024.

22 Other non-current financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Lease deposits (refer note 49)	6,376.57	3,823.78
Capital creditors	194.89	86.85
	6,571.46	**3,910.63**

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

23 Non-Current provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits*		
- gratuity	3.55	3.03
	3.55	**3.03**

*refer note 50.

24 Deferred tax

Deferred tax Assets (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets (net) (refer note 52)	120.52	162.05
	120.52	**162.05**

Deferred tax liabilities (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Minimum Alternate Tax credit entitlement	(5,823.24)	(4,994.12)
Deferred tax liabilities (net) (refer note 52)	41,926.83	56,756.78
	36,103.59	**51,762.66**

25 Other non-current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred lease rental	1,053.08	605.86
Advances from customers	5.03	5.03
Unearned income	233.14	57.48
	1,291.25	**668.37**

26 Short-term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Current maturities of long-term debt		
Secured		
Non-convertible debentures		
40,000 (31 March 2024 : Nil) Quadron Series I, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(xiv))	93.38	-
100,000 (31 March 2024: Nil) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(viii))	9,998.25	-
50,000 (31 March 2024: Nil) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(vii))	4,999.48	-

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Particulars	As at 31st March 2025	As at 31st March 2024
4,950 (31 March 2024: Nil) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note 21(xi))	4,949.29	-
105,000 (31 March 2024: Nil) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(v))	10,497.18	-
20,000 (31 March 2024: 20,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series A [refer note 21(ii)]	-	19,973.94
Terms loans		
- from banks and financial institutions [refer note 21(xxi)]	21,362.84	7,416.71
Overdraft [refer note 21(xxi)]	993.82	227.23
Unsecured		
Commercial Paper		
- Nil (31 March 2024: 5,000) Series A, face value of ₹500,000 each (refer note 21(xvi))	-	2,459.11
- Nil (31 March 2024: 15,000) Series B, face value of ₹500,000 each (refer note 21(xvii))	-	7,054.83
- 8,500 (31 March 2024 : Nil) Series D, face value of ₹500,000 each (refer note 21(xix))	3,982.16	-
Optionally convertible debentures	-	55.00
Nil (31 March 2024: 500) Optionally Convertible Debentures (OCD), face value of ₹1,000,000 each (net of issue expenses, at amortised cost) [refer note 21(xxii) and note 49]		
	56,876.40	**37,186.82**

27 Trade payables^

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payable		
- Total outstanding dues of micro and small enterprises	108.36	77.28
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 49)	102.31	37.98
- to others	323.29	309.69
	533.96	**424.95**

^refer Note 46 for ageing schedule based on requirements of Schedule III.

28 Other current financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits		
- related party (refer note 49)	80.00	80.00
Lease deposits (refer note 49)	9,386.87	9,314.29
Capital creditors		
- to related party (refer note 49)	152.56	75.32
- to others	4,973.97	2,351.44

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Particulars	As at 31st March 2025	As at 31st March 2024
Unclaimed distribution	2.88	2.27
Other liabilities		
- to related party (refer note 49)	193.88	109.07
- to others	1,046.90	794.91
	15,837.06	**12,727.30**

29 Current provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits*		
- gratuity	-	1.55
- compensated absences	16.75	15.29
	16.75	**16.84**

*refer note 50.

30 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Unearned income	296.06	154.24
Advances received from customers (refer note 49)	158.75	408.84
Statutory dues	519.22	456.43
Deferred lease rentals	611.77	427.44
Other liabilities	276.91	336.71
	1,862.71	**1,783.66**

31 Current tax liabilities (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for income-tax, net of advance tax	74.81	126.88
	74.81	**126.88**

32 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Facility rentals	28,179.86	25,285.61
Income from finance lease	325.01	237.45
Revenue from contracts with customers		
Maintenance services	5,729.04	4,891.33
Room rentals	3,061.01	2,475.20
Sale of food and beverages	1,733.87	1,692.29
Income from generation of renewable energy	989.94	1,582.22
Other operating income		
- hospitality	244.59	195.22
- others (refer note 49)	126.00	492.50
	40,389.32	**36,851.82**

Note:

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Contract liabilites

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from customers	123.82	285.50
Unearned income	10.12	28.05

Revenue recognised over a period of time	For the year ended 31 March 2025	For the year ended 31 March 2024
Maintenance services	5,729.04	4,891.33

Revenue recognised at a point in time	For the year ended 31 March 2025	For the year ended 31 March 2024
Room rentals	3,061.01	2,475.20
Sale of food and beverages	1,733.87	1,692.29

33 Interest income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- on debentures (refer note 49)	291.95	308.10
- on fixed deposits	52.48	31.71
- on security deposits	56.01	46.38
- on income-tax refund	93.68	121.20
- others (refer note 49)	382.74	798.21
	876.86	**1,305.60**

34 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net changes in fair value of financial instruments (refer note 49)	5.17	54.13
Liabilities no longer required written back	22.28	84.38
Profit on sale of mutual funds	131.33	159.04
Net gain on disposal of property, plant and equipment/ investment properties	32.70	139.74
Miscellaneous (refer note 49)	355.33	287.95
	546.81	**725.24**

35 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases	445.69	429.38
Add: Decrease/ (Increase) in inventory	10.44	(15.02)
	456.13	**414.36**

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36 Employee benefits expense*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	520.49	472.31
Contribution to provident and other funds	39.44	40.26
Staff welfare	72.29	70.19
	632.22	**582.76**

*majorly includes employee benefits expense of hospitality segment.

37 Operating and maintenance expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel (net)	774.49	830.16
Operating consumables	85.32	80.50
	859.81	**910.66**

38 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Property tax (net)	1,325.25	1,197.07
Rates and taxes	64.71	68.81
Marketing and advertising expenses	341.78	293.03
Assets and other balances written off	1.54	0.73
Loss on sale of property, plant and equipment/ investment properties (net)	33.58	6.89
Allowances for credit loss	-	6.84
Bad debts written off	0.07	0.81
Brokerage and commission	139.78	111.30
Travelling and conveyance	108.49	69.93
Corporate Social Responsibility (CSR) expenditure	116.89	128.72
Miscellaneous expenses	536.76	423.34
	2,668.85	**2,307.47**

39 Repairs and maintenance

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Repairs and maintenance		
- common area maintenance	2,657.40	2,425.55
- buildings	51.13	78.52
- machinery	586.58	574.68
- others	350.21	255.56
	3,645.32	**3,334.31**

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40 Finance costs (net of capitalisation)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
- on borrowings from banks and financial institutions	5,168.07	3,062.52
- on lease deposits	613.26	466.51
- on lease liabilities	175.11	114.77
- on Non convertible debentures	6,743.22	7,050.14
- on Commercial papers	586.59	178.41
	13,286.25	**10,872.35**

Gross interest expense is ₹15,270.64 million (31 March 2024: ₹12,213.60 million) and interest capitalised is ₹1,984.39 million (31 March 2024: ₹1,341.25 million) for the year ended 31 March 2025.

41 Depreciation and amortisation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	1,042.49	1,080.98
Depreciation of investment properties*	8,255.48	6,491.26
Amortisation of intangible assets	2,117.18	2,117.65
	11,415.15	**9,689.89**

*During the year ended 31 March 2025, the Group has decided to redevelop Block B at MPPL considering significant opportunity for increase in leasable area. Hence there is change in estimated useful life of Investment property pertaining to Block B. Accordingly, accelerated depreciation amounting to ₹851.64 million was charged in the consolidated statement of profit and loss for the year ended 31 March 2025.

42 Tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	1,676.45	1,427.74
Deferred tax charge/ (credit)		
Deferred tax charge/ (credit)#	(15,148.59)	12.93
Minimum Alternate Tax credit entitlement (MAT)	(841.80)	(190.22)
	(14,313.94)	**1,250.45**

#refer note 52 & note A below

Note A: The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains. As at September 30, 2024, pursuant to such amendment, the Group has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to ₹14,140.73 million through statement of profit and loss. Excluding this, the PAT for the year ended 31 March 2025 would be ₹2,104.12 million.

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43 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unitholders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the potential dilutive instruments into Unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax for calculating basic and diluted EPU	16,244.36	9,640.28
Weighted average number of Units (No. in million)	947.90	947.90
Earnings Per Unit		
- Basic (Rupees/unit)	17.14	10.17
- Diluted (Rupees/unit)*	17.14	10.17

*The Trust does not have any outstanding dilutive potential instruments.

44 Management Fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 19 December 2023 as amended, Manager is entitled to fees @ 3% of the collection of Facility Rentals per annum of the relevant property in respect to operations, maintenance, administration and management of the Holdco or the SPV, as applicable. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Embassy REIT and its SPVs. Property Management fees for the year ended 31 March 2025 amounts to ₹850.94 million (31 March 2024: ₹765.62 million). There are no changes during the period in the methodology for computation of fees paid to Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 19 December 2023, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the year ended 31 March 2025 amounts to ₹257.59 million (31 March 2024: ₹238.36 million). There are no changes during the period in the methodology for computation of fees paid to Manager.

Secondment fees

Pursuant to the Secondment Agreement dated 11 March 2019 and renewed agreement dated 25 November 2024, Manager is entitled to fees of ₹0.10 million per month in respect of certain employees of Manager being deployed to the Embassy Office Parks REIT in connection with the operation and management of the assets of the Embassy REIT. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the year ended 31 March 2025 amounts to ₹1.81 million (31 March 2024: ₹1.72 million). There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

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45 Commitments and contingencies

Particulars	As at 31st March 2025	As at 31st March 2024
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	8,216.07	8,766.07
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	96.79	276.07
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	661.05	707.36
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	3,124.96	3,418.89
Others (refer notes v and vi)		

Based on Group's best estimate, information currently available and basis expert opinion obtained by the Group, no provisions have been made for above claims as at 31 March 2025. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

Notes:

i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for

Particulars	As at 31st March 2025	As at 31st March 2024
MPPL	2,987.90	4,418.20
VTPL	1,783.61	3,733.46
ESNP*	2,995.74	-
ECPL	263.15	135.22
Galaxy	24.77	69.62
EPTPL	92.46	246.35
VCPPL	20.39	18.59
UPPL	30.84	10.78
OBPPL	11.15	80.13
Others	6.05	53.73
	8,216.07	**8,766.07**

*refer note 54

ii) Claims not acknowledged as debt in respect of Income Tax matters

Particulars	As at 31st March 2025	As at 31st March 2024
MPPL	-	199.10
SIPL	46.68	46.68
UPPL	46.35	-
IENMPL	-	9.25
QBPPL	3.76	3.76
VTPL	-	1.62
Trust	-	15.66
	96.79	**276.07**

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MPPL:

a) The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2016-17 and received assessment order dated 31 December 2018 with additions made u/s. and 14A of the Income Tax Act with a tax demand of ₹172.28 million. Aggrieved by the assessment order, the SPV filed an appeal before CIT(A) and paid ₹14.06 million under protest with balance demand stayed. However, since the matter in appeal is decided in favour of the SPV in other years and this matter is also heard and is pending CIT(A) order. The SPV has disclosed ₹Nil (31 March 2024: ₹172.28 million) as contingent liability.

b) The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2018-19 and received assessment order dated 13 September 2021 with additions made u/s. and 14A of the Income Tax Act. The SPV has filed an appeal against the assessment order at the CIT(A). The order of the CIT(A) is received in favor of the SPV. Accordingly, the SPV has disclosed ₹Nil (31 March 2024: ₹ 26.82 million) as contingent liability.

SIPL:

(a) The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2022-23 wherein the assessing officer has denied set-off of brought-forward losses u/s 79A of the Act amounting to ₹ 406.56 million. Consequently, a demand amounting of ₹148.22 million has been raised. Aggrieved by the assessment order, the SPV filed an appeal before CIT(A). As the SPV had already created a provision of ₹101.54 million against the additional income offered, the SPV has accordingly disclosed the balance demand of ₹46.68 million (31 March 2024: ₹46.68 million) as contingent liability.

UPPL:

(a) The SPV had received an assessment order u/s. 154 read with 143(3) of the Income Tax Act for AY 2017-18 wherein the assessing officer has disallowed set off of losses against the addition made during assessment treating certain expenses as unexplained expenditure under section 69C of the Income Tax Act. Aggrieved by the assessment order, the SPV filed an appeal before CIT(A). Accordingly, the SPV has disclosed ₹ 46.35 million (31 March 2024: Nil) as contingent liability.

IENMPL: The SPV received a tax demand notice of ₹9.25 million for Assessment Year 2014-15 for short grant of TDS. Further, the Assessing Officer had not accepted the additional claim made by the SPV on allowing the voluntary disallowance made by the SPV on management fees and additions made u/s. and 14A of the Income tax Act. Aggrieved by the assessment order, the SPV filed an appeal before CIT(A). As the short grant of TDS was allowed through a rectified order u/s 154, SPV filed an application for withdrawal of the appeal. Accordingly, the SPV has disclosed ₹Nil (31 March 2024: ₹9.25 million) as contingent liability.

QBPPL: The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2015-16 with 14A disallowance, certain expense disallowances and short grant of TDS credit resulting in demand of ₹3.76 million. An appeal against the assessment order was filed before CIT(A) and the same is in the process of hearing. Penalty proceedings have been initiated. Accordingly, the SPV has disclosed the above demand of ₹3.76 million (31 March 2024: ₹3.76 million) as contingent liability.

VTPL:

(a) The SPV was reassessed u/s. 153C read with 143(3) of the Income Tax Act, 1961 for the AY 2003-04 and 2004-05. Certain additions u/s. 68 were made and tax demand of ₹23.55 million and ₹1.62 million respectively was raised. The SPV filed an appeal against the demand order before CIT(A) which was upheld in favour of SPV quashing the demand raised. Aggrieved by the CIT(A) order, Income Tax Department filed an appeal before Hon'ble Delhi ITAT. For AY 2003-04 Hon'ble Delhi ITAT has disposed the case in favour of SPV and resultantly the Income Tax Department filed an appeal before Hon'ble High Court of Delhi which was also disposed in favour of SPV. Also for AY 2004-05 the tax department's appeal has been dismissed by Hon'ble Delhi ITAT as the matter involved was having tax impact less than ₹ 1 million. Therefore, the SPV has disclosed ₹ Nil (31 March 2024: ₹1.62 million) as contingent liability.

Trust:

(a) The Trust was assessed u/s. 143(3) of the Income Tax Act, 1961 for the AY 2021-22 on account of disallowance of expenses claimed u/s 35D of the Act. Aggrieved by the assessment order, the Trust had filed an appeal before CIT(A). CIT(A) dismissed the appeal in favour of the Tax Department. Aggrieved by CIT(A) order, the Trust has filed an appeal before Hon'ble Income-tax Appellate Tribunal. Further, the CIT(A) has directed the Tax Department to

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recompute the tax liability in accordance with provisions of the law for the rectification matter involved. Accordingly, the contingent liability has been disclosed as ₹ Nil (31 March 2024: ₹15.66 million).

iii) Claims not acknowledged as debt in respect of Indirect Tax matters

Particulars	As at 31st March 2025	As at 31st March 2024
MPPL	624.42	656.02
GSPL	-	23.99
REIT	30.92	-
UPPL	5.71	23.04
VTPL	-	4.31
	661.05	**707.36**

MPPL:

(a) The SPV had received Order-in-original dated 23 December 2015 with a demand to pay a sum of ₹522.04 million (including interest and penalty) from the Commissioner of Central Excise Bangalore-V Commissionerate towards incorrectly availed Cenvat credit during the period 1 April 2006 to 31 March 2012. Appeal has been filed before CESTAT dated 18 April 2016. The appeal is heard and order is reserved. Accordingly, ₹522.04 million (31 March 2024: ₹522.04 million) is disclosed as contingent liability.

(b) The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of ₹ 40.09 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and had obtained an Interim stay order from the Court on 9 February 2017. The SPV has received a favourable order from High Court allowing the duty benefit on procurement of diesel. Accordingly, the SPV has disclosed Nil (31 March 2024: ₹31.60 million) as contingent liability.

(c) The Principal Commissioner of Service Tax issued a final adjudication order dated 20 January 2022 with a demand of ₹102.38 million including penalty on various issues including irregular availment of input credit, turnover reconciliation etc. The SPV has filed an appeal with CESTAT against the order received from commissioner of service tax. Accordingly, a sum of ₹102.38 million (31 March 2024: ₹102.38 million) has been disclosed as contingent liability.

GSPL: The SPV had received an Order-in-Original passed by the Commissioner of Central Excise and Service Tax Commissionerate, Noida for the period FY 2008-09 to 2012-13 demanding ₹11.99 million (along-with penalty of equal amount) in respect of inclusion of notional interest accrued on security deposit in the taxable value. Against the aforesaid Order, the SPV had filed an appeal before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal which directed the SPV to make a pre-deposit of ₹0.90 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. The SPV has received a favourable order from CESTAT and the said demand has been set aside. There is no further appeal filed by the revenue against the said order and accordingly, the SPV has disclosed Nil (31 March 2024: ₹23.99 million) as contingent liability.

UPPL:

(a) The SPV had received show cause notices dated 3 July 2015 for demand due to irregular cenvat credit availed for Rs 23.04 million relating to period from 1 April 2011 to 31 March 2016. Responses have been filed and is pending before the Commissioner of Service Tax. The matter is subjudiced and is currently pending at higher courts and hence the department has kept the matter on hold. As there are favourable judgement of Group entities of Embassy REIT for similar matter, accordingly, the SPV has disclosed Nil (31 March 2024: ₹23.04 million) as contingent liability.

(b) The SPV had received an order dated 4 March 2024 for demand of tax on corporate guarantee amounting to Rs 5.71 million relating to period from 1 April 2019 to 31 March 2020. Against the said order, the SPV has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of ₹ 0.32 million to stay the recovery of the balance amount. The matter has been heard and order is awaited. Accordingly, a sum of ₹5.71 million (31 March 2024: Nil) has been disclosed as contingent liability.

VTPL: The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of ₹4.31 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017. The SPV has received a favourable order from High Court allowing the duty benefit on procurement of diesel. Accordingly, the SPV has disclosed Nil (31 March 2024: ₹4.31 million) as contingent liability.

Trust: The Trust had received an order dated 19 August 2024 for demand of tax on corporate guarantee given by Trust amounting to ₹30.92 million relating to period from 1 April 2019 to 31 March 2020. Aggrieved by the said order, the Trust has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of ₹1.51 million to stay the recovery of the balance amount. The matter has been heard and order is awaited. Accordingly, a sum of ₹30.92 million (31 March 2024: Nil) has been disclosed as contingent liability.

iv) Claims not acknowledged as debt in respect of Property Tax matters

Particulars	As at 31st March 2025	As at 31st March 2024
MPPL	3,124.96	3,418.89
	3,124.96	**3,418.89**

MPPL:

(a) The SPV has received a demand order dated 5 October 2015 to pay a demand of ₹844.66 million (₹2,739.49 million including penalty and interest upto June 2016) towards the difference in property tax payable by the SPV, which difference arose on account of classification of the property under different schedules for the purpose of computing property taxes, for the period 2008-09 to 2015-16. The SPV is contesting that the concerned property being an industrial estate that has been developed as special economic zone must be classified as category XIV as per the notification issued under Karnataka Municipal Corporation Act, 1976 ('the Act') and Bruhat Bengaluru Mahanagar Palike Property Tax Rules, 2009 ('Rules'). Whereas, the Assistant Revenue Officer has been considering the concerned property under category VIII as per the notification issued under the Act and Rules. The SPV filed a writ petition against the demand order which has been dismissed by the Hon'ble High Court of Karnataka. The said court upheld the demand made by BBMP. Against the order passed by single judge for the dismissal of writ petition, MPPL has based on external legal opinion filed an appeal before the aforementioned court and the same has been admitted by the court on 27 June 2016. The Hon'ble High Court restrained BBMP from taking any coercive action against the SPV and also directed BBMP to allow the SPV to make payment of property tax for the assessment year 2016-17. The matter is currently pending as at the date of these financial statements. Accordingly, this has been disclosed as a contingent liability. The SPV has paid ₹646.69 million (31 March 2024: ₹646.69 million) under protest against the above demand. The SPV has received a revised demand note dated 27 June 2024 where the updated demand amount is ₹652.20 million (excluding penalty & interest).

(b) The SPV has also received demand notices dated 9 October 2017 to pay a sum of ₹760.07 million including penalty as of that date towards the differential property tax based on the total survey report for certain blocks for the period 2008-09 to 2017-18. An appeal had been filed before the Joint Commissioner, BBMP, Bytarayanapura, Bangalore ("Joint Commissioner") objecting the total survey report and property tax assessment notice arising therefrom. New demand notices dated 17 January 2019 were issued to pay a sum of ₹860.39 million (including penalty) towards the differential property tax for the period 2008-09 to 2017-18 and interest upto the date of payment as per the demand notices. The SPV submitted a letter to the Joint Commissioner dated 29 March 2019 referring to the appeals preferred by the SPV and had paid a sum

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of ₹286.80 million towards property tax demanded under protest. An order was passed by the Joint Commissioner dismissing the appeal preferred by the SPV. Against the order passed by the Joint Commissioner, MPPL has, based on external legal opinion, filed a writ petition before the Hon'ble High Court of Karnataka on 3 August 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated 9 October 2017 has been already challenged in a writ appeal filed by the SPV and pending before Hon'ble High Court of Karnataka as mentioned in note iv(a) above. Additionally new notices dated 24 July 2019 and 18 March 2021 were issued to pay a sum of ₹78.56 million (including penalty) and ₹27.25 million (including penalty) towards the differential property tax for the year 2018-19 and 2019-20 respectively and the SPV has paid ₹35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 have returned the demand draft amount of ₹9.08 million (differential property tax for the year 2019 -20 paid) requesting payment of interest and penalty along with the differential tax amounting to ₹27.25 million. The BBMP has issued distress warrant on 1 February 2022 in relation to the above said matter with a notice to pay ₹ 727.09 million against which MPPL has obtained an interim stay on 16 February 2022 from the Hon'ble High Court of Karnataka till the next date of hearing. Pursuant to the return of the demand draft amounting to ₹9.08 million, the SPV has filed an writ petition before the Hon'ble High Court of Karnataka for (i) staying the operation and execution of the demand notices dated 18 March 2021 and endorsement dated 17 June 2021 and (ii) directing the BBMP to accept the payment of differential property tax. The Hon'ble High Court of Karnataka on 30 September 2022 directed the BBMP to accept the principal payment of ₹9.08 million. Basis the order of the Hon'ble High Court of Karnataka, MPPL has deposited the principal payment of ₹9.08 million to BBMP vide letter dated 11 October 2022 via demand draft.

Pursuant to the One Time Settlement Scheme promulgated by the State of Karnataka vide government order dated 22 February 2024 (OTS Scheme) which allowed for payment of past dues with penalty while waiving interest, and based on the representation from BBMP, the SPV has made an under-protest payment of ₹385.47 million (inclusive of one time penalty as per the OTS Scheme) towards the full and final satisfaction of the demand notices mentioned above. However, while determining the amount payable under the OTS Scheme, the BBMP has not considered a payment of ₹26.19 million and therefore, the SPV has claimed for the credit of this amount. Further, the final amount payable was calculated based on BBMP's classification of the property which has been disputed by the SPV as specified at (a) above. However, the contingent liability amount for (a) has not been reduced on this account. Accordingly, a net contingent liability of ₹385.47 million (31 March 2024: ₹679.40 million) has been disclosed in these financial statements. Subsequent to the under-protest payment by the SPV, the OTS Scheme has been amended to dispense with the payment of penalty along with the interest. The SPV has addressed a letter to the BBMP seeking benefit of such amendment in respect of the under-protest payment already made.

v) Others: tax matters pertaining to equity accounted investee company

(a) GLSP (50% equity accounted investee - joint venture) Income Tax matters:

i) During the year ended 31 March 2020, GLSP has received assessment order for AY 2017-18 for disallowance under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules, disallowance of claim under section 80G of the Income Tax Act and addition to the income based on differences between Form 26AS and the books of accounts. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed ₹2.83 million (31 March 2024: ₹2.83 million) as contingent liability.

ii) During the period ended 30 September 2021, GLSP has received assessment order for AY 2018-19 with disallowance made under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed ₹0.68 million (31 March 2024: ₹0.68 million) as contingent liability.

(b) GLSP (50% equity accounted investee - joint venture) Service Tax matters:

i) GLSP has received show cause notice and order-in-original dated 14 August 2011 and 11 December 2011 to pay a sum of ₹111.86 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period 1 April 2009 to 31 March 2011. Appeal has been filed before CESTAT. As at 31 March 2025 the appeal is pending before CESTAT for hearing and accordingly the same is disclosed as a contingent liability by GLSP.

vi) Other matters

(a) **VCPPL (Forfeiture of security deposit matters):** Orange Business Services India Technology Private Limited, earlier known as Equant Technologies Services (India) Private Limited ("Equant') had filed a summary suit bearing No. 388 of 2012 with the Hon'ble Bombay High Court alleging that the SPV incorrectly terminated the letter of intent dated 18 July 2008 executed between the SPV and Equant for renting premises in Embassy 247 Park pursuant to which Equant paid to the SPV a security deposit of ₹ 40.32 million, which was withheld by the SPV on account of breach of agreed terms of the said letter of intent. The Hon'ble High Court had passed an order dated 10 February 2014 wherein the court has granted leave to defend the matter subject to deposit of ₹ 34.42 million in the court within 12 weeks. VCPPL filed an appeal against the order dated 10 February 2014 and further obtained a stay on 7 July 2014 against the order dated 10 February 2014 till final disposal of the appeal. The matter is pending for hearing.

(b) EEPL :

i) SPV received a demand notice under the Insolvency and Bankruptcy Code, 2016 (IBC) on 28 February 2019 from a third party sub-contractor, engaged by IL&FS Development Company (""IEDCL""), IEDCL in turn appointed by the parent company of IL&FS Solar Power Limited ('ISPL'), ISPL was the main contractor appointed by Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹1,008.10 million (including interest up to October 2018) are due to the third party sub-contractor directly from SPV for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with SPV. SPV has by its letter dated 1 March 2019, refuted all such claims inter alia on the basis that the payments are due from ISPL (and/ or its parent entity) to the third party sub-contractor and not from SPV, and therefore the third party sub-contractor has no claim against SPV. By its letters dated 18 March 2019, the third party sub-contractor has responded to the letter from SPV, denying all statements made by SPV and reiterating that the unpaid amounts are due from SPV. The third party sub-contractor has thereafter filed an application under Section 9 of the Code before the Bangalore bench of National Company Law Tribunal claiming debt of ₹1,082.50 million (including interest up to September 2019) and interest thereon against SPV. The National Company Law Tribunal vide its order dated 8 March 2022 has dismissed the petition filed by the third party sub-contractor. The third party sub-contractor filed an appeal before the National Company Law Appellate Tribunal, Chennai and the same was dismissed vide order dated 16 June 2023. The third party sub-contractor has filed an appeal before the Supreme Court of India against the orders of the NCLT and NCLAT and the next date of hearing is awaited. Further, the third party sub-contractor has filed for pre- institution mediation under the Commercial Courts Act, 2015 before the District Legal Services Authority, Bengaluru and the pre-mediation has failed. The third party sub-contractor has initiated a summary suit before the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru and SPV has filed the objections for leave to defend and also filed application for dismissal of the plaint before the Additional City Civil and Session Judge. The third party sub-contractor filed a complaint before the Economic Offence Wing, Mumbai (""EOW"") against the SPV and has lodged an First Information Report against the SPV and certain other individuals claiming ₹1,315.70 million. The SPV has filed a Criminal Writ Petition before the High Court of Bombay against the State of Maharashtra and representative of the third party contractor praying for (i) quashing and setting aside of the FIR and investigation of the EOW and (ii) stay on further proceedings under the FIR and the EOW. EOW has filed a chargesheet against the SPV and others before the Judicial Magistrate, 47th Court, Mumbai and bail has been obtained on 15 January 2025 and the next date of hearing is 4 June 2025.

ii) The Karnataka Electricity Regulatory Commission, Bengaluru (KERC) has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between 1 April 2013 and 31 March 2018 from paying certain charges such as payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. KERC has issued an order dated 14 May 2018 withdrawing the aforementioned exemption available to Karnataka's power generators, including EEPL.

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The SPV commissioned the solar plant during the FY 2017-2018 and as per the previous Regulation, the charges did not apply to the SPV for a period of 10 years. The SPV filed a writ petition with the Hon'b1e High Court of Karnataka challenging the KERC Order and obtained an interim Stay Order dated 24 May 2018. BESCOM filed preliminary statement of objections and also filed application seeking recalling of interim order. The application seeking recalling of interim order was rejected. The Hon'ble High Court passed the judgment on 13 March 2019 allowing the Writ Petition and quashed the order dated 14 May 2018 passed by KERC. The SPV has filed Caveat Petition for receiving notifications in case any suit / appeal is filed by any of the parties to the said petition. KERC has filed a common writ appeal against the order dated 13 March 2019 against EEPL and others. However, Electricity Supply Companies (ESCOMS) have also filed Writ Appeals against some of the petitioners, but no appeal has been filed against EEPL, in the event an adverse order is passed in the said appeal made by ESCOMS, EEPL may also be affected. The next date of hearing is awaited.

(c) MPPL :

i) SPV has filed a writ petition in 2015 against the BBMP and others seeking to inter-alia, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of ₹127.91 million. In 2016, the Hon'ble High Court of Karnataka has granted an interim stay on the impugned circular and notice. Further, MPPL has received a new demand notice dated 29 March 2022 issued by the BBMP for payment of the betterment charges amounting to ₹ 127.91 million along with interest amounting to ₹184.19 million. MPPL has paid the betterment charges of ₹127.91 million under protest vide letter dated 30 March 2022 to BBMP. The Karnataka HC has passed an order for listing of the Writ Petition post disposal of the other Writ Appeals relating to betterment charges pending before the Karnataka HC.

ii) SPV has received a demand note dated 13 October 2022 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to ₹24.62 million in relation to issuance of a no-objection certificate (NOC) for a proposed commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 13 October 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 21 November 2022 wherein the Court has granted stay of demand notice on 13 October 2022 limited to advance probable pro-rata charges and beneficiary charges amounting to ₹ 21.50 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 6 December 2022 amounting to ₹3.12 million towards NOC charges and treated water charges and the NOC is received. The balance amount of ₹21.50 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

iii) SPV has received a demand note dated August 3, 2023 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to ₹ 51.24 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand notice issued against MPPL and seeking to, inter-alia, (i) quash the demand notice dated 3 August 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 2 November 2023 wherein the Court has granted stay of demand notice on 3 August 2023 limited to advance probable pro-rata charges and beneficiary charges amounting to ₹ 46.93 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 28 November 2023 amounting to ₹ 6.03 million towards NOC charges and treated water charges and the NOC is received. The balance amount of ₹ 46.93 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

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(d) VTPL:

i) SPV has received a demand note dated 14 August 2020 and 29 September 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to ₹138.64 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 14 August 2020 and 29 September 2020; and (ii) issuance of NOC to SPV. SPV has obtained an ad-interim direction from the High Court of Karnataka on 17 November 2020 wherein the court has granted stay of demand notice on 14 August 2020 and 29 September 2020 limited to advance probable pro-rata charges and beneficiary charges and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, SPV has made payments on 29 December 2020 and 30 December 2020 amounting to ₹17.91 million towards NOC charges and treated water charges and the balance amount of ₹120.73 million towards advance probable pro-rata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (31 March 2024: ₹120.73 million). Additionally, SPV has received the NOCs dated 30 December 2020 from BWSSB with respect to the above. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

ii) SPV has received a demand note dated 4 May 2024 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to ₹16.35 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 4 May 2024; and (ii) issuance of NOC to SPV. Pursuant to an order dated 26 September 2024, the High Court of Karnataka granted an ad-interim stay on the demand notice dated May 4, 2020 in relation to certain charges such as advance probable pro-rata charges and beneficiary capital contribution charges and Greater Bangalore water sewerage project charges.

iii) An application dated 15 January 2025 for emergency interim relief ("Interim Application") was filed before the Singapore International Arbitration Centre ("SIAC") by certain former third-party shareholders of VTPL ("Claimants") against Axis Trustee Services Limited ("Trustee") and Embassy Office Parks Management Services Private Limited ("Manager") (Trustee and Manager collectively referred to as "Respondents"), in relation to the share purchase agreement dated November 17, 2020 ("SPA") among the Claimants and the Respondents (on behalf of Embassy REIT). The Interim Application alleged that the SPA was void, inter alia, since (i) the Claimants were allegedly not aware that Survey no. 9/4, a land parcel located within the ETV Project campus and owned by VTPL since 2004, was transferred to Embassy REIT as part of the acquisition of 100% of the equity share capital of VTPL by Embassy REIT in 2020 pursuant to the SPA; and (ii) the SPA allegedly defeated certain provisions of law. The Application was rejected by SIAC pursuant to an order dated 16 January 2025. Thereafter, the Claimants filed a Notice of Arbitration dated 20 January 2025 ("Notice of Arbitration") before the SIAC against the Respondents. The Notice of Arbitration contains similar allegations and seeks similar reliefs to the Interim Application. This matter is currently pending. Separately, the Claimants have filed an application under the section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Application") before the Commercial Court, Bengaluru seeking interim reliefs

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on similar grounds and as indicated under the Interim Application. This matter is currently pending. Based on the expert legal opinion obtained and Group's best estimate and information currently available , no provisions have been made for above claims in these consolidated financial statements. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

(e) ECPL:

i) SPV has received a demand note dated 16 June 2020 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to ₹25.69 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and SPV has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand note against SPV seeking to, inter-alia, (i) quash the demand notice; and (ii) issue of no-objection certificate to SPV. The High Court of Karnataka granted an ad-interim stay dated 13 November, 2020 on the demand notice issued by BWSSB in relation to certain charges amounting to ₹22.49 million and instructed SPV to pay the prescribed fee for issuance of no-objection certificate and directed BWSSB to issue NOC by accepting Administration Fees & Scrutiny Fees amounting to ₹3.2 million and the said demand notice will be subject to outcome of the Writ Petition. The aforesaid ₹3.2 million was paid on 15 December 2020 to BWSSB and the NOC in relation to same has been received. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the Advance probable prorata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court. A notice dated 18 March 2025 has been issued by BWSSB (""Notice"") requesting SPV to make payments amounting to (i) 15% of the advance probable pro rata charges amounting to ₹8.41 million and (ii) beneficiary capital contribution charges amounting to ₹14.08 million. The SPV is in the process of filing an appeal against the Notice.

ii) SPV received a demand notice dated 16 July 2021 from BBMP towards ground rent and other charges for the purposes of issuing modified plan sanction at Embassy Business Hub owned by SPV. SPV has filed a writ petition against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notice dated 16 July 2021 issued by BBMP. On 27 August 2021 the High Court of Karnataka has passed an interim stay against the ground rent, GST, security deposit, license fee, cess on labour charges, 5% service charges on levy and surcharge, cess towards water supply, outer ring road, slum clearance, MRTS and levy and surcharges dated 16 July 2021 and the balance demand of ₹22.36 million in relation to security fee and labour welfare fee to be paid by the SPV. SPV has paid the requisite fee of ₹22.36 million on 21 October 2021 to BBMP as per the order dated 27 August 2021 and we have received the modified plan sanction.

iii) SPV has received a demand note dated November 21, 2023 from the BWSSB (the "Demand Notice") for payments of total charges amounting to ₹5.12 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, inter-alia, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated 16 January 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges amounting to ₹ 1.72 million, and instructed ECPL to pay the remaining sum of monies to BWSSB, which has been paid. A similar order passed by the High Court of Karnataka has indicated above in (i) has been passed in this case. The SPV has filed an appeal against the order of the High Court.

(f) The search proceedings under section 132 of the Income-tax Act, 1961 was conducted on 1 June 2022 on EOPMSPL, Embassy REIT and certain SPV's namely VTPL, EOVPL, SIPL, EEPL. On account of the search, reassessment proceedings for AY 2019-20, AY 2020-21 and AY 2021-22 were initiated by the tax department in these entities. As on March 31, 2025, these reassessment proceedings are concluded with adjustments in certain entities. Aggrieved by the proposed adjustments, appeal has been filed before CIT(A) with respect to AY 2019-20 in the case of EEPL and VTPL and for AY 2020-21 and 2021-22 in the case of EEPL, VTPL and Embassy REIT.

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(g) The Group had to meet export obligations in relation to EPCG credits availed during previous years for its hotel operations, however, due to the impact of Covid 19, the Group couldn't fulfil the export obligations in certain cases. The Group has received extension for two years. The Group will have future liability if it is not able to meet these obligations or obtain further extension, which is not quantifiable as at the balance sheet date. As at the balance sheet date, the Group has not received any demand towards the same.

46 Financial instruments - Fair values

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	March 2025		March 2024	
	Carrying value	Fair Value	Carrying value	Fair value
Financial assets				
Fair value through profit and loss				
Investments	137.48	137.48	30.13	30.13
Amortised cost				
Investments	7,355.97	-	6,700.00	-
Trade receivables	820.24	-	347.65	-
Cash and cash equivalents	6,630.18	-	10,113.73	-
Other bank balances	135.68	-	156.60	-
Other financial assets	7,965.24	-	5,389.70	-
Total assets	**23,044.79**	**137.48**	**22,737.81**	**30.13**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - floating rates	96,291.73	-	66,537.69	-
Borrowings (including current maturities of long-term debt) - fixed rates	101,781.31	101,551.82	101,541.84	100,715.69
Lease deposits	15,763.44	-	13,138.07	-
Trade payables	533.96	-	424.95	-
Lease liabilities	1,497.89	-	1,512.93	-
Other financial liabilities	6,645.08	-	3,499.86	-
Total liabilities	**222,513.41**	**101,551.82**	**186,655.34**	**100,715.69**

The fair value of investments, cash and cash equivalents, other bank balances, fixed deposits, trade receivables, borrowings at floating rates, lease deposits, trade payables and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all

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significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2025 and 31 March 2024.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other financial assets and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

C. Financial Risk Management

The Group has exposure to following risks arising from financial instruments:

- market risk
- credit risk
- liquidity risk

Risk management framework

The Board of Directors of the Manager of Embassy Office Parks Group has overall responsibility for the establishment and oversight of the Embassy Office Parks Group's risk management framework. The Embassy Office Parks Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the Managers of Embassy Office Parks Group oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

a. Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income and its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

i. Currency risk

The foreign currency risk from financial assets and liabilities is as follows:

Particulars	As at 31 March 2025				As at 31 March 2024		
	USD	JPY	EURO	Total	USD	EURO	Total
Trade payables	111.23	0.10	0.77	**112.10**	90.70	-	**90.70**
Other financial liabilities	19.04	-	3.11	**22.15**	40.60	0.49	**41.09**

ii. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

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Exposure to interest rate risk:

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows :

Particulars	As at 31st March 2025	As at 31st March 2024
Variable-rate instruments:		
Financial liabilities		
Borrowings (Non-current and current)	96,291.73	66,537.69
Variable rate instruments exposed to interest rate risks	**96,291.73**	**66,537.69**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 basis points) in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	+ 1%	- 1%	+ 1%	- 1%
Impact on the statement of profit and loss	(498.49)	498.49	(322.22)	322.22

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the statement of profit or loss.

iii. Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk. The Group's exposure to price risk arises from investments held by the Group in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Group are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

b. Credit risk

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of the Group to settle its financial and contractual obligations, as and when they fall due.

The Group has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Group before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees or cash security deposits are obtained upon the commencement of the lease.

The Group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties.

The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with banks and financial institutions which are regulated and have low or no risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

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i. Expected credit loss (ECL) assessment for customers/ tenants as at 31 March 2025 and 31 March 2024:

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

The Group uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

The following table provides ageing of trade receivables alongwith information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2025

Particulars	Outstanding for the following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	674.11	127.49	17.32	1.32	-	820.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	2.75	4.09	-	6.60	13.44
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	-	**674.11**	**130.24**	**21.41**	**1.32**	**6.60**	**833.68**
Provision amount	-	-	(2.75)	(4.09)	-	(6.60)	(13.44)
Net carrying amount	**-**	**674.11**	**127.49**	**17.32**	**1.32**	**-**	**820.24**

As at 31 March 2024

Particulars	Outstanding for the following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	320.87	13.10	13.05	0.30	0.33	347.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	6.84	-	-	-	6.60	13.44
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	**-**	**327.71**	**13.10**	**13.05**	**0.30**	**6.93**	**361.08**
Provision amount	-	(6.84)	-	-	-	(6.60)	(13.44)
Net carrying amount	**-**	**320.87**	**13.10**	**13.05**	**0.30**	**0.33**	**347.65**

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The movement in the allowance for impairment in respect of trade receivables is as follows:-

Particulars	As at 31st March 2025	As at 31st March 2024
Amount as at 1 April	**13.44**	**6.60**
Amount written off during the year	-	-
Amount reversed during the year	-	-
Allowances for credit loss during the year	-	6.84
Balance as at 31 March	**13.44**	**13.44**

ii. Other financial assets: Security deposits

Risk assessment		Year ended	Estimated gross carrying amount	Expected probability of default	ECL	Carrying amount, net of provision
Loss at 12 months ECL	Risk same since initial recognition	As at 31 March 2025	1,702.70	-	-	1,702.70
		As at 31 March 2024	1,063.49	-	-	1,063.49

iii. Cash and bank balances

The Group holds cash and cash equivalents of ₹6,630.18 million (31 March 2024: ₹10,113.73 million) and fixed deposits with bank of ₹1,025.01 million (31 March 2024: ₹406.88 million). The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks which are highly regulated. The Group considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

iv. Other financial assets

The Group considers that its other financial assets which mainly represents unbilled revenue with its tenants have low credit risk based on its nature and other security available.

c. Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The Group monitors rolling forecasts of its liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by CODM. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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Exposure to liquidity risk

The table below details the Group's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Further, it also details the maturity analysis of financial assets it it holds for managing liquidity risk.

Particulars	Carrying value as at 31 March 2025	Contractual cash flows				Total
		Within 1 year	1-3 years	3-5 years	More than 5 years	
Borrowings	198,073.04	69,708.32	86,824.98	34,492.12	61,082.95	252,108.38
Trade payables	533.96	533.96	-	-	-	533.96
Lease deposits - current and non-current	15,763.44	9,813.65	4,438.25	2,646.24	638.00	17,536.14
Lease Liability	1,497.89	214.83	443.46	480.04	11,309.72	12,448.05
Other financial liabilities - non current	194.89	-	194.89	-	-	194.89
Other financial liabilities - current	6,450.19	6,450.19	-	-	-	6,450.19
	222,513.41	**86,720.95**	**91,901.58**	**37,618.40**	**73,030.67**	**289,271.60**

Particulars	Carrying value as at 31 March 2024	Contractual cash flows				Total
		Within 1 year	1-3 years	3-5 years	More than 5 years	
Borrowings	168,079.53	48,604.71	97,945.77	23,196.96	38,609.84	208,357.28
Trade payables	424.95	424.95	-	-	-	424.95
Lease deposits - current and non-current	13,138.07	9,533.83	2,719.23	1,645.08	367.13	14,265.27
Lease Liability	1,512.93	190.51	412.10	443.90	11,577.09	12,623.60
Other financial liabilities - non current	86.85	-	86.85	-	-	86.85
Other financial liabilities - current	3,413.01	3,413.01	-	-	-	3,413.01
	186,655.34	**62,167.01**	**101,163.95**	**25,285.94**	**50,554.05**	**239,170.96**

Maturity analysis of financial assets

Particulars	Carrying value as at 31 March 2025	Contractual cash flows				Total
		Within 1 year	1-3 years	3-5 years	More than 5 years	
Investments	7,493.45	1,275.16	2,275.36	2,275.36	5,024.77	10,850.65
Trade receivables	820.24	820.24	-	-	-	820.24
Cash and cash equivalents	6,630.18	6,630.33	-	-	-	6,630.33
Other bank balances	135.68	137.75	-	-	-	137.75
Other financial assets	7,965.24	1,070.68	2,561.34	1,343.07	3,563.29	8,538.38
	23,044.79	**9,934.16**	**4,836.70**	**3,618.43**	**8,588.06**	**26,977.35**

Particulars	Carrying value as at 31 March 2024	Contractual cash flows				Total
		Within 1 year	1-3 years	3-5 years	More than 5 years	
Investments	6,730.13	30.13	-	-	6,700.00	6,730.13
Trade receivables	347.65	347.34	-	-	-	347.34
Cash and cash equivalents	10,113.73	10,114.61	-	-	-	10,114.61
Other bank balances	156.60	157.89	-	-	-	157.89
Other financial assets	5,389.70	186.88	1,675.05	964.96	3,192.80	6,019.68
	22,737.81	**10,836.84**	**1,675.05**	**964.96**	**9,892.80**	**23,369.65**

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Following table provides detailed ageing for trade payables:

As at 31 March 2025

Particulars	Contractual cash flows					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	108.36	-	-	-	-	108.36
(ii) Others	-	418.78	3.26	1.14	2.42	425.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**108.36**	**418.78**	**3.26**	**1.14**	**2.42**	**533.96**

As at 31 March 2024

Particulars	Contractual cash flows					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.77	70.51	-	-	-	77.28
(ii) Others	12.73	319.70	10.05	5.19	-	347.67
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**19.50**	**390.21**	**10.05**	**5.19**	**-**	**424.95**

Financing Arrangements

The Group has access to the following undrawn borrowing facilities as at end of the reporting period:

Particulars	As at 31st March 2025	As at 31st March 2024
Floating rate		
Construction finance and term loans	6,940.00	6,350.00

The above facilities may be drawn at any time.

47 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes equity in the form of unit capital and debt. The projects are initially funded through construction financing arrangements. On completion, these borrowings are restructured into lease-rental discounting arrangements or debentures. The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'Net debt' to 'Gross asset value (GAV) of all SPV's' including fair value of its 50% investment in Golflinks Software Park Private Limited. For this purpose, Net debt is defined as Long-term borrowings + Short-term borrowings - Cash and other bank balances - Investments in mutual funds (net of NDCF to be distributed for the current quarter).

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The Group's adjusted Net debt to GAV ratio as at 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Net debt	196,553.74	162,727.08
GAV	611,632.40	555,005.26
Net debt to GAV	**32.14%**	**29.32%**

48 Operating segments

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Embassy Office Parks' performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the Consolidated Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

Net Operating Income ('NOI') is the key metric reported to the CODM for the purposes of assessment of the segment results. The same is defined as follows:

a) Commercial Offices segment:

NOI for Commercial Offices is defined as revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less direct operating expenses (which includes (i) operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent and (iv) insurance).

b) Hospitality segment:

NOI for hospitality segment is defined as revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income from hospitality) less direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) operating and maintenance expenses excluding property management fees and (iv) other expenses).

c) Other segment:

NOI for other segments is defined as revenue from operations (which includes income from generation of renewable energy) less direct operating expenses (which includes (i) operating and maintenance expenses and (ii) other expenses). Certain income (such as interest, dividend and other income) and certain expenses (such as other expenses excluding direct operating expenses, depreciation, amortisation, impairment loss and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

Particulars	Commercial offices		Hospitality		Other Segment		Total	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	**34,359.91**	**30,906.89**	**5,039.47**	**4,362.71**	**989.94**	**1,582.22**	**40,389.32**	**36,851.82**
Less: Property tax	(1,215.07)	(1,120.36)	(109.68)	(76.57)	(0.50)	(0.14)	(1,325.25)	(1,197.07)
Less: Repairs & Maintenance (except repairs to building)	(3,165.25)	(2,829.57)	(390.17)	(394.94)	(38.77)	(31.28)	(3,594.19)	(3,255.79)
Less: Other direct operating expenses	(624.53)	(696.96)	(1,952.79)	(1,822.39)	(57.88)	(60.14)	(2,635.20)	(2,579.49)
Net Operating Income (segment results for the year)	**29,355.07**	**26,260.01**	**2,586.82**	**2,068.80**	**892.79**	**1,490.66**	**32,834.68**	**29,819.47**
Other operating expenses							(2,370.85)	(2,126.20)
Interest, dividend and other income							1,423.67	2,030.84
Earnings before finance costs, depreciation, amortisation, impairment and tax							**31,887.50**	**29,724.11**
Share of profit after tax of equity accounted investee							1,155.25	892.11
Depreciation and amortisation expenses							(11,415.15)	(9,689.89)
Impairment loss/(reversal) (refer note 3,5,6)							(6,410.93)	836.75
Finance costs							(13,286.25)	(10,872.35)
Profit before tax							**1,930.42**	**10,890.73**
Tax expense							14,313.94	(1,250.45)
Profit for the year							**16,244.36**	**9,640.28**
Other Comprehensive Income							0.49	6.74
Total comprehensive income for the year							**16,244.85**	**9,647.02**

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

An analysis of CGU wise Segment Revenues and Segment Results is given below:

For the year ended 31 March 2025

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	ESNP*	Total
Segment Revenue:																
Commercial Office Segment	-	12,893.66	2,112.27	-	-	863.61	1,392.10	1,706.60	768.92	1,278.87	1,832.07	1,661.23	8,727.83	352.82	769.93	34,359.91
Hospitality Segment	-	2,535.42	-	1,166.33	-	-	-	-	-	1,337.72	-	-	-	-	-	5,039.47
Others	-	-	-	-	989.94	-	-	-	-	-	-	-	-	-	-	989.94
Total	**-**	**15,429.08**	**2,112.27**	**1,166.33**	**989.94**	**863.61**	**1,392.10**	**1,706.60**	**768.92**	**2,616.59**	**1,832.07**	**1,661.23**	**8,727.83**	**352.82**	**769.93**	**40,389.32**
Net Operating Income (segment results)																
Commercial Office Segment	-	10,965.46	1,797.34	-	-	698.70	1,253.87	1,364.53	634.45	1,002.03	1,629.85	1,490.35	7,598.82	287.87	631.80	29,355.07
Hospitality Segment	-	1,435.75	-	629.66	-	-	-	-	-	521.41	-	-	-	-	-	2,586.82
Others	-	-	-	-	892.79	-	-	-	-	-	-	-	-	-	-	892.79
Total	**-**	**12,401.21**	**1,797.34**	**629.66**	**892.79**	**698.70**	**1,253.87**	**1,364.53**	**634.45**	**1,523.44**	**1,629.85**	**1,490.35**	**7,598.82**	**287.87**	**631.80**	**32,834.68**

*refer note 54

For the year ended 31 March 2024

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	Total
Segment Revenue:															
Commercial Office Segment	-	12,348.83	1,673.90	-	-	577.72	1,302.16	1,464.48	851.13	1,127.26	1,686.95	1,484.57	8,258.92	130.96	30,906.89
Hospitality Segment	-	2,151.63	-	1,026.43	-	-	-	-	-	1,184.65	-	-	-	-	4,362.71
Others	-	-	-	-	1,582.22	-	-	-	-	-	-	-	-	-	1,582.22
Total	**-**	**14,500.46**	**1,673.90**	**1,026.43**	**1,582.22**	**577.72**	**1,302.16**	**1,464.48**	**851.13**	**2,311.91**	**1,686.95**	**1,484.57**	**8,258.92**	**130.96**	**36,851.82**
Net Operating Income (segment results)															
Commercial Office Segment	-	10,422.87	1,356.50	-	-	433.64	1,193.24	1,154.17	735.00	814.07	1,507.23	1,355.62	7,190.24	97.42	26,260.01
Hospitality Segment	-	1,169.74	-	510.24	-	-	-	-	-	388.82	-	-	-	-	2,068.80
Others	-	-	-	-	1,490.66	-	-	-	-	-	-	-	-	-	1,490.66
Total	**-**	**11,592.61**	**1,356.50**	**510.24**	**1,490.66**	**433.64**	**1,193.24**	**1,154.17**	**735.00**	**1,202.89**	**1,507.23**	**1,355.62**	**7,190.24**	**97.42**	**29,819.47**

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Information about major customers

Revenue from operations from customers amounting to 10% or more of the segment revenue is as follows (at SPV level):

For the year ended 31 March 2025

Segment	Commercial Offices													Hospitality			Other Segments
	MPPL	EPTPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	VTPL	SIPL	ECPL	ESNP	MPPL	UPPL	QBPL	EEPL
Number of customers	1	2	3	4	4	2	1	1	2	2	1	1	5	-	-	-	3
Amount	**1,378.06**	**569.01**	**326.76**	**1,013.14**	**1,250.63**	**213.99**	**408.02**	**188.67**	**464.48**	**1,969.13**	**1,421.41**	**255.72**	**764.75**	**-**	**-**	**-**	**989.94**

For the year ended 31 March 2024

Segment	Commercial Offices												Hospitality			Other Segments
	MPPL	EPTPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	VTPL	SIPL	ECPL	MPPL	UPPL	QBPL	EEPL
Number of customers	1	2	2	4	5	2	1	-	2	2	1	1	-	-	-	3
Amount	**1,272.11**	**478.89**	**302.01**	**975.46**	**1,385.63**	**283.46**	**528.52**	**-**	**446.90**	**1,919.34**	**1,330.72**	**103.33**	**-**	**-**	**-**	**1,582.21**

Consolidated Financials

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

49 Related party disclosures

I. List of related parties

A. Parties to Embassy Office Parks REIT

Embassy Property Developments Private Limited - Co-Sponsor
BRE/ Mauritius Investments - Co-Sponsor
Embassy Office Parks Management Services Private Limited - Manager
Axis Trustee Services Limited - Trustee

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Ltd.
BRE/Mauritius Investments II
BREP NTPL Holding (NQ) Pte Ltd
BREP VII NTPL Holding (NQ) Pte Ltd
BREP VII SG Oxygen Holding (NQ) Pte Ltd
BREP GML Holding (NQ) Pte Ltd
BREP VII GML Holding (NQ) Pte Ltd
BREP Asia SG Oxygen Holding (NQ) Pte Ltd
BREP Asia HCC Holding (NQ) Pte Ltd.
BREP VII HCC Holding (NQ) Pte Ltd.
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd.
India Alternate Property Limited

Directors & KMPs of the Manager (Embassy Office Parks Management Services Private Limited)

Directors
Jitendra Virwani
Tuhin Parikh (Upto 11 January 2024)
Vivek Mehra
Dr.Anoop Kumar Mittal (w.e.f 6 August 2023)
Ranjan Pai
Aditya Virwani
Punita Kumar-Sinha
Anuj Puri (Upto 5 August 2023)
Robert Christopher Heady (Upto 11 January 2024)
Asheesh Mohta (alternate to Robert Christopher Heady) (Upto 10 January 2024)
Arvind Kathpalia (w.e.f 4 June 2024)

KMPs
Vikaash Khdloya - CEO (Upto 30 June 2023)
Ritwik Bhattacharjee - CEO (Interim) (w.e.f 7 November 2024)
Aravind Maiya - CEO (w.e.f 1 July 2023, Upto 4 November 2024)
Abhishek Agrawal - CFO (w.e.f 27 July 2023)
Abhishek Agrawal - Interim CFO (Upto 26 July 2023)
Vinitha Menon - Head - Compliance Officer and Company Secretary

B. Joint Venture

Golflinks Software Park Private Limited

C. Other related parties with whom the transactions have taken place during the period

Technique Control Facility Management Private Limited
Snap Offices Private Limited
Lounge Hospitality LLP
Wework India Management Limited (Formely known as Wework India Management Private Limited)
Embassy Shelters Private Limited
FIFC Condominium
Paledium Security Services LLP
Embassy Services Private Limited
Nexus Select Mall Management Private Limited (Upto 11 January 2024)
Mac Charles (India) Limited
Blackstone Advisors India Private Limited (Upto 11 January 2024)
Axis Bank Limited - Promoter of Trustee
Kanj Realty Ventures LLP
Wisdomworld Projects Private Limited
JSM Corporation Private Limited
JV Holding Private Limited
VTV Infrastructure Management Private Limited
Golflinks Embassy Business Park Management Services LLP
Babbler Marketing Private Limited
Embassy One Developers Private Limited
Next Level Experiences LLP
Miracle Coatings Private Limited (Formerly known as Bangalore Paints Private Limited)
Global Facade Solutions
Embassy Real Estate Developments and Services Private Limited
Kingston Greenscape LLP
HVS Anarock Hotel Advisory Services Private Limited (Upto 5 August 2023)
Collaborative Workspace Consultants LLP
Nam Estates Private Limited (merged with Equinox India Developments Limited currently known as Embassy Developments Limited)
Stonehill Education Foundation

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

49 Related party disclosures (continued)

II. Related party transactions during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Property Management fees		
Embassy Office Parks Management Services Private Limited	850.94	765.62
REIT Management fees		
Embassy Office Parks Management Services Private Limited	257.59	238.36
Secondment fees		
Embassy Office Parks Management Services Private Limited	1.81	1.72
Trustee fees		
Axis Trustee Services Limited	2.95	2.95
Distribution paid		
BRE/ Mauritius Investments	-	861.19
BRE/Mauritius Investments II	-	404.03
BREP Asia HCC Holding (NQ) Pte Ltd	-	231.65
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	-	214.85
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	-	263.67
BREP GML Holding (NQ) Pte. Ltd.	-	102.92
BREP NTPL Holding (NQ) Pte. Ltd	-	125.96
BREP VII GML Holding (NQ) Pte. Ltd	-	25.70
BREP VII HCC Holding (NQ) Pte Ltd	-	57.53
BREP VII NTPL Holding (NQ) Pte. Ltd.	-	31.45
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	-	53.66
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	-	65.85
Embassy Property Developments Private Limited	1,616.49	1,553.17
India Alternate Property Limited	-	317.45
SG Indian Holding (NQ) Co. I Pte. Ltd.	-	904.24
Rental guarantee income		
Embassy Property Developments Private Limited	372.38	585.94
Acquisition of ESNP*		
Embassy Property Developments Private Limited	0.30	-
Purchase of Investment Properties		
Babbler Marketing Private Limited	79.30	19.64
Global Facade Solutions	14.21	14.04
Miracle Coatings Private Limited	115.43	51.11
Collaborative Workspace Consultants LLP	0.71	6.49
Technique Control Facility Management Private Limited	3.78	0.61
Wework India Management Limited	-	90.32
Paledium Security Services LLP	2.32	0.27
Lounge Hospitality LLP	-	3.86
Project cost capitalised		
Embassy Property Developments Private Limited	386.01	239.50
Embassy Services Private Limited	150.63	86.13
Capital advances paid/ (refunded)		
Embassy Property Developments Private Limited	522.60	3,490.82
FIFC Condominium	6.46	16.30
JSM Corporation Private Limited	35.04	-
Advance fit-out rent received		
Wework India Management Limited	896.31	-

*Refer note 54

Consolidated Financials

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Common area maintenance		
Embassy Services Private Limited	664.94	608.48
Babbler Marketing Private Limited	0.05	-
FIFC Condominium	77.69	75.92
Paledium Security Services LLP	121.38	111.39
Golflinks Software Park Private Limited	12.96	12.49
Wework India Management Limited**	50.80	52.13
Lounge Hospitality LLP**	27.31	8.28
Technique Control Facility Management Private Limited	937.59	810.43
Repairs and maintenance- building		
Embassy Services Private Limited	-	0.01
Technique Control Facility Management Private Limited	-	0.28
FIFC Condominium	-	0.72
Global Facade Solutions	0.06	0.54
Repairs and maintenance - plant and machinery		
Embassy Services Private Limited	-	2.39
Babbler Marketing Private Limited	-	1.03
Technique Control Facility Management Private Limited	-	5.40
Next Level Experiences LLP	-	0.02
Repairs and maintenance - others		
Embassy Services Private Limited	-	1.11
Technique Control Facility Management Private Limited	-	2.78
Lounge Hospitality LLP	-	0.03
Babbler Marketing Private Limited	2.14	-
Next Level Experiences LLP	-	0.33
Power and fuel expenses		
Mac Charles (India) Limited	69.84	96.88
Legal and professional charges		
Embassy Services Private Limited	23.47	24.01
Technique Control Facility Management Private Limited	13.52	7.35
Security charges		
Paledium Security Services LLP	36.50	30.18
Trademark and license fees		
Embassy Shelters Private Limited	1.42	1.42
Amount billed*		
Wework India Management Limited	170.04	210.92
Lounge Hospitality LLP	15.74	2.58
Rental and maintenance income		
Wework India Management Limited	1,262.23	976.19
Lounge Hospitality LLP	6.00	-
FIFC Condominium	6.34	5.75
Embassy Services Private Limited	6.83	6.80
Nexus Select Mall Management Private Limited	-	15.77
Snap Offices Private Limited	49.91	46.76
Blackstone Advisors India Private Limited	-	83.38
Embassy Developments Limited	47.37	-
Embassy Office Parks Management Services Private Limited	55.73	-

**Includes 10% management fee on business conducting agreement with Wework and Lounge Hospitality LLP

*Of the total amount billed, an amount of ₹19.43 million and ₹6.97 million, is accrued as revenue from Embassy Office Parks Management Services Private Limited and Embassy Developments Limited respectively by Wework based on the business conducting agreement entered between Wework and Quadron.

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from generation of renewable energy from the tenants of		
Golflinks Software Park Private Limited	277.50	340.26
Revenue - Room rentals, sale of food and beverages		
Jitendra Virwani	1.58	3.42
Embassy Property Developments Private Limited	8.24	6.81
Embassy Office Parks Management Services Private Limited	4.85	7.16
Embassy Services Private Limited	4.92	0.92
Wisdomworld Projects Private Limited	5.01	9.25
Embassy One Developers Private Limited	0.62	0.15
Wework India Management Limited	1.09	1.38
Stonehill Education Foundation	10.27	-
Others	8.74	12.75
Other operating income		
Embassy Property Developments Private Limited	-	379.36
Golflinks Software Park Private Limited	77.37	67.28
Net changes in fair value of financial instruments		
Embassy Property Developments Private Limited (refer note 21)	-	54.00
Miscellaneous Income		
Embassy Property Development Private Limited	-	62.91
Interest income		
Golflinks Software Park Private Limited	291.95	308.14
Embassy Property Developments Private Limited	381.36	794.16
Axis Bank Limited	13.81	16.37
Lease deposits received		
Wework India Management Limited	80.55	107.24
Blackstone Advisors India Private Limited	-	27.98
Embassy Developments Limited	15.29	-
Embassy Office Parks Management Service Private Limited	6.40	7.24
FIFC Condominium	0.05	-
Snap Offices Private Limited	6.50	
Lease deposits paid		
Wework India Management Limited	5.63	-
Security deposits paid		
Lounge Hospitality LLP	-	5.50
Redemption of investment in debentures		
Golflinks Software Park Private Limited	1,144.03	1,457.83
Investment in debentures		
Golflinks Software Park Private Limited	1,800.00	-

Consolidated Financials

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Long term borrowings availed		
Axis Bank Limited	1,760.56	109.40
Long term borrowings repaid		
Axis Bank Limited	1,122.18	17,043.82
Embassy Property Developments Private Limited**	1,758.18	-
Optionally convertible debentures redeemed		
Embassy Property Developments Private Limited	55.00	-
Interest expense (including capitalised)		
Axis Bank Limited	66.71	456.68
Bank charges		
Axis Bank Limited	7.64	7.20
Issue of Non-convertible debentures (net)		
Axis Bank Limited	4,000.00	12,750.00
Interest on Non-convertible debentures		
Axis Bank Limited	1,045.21	775.84
Issue expenses of non-convertible debentures		
Axis Bank Limited	17.14	70.39
Investment in fixed deposits		
Axis Bank Limited	1,122.55	1,381.78
Redemption of fixed deposits		
Axis Bank Limited	1,165.26	1,538.70
Reimbursement of expenses (received)/ paid		
FIFC Condominium	0.81	12.91
Embassy One Developers Private Limited	(3.47)	(5.19)
Golflinks Software Park Private Limited	1.46	1.26
Technique Control Facility Management Private Limited	8.01	-
Embassy Property Developments Private Limited	9.07	(35.97)
Embassy Services Private Limited	56.28	63.64
Lounge Hospitality LLP	0.23	0.23
Others	0.16	-
Marketing and advertising expenses		
Next Level Experiences LLP	39.98	33.12
Technique Control Facility Management Private Limited	-	1.65
Lounge Hospitality LLP	1.09	-
Corporate Social Responsibility expenses		
Technique Control Facility Management Private Limited	-	6.45
Miscellaneous expenses		
Embassy Services Private Limited	-	0.01
Embassy Property Developments Private Limited	-	0.10
Lounge Hospitality LLP	-	(9.29)

**refer note 54

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

III. Related party balances

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed deposits		
Axis Bank Limited	139.48	169.34
Other non-current assets - capital advance		
Embassy Shelters Private Limited	-	206.35
Embassy Property Developments Private Limited	49.21	2.78
FIFC Condominium	15.26	8.80
Babbler Marketing Private Limited	10.94	-
Miracle Coatings Private Limited	-	10.08
JSM Corporation Private Limited	35.04	-
Non-Current Investments - in Debentures (refer note 10A)		
Golflinks Software Park Private Limited	6,823.10	6,700.00
Other non-current financial assets - Security deposits		
Embassy One Developers Private Limited	5.36	5.36
Lounge Hospitality LLP	5.50	5.50
Current Investments - in Debentures (refer note 10A)		
Golflinks Software Park Private Limited	532.87	-
Trade receivables		
Embassy Office Parks Management Services Private Limited	13.18	0.62
Embassy Developments Limited	0.27	0.12
Embassy Property Developments Private Limited	30.51	6.53
Lounge Hospitality LLP	10.94	-
Wework India Management Limited	-	4.32
Golflinks Software Park Private Limited	0.46	-
Embassy One Developers Private Limited	0.62	-
Wisdomworld Projects Private Limited	5.91	2.93
Others	8.20	3.82
Unbilled revenue		
Golflinks Software Park Private Limited	39.22	31.33
Snap Offices Private Limited	0.40	0.35
Embassy Services Private Limited	0.22	0.25
Technique Control Facility Management Private Limited	-	0.01
Wework India Management Limited	22.20	23.18
Embassy Office Parks Management Services Private Limited	12.34	-
Lounge Hospitality LLP	18.79	2.58
Other current financial assets - other receivables from related party		
Embassy Property Developments Private Limited	53.48	35.97
Next Level Experiences LLP	-	8.95
FIFC Condominium	-	2.61
Embassy One Developers Private Limited	6.22	4.93
Golflinks Software Park Private Limited	2.70	1.49
Other current assets - Advance for supply of goods and rendering of services		
Embassy Office Parks Management Services Private Limited	14.07	59.09
Technique Control Facility Management Private Limited	15.66	142.69
Babbler Marketing Private Limited	0.02	-
Embassy Services Private Limited	1.56	46.35
Next Level Experiences LLP	1.83	0.33
Other current assets - Prepayments		
Lounge Hospitality LLP	-	0.23
Non-convertible debentures (refer note 21)		
Axis Bank Limited	16,650.00	12,750.00

Consolidated Financials

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-convertible debentures - current maturities (refer note 21)		
Axis Bank Limited	100.00	-
Long term borrowings (refer note 21(xxi))		
Axis Bank Limited	2,742.40	2,073.46
Short term borrowings (refer note 21(xxi))		
Axis Bank Limited	182.92	210.00
Optionally convertible debentures (including accrued interest)		
Embassy Property Developments Private Limited	-	55.00
Trade payables		
Embassy Services Private Limited	32.65	1.58
Technique Control Facility Management Private Limited	22.13	11.01
Embassy Office Park Management Services Private Limited	21.14	-
FIFC Condominium	11.18	-
Wework India Management Limited	-	1.18
Embassy Real Estate Developments and Services Private Limited	-	5.16
Mac Charles (India) Limited	10.03	-
Paledium Security Services LLP	9.29	-
Next Level Experiences LLP	2.08	-
Lounge Hospitality LLP	-	7.57
Others	3.08	11.48
Current liabilities - Capital creditors for purchase of fixed assets		
Embassy Property Developments Private Limited	4.16	6.77
Technique Control Facility Management Private Limited	2.57	-
Embassy Services Private Limited	59.20	30.88
Miracle Coatings Private Limited	49.76	23.05
Babbler Marketing Private Limited	33.99	14.46
Global Facade Solutions	2.49	0.17
Paledium Security Services LLP	0.39	-
Other non-current assets - advance paid for co-development of property, including development rights on land		
Embassy Property Developments Private Limited (refer note 57)	-	6,533.20
Other current financial liabilities		
Embassy Services Private Limited	22.53	17.17
Technique Control Facility Management Private Limited	50.98	11.20
Embassy Office Parks Management Services Private Limited	5.97	8.38
Paledium Security Services LLP	25.08	6.40
Lounge Hospitality LLP	42.78	15.92
Next Level Experiences LLP	5.34	4.70
Babbler Marketing Private Limited	0.48	-
Axis Bank Limited	15.43	-
FIFC Condominium	3.11	3.62
Wework India Management Limited	17.88	32.05
Mac Charles (India) Limited	4.30	9.64
Other current liabilities - Advance from customers		
Wework India Management Limited	-	6.45
Technique Control Facility Management Private Limited	-	0.08
Embassy Services Private Limited	0.55	0.55
Embassy Developments Limited	2.61	-
Embassy Property Developments Private Limited	-	2.61
Other current financial liabilities - Security deposits		
Golflinks Software Park Private Limited	80.00	80.00

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease deposits		
Wework India Management Limited*	379.99	305.07
Snap Offices Private Limited	11.31	4.82
Embassy Office Parks Management Service Private Limited	13.64	7.24
FIFC Condominium	0.05	-
Embassy Developments Limited	15.29	-

*Of the above, MPPL has provided a guarantee of ₹179.46 million to a tenant (sub-lessee) of Wework India Management Limited (Wework), for the security deposits paid by the sub-lessee to Wework. This guarantee has been provided based on the specific request of the sub-lessee and is backed by an independent bank guarantee received by MPPL for a similar amount and duration on behalf of Wework.

Note 1: Outstanding balances at the year-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cash as per agreed terms.

Note 2: During the year ended 31 March 2025, EPDPL sought registration of a demerger order which approved the demerger of Embassy Splendid TechZone from EPDPL to ESNP. Pursuant to a demand for payment of stamp duty on the demerger order and subsequent issuance of and order for impounding the demerger, EPDPL filed three writ petitions before the High Court of Madras. Interim relief was sought by EPDPL and granted by the High Court of Madras whereby the release of the demerger order was directed subject to the payment of ₹75.00 million. The relevant amount was paid by ESNP to the relevant authority on behalf of EPDPL. Further, EPDPL had confirmed that it will ensure the repayment of the deposit along with the prescribed interest (if any) to ESNP, on receipt of the order of the court. Subsequent, to the balance sheet date, the High Court of Madras has passed an order dated 17 April 2025 allowing the writ petitions filed by EPDPL and deposit to be refunded within four weeks' time.

50 Employee benefits

I Defined contribution plan

The Group has employees majorly pertaining to its Hospitality segment. The Group has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to Provident Fund	33.42	30.67
Employer's contribution to Employee State Insurance Corporation	1.90	2.27
Expense recognised during the year	**35.32**	**32.94**

II Defined benefit plan

A Gratuity:

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

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(all amounts in ₹ million unless otherwise stated)

a. Reconciliation of the net defined benefit obligations

(i) Change in projected benefit obligation:

Particulars	As at 31st March 2025	As at 31st March 2024
Obligations at beginning of the year	9.30	9.68
Current service cost	3.45	6.57
Interest on defined benefit obligation	0.66	0.75
Benefits paid	(3.66)	(0.95)
Actuarial (gains)/ losses on obligations - due to change in assumptions	(0.61)	(6.74)
Obligations at the end of year	**9.15**	**9.30**

(ii) Change in plan assets:

Particulars	As at 31st March 2025	As at 31st March 2024
Plan assets at year beginning, at fair value	4.73	0.04
Expected return on plan assets (estimated)	(0.04)	-
Interest on plan assets	0.33	-
Contributions	3.86	4.70
Benefits paid	(3.27)	-
Plan assets at end of the year, at fair value	**5.60**	**4.73**

(iii) Net defined benefit obligations recognised in balance sheet:

Particulars	As at 31st March 2025	As at 31st March 2024
Closing obligations	9.15	9.30
Closing fair value of plan assets	(5.60)	(4.73)
	3.55	**4.57**

Liability recognized in the balance sheet:

Particulars	As at 31st March 2025	As at 31st March 2024
Net liability:	**3.55**	**4.58**
Non-current	3.55	3.03
Current	-	1.55

(iv) Fair Value of Plan Assets by category are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Asset Category:		
Deposits with Insurance Companies	100%	100%

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

b. (i) Expense recognized in statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service cost	3.45	6.57
Interest cost	0.66	0.75
Net gratuity cost	**4.12**	**7.31**

(ii) Remeasurements recognized in other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gains)/ losses on obligations - due to change in assumptions	(0.56)	(6.74)
	(0.56)	**(6.74)**

c. Other disclosures

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.50% to 6.75%	7.10% to 7.20%
Salary increase	5.00% to 9.00%	5.00% to 9.00%
Attrition rate	40% to 50%	35% to 40%
Retirement age	58 years to 60 years	58 years to 60 years

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

Particulars	As at 31 March 2025	
	Increase	Decrease
Discount rate (50 basis points movement)	8.99	9.27
Employee attrition rate (50 basis points movement)	6.44	13.76
Future salary growth (50 basis points movement)	9.26	8.99
Employee mortality rate (100 basis points movement)	9.13	9.12

Particulars	As at 31 March 2024	
	Increase	Decrease
Discount rate (50 basis points movement)	9.13	9.44
Employee attrition rate (50 basis points movement)	7.10	13.16
Future salary growth (50 basis points movement)	9.44	9.13
Employee mortality rate (100 basis points movement)	9.28	9.28

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

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(all amounts in ₹ million unless otherwise stated)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

The Group's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards gratuity is ₹6.36 million.

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

(iii) Maturity profile of defined benefit obligation:

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average duration (based on discounted cashflows)	3 years	2 yrs to 4 yrs

(iv) The expected future cash flows in respect of gratuity:

Projected benefits payable in future years from the reporting date	As at 31st March 2025	As at 31st March 2024
1st following year	2.16	2.27
2nd to 5th year	7.38	7.00
6th to 10th year	1.65	2.42
Beyond 10 years	0.15	0.31

B Compensated absences:

The compensated absences cover the Group's liability for earned leave which are classified as other short-term benefits. According to the Group's policy on compensated absences, employees can encash their accumulated leave balance based on their last drawn gross salary.

(i) Liability recognized in the balance sheet

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current	-	-
Current	16.75	15.29
Total	**16.75**	**15.29**

(ii) Expense recognized in statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Compensated absence expense	4.43	8.77
	4.43	**8.77**

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Other disclosures

Other disclosures are not provided for compensated absences, since the amount of provision for compensated absences is immaterial for the Group.

C Risk exposure:

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

i. **Liquidity Risk:** The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity payments during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

ii. **Change in bond yields:** Plan assets, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

iii. **Inflation risks:** Gratuity payments are based on last drawn salary of the employee. Increase in inflation will increase the future salary of employees, thus resulting in increase in projected benefit obligations.

iv. **Asset Liability Mismatch or Market Risk:** The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

51 Leases

A. Group as a lessor

i. Operating leases

The Embassy Office Parks REIT Group is primarily engaged in the business of development and lease of office space and related interiors. The Group leases out its Investment property on operating leases basis.

Rental income from non-cancellable leases is recognized on a straight line basis over the term of the relevant lease. For more details on accounting as a lessor, refer note 2.2 (r).

The table below provides details regarding the lease payments as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

Particulars	As at 31st March 2025	As at 31st March 2024
Not later than one year	15,065.61	10,386.13
Later than one year but within five years	28,857.25	15,775.22
Later than five years	368.56	724.97
	44,291.42	**26,886.32**

The total lease rental income recognised in the Consolidated Statement of Profit and Loss for the year ended 31 March 2025 is ₹28,179.86 million (31 March 2024: ₹25,285.61 million).

Consolidated Financials

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(all amounts in ₹ million unless otherwise stated)

ii. Finance leases

The Embassy Office Parks Group has provided fit-outs to the tenants through finance leases. The total finance income on net investment in lease recognised in the Consolidated Statement of Profit and Loss for the year ended 31 March 2025 is ₹325.01 million (31 March 2024: ₹237.45 million). The future minimum lease receipts in respect of non-cancellable lease for fit outs given on finance lease are as follows:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Minimum lease payments	Unearned Finance Income	Present value of minimum lease payments	Minimum lease payments	Unearned Finance Income	Present value of minimum lease payments
Not later than one year	535.62	203.75	331.88	447.36	209.44	237.93
Later than one year but within five years	1,465.82	355.44	1,110.38	1,507.63	520.53	987.10
Later than five years	137.93	8.94	128.99	510.90	92.38	418.53
	2,139.38	**568.13**	**1,571.24**	**2,465.90**	**822.34**	**1,643.55**

B. Group as a lessee

The Group has lease contracts for land and building.

The details of the right-of-use assets (capitalised under leasehold land and leasehold building) held by the Group is as follows:

	Balance as on 1 April 2024	Additions during the year	Deletions during the year	Depreciation/ Impairment for the year	Carrying amount as at 31 March 2025
Leasehold land	27,097.84	-	-	529.78	26,568.06
Leasehold building	1,098.62	-	-	116.67	981.95
Total	**28,196.46**	**-**	**-**	**646.45**	**27,550.01**

	Balance as on 1 April 2023	Additions during the year	Deletions during the year	Depreciation for the year	Carrying amount as at 31 March 2024
Leasehold land	27,064.78	436.21	-	403.14	27,097.84
Leasehold building	-	1,166.67	-	68.06	1,098.62
Total	**27,064.78**	**1,602.88**	**-**	**471.20**	**28,196.46**

Refer Statement of Cash Flow for total cash outflow on account of lease payments during the year ended 31 March 2025 and 31 March 2024.

Rental expense recorded for short-term leases was Nil (31 March 2024: Nil) for the year ended 31 March 2025.

The details of the lease liabilities of the Group is as follows:

	Balance as on 1 April 2024	Additions	Interest on Lease Liabilities	Lease payments	Carrying amount as at 31 March 2025
Lease Liability	1,512.93	-	175.11	190.15	1,497.89
Total	**1,512.93**	**-**	**175.11**	**190.15**	**1,497.89**

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

	Balance as on 1 April 2023	Additions	Interest on Lease liabilities	Lease Payments	Carrying amount as at 31 March 2024
Lease Liability	362.47	1,056.04	114.77	20.35	1,512.93
Total	**362.47**	**1,056.04**	**114.77**	**20.35**	**1,512.93**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

Particulars	As at 31st March 2025	As at 31st March 2024
Not later than one year	214.83	190.51
Later than one year but within two years	212.23	199.87
Later than two years but within three years	231.24	212.23
Later than three years but within four years	231.24	231.23
Later than four years but within five years	248.81	231.24
Later than five years	11,309.71	11,558.52

The effective interest rate for lease liabilities is 10%.

The Group does not face any liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

52 Deferred tax assets, deferred tax liabilities and tax expense

(a) Movement in deferred tax balances

	Balance as at 1 April 2024	Recognised in profit & loss	Recognised in OCI	Recognised directly in equity	MAT availed	Acquired in asset acquisition	Balance as at 31 March 2025
Deferred tax liabilities on							
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	(57,118.54)	12,860.70	-	-	-	(413.54)	(44,671.38)
Share of profit from equity accounted investee	(5,491.62)	2,059.36	-	-	-	-	(3,432.26)
Unbilled revenue	(338.64)	(176.34)	-	-	-	-	(514.98)
Fair valuation of lease deposit (net of deferred income on lease deposit)	(99.60)	(27.47)	-	-	-	(3.38)	(130.45)
Deferred tax assets on							
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	197.17	(50.86)	-	-	-	-	146.31
Fair valuation of lease liability and security deposit	25.95	(1.55)	-	-	-	-	24.39
Unabsorbed depreciation and carry forward losses	6,131.56	474.29	-	-	-	57.50	6,663.35
Tax impact of other consolidation adjustments	69.06	18.76	-	-	-	-	87.82
Tax impact of expenses incurred by the Group but allowable for tax purposes in future periods	9.28	(9.28)	-	-	-	-	-
Others	20.65	0.99	-	-	-	(0.75)	20.89
Minimum Alternate Tax credit	4,994.12	841.80	-	-	(12.68)	-	5,823.24
Total	**(51,600.61)**	**15,990.39**	**-**	**-**	**(12.68)**	**(360.17)**	**(35,983.06)**

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Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

	Balance as at 1 April 2023	Recognised in profit & loss	Recognised in OCI	Recognised directly in equity	MAT availed	Acquired in asset acquisition	Balance as at 31 March 2024
Deferred tax liabilities on							
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	(57,094.74)	(23.80)	-	-	-	-	(57,118.54)
Share of profit from equity accounted investee	(5,491.62)	-	-	-	-	-	(5,491.62)
Unbilled revenue	(295.72)	(42.92)	-	-	-	-	(338.64)
Fair valuation of lease deposit (net of deferred income on lease deposit)	(61.66)	(37.94)	-	-		-	(99.60)
Deferred tax assets on							
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	148.95	48.22	-	-	-	-	197.17
Fair valuation of lease liability and security deposit	20.02	5.93	-	-	-	-	25.95
Unabsorbed depreciation and carry forward losses	6,093.09	38.47	-	-	-	-	6,131.56
Tax impact of other consolidation adjustments	53.11	15.95	-	-	-	-	69.06
Tax impact of expenses incurred by the Group but allowable for tax purposes in future periods	27.83	(18.55)	-	-	-	-	9.28
Others	18.95	1.70	-	-	-	-	20.65
Minimum Alternate Tax credit	4,877.06	190.22	-	-	(73.16)	-	4,994.12
Total	**(51,704.73)**	**177.29**	**-**	**-**	**(73.16)**	**-**	**(51,600.61)**

(b) (i) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deductible temporary differences		
Tax losses	1,696.01	958.58
Unabsorbed depreciation	22.30	40.96
Total	**1,718.30**	**999.54**

(ii) Tax losses carried forward

Particulars	As at 31 March 2025	Expiry year	As at 31 March 2024	Expiry year
Expire				
	573.21	FY 2027-28	573.21	FY 2027-28
	1,035.33	FY 2028-29	1,035.33	FY 2028-29
	1,188.97	FY 2029-30	1,188.97	FY 2029-30
	860.76	FY 2030-31	-	FY 2030-31
	493.87	FY 2031-32	493.87	FY 2031-32
	1,568.77	FY 2032-33	16.46	FY 2032-33
	143.70	FY 2033-34		
Never expire	497.13		157.54	
Total	**6,361.74**		**3,465.38**	

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(all amounts in ₹ million unless otherwise stated)

(c) Reconciliation of Effective Tax Rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit Before Tax	**1,930.42**	**10,890.73**
Enacted tax rate applicable to the group	29.12%	29.12%
Income tax on accounting profits	**562.14**	**3,171.38**
Reconciliation items:		
Effect of Non-deductible expenses	4,965.33	3,532.62
Effect of exempt income and tax holidays	(5,105.82)	(6,355.23)
Adjustment for tax of prior years	(1,413.79)	(205.57)
Impact of difference in tax rate of SPV's	1,210.66	1,860.17
Deductions allowed under income tax laws but not debited to Statement of profit and loss	(672.16)	(517.79)
Tax impact of consolidation adjustments	209.00	(116.71)
Adjustments on which deferred tax is not created	(336.41)	(261.17)
Remeasurement of deferred tax on account of removal of indexation benefit	873.47	-
Remeasurement of deferred tax on account of change in capital gains rate	(15,037.61)	-
Unrecognised deferred tax assets	454.24	149.74
Other Adjustments	(22.99)	(6.99)
Tax expense at effective income tax rate	**(14,313.94)**	**1,250.45**

53 Interest in other entities

The consolidated financial statements of the Group includes Group's share of the profit / (loss) of joint venture listed in the table below:

Name of the Entity	Country of incorporation	Associate / joint venture / joint operation	Principal activities	Ownership interest (%)	
				As at 31 March 2025	As at 31 March 2024
Golflinks Software Park Private Limited	India	Joint venture	Real estate development and leasing	50%	50%

Summarised financial information of joint venture disclosed below is accounted for using the equity method.

a) Summarised Balance Sheet

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalent and other bank balances	811.19	327.12
Other Assets	673.35	689.78
Current Assets	**1,484.54**	**1,016.90**
Non-current assets	**27,498.49**	**26,446.77**
Current financial liabilities (excluding trade payables and provisions)	2,890.56	4,269.59
Trade payables and provisions	109.63	167.67
Other current liabilities	103.68	71.63
Current liabilities	**3,103.87**	**4,508.88**
Non-current financial liabilities	8,987.76	6,529.92
Other non-current liabilities	3,121.70	3,005.45
Non-current liabilities	**12,109.46**	**9,535.37**
Net Assets	**13,769.70**	**13,419.41**

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(all amounts in ₹ million unless otherwise stated)

b) Summarised Statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	6,553.44	6,998.58
Other income	146.23	48.23
Total Income	**6,699.67**	**7,046.81**
Operating and maintenance expenses	1,047.41	1,737.72
Depreciation and amortisation	1,010.75	1,058.71
Other expenses	792.21	673.68
Finance costs	788.94	847.30
Total Expenses	**3,639.32**	**4,317.41**
Profit before tax	**3,060.35**	**2,729.41**
Tax expense	953.02	1,218.23
Exceptional item	249.20	317.25
Profit for the year	**2,356.53**	**1,828.43**
Other comprehensive income	0.22	-
Total comprehensive income	**2,356.75**	**1,828.43**
Group's Share of profit for the year	**1,178.37**	**914.21**

c) Reconciliation to carrying amount

Summarised balance sheet	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening net assets	**26,659.49**	**26,231.07**
Profit for the year	2,356.75	1,828.43
Dividend paid	(2,006.67)	(1,400.00)
Closing net assets	**27,009.58**	**26,659.49**
Group's share in %	**50.00%**	**50.00%**
Group's share in ₹	13,504.79	13,329.75
Goodwill	10,449.36	10,449.36
Others	(1,248.13)	(868.76)
Group's Carrying amount	**22,706.02**	**22,910.35**

54 Asset acquisition

During the year ended 31 March 2025, Embassy REIT has entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 3 June 2024 ("Acquisition Date").

Embassy REIT acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of ₹10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. Embassy REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹119.76 million.

The price payable for acquisition of equity shares of ESNP was funded entirely through internal accruals of the Trust. The consideration for the aforesaid acquisition, was paid in the form of assumption and repayment of identified assets and liabilities of ESNP.

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(all amounts in ₹ million unless otherwise stated)

ESNP is engaged in the business of development and leasing of commercial space and related interiors and maintenance of such assets. Major asset pool of this SPV comprise of investment property and investment property under development. Based on assessment performed by management, substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under development. Embassy Office Parks REIT had opted to apply optional concentration test in respect of acquisition of ESNP. Accordingly, acquisition of ESNP has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The transaction did not result in recognition of goodwill or bargain gain in the books of the REIT.

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings (includes related party loans - refer note 48)	(11,871.11)
Less: Other Liabilities	(926.45)
Total Purchase Consideration	**0.30**
Add: Transaction cost	119.76
Gross purchase consideration	**120.06**

Embassy office parks group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to ₹13,057 million. Acquisition consideration was at 9.2% discount to average of two independent valuation reports. No fees or commission was paid to the Manager in relation to the transaction. All the material conditions and obligations for the transaction were complied.

55 Details of utilisation of proceeds of issue of Embassy REIT Series XI as at 31 March 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2025	Unutilised amount as at 31 March 2025
Repayment of existing debt availed by Embassy REIT and the SPVs and payment of fees and expenses on the Issue	9,000.00	9,000.00	-
Total	**9,000.00**	**9,000.00**	**-**

56 Details of utilisation of proceeds of issue of Embassy REIT Series XII as at 31 March 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2025	Unutilised amount as at 31 March 2025
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs and payment of fees and expenses on the Issue	10,000.00	10,000.00	-
Total	**10,000.00**	**10,000.00**	**-**

Consolidated Financials

Notes to the Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

57 Advance paid for co-development of property, including development rights of land (M3 Block B)

Block B

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL undertook to develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of ₹7,367.35 million. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There had been delay in project development as per the planned construction timeline due to delay in the acquisition of necessary development rights and receipt of certain regulatory approvals.

The parties have now agreed to utilise a portion of the excess FSI available with MPPL to complete the construction of the warm shell building and have received necessary regulatory approvals in this regard. Consequently, pursuant to the independent benchmarking reports obtained, the parties have also agreed to reduce the total consideration from ₹7,367.35 million to ₹6,658.15 million.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion and final handover.

MPPL has obtained mortgage of 8.1 acres of land as security against the consideration paid till date.

During the period, the warmshell building has been completed and occupancy certificate has been obtained. MPPL has received the final handover of M3 Block B building and true-up has been effected. Accordingly, true-up consideration of ₹490 million has been paid in accordance with the terms of the agreements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership number: 209567

Place: Bengaluru
Date: 29 April 2025

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

Jitendra Virwani
Director
DIN: 00027674

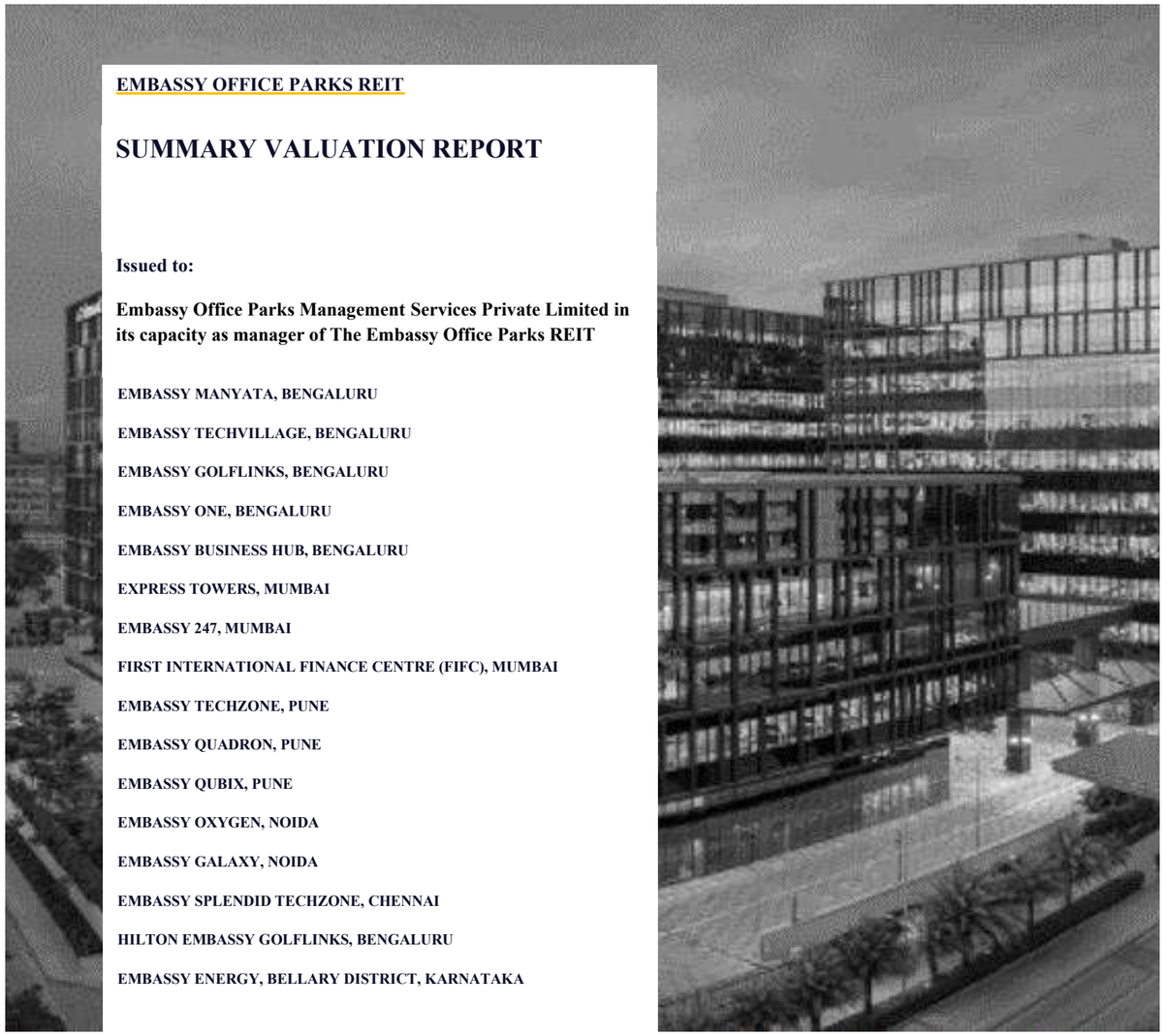
Place: Rome
Date: 29 April 2025

Ritwik Bhattacharjee
Chief Executive Officer
(Interim)

Place: Bengaluru
Date: 29 April 2025

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 29 April 2025



DISCLAIMER

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

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

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

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

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A. INSTRUCTIONS

1. Instructing Party

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

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

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

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

[2] In accordance with the terms of the Joint Development Agreement (JDA), Phase I comprises a total leasable area of approximately 0.6 million square feet (msf), of which Embassy REIT's share is approximately 0.4 msf. Phase II comprises a total leasable area of approximately 1.4 msf, with Embassy REIT's share being approximately 1.0 msf. (Includes a food court with a total area of approximately 33,007 sq. ft., of which the chargeable area is approximately 6,727sq. ft.)

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

EMBASSY OFFICE PARKS REIT

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

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

*Note: Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'

2. Reliant Party and Purpose of Valuation

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

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

3. Limitation of Liability

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

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

EMBASSY OFFICE PARKS REIT

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

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

4. Professional Competency of The Valuer

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

L. Anuradha has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu. Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and

corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included Mindspace REIT, Brookfield REIT, HDFC, DLF, RMZ, CapitaLand, Tata Realty, TVS group and other nationalized banks such as State Bank of India, Bank of Baroda, Punjab National Bank, etc.

5. Disclosure

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including amendments and any rules, regulations, circulars, guidelines and clarifications thereunder, each as amended (the "**REIT Regulations**"), including Regulation 2(1)(zz).
- She is not an associate of the Embassy Office Parks Management Services Limited/Embassy Office Parks REIT, the Instructing Party or the Sponsors or Sponsor Group of the Embassy Office Parks REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- Except for issuing the valuation report dated April 5, 2024, in relation to the acquisition of Embassy Splendid TechZone, Chennai to the Client, she has not been involved in acquisition or disposal within the last twelve months of any of the Subject Properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate and appropriate experience, qualification and competence to undertake valuations in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended till date and the REIT Regulations including amendments.
- She is not financially insolvent or declared bankrupt by any competent authority.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Summary Valuation Report.
- She has acquainted herself with all the relevant rules, regulations, laws and statutes relevant for conduct of the valuation exercise
- The professional fee being charged for this exercise is not based on the success of any proposed transaction or value estimated.

- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Embassy Office Parks REIT have not invested nor shall invest in the units of Embassy Office Parks REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Embassy Office Parks REIT.
- She has discharged her duties towards Embassy Office Parks REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Embassy Office Parks REIT from any person or entity other than Embassy Office Parks REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Embassy Office Parks REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.
- The valuation reported is not an investment advice and should not be construed as such, and specifically she does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Embassy Office Parks REIT, disclose to Embassy Office Parks REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Embassy Office Parks REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Embassy Office Parks REIT is contracting with or any other factors which may interfere with her ability to give an

independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

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

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

The Summary Valuation Report is subject to the following:

a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.

b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.

c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.

d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.

e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.

f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Properties and for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.

g. In absence of any specific information shared to contrary, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.

h. Unless any specific information is shared, it shall be assumed that the Subject Properties are not contaminated and not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Subject Properties which are regulated by environmental legislations are properly licensed by the appropriate authorities

i. The valuation includes all those items forming or likely to form an integral part of the Subject Properties including service installations that would in normal course of business shall pass with the sale of property, excluding those items of plant, machinery, equipment, furnishings that may have been installed by the tenant or occupier or are used with the enterprise being carried on within the properties

j. Area estimates and product/use mix of Subject Properties adopted for the purpose of valuation exercise shall be based on the information provided by the Client/Instructing Party. The same shall not be cross-verified with any competent government authority.

k. In absence of any contrary information available or shared, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties. The Subject Properties are assumed to be free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Properties and comments made in the Subject Properties details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts. Further, for the purpose of this valuation exercise, it shall be assumed that the proposed development on the property is physically achievable from a planning and development perspective.

l. No allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties. Further the Valuer shall not be required to give any testimony to appear in court by reason of this valuation exercise and deliverables submitted thereof.

m. Given the still evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared.

n. Any factual information such as tenants leasable area, rentals, lease/rent commencement date, lock-in period, rent escalation terms, etc. with respect to Subject Properties basis of the rent rolls shared by the Company /Instructing Party. The same would be assumed to be correct and any changes in any of these relevant parameters may have material impact on the valuations thereby necessitating a relook to the valuation estimates.

o. All measurements, areas and the Subject Properties age quoted/mentioned in the report are approximate and no measurements shall be undertaken of the said areas with information provided by the client utilized as such.

p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Embassy Office Parks REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject

Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against the assets unless specifically disclosed and shared with valuer to be incorporated in the valuation estimates. Therefore, no responsibility is assumed for matters of a legal nature.

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

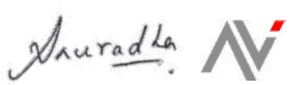
a. VALUATION SUMMARY

EMBASSY OFFICE PARKS REIT

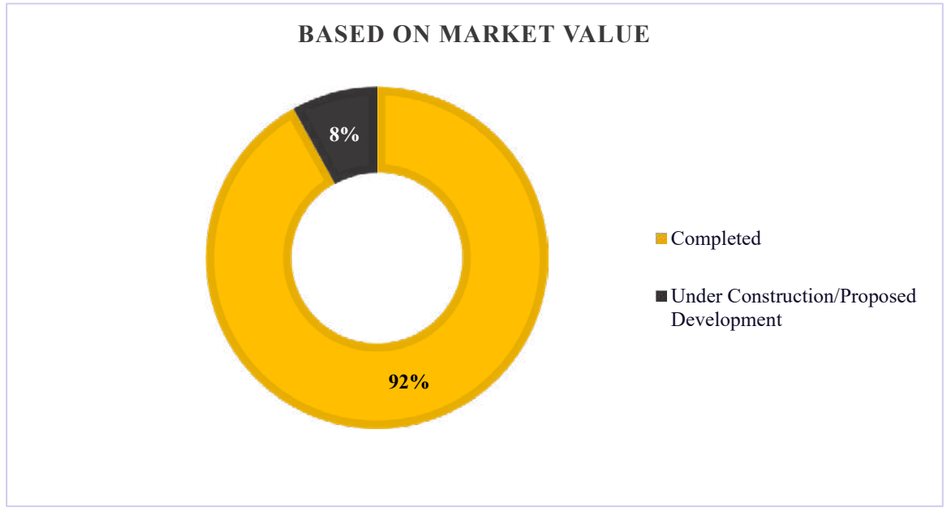
Valuation Summary

REIT Portfolio							
		Leasable area (msf)[1]			Market Value (in INR Mn)		
S.No.	Asset	Completed	Under Construction (UC) / Proposed	Total	Completed	Under Construction (UC) / Proposed	Total
1	Embassy Manyata, Bengaluru	12.8 266 Keys (5 Star), 353 Keys (3 Star)	3.4	16.3 266 Keys (5 Star) 353 Keys (3 Star)	Office: 202,407 Hotel: 15,865	Office: 31,375 Hotel: --	249,646
2	Embassy TechVillage, Bengaluru	9.2	0.4 311 Keys (5 Star), 207 Keys (3 Star)	9.6 311 Keys (5 Star) 207 Keys (3 Star)	Office: 133,944 Hotel: --	Office: 2,956 Hotel: 3,497	140,396
3	Embassy GolfLinks, Bengaluru	3.1	--	3.1	38,178	--	38,178
4	Embassy One, Bengaluru	0.3 230 Keys (5 Star)	--	0.3 230 Keys (5 Star)	Office: 5,330 Hotel: 9,689	Office: -- Hotel: --	15,019
5	Embassy Business Hub, Bengaluru	0.4	1.0	1.4	4,295	2,376	6,671
6	Express Towers, Mumbai	0.5	--	0.5	20,278	--	20,278
7	Embassy 247, Mumbai	1.2	--	1.2	19,865	--	19,865
8	First International Financial Center (FIFC), Mumbai	0.4	--	0.4	15,813	--	15,813
9	Embassy TechZone, Pune	3.0	2.4	5.5	22,068	2,080	24,148
10	Embassy Quadron, Pune	1.9	--	1.9	9,125	--	9,125
11	Embassy Qubix, Pune	1.5	--	1.5	9,565	--	9,565
12	Embassy Oxygen, Noida	3.3	--	3.3	26,091	--	26,091
13	Embassy Galaxy, Noida	1.4	--	1.4	10,549	--	10,549
14	Embassy Splendid TechZone	1.4	3.6	5.0	8,432	7,112	15,544
15	Hilton at GolfLinks, Bengaluru	247 Keys (5 Star)	--	247 Keys (5 Star)	7,067	--	7,067
16	Embassy Energy, Bellary District, Karnataka	130MW DC (100MW AC)	--	130MW DC (100MW AC)	3,679	--	3,679
Total					**562,236**	**49,396**	**611,632**

Note: All figures in the above table are rounded.
Based on Client Input; 31st March 2025 rent roll, lease deeds; Note-Office & Retail refers to leasable area



1. Embassy Office Parks REIT Portfolio Composition



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



Prepared By

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



EMBASSY OFFICE PARKS REIT

B. VALUATION APPROACH AND METHODOLOGY

EMBASSY OFFICE PARKS REIT

1. **Purpose of Valuation**

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

2. **Valuation Guidelines and Definition**

   Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31st January 2022.
   As per IVS 104, "Market Value" is defined as '*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

3. **Valuation Approach**

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

   Discounted Cash Flow Method using Rental Reversion

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

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

4. **Valuation Methodology**

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

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

b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)

c. Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

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

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

5. Information Sources

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

C. REIT PORTFOLIO

1. EMBASSY MANYATA

1.1. Subject Property Description

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

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

1.2. Statement of Assets

Embassy Manyata is a large mixed-use development comprising of Commercial IT/ITeS SEZ & Non SEZ Office and operational 2 Hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys. The total leasable area of the office blocks is approximately 16.3 msf, which comprises of completed office blocks approximately 12.8 msf and under-construction and proposed blocks approximately 3.4 msf.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), Silver fur (L6), Block M3A, Block M3B.	12.8	Commercial IT/ITeS SEZ & Non SEZ Office	91%
Under Construction/Proposed Blocks	L4, F1, D1 & D2, Block Magnolia (B)	3.4	Commercial IT/ITeS SEZ & Non SEZ Office	--
Total		**16.3**	--	

Hospitality

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

1.3. Brief Description

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

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

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

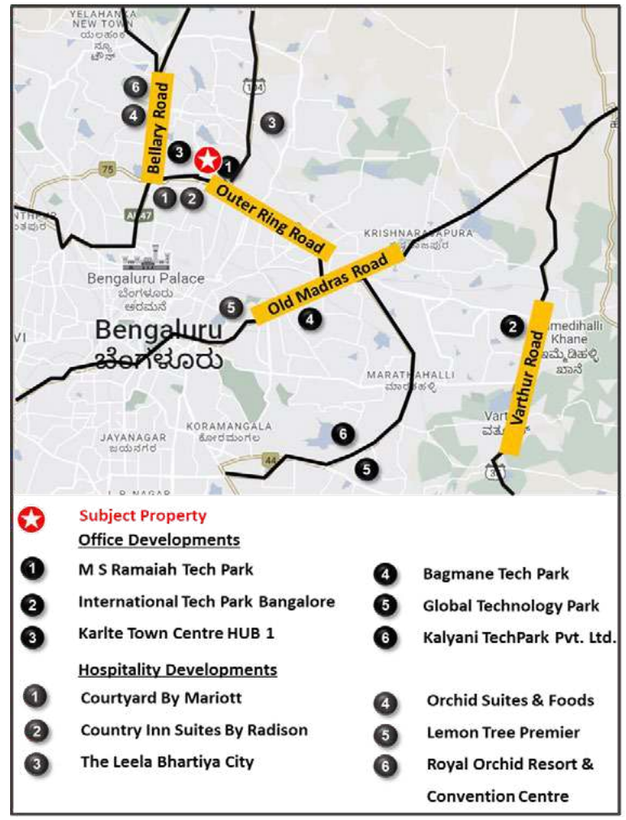
Locational Advantage

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

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

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

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



(Map not to scale)

1.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price	INR 126,661 Mn

EMBASSY OFFICE PARKS REIT

1.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2027
Current Effective Rent	INR/sq. ft./mth	92[4]
Achievable Market Rent	INR/sq. ft./mth	99
Parking Charges	INR/bay/mth	5,500
ARR (Hilton)	1 Qtr, Year 1	11,500
Stabilized Occupancy – 5 Star (Hotel)	%	72%
ARR (Hilton Garden Inn)	1 Qtr, Year 1	7,500
Stabilized Occupancy – 3 Star (Hotel)	%	72%
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	11,809[5]
Expected Completion Date	Year	FY 2031
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)

[4] *Denotes the weighted average rentals for leased office/retail spaces plus other income*
[5] *Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works*

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

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

1.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying **assumptions** to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	13,330	19,472	22,756	23,984	24,652	25,000	26,244	26,795	27,425	27,349	29,025
Growth	%	-	46%	17%	5%	3%	1%	5%	2%	2%	0%	6%

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	985	1,130	1,222	1,277	1,342	1,410	1,486	1,557	1,636	1,719	1,811
Growth	%		15%	8%	5%	5%	5%	5%	5%	5%	5%	5%

1.7. Market Value

The market value of Embassy Manyata as on 31st March 2025 is as follows:

Commercial: INR 233,782 Mn

(Indian Rupees Two Hundred Thirty-Three Thousand Seven Hundred and Eighty-Two Million Only)

Hospitality: INR 15,865 Mn

(Indian Rupees Fifteen Thousand Eight Hundred and Sixty-five Million Only)

2. EMBASSY TECHVILLAGE

2.1. Subject Property Description

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

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

2.2. Statement of Assets

Embassy TechVillage is a large mixed-used Development expected to comprise of Commercial IT/ITeS SEZ & Non SEZ Office and 2 hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel. The total leasable area of the office block is approximately 9.6 msf, which comprises of completed office blocks approximately 9.2 msf, under-construction block approximately 0.4 msf. The under-construction hotel is expected to comprise of 518 keys.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5-ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender), Block 9 (JPMC block) and Parcel 8 with Blocks - A, B, C, D.	9.2	SEZ/ Non SEZ	90%
Under Construction/ Proposed Blocks	Parcel 6	0.4	Non SEZ	--
Total		**9.6**		

Hospitality

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

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

2.3. Brief Description

The subject property is being constructed on a total land area of approximately 103.4 acres and the land area under purview of this exercise is approximately 84.05 acres under the ownership of Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL). The Subject Property land is irregular in shape, with levelled

topography, bounded by compound wall and also has a superior visibility on account of the multiple accesses via the Outer ring road.

Completed Blocks: Comprises of Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose, Block 5- ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender), Block 9 (JPMC block) and Parcel 8 with Blocks - A, B, C, D with a total leasable area of approximately 9.2 msf.

Under-Construction Block – The total leasable area of the under-construction block is approximately 0.4 msf and the hospitality block (518 keys) along with convention centre is currently under-construction. These blocks are expected to be completed by FY 2028.

Locational Advantage

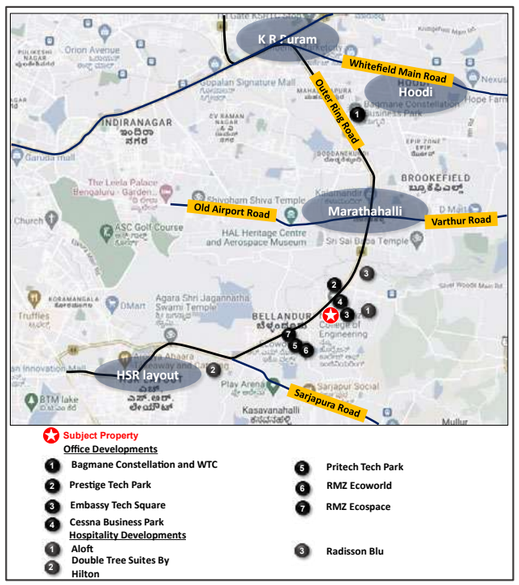
The subject property is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru and forms part of the ORR Micro market. This micro market is considered as the most prominent office destinations in the city on account of presence of the IT/ITeS office clusters, large residential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

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

09-10 km from Bommanahalli Metro Station	09-10 km from K R Puram Railway Station. 19-20 km from Bengaluru City Railway Station	40-41 km from Kempegowda International Airport	15-16 km from Bengaluru CBD

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

EMBASSY OFFICE PARKS REIT



(Map not to scale)

2.4. Acquisition Details

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

2.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2028

EMBASSY OFFICE PARKS REIT

Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	86[9]
Achievable Market Rent	INR/sq. ft./mth	Office – 97
Parking Charges	INR/bay/mth	6,000
ARR – 3 Star (Hotel)	INR/ room/ day	7,000
Stabilized Occupancy – 3 Star (Hotel)	%	72%
ARR – 5 Star (Hotel)	INR/ room/ day	10,000
Stabilized Occupancy – 5 Star (Hotel)	%	72%
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	10,846[10]
Expected Completion Date	Year	FY 2028
Other Financial Assumptions		
Cap Rate- Commercial	%	8%
Cap Rate- Hotel	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational)	%	11.75 %
WACC (Under-construction/ Proposed Development)	%	13.00%
WACC (Under-construction/ Proposed Development Hotel)	%	13.50%

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

[9] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

[10] *Indicative of pending cost towards base build works, including Block 8, which was completed in March 2025. This does not include costs associated with refurbishment or infrastructure upgrade works.*

2.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	8,429	10,561	11,118	12,424	12,568	13,015	13,888	14,362	15,682	16,526	17,929
Growth	%		25%	5%	12%	1%	4%	7%	3%	9%	5%	8%

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	(4,165)	(1,860)	547	727	924	1,059	1,112	1,163	1,220	1,282	1,351
Growth	%				33%	27%	15%	5%	5%	5%	5%	5%

2.7. Market Value

The market value of Embassy TechVillage as on 31st March 2025 is as follows:

Commercial: INR 136,900 Mn

(Indian Rupees One Hundred Thirty – Six Thousand and Nine Hundred Million Only)

Hospitality INR 3,497 Mn

(Indian Rupees Three Thousand Four Hundred and Ninety-Seven Million Only)

3. EMBASSY GOLFLINKS

3.1. Subject Property Description

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

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

3.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

3.3. Brief Description

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

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

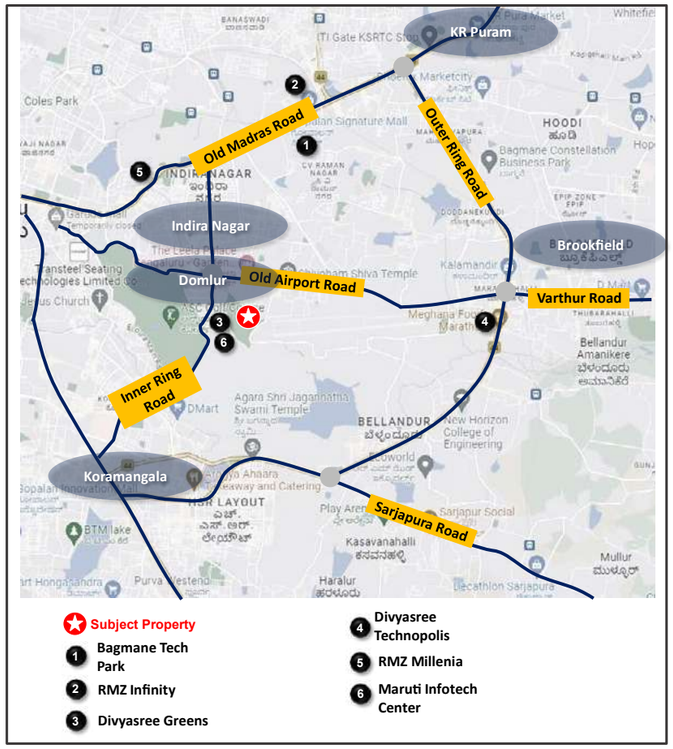
Locational Advantage

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

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

6-7 km from Indiranagar Metro Station	18-19 km from K R Puram Railway Station. 10-11 km from Bengaluru City Railway Station	41-42 km from Kempegowda International Airport	9-10 km from Bengaluru CBD

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



(Map not to scale)

3.4. Acquisition Details

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

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

3.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	156[11]
Achievable Market Rent	INR/sq. ft./mth	155
Parking Charges	INR/bay/mth	6,000
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

3.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	5,770	6,327	6,555	6,832	7,087	7,471	7,698	7,835	8,044	7,984	9,122
Growth	%		10%	4%	4%	4%	5%	3%	2%	3%	-1%	14%

3.7. Market Value

The market value of Embassy GolfLinks as on 31st March 2025 is as follows:

INR 76,355 Mn

[11] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

(Indian Rupees Seventy-Six Thousand Three Hundred and Fifty-Five Million Only)

Note:

1. *The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 38,178 Mn)*
2. *The above valuation excludes valuation of Hilton at Embassy Golflinks. The valuation of Hilton at Embassy GolfLinks is presented in section 15 (Sub Section 6).*

4. EMBASSY ONE

4.1. Subject Property Description

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

4.2. Statement of Assets

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

Office

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

Hospitality

Components	Details
Hotel (Four Seasons)	230 Keys

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

4.3. Brief Description

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

Locational Advantage

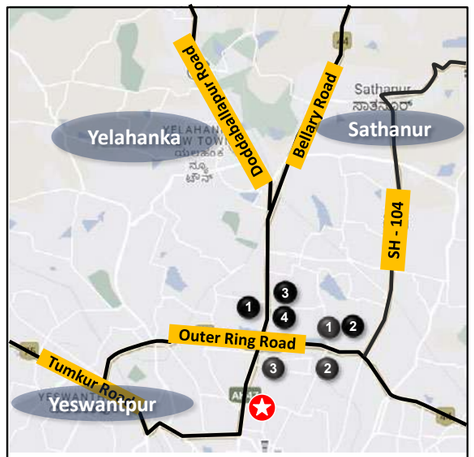
The subject property is located along the NH-44 (Bellary Road) in close proximity to Mekhri circle, which is an important confluence between the Bellary Road and the Jayamahal road, that connects to important micro-markets such as CBD, Yeshwanthpur, Hebbal, Sadhashivanagar, etc. Bellary Road extends till Sadashiva Nagar and connects to Sankey Road which further enhances its connectivity to other parts of the city. It is in close proximity to Hebbal sub micro-market which has emerged as one of the most prominent residential hotspots in the city. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions such as Metro to Airport emanating from Outer Ring Road. The proposed Brown Line (Sarjapur to Hebbal) metro will have a positive impact to the subject property upon completion.

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

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

EMBASSY OFFICE PARKS REIT

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



(Map not to scale)

4.4. Acquisition Details

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

4.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	Sep-26

Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	149
Achievable Market Rent	INR/sq. ft./mth	147[12]
Parking Charges	INR/bay/mth	--
ARR – Four Seasons (Hotel)	1 Qtr, Year 1	17,000
Occupancy Stabilization – Four Seasons (Hotel)	%	72%
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

4.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	345	423	453	479	487	519	528	528	553	563	611
Growth	%		23%	7%	6%	2%	7%	2%	0%	5%	2%	9%

[12] *Inclusive of car park rent*

EMBASSY OFFICE PARKS REIT

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	533	564	624	677	773	877	951	996	1,047	1,100	1,168
Growth	%		6%	11%	8%	14%	13%	8%	5%	5%	5%	6%

4.7. Market Value

The market value of Embassy One as on 31st March 2025 is as follows:

Commercial: INR 5,330 Mn

(Indian Rupees Five Thousand Three Hundred and Thirty Million Only)

Hospitality: INR 9,689 Mn

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

5. EMBASSY BUSINESS HUB

5.1. Subject Property Description

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

5.2. Statement of Assets

The Subject Property has a total leasable area of approximately 0.7 msf. in Phase I which includes Embassy's share of 0.4 msf and approximately 1.4 msf in Phase II which includes Embassy's share of 1.0. Philips India Limited has leased approximately 0.4 msf. (Ground to 13th Floor) of Phase 1.

Components	Blocks	Embassy REIT's share of Leasable Area (msf.)	Usage Type	Occupancy
Operational Block	Philips Phase 1	0.4	Non SEZ	100%[13]
Under Construction/ Proposed Blocks	Hub Phase 2-1, Hub Phase 2-2, Food Court*	1.0	Non SEZ	--

[13] *This is inclusive of hard option.*

Components	Blocks	Embassy REIT's share of Leasable Area (msf.)	Usage Type	Occupancy
Total		**1.4**		--

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

**The total area of the food court, including common areas, is approximately 33,007 sq. ft. whereas the total chargeable area is 6,727 sq. ft.*

5.3. Brief Description

Embassy Business Hub is being developed by Embassy Construction Private Limited ("ECPL") under a joint development agreement with a third-party landowner. The property was acquired by Embassy REIT in Mar-23. Phase I consists of approximately 0.6 msf., of which Embassy REIT holds a share 0.4 msf. Phase II, adjacent to Phase I is in under construction stage consisting of approximately 1.4 msf., Embassy REIT holds a share of approximately 1.0 msf.

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

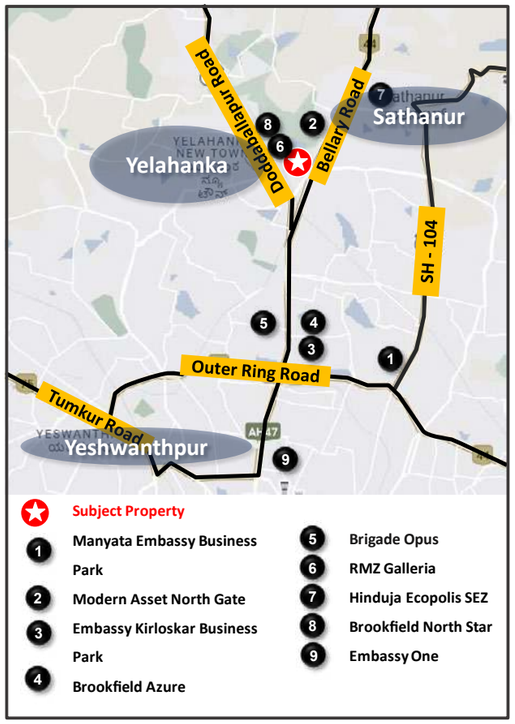
Locational Advantage

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

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

1-2 km from Yelahanka Metro Station (Under Construction)	2-3 km from Yelahanka Railway Station; 18-19 km from Bengaluru City Railway Station	17-18 km from Kempegowda International Airport	17-18 km from Bengaluru CBD

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



(Map not to scale)

5.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	March 31, 2023
Acquisition Price:	INR 3,348 Mn

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

5.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	58
Achievable Market Rent	INR/sq. ft./mth	Office – 68 Food Court - 265
Parking Charges	INR/bay/mth	3,500
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	5,974[14]
Expected Completion Date	Year	FY 2028
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC ((Operational – Fully Leased) – Phase 1)	%	11.75%
WACC ((Under-construction/ Proposed Development) – Phase 2 & Food Court)	%	13.00%

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

5.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	292	367	894	1,195	1,267	1,369	1,404	1,465	1,580	1,615	1,830

[14] *Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works*

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Growth	%		26%	143%	34%	6%	8%	3%	4%	8%	2%	13%

5.7. Market Value

The market value of Embassy Business Hub as on 31st March 2025 is as follows:

INR 6,671 Mn

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

6. EXPRESS TOWERS

6.1. Subject Property Description

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

6.2. Statement of Assets

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

Components	Block	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	1	0.5	Non SEZ	100%
Total	**1**	**0.5**	**Non SEZ**	**100%**

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

6.3. Brief Description

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

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

Locational Advantage

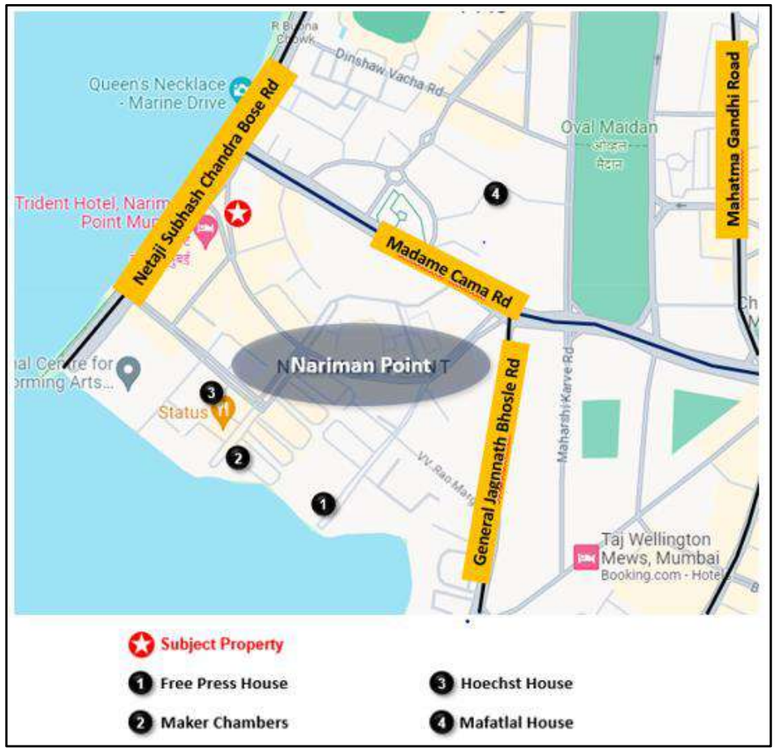
The subject property is surrounded by well-known other commercial towers like Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc within the range of 1 km. It is located approximately 1-2 km from the Churchgate Railway Station, approximately 22-23 km from Domestic Airport Terminal,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

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

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

EMBASSY OFFICE PARKS REIT

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



(Map not to scale)

6.4. Acquisition Details

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

6.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		

EMBASSY OFFICE PARKS REIT

Particular	Units	Information
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	274[15]
Achievable Market Rent	INR/sq. ft./mth	Office: 300
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.50%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

6.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,554	1,663	1,631	1,690	1,743	1,824	1,940	1,970	2,046	2,182	2,345
Growth	%		7%	-2%	4%	3%	5%	6%	2%	4%	7%	7%

[15] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

EMBASSY OFFICE PARKS REIT

6.7. Market Value

The market value of Express Towers as on 31st March 2025 is as follows:

INR 20,278 Mn

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

7. EMBASSY 247

7.1. Subject Property Description

Embassy 247, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai - 400079. The Subject Property is accessible through Lal Bahadur Shastri Road.

7.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

7.3. Brief Description

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

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

Locational Advantage

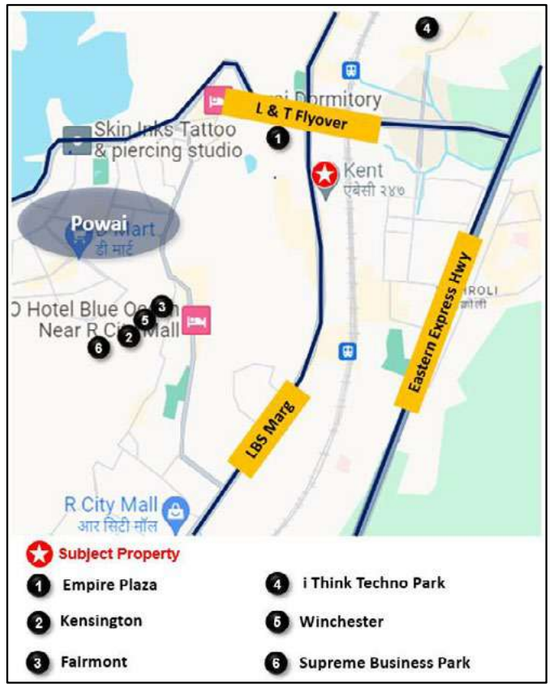
The subject property is located approximately 2 kms away from the Jogeshwari Vikhroli Link Road and Eastern Express Highway which further enhances its connectivity to other parts of the city. Subject Property is surrounded by other well-known commercial towers like I Think Techno Campus, Ackruti Corporate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

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

02-03 km from Eastern Express Highway	05-06 km from Jagruti Nagar Metro Station	1 - 2 km from Vikhroli Railway Station 1 - 2 km from Kanjurmarg Railway Station	11 - 12 km from Mumbai Domestic Airport 10-12 km from Mumbai International Airport	03-04 km from Meluha The Fern

EMBASSY OFFICE PARKS REIT

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



(Map not to scale)

7.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 16,727 Mn

EMBASSY OFFICE PARKS REIT

7.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	112[16]
Achievable Market Rent	INR/sq. ft./mth	Office: 121
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

7.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,653	1,698	1,730	1,690	1,771	1,825	1,867	1,982	2,069	2,195	2,352

[16] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Growth	%		3%	2%	-2%	5%	3%	2%	6%	4%	6%	7%

7.7. Market Value

The market value of Embassy 247 as on 31st March 2025 is as follows:

INR 19,865 Mn

(Indian Rupees Nineteen Thousand Eight Hundred and Sixty-Five Million Only)

8. FIRST INTERNATIONAL FINANCIAL CENTRE

8.1. Subject Property Description

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

8.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

8.3. Brief Description

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

Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2%

undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'.

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

Locational Advantage

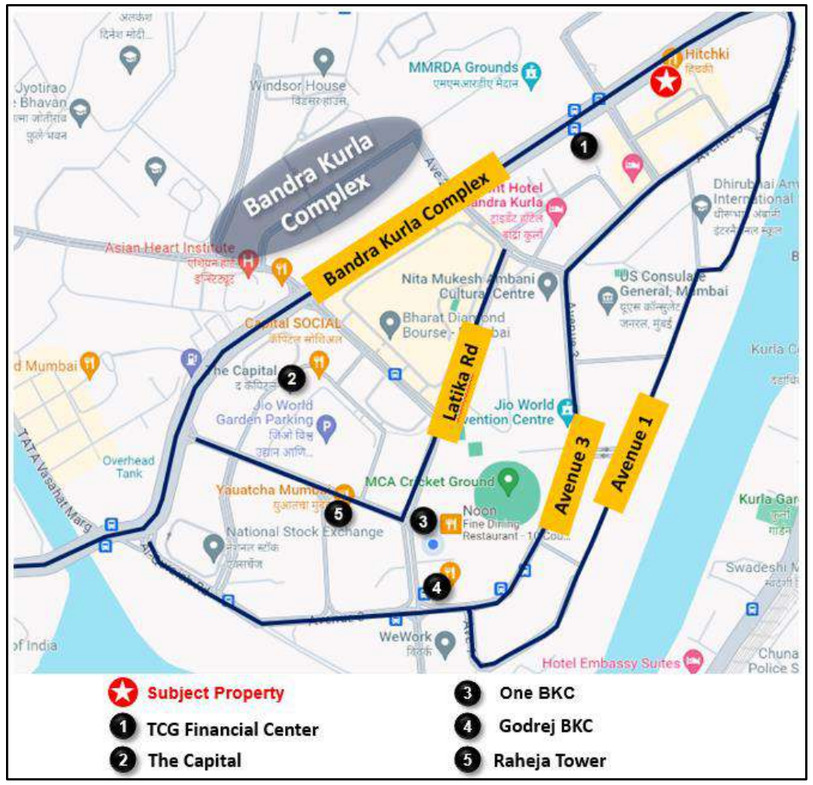
The subject property connects to western suburbs and eastern suburbs within 3 km and 5 km respectively which further enhances its connectivity to other parts of the city. It is located approximately 21 km from the Central Business District (CBD) of Mumbai, approximately 7 km from Domestic Airport Terminal,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

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

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

EMBASSY OFFICE PARKS REIT

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



(Map not to scale)

8.4. Acquisition Details

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

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

EMBASSY OFFICE PARKS REIT

8.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	319[17]
Achievable Market Rent	INR/sq. ft./mth	Office: 305
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

8.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,336	1,335	1,347	1,437	1,418	1,279	1,452	1,486	1,625	1,658	1,841

[17] *Denotes the weighted average rentals for leased office/retail spaces plus other income.*

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Growth	%		0%	1%	7%	-1%	-10%	14%	2%	9%	2%	11%

8.7. Market Value

The market value of First International Financial Centre as on 31st March 2025 is as follows:

INR 15,813 Mn

(Indian Rupees Fifteen Thousand Eight Hundred and Thirteen Million Only)

9. EMBASSY TECHZONE

9.1. Subject Property Description

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

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

9.2. Statement of Assets

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

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court	3.0	Mixed Use	83%
Under Construction/ Proposed Blocks	Volga, Block 4, 9, 10	2.4	IT/ITeS SEZ	--
Total	--	**5.5**	--	--

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

9.3. Brief Description

"Embassy TechZone" has been conceived as an expansive office park spanning approximately 67.5 acres of land area. This property currently operates as a Mixed Use, accommodating multiple tenants. It offers a wide array of

facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground.

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

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

Locational Advantage

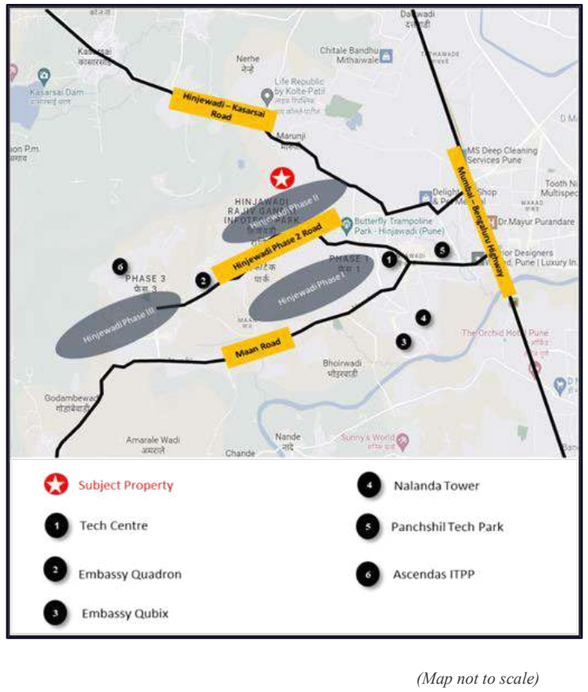
'Embassy TechZone' (ETZ) is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting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

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

5-6 kms from NH - 48 (Mumbai – Bengaluru highway)	1-2 kms from Proposed Infosys Phase II Metro Station	12-13 kms from Chinchwad Railway Station. 20-21 kms from Pune Railway Station	25-26 kms from Pune International Airport	17 -18 kms from CBD

EMBASSY OFFICE PARKS REIT

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



(Map not to scale)

9.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 20,720 Mn

9.5. Key Assumptions

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

EMBASSY OFFICE PARKS REIT

Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	54[18]
Achievable Market Rent	INR/sq. ft./mth	48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	10,391[19]
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

9.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,598	1,795	1,933	2,113	2,143	2,960	3,850	4,106	4,190	4,141	4,729
Growth	%		12%	8%	9%	1%	38%	30%	7%	2%	-1%	14%

[18] *Denotes the weighted average rentals for leased office/food court spaces plus other income*
[19] *Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works*

9.7. Market Value

The market value of Embassy TechZone as on 31st March 2025 is as follows:

INR 24,148 Mn

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

10. EMBASSY QUADRON

10.1. Subject Property Description

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

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

10.2. Statement of Assets

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

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks Area	Q1, Q2, Q3 & Q4	1.9	Mixed Use	19%
Total	**--**	**1.9**	**--**	**19%**

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

10.3. Brief Description

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

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

Locational Advantage

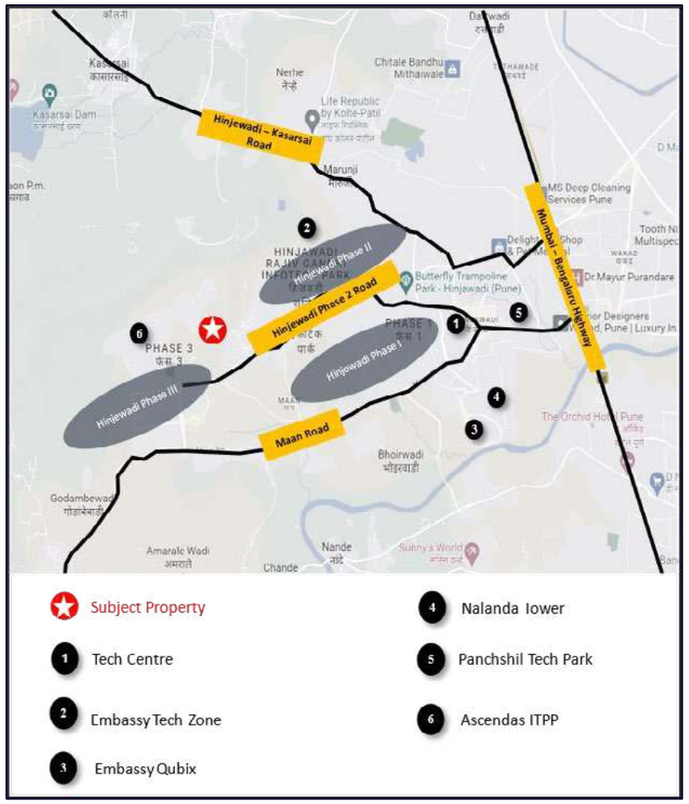
'Embassy Quadron' is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of Quadron offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 9 km from National Highway 48, connecting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

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

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

EMBASSY OFFICE PARKS REIT

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



(Map not to scale)

10.4. Acquisition Details

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

EMBASSY OFFICE PARKS REIT

10.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2035
Current Effective Rent	INR/sq. ft./mth	57[20]
Achievable Market Rent	INR/sq. ft./mth	46
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

10.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	147	169	304	452	724	896	1,015	1,123	1,237	1,436	1,533

[20] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Growth	%		15%	80%	48%	60%	24%	13%	11%	10%	16%	7%

10.7. Market Value

The market value Embassy Quadron as on 31st March 2025 is as follows:

INR 9,125 Mn

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

11. EMBASSY QUBIX

11.1. Subject Property Description

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

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

11.2. Statement of Assets

Embassy Qubix is a Mixed-Use office park. The total leasable area of the property is approximately. 1.5 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	IT 1, IT 2, IT 3, IT 4, IT 5 & IT 6	1.5	Mixed Use	73%
Total	**--**	**1.5**	**--**	**73%**

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

11.3. Brief Description

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

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

Locational Advantage

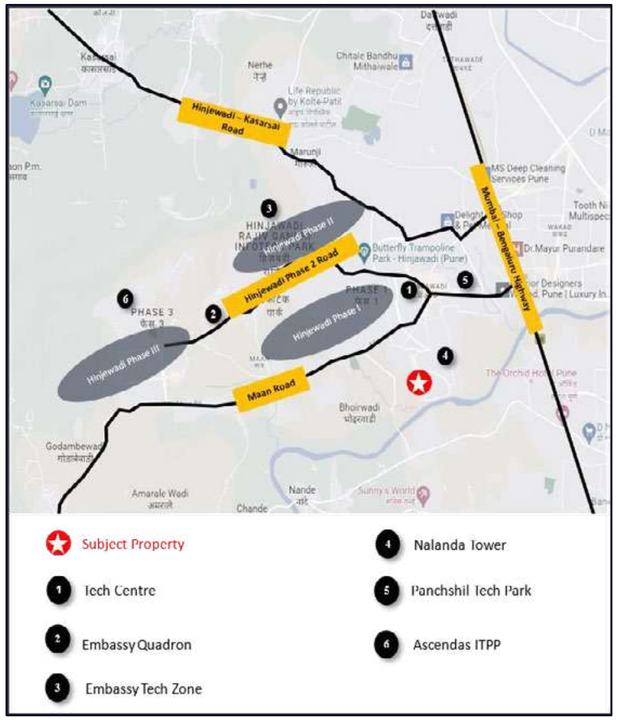
'Embassy Qubix' is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 16 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 km.

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

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

EMBASSY OFFICE PARKS REIT

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



(Map not to scale)

11.4. Acquisition Details

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

11.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		

EMBASSY OFFICE PARKS REIT

Particular	Units	Information
Lease Completion of Completed Building	Year	FY 2029
Current Effective Rent	INR/sq. ft./mth	50[21]
Achievable Market Rent	INR/sq. ft./mth	48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

11.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	621	697	806	924	921	917	958	980	1,072	1,057	1,228
Growth	%		12%	16%	15%	-0.4%	-0.5%	4%	2%	9%	-1.4%	16%

[21] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

11.7. Market Value

The market value of Embassy Qubix as on 31st March 2025 is as follows:

INR 9,565 Mn

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

12. EMBASSY OXYGEN

12.1. Subject Property Description

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

12.2. Statement of Assets

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

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower 1, 2, 3, A, B, C, D, E, F and Food Court	3.3	Mixed Use	81%
Total		**3.3**	--	--

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

12.3. Brief Description

The Subject Property is spread across a total land area of approximately 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approximately 73 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall.

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

Locational Advantage

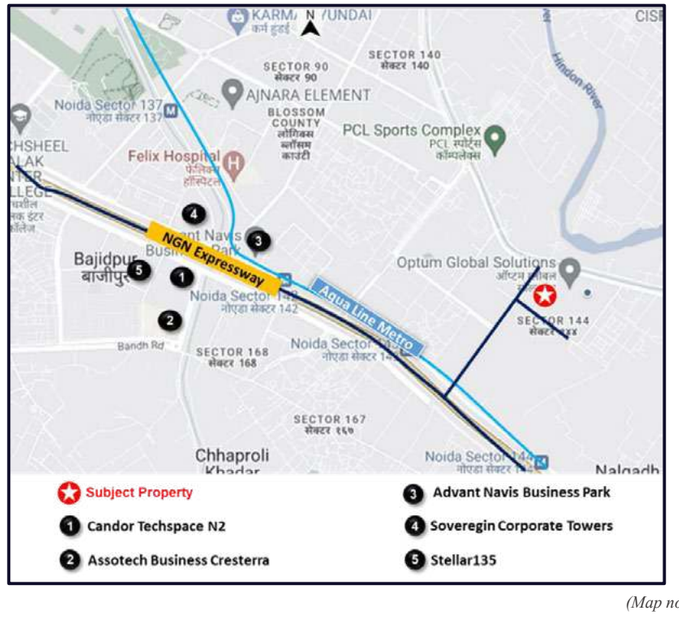
The Subject Property is located in close proximity to Noida Greater Noida Expressway and forms part of the Noida Greater Noida Expressway micro market. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS SEZ office clusters, residential developments,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

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

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

EMBASSY OFFICE PARKS REIT

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



(Map not to scale)

12.4. Acquisition Details:

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

12.5. Key Assumptions

Particulars	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2027

Particulars	Units	Information
Current Effective Rent excluding parking charges	INR/sq. ft./mth	55[22]
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Achievable Market Rent including parking charges (for Non SEZ converted area of new towers i.e Tower 1, 2, 3)	INR/sq. ft./mth	50
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

12.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,863	2,461	2,525	2,656	2,713	2,766	2,887	2,927	2,763	2,797	2,918
Growth	%	-	32%	3%	5%	2%	2%	4%	1%	-6%	1%	4%

12.7. Market Value

The market value of Embassy Oxygen as on 31st March 2025 is as follows:

INR 26,091 Mn

(Indian Rupees Twenty-Six Thousand and Ninety-One Million Only)

[22] *Denotes the weighted average rentals for leased office/food court spaces plus other income.*

13. EMBASSY GALAXY

13.1. Subject Property Description

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

13.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

13.3. Brief Description

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

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

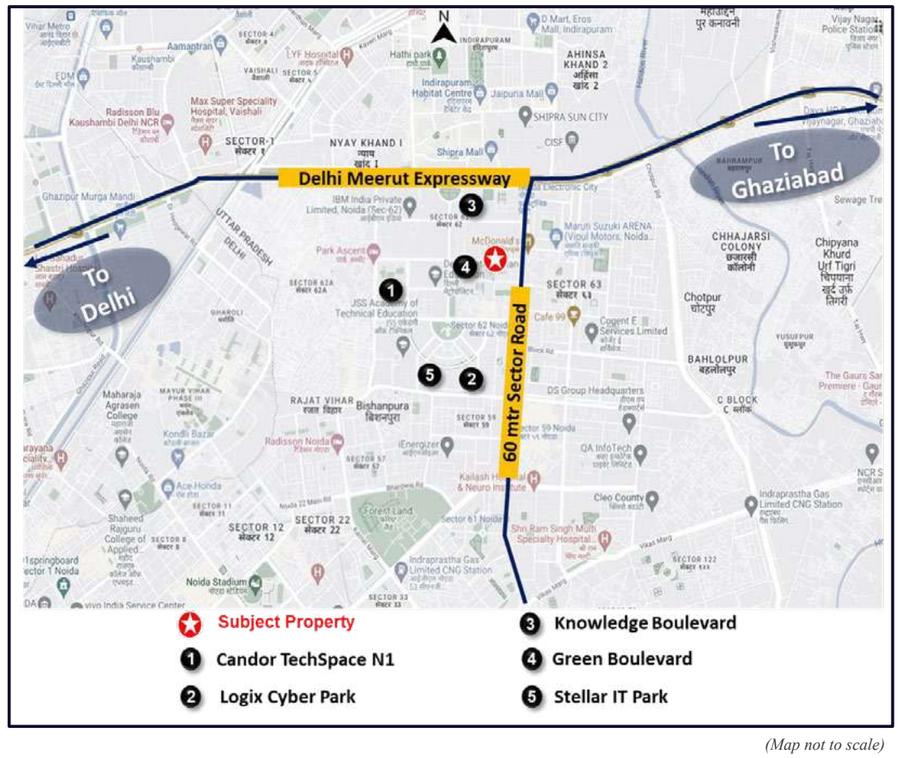
Locational Advantage

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

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

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

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



(Map not to scale)

EMBASSY OFFICE PARKS REIT

13.4. Acquisition Details

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

13.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent excluding parking charges	INR/sq. ft./mth	44[23]
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

13.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	841	943	977	965	1,028	1,061	1,077	1,036	1,140	1,202	1,167
Growth	%	-	12%	4%	-1%	7%	3%	1%	-4%	10%	5%	-3%

[23] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

EMBASSY OFFICE PARKS REIT

13.7. Market Value

The market value of in Embassy Galaxy as on 31st March 2025 is as follows:

INR 10,549 Mn

(Indian Rupees Ten Thousand Five Hundred and Forty - Nine Million Only)

14. EMBASSY SPLENDID TECHZONE

14.1. Subject Property Description

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

14.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

14.3. Brief Description

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

Completed Buildings – Block 2, Block 3 & Block 9

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

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

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

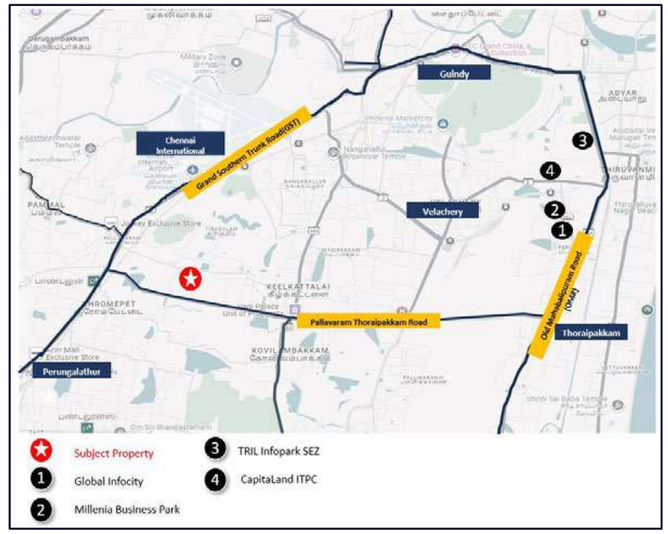
Locational Advantage

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

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

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

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



(Map not to scale)

EMBASSY OFFICE PARKS REIT

14.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	June 3, 2024
Acquisition Price:	INR 11,853 Mn

14.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	72[24]
Achievable Market Rent	INR/sq. ft./mth	74
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	13,314
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

[24] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

EMBASSY OFFICE PARKS REIT

14.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	688	1,265	1,589	2,208	2,610	3,002	3,270	3,437	3,576	3,704	4,008
Growth	%	-	84%	26%	39%	18%	15%	9%	5%	4%	4%	8%

14.7. Market Value

The market value of Embassy Splendid Techzone as on 31st March 2025 is as follows:

INR 15,544 Mn

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

Note:

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

15. HILTON - EMBASSY GOLFLINKS

15.1. Subject Property Description

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

15.2. Statement of Assets

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

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

Source: Client Input

15.3. Brief Description

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

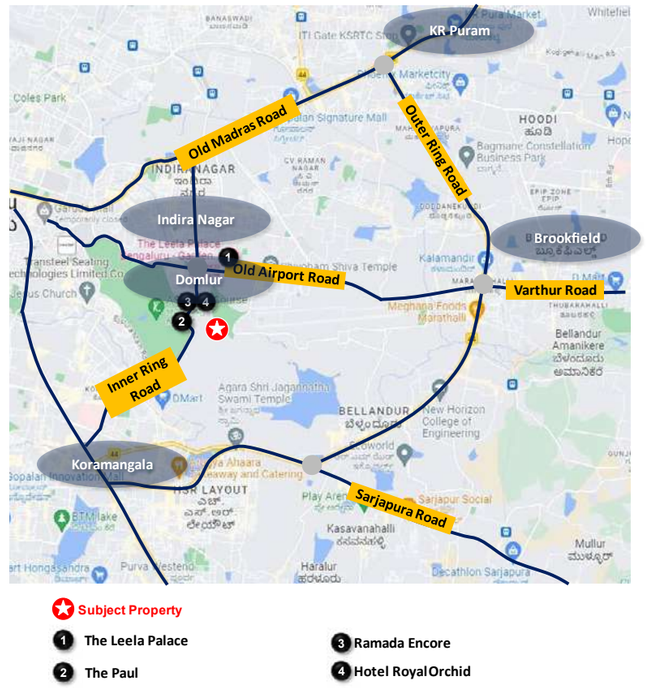
Locational Advantage

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

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

6 - 7 km from Indira Nagar Metro Station	9-10 km from KSR Bengaluru City Junction Railway Station	36 - 37 km from Kempegowda International Airport

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



(Map not to scale)

15.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 4,766 Mn

15.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
ARR	1 Qtr, Year 1	12,000

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

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

15.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	478	510	538	564	593	623	657	689	724	761	802
Growth	%		7%	5%	5%	5%	5%	5%	5%	5%	5%	5%

15.7. Market Value

The market value of Hilton - Embassy GolfLinks as on 31st March 2025 is as follows:

INR 7,067 Mn

(Indian Rupees Seven Thousand and Sixty-Seven Million Only)

16. EMBASSY ENERGY

16.1. Subject Property Description

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

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

16.2. Statement of Assets

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

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

Source: Inputs from Client

16.3. Brief Description

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

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

Locational Advantage

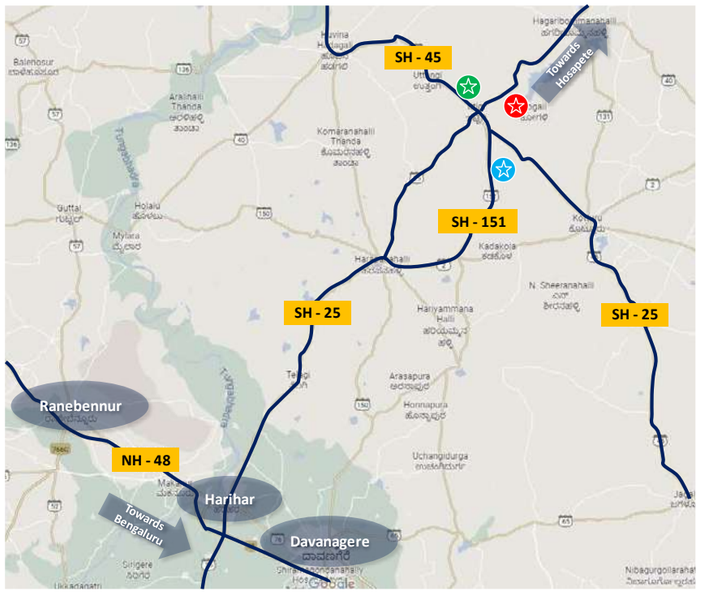
The subject property is accessible via. State Highway 45 and enjoys good connectivity to neighbouring towns and villages. Bellary district is emerging as a prominent hub for renewable energy. The district stands third among all district in Karnataka in terms of commissioned solar projects. Union Government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

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

60 - 65 km from NH-48 (National Highway)	115 - 120 km from Bellary Railway	85 - 90 km from Jindal Vijaynagar Airport	305 – 310 km from Bengaluru City

	Station; 65 - 70 km from Davanagere Railway Station		

The map illustrating the location of the subject property is provided below:



(Map not to scale)

16.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Acquisition Price:	INR 10,690 Mn

16.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
BESCOM Tariff – Commercial	INR per kWH	5.95
BESCOM Tariff – Industrial	INR per kWH	6.60
Blended Tariff	INR per kWH	6.07[25]
Adopted Tariff	INR per kWH	6.07
Development Assumptions		
COD	Qtr, Year	FY 2018[26]
Useful Life	Years	25 Years
Other Financial Assumptions		
WACC (Complete/ Operational)	%	11.75%

Note: The breakup of operating expenses will be provided in the Detailed Valuation Report.

16.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Net Operating Income	INR Mn	1,064	1,017	899	216	219	92	224	227	229
Growth	%		-4%	-12%	-76%	1%	-58%	145%	1%	1%

[25] *In proportion of the distribution between commercial and industrial category consumers*
[26] *40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018*

Particulars	Unit	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
Net Operating Income	INR Mn	232	234	237	239	241	244	246	248	229
Growth	%	1%	1%	1%	1%	1%	1%	1%	1%	-8%

16.7. Market Value

The market value of Embassy Energy as on 31st March 2025 is as follows:

INR 3,679 Mn

(Indian Rupees Three Thousand Six Hundred Seventy-Nine Million Only)

D. KEY ASSUMPTIONS AND DISCLOSURE

EMBASSY OFFICE PARKS REIT

1. Cap Rate

Capitalization rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity / marketability of ownership interest, the cap rate for the Subject Property was suitably adjusted.

  The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq.ft.)	Deal Size (INR mn)	Capitalization Rate
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	2,284,918	21,500	-8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	1,100,000	15,000	-8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	500,000	5,000	-8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	3,000,000	28,000	-8%
Brookfield Asset Management	GIC & Brookfield REIT*	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	2,700,000	65,000	-8%
Brookfield Properties	Brookfield REIT & GIC	Gurogram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	-8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	850,885	7,516	8.32%
TRIL Properties	CPPIB	Suberban South	Chennai	TRIL Info Park	Commercial	2022	4,667,000	63,000	-7.6%-7.7%
Embassy Property Developments Pvt Ltd	Embassy Office Parks REIT	ORR Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	9,100,000	97,824	7.50%

- *Includes c.75,000 SF area under development that was expected to be operational by September 30, 2023.
- Source: Secondary Market Research
- Note: The above information is based on information published in public domain and discussions with various market players.

Based on these considerations, an exit capitalisation rate ranging between 7.50% and 8.25% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. The cap rate considered for the valuation of subject properties has been captured in the specific subject property section.

2. Discount Rate

The discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **Cost of Debt**

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Embassy REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions,

Please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Embassy (March 2024)	**7.4%**
Brookfield (March 2024)	**8.3%**
Mindspace (March 2024)	**7.8%**

Source: Analyst Presentation for respective REIT

The cost of debt for March 2025 valuation is considered as ~ 8.4 %, which been determined based on the cost of debt for the REITs.

- **Cost of Equity**

We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

a. We have considered risk free rate of 6.97% based on average 10-year treasury bond yield.
b. For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
c. We have considered market risk premium of 4.53% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weightage of WACC)**

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

The SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC - Operational

Based on the above, the following WACC rate has been assumed for completed commercial assets part of the Embassy REIT:

Particulars	Cost	Weightage	WACC
Debt	8.4%	45.0%	~11.75%
Equity	14.5%	55.0%	

Derivation of WACC – Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 13% is arrived basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.75%.

3. Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

EMBASSY OFFICE PARKS REIT

Year	Inflation (%)
2015	**4.91%**
2016	**4.95%**
2017	**3.33%**
2018	**3.94%**
2019	**3.73%**
2020	**6.62%**
2021	**5.13%**
2022	**6.70%**
2023	**5.65%**
2024	**5.22%**

Source: World Bank

Strictly Confidential

For Addressee Only

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

Report for

Embassy Office Parks REIT/ EOPMSPL

Report Date

28 April 2025

CUSHMAN & WAKEFIELD

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Embassy Office Parks REIT/ EOPMSPL
Independent Property Consultant Report
April 2025

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

To: **Embassy Office Parks REIT/ EOPMSPL**

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

Report Date: **28 April 2025**

A REPORT

1 Instructions - Appointment

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

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

2 Reliant Party

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

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

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

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

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

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

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

4 Disclosures

Except for issuing the Independent Property Consultant Report dated April 5, 2024 on the Valuation Methodology of Valuation Report of Embassy Splendid TechZone, Chennai to the Client, C&WI has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Embassy Office Parks REIT, the Sponsors and Sponsor Group to Embassy Office Parks REIT or the Special Purpose Vehicles (SPVs) or holding companies and the fee for this Report is not contingent upon the review contained herein. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

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

5 Purpose

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

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

Embassy Office Parks REIT/ EOPMSPL
Independent Property Consultant Report
April 2025

6 Scope of Work

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

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

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

7 Approach & Methodology

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

8 Authority (in accordance with this Agreement)

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

9 Limitation of Liability (in accordance with this Agreement)

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

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

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

10 Disclaimer

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

11 Disclosure and Publications

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

Embassy Office Parks REIT/ EOPMSPL
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B REVIEW FINDINGS

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

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

- Achievable Rental for the property/ies

- Rental Growth Rate

- Construction Timelines

- Capitalisation Rate

- Discount Rate

C&WI has:

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

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

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

Below is the summary of the properties as per 31 March 2025 rent roll, that has been reviewed:

Commercial Office Properties				
			Leasable Area (In msf)	
S. No.	Location	Project	Completed	Under Construction / Proposed
1	Bengaluru	Embassy Manyata	12.8	3.4
2	Bengaluru	Embassy Tech Village	9.2	0.4
3	Bengaluru	Embassy Golf Links	3.1	--
4	Bengaluru	Embassy One	0.3	--
5	Bengaluru	Embassy Business Hub	0.4	1.0
6	Mumbai	Express Towers	0.5	--
7	Mumbai	Embassy 247	1.2	--
8	Mumbai	First International Financial Centre (FIFC)	0.4	--
9	Pune	Embassy TechZone	3.0	2.4
10	Pune	Embassy Quadron	1.9	--
11	Pune	Embassy Qubix	1.5	--
12	Noida	Embassy Oxygen	3.3	--
13	Noida	Embassy Galaxy	1.4	--
14	Chennai	Embassy Splendid Techzone	1.4	3.6

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

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

Below is the Property/ Business wise analysis:

- **Embassy Manyata:**

  C&WI view of the market rent for the asset would be in the range of INR 98-100 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ ITeS Park. The achievable ARR of the Hilton at Manyata Embassy Business Park would be in the range of INR 11,000 – 12,000 and the achievable ARR of the Hilton Garden Inn at Manyata Embassy Business Park would be in the range of INR 7,000 – 8,000. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

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

- **Embassy Tech Village:**

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

- **Embassy Golf Links Business Park:**

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

- **Embassy One:**

  C&WI view of the market rent (including parking) for the asset would be in the range of INR 145-150 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. The achievable ARR of the Four Seasons Hotel would be in the range of INR 16,500 – 17,500 and the achievable Occupancy in the range in the range between 70% - 75% on stabilization. This is keeping in mind the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. C&WI considers the discount rate appropriate and cap rate in line with the market.

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

- **Embassy Business Hub:**

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

- **Express Towers:**

  C&WI view of the market rent for the asset would be in the range of INR 298-303 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy 247:**

  C&WI view of the market rent for the asset would be in the range of INR 119-124 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

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

  C&WI view of the market rent for the asset would be in the range of INR 303-308 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.

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

- **Embassy TechZone:**

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

- **Embassy Quadron:**

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

- **Embassy Qubix:**

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

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

- **Embassy Oxygen:**

  C&WI view of the market rent for the asset would be in the range of INR 46-52 per sft per month, depending on nature of the development i.e SEZ or Non SEZ. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Galaxy:**

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

- **Hilton at Golf Links:**

  C&WI view of the achievable ARR of the Hilton at Embassy Golf Links Park would be in the range of INR 11,500 – 12,500 and the achievable Occupancy in the range in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Energy:**

  C&WI view of the achievable PLF of the Solar Power Park will be 17.35% and the achievable tariff rate for the Solar power park would be INR 6.07 per unit. This is keeping in mind the latest tariff rate and the historical PLF achieved by the Solar Power Plant. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

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

- **Embassy Splendid Tech Zone:**

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

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

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

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

Sakshi Sikri, MRICS
Executive Director,
Valuation and Advisory Services

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

Paul George, MRICS
Associate Director,
Valuation and Advisory Services

Annexure 1: Instructions (Caveats & Limitations)

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

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

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the commercial sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report are subject to the limitations expressed below.

   a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that are considered relevant and reasonable at the time of preparing this report. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report does not constitute a recommendation to Embassy Office Parks REIT or (Client or its affiliates and subsidiaries or its customers or any other party) to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.

   b. It should be noted that C&WI's value assessments will be based upon the facts and evidence available at the date of assessment. It is therefore recommended that the value assessments be periodically reviewed.

   c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the report date. C&WI assumes no responsibility for changes in such external conditions.

   d. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.

   e. The services provided is limited to review of assumptions and stated procedures and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

   f. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.

g. In the preparation of the Report, C&WI has relied on the following information:

i. Information provided to C&WI by the Client and subsidiaries and third parties;

ii. Recent data on the industry segments and market projections;

iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;

iv. Other relevant information available to C&WI; and

v. Other publicly available information and reports.

3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.

4. All assumptions made in the Report are based on information or opinions as current. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.

5. No investigation of the title of the assets/ properties has been made and owners' claims to the assets/ Properties is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

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

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

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

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

- **VALUATION GUIDELINE AND DEFINITION**

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

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

- **VALUATION APPROACH**

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

  Discounted Cash Flow Method using Rental Reversion

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

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

- **VALUATION METHODOLOGY**

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

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

b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)

c. Situation of the Subject Properties (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

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

Key Assumptions

1. Embassy Manyata (Office & Hotel)

Office

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/ Proposed
Leasable Area	Million sq. ft.	12.8	3.4
Vacancy	%	9%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	99	
Construction end date	Year	--	FY 2031
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

Hotel

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

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2. Embassy Tech Village (Office & Hotel)

Office

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	9.2	0.4
Vacancy	%	10%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	97	
Construction end date	Year	-	FY 2028
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

Hotel

Particulars	Units of measure	Assumptions	
Property details			
Type of Development		Under Construction/Proposed 5 Star Hotel	Under Construction/Proposed 3 Star Hotel
No of Keys	#	311 Keys	207 Keys
Key Assumptions			
ARR	INR Per Night	10,000	7,000
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	13.50%	13.50%

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3. Embassy GolfLinks

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

4. Embassy One & Four Seasons

Office

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

Hotel

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Luxury Hotel
No of Keys	#	230 Keys
Key Assumptions		
ARR	INR Per Night	17,000
Stabilized Occupancy	%	72%
Capitalization Rate	%	7.14%
Discount Rate	%	12.14%

5. Embassy Business Hub

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Operational Phase 1	Under Construction/Proposed Phase 2
Leasable Area	Million sq. ft.	0.4	1.0
Vacancy	%	--[1]	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	68	
Construction end date	Year	FY 2028	
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

6. Express Towers

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.5
Vacancy	%	--
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	300
Construction end date	Year	--
Capitalization Rate	%	7.50%
Discount Rate	%	11.75%

7. Embassy 247

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.2
Vacancy	%	--
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	121
Construction end date	Year	--
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%

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

8. First International Financial Centre (FIFC)

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.4
Vacancy	%	0.1%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	305
Construction end date	Date	--
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

9. Embassy TechZone

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	3.0	2.4
Vacancy	%	17%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	48	
Construction end date	Year	--	FY 2030
Capitalization Rate	%	8.25%	
Discount Rate	%	11.75%	13.00%

10. Embassy Quadron

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.9
Vacancy	%	81%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	46
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%

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11. Embassy Qubix

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.5
Vacancy	%	27%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	48
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%

12. Embassy Oxygen

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	3.3
Vacancy	%	19%
Key Assumptions		
Achievable Rental per month – Office	INR per sq. ft.	48
Achievable Rental per month – Office (For Non SEZ converted area of new towers i.e. Tower 1,2 & 3)	INR per sq. ft.	50
Construction end date	Date	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%

13. Embassy Galaxy

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

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14. Hilton Embassy Golf Links

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Upscale Hotel
No of Keys	#	247 Keys
Key Assumptions		
ARR	INR Per Night	12,000
Stabilized Occupancy	%	72%
Capitalization Rate	%	7.14%
Discount Rate	%	12.14%

15. Embassy Energy

Particulars	Units of measure	Assumptions
Property details		
Capacity (MW) (A)	(DC/AC)	130MW DC (100MW AC)
Plant Load Factor (B)	%	17.35%
Number of Hours in a Day (C)	#	24
Days in a Year (D)	#	365
Total Units Generated (KWH) – (A*B*C*D)*1,000	Units	194 million Units (MU) in kWH in Year 1
Key Assumptions		
Adopted Tariff Rate	INR per unit	6.07
PLF	%	17.35%
Useful Life	Years	25 Years
COD	FY Year	FY 2018
Discount Rate	%	11.75%

16. Embassy Splendid TechZone

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	1.4	3.6
Vacancy	%	5%	100%
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	74	
Construction end date	Date	-	FY 2030
Capitalization Rate	%	8.25%	
Discount Rate	%	11.75%	13.00%

Key Terms & Definitions

1. 4Q/4Q/Three Months ended – Quarter ending March 31
2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
3. Annualised Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
4. Average Occupancy – Commercial Offices – Occupied Area /Completed Area. Hotels – Occupied Rooms / Completed Rooms or Keys
5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
6. bn – Billions
7. bps – Basis points
8. BSE – BSE Limited
9. CAM – Common Area Maintenance
10. C&W – Cushman & Wakefield
11. CAGR – Compounded Annual Growth Rate
12. CBRE – CBRE South Asia Private Limited
13. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
14. CRE – Corporate real estate
15. DPU – Distribution per unit
16. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
17. EHS – Environment, Health, and Safety
18. EPTPL – Embassy Pune Techzone Private Limited
19. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL), Embassy Office Ventures Private Limited (EOVPL) and Sarla Infrastructure Private Limited (SIPL)
20. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships 21. Embassy REIT refers to Embassy Office Parks REIT
21. EOPMSPL – Embassy Office Parks Management Services Private Limited
22. EOPPL – Embassy Office Parks Private Limited, a former holding company of Embassy REIT which has been dissolved pursuant to restructuring involving MPPL, EOPPL and EPTPL through NCLT scheme
23. EOVPL – Embassy Office Ventures Private Limited
24. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
25. GAV – Gross Asset Value
26. GCC – Global Capability Centre
27. GLSP – GolfLinks Software Park Private Limited
28. Grant Thornton – Grant Thornton Bharat LLP
29. Holdco – Refers to EOVPL and MPPL
30. I GBC – Indian Green Building Council
31. I NFHRA – The Infrastructure, Facility, Human Resource & Realty Association
32. I nvestment Entity – Refers to GolfLinks Software Park Private Limited
33. IPO – Initial Public Offering of units of Embassy Office Parks REIT
34. Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
35. LTM – Last twelve months
36. Manager – Embassy Office Parks Management Services Private Limited
37. MEP – Mechanical, Electrical & Plumbing
38. mn – Millions
39. MNC – Multinational Corporation
40. MPPL – Manyata Promoters Private Limited
41. msf – Million square feet
42. MTM – Mark to Market
43. Mumbai – Mumbai Metropolitan Region (MMR)
44. MW – Mega-Watt
45. NAV – Net Asset Value
46. NCD – Non-Convertible Debentures
47. NCR – National Capital Region
48. NCLT – National Company Law Tribunal
49. NDCF refers to Net Distributable Cash Flows
50. NGO – Non-governmental Organisation
51. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
52. NM – Not material
53. NOI – Net Operating Income
54. NR – Not Relevant
55. NSE – The National Stock Exchange of India Limited
56. NTM – Next twelve months
57. NXT – Manyata front parcel office towers
58. OC – Occupancy certificate
59. Occupancy/% Occupied/% Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
60. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
61. Proforma DPU – DPU for FY2021 computed excluding impact of 176.23 million new units issued in 3Q FY2021 pursuant to the preferential allotment and the institutional placement of units in connection with ETV acquisition
62. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) – Current Net Debt
63. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
64. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalised and applications for requisite approvals required under the law for commencement of construction are yet to be received
65. QoQ – Quarter on quarter
66. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
67. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of March 2021
68. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
69. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
70. Restructuring – Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100%Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
71. ROFO – Right of First Offer
72. Same-Store KPIs – Same-Store KPIs represents KPIs (Occupancy/ Revenue/NOI) from properties which are in service in both the current and prior year reporting periods adjusted to exclude straight-line & other non-cash IndAS income, as applicable, to make comparisons between periods more meaningful. For example, for 4QFY2021 and FY2021, Same-Store occupancy is computed for the portfolio excluding ETV's 6.1 msf completed area
73. SEBI – The Securities and Exchange Board of India
74. sf/psf – Square feet/per square feet
75. Sponsor(s) – Embassy Property Developments Private Limited and BRE/Mauritius Investments
76. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
77. Target – Includes SIPL, EOVPL & VTPL
78. TEV – Total Enterprise Value
79. TI/TIs – Tenant Improvement / (s)
80. tn – Trillions
81. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalised and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received 83. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
82. VTPL – Vikas Telecom Private Limited
83. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
84. WFH – Work from home
85. WIP – Work-in-progress
86. Years – Refers to fiscal years unless specified otherwise
87. YoY – Year on year
88. YTD – Year to date
89. YTM – Yield to Maturity

Disclaimer

This report is prepared for Unitholders pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and issued by Embassy Office Parks Management Services Private Limited (the "Manager") in its capacity as the Manager of the Embassy Office Parks REIT ("Embassy REIT"), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any person. This report should not be construed as legal, tax, investment, or other advice.

This report does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any Units or securities including any Units or securities of: (i) the Embassy REIT, its holdcos, SPVs and investment entities; (ii) its Sponsors or any of the subsidiaries of the Sponsors or any members of the Sponsor Group; (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this report form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, including based on the impact of COVID-19 on us, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. This report contains forward-looking statements and projections based on the currently held beliefs, opinions, and assumptions of the Manager. Forward-looking statements and projections involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements or projections. Given these risks, uncertainties, and other factors, including the impact of COVID-19 on us, our occupiers and the Indian and global economies, Unitholders are cautioned not to place undue reliance on these forwardlooking statements or projections. The Manager disclaims any obligation to update these forwardlooking statements or projections to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward-looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forwardlooking statements. Such forward-looking statements and projections are not indicative or guarantees of future performance. Any forward-looking statements, projections and industry data included in this report are for information only and the Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements or projections, based on any subsequent development, information or events, or otherwise.

The Manager makes no representation or warranty and does not undertake any responsibility or liability with respect to the fairness, accuracy, completeness, or correctness of this report, except as required under applicable law in India. Any opinions expressed in this report or the contents of this report are subject to change without notice. Neither the delivery of this report nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date specified herein. Any recipient of this report will be solely responsible for its own assessment of the market and the market position of the Embassy REIT and the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this report should inform themselves about and observe any such restrictions. None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group, the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this report. Furthermore, no person is authorised to give any information or make any representation which is not contained in, or is inconsistent with, this report.

Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorised by or on behalf of Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, a recommendation, or an offer to sell, or a solicitation of any offer to buy any Units or securities of the Embassy REIT.

THIS REPORT DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE

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EMBASSY
REIT

Principal Place of Business

12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road,
Ganganagar, Bengaluru, Karnataka – 560 032
Tel: +91 80 6935 4864

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Annexure 2

EMBASSY REIT

7th ANNUAL MEETING OF
EMBASSY OFFICE PARKS REIT



EMBASSY OFFICE PARKS REIT

(A Real Estate Investment Trust registered with the Securities and Exchange Board of India with registration no. IN/REIT/17-18/0001)

Principal place of business: 12th Floor, Pinnacle Tower, Embassy One 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032

Tel #: +91 80 6935 4864

Compliance Officer: Ms. Vinitha Menon

E-mail: secretarial@embassyofficeparks.com; Website: www.embassyofficeparks.com

NOTICE OF SEVENTH ANNUAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL MEETING ("AM/ MEETING") OF THE UNITHOLDERS OF EMBASSY OFFICE PARKS REIT ("EMBASSY REIT") WILL BE HELD ON WEDNESDAY, JULY 02, 2025, AT 1100 HRS IST AT GRAND BALLROOM, FOUR SEASONS HOTEL, EMBASSY ONE, NO.8 BELLARY ROAD, GANGANAGAR, BENGALURU – 560032, TO TRANSACT THE FOLLOWING BUSINESSES. UNITHOLDERS MAY ALSO PARTICIPATE THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM").

ORDINARY BUSINESS

ITEM NO. 1: TO CONSIDER, APPROVE AND ADOPT 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 ACTIVITIES AND PERFORMANCE OF EMBASSY REIT FOR THE YEAR ENDED MARCH 31, 2025.

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(i) read with Regulation 22(4)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulation 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force and upon recommendation of the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT ("**Manager**"), the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Embassy Office Parks REIT ("**Embassy REIT**"), together with the Report of the Auditor thereon and the annual report on the activities and performance of Embassy REIT, for the year ended March 31, 2025, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Manager, Chief Executive Officer (Interim), Chief Financial Officer and the Head - Company Secretary and Compliance Officer of the Manager be and are hereby severally authorized on behalf of Embassy REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings as may be deemed necessary to give effect to the above resolution, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Manager, to be in the best interest of Embassy REIT, as it may deem fit."

ITEM NO. 2: TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MS. L ANURADHA, MRICS, INDEPENDENT VALUER FOR THE VALUATION OF EMBASSY REIT'S PORTFOLIO AS AT MARCH 31, 2025.

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(iii) read with Regulation 22(4)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulation 21, Regulation 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force and upon recommendation of the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT (**"Manager"**), the Valuation Report of Embassy Office Parks REIT (**"Embassy REIT"**) issued by Ms. L Anuradha, MRICS, Independent Valuer with registration number IBBI/RV/02/2022/14979, with the independent property consultant review report provided by Cushman & Wakefield (India) Private Limited, for the valuation of Embassy REIT's portfolio as at March 31, 2025, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Manager, Chief Executive Officer (Interim), Chief Financial Officer and the Head - Company Secretary and Compliance Officer of the Manager be and are hereby severally authorized on behalf of Embassy REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings as may be deemed necessary to give effect to the above resolution, including delegation

of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Manager, to be in the best interest of Embassy REIT, as it may deem fit."

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

Sd/-
Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Date: June 09, 2025
Place: Bengaluru

NOTES:

1. Pursuant to Chapter 9 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 ("**Circular**"), issued by the Securities and Exchange Board of India, REITs are allowed to hold the AM through VC/ OAVM, without the physical presence of Unitholders at a common venue. Further, pursuant to Regulation 22(2)(f) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), for all unitholder meetings, the Manager shall provide an option to the Unitholders to attend the meeting through VC/OAVM and the option of remote electronic voting.

   In order to enable the unitholders to avail the benefit of maximum participation, Embassy REIT shall be conducting the Meeting through physical presence at the venue of the AM and also through VC/ OAVM in compliance with the Circular and REIT Regulations. Remote e-voting facility shall also be provided prior to the physical meeting and on the day of the AM for Unitholders to vote electronically.

2. Unitholders (such as companies or body corporates) are entitled to appoint authorized representatives to attend the AM through VC/ OAVM or in person and participate there at and cast their votes through. Proxy forms can be submitted in case of physical attendance but the same shall not be applicable in case of participating by electronic means.

3. **A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE AM IN CASE OF PHYSICAL PARTICIPATION, AND SUCH PROXY NEED NOT BE A UNITHOLDER OF EMBASSY REIT.**

4. The Instrument appointing a proxy, must be deposited with Embassy REIT at its principal place of business: 12th Floor, Pinnacle Tower, Embassy One 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032, Karnataka, not less than 48 hours prior to the convening of the AM.

5. Unitholders who have already cast their votes by remote e-voting are eligible to attend the AM. However, such Unitholders are not entitled to cast their vote again in the AM. A Unitholder can opt to vote only on a single mode in the meeting, i.e., through remote e-voting or voting at the AM. In case a Unitholder casts votes by both the modes then voting done through remote e-voting facility shall prevail and voting at the AM shall not be considered.

6. Explanatory statement setting out material facts, relating to businesses to be transacted at the AM is provided under **Annexure A.** The proxy form is also enclosed with this Notice.

7. Pursuant to the SEBI Circulars, the Notice of the AM along with the Annual Report for the year ended March 31, 2025 is being sent in electronic form only to those Unitholders whose email addresses are registered with the Registrar and Share Transfer Agent of Embassy REIT / Depositories. The Notice calling the AM has been uploaded on the website of Embassy REIT at https://www.embassyofficeparks.com/investors/regulatory-filings/. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited ("**BSE**") and The National Stock Exchange of India Limited ("**NSE**") at www.bseindia.com and www.nseindia.com respectively and the AM Notice is also available on the website of National Securities Depository Limited ("**NSDL**") (agency for providing the Remote e-voting facility) i.e. https://www.evoting.nsdl.com/.

8. With regard to Item No.1 of this Notice, the Unitholders are requested to download the Annual Audited Standalone and Consolidated Financial Statements of Embassy REIT (prepared under Indian Accounting Standard "**Ind AS**") as at and for the year ended March 31, 2025 and the reports of the Auditor thereon, from the website of Embassy REIT using the link https://www.embassyofficeparks.com/investors/financial-results/ or may write to Embassy Office Parks Management Services Private Limited ("**Manager**") to Embassy REIT at the Email ID: secretarial@embassyofficeparks.com for the electronic copy of the aforementioned financial statements.

9. The Valuation Report dated June 05, 2025 issued by Ms. L Anuradha, MRICS, Independent Valuer of Embassy REIT, with the independent property consultant review report provided by Cushman & Wakefield (India) Private Limited, for the valuation of Embassy REIT's portfolio as at March 31, 2025 is available on Embassy REIT's website at: https://www.embassyofficeparks.com/investors/regulatory-filings/.

10. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders by mentioning the name, demat account number, e-mail id, mobile number to secretarial@embassyofficeparks.com . The Unitholders can also request copies of the same by sending the request to the principal office of Embassy REIT on all working days (i.e. all days except Saturdays, Sundays and public holidays) between 11.00 a.m. and 5.00 p.m. up to the date of the AM (i.e., July 02, 2025) accompanying the necessary details mentioned above.

11. The manner of voting on the proposed resolutions is restricted only to voting through electronic means ("**e-voting**").

12. The Manager, on behalf of Embassy REIT, has engaged the services of NSDL for the purpose of providing remote e-voting facility to the Unitholders. The Unitholders as on the cut-off date, **Wednesday, June**

25, 2025 ("**the Cut-Off Date**") can exercise their right to vote by electronic voting systems from a place other than venue of the AM ("**Remote e-voting**") on any or all of the items of business specified in the AM Notice. The Remote e-voting period commences at **0900 Hrs IST** on **Saturday, June 28, 2025,** and ends at **1700 Hrs IST** on **Tuesday, July 01, 2025.** The Remote e-voting will not be allowed beyond the aforesaid date and time, and the Remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period. The e-voting facility shall also be provided on the day of the Meeting for Unitholders who have not cast their vote through Remote e-voting. Details of the process and manner of Remote e-voting along with the User ID and Password is provided under **Annexure B.**

13. The route map for reaching the AM venue along with a prominent landmark is provided under **Annexure C.**

14. Unitholders may note that in accordance with Chapter 9 of the Circular, only the Unitholders whose email IDs are updated with the depository would be able to cast their vote through Remote e-voting facility. Unitholders whose email IDs are not registered are therefore requested to update their email ID with their depository in order to cast vote through Remote e-voting facility or contact the registrar and transfer agent.

15. Any person who acquires Units of Embassy REIT and becomes a Unitholder of Embassy REIT after the dispatch of the Notice, and holds Units as on the Cut-Off Date, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in or contact KFin Technologies Limited ("**KFintech**") at +91 40 79615205.

16. Once the vote on a resolution is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently and the Remote e-voting module shall be disabled by NSDL for voting thereafter. A person who is not a Unitholder as on the said Cut-off Date will not be entitled to vote and should treat this AM Notice for information purpose only.

17. Unitholders on the day of the AM shall login through their user ID and password on the e-voting website of NSDL. The link shall be available in the Unitholder login where the EVEN of Embassy REIT 133854 will be displayed. On clicking the link, the Unitholder will be able to view the webcast of the AM Proceedings. The VC facility will be available on Wednesday, July 02, 2025, from 1030 Hrs IST onwards till the conclusion of the AM.

18. The Unitholders will be able to view the proceedings of AM on NSDL's e-voting website at https://www.evoting.nsdl.com/ and on Embassy REIT's website at https://www.embassyofficeparks.com/investors/events-unitholder-meetings/.

19. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar and Transfer Agent, KFin Technologies Limited at distribution.reit@embassyofficeparks.com

20. SEBI has mandated the submission of Permanent Account Number ("**PAN**") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

21. The Chairman shall, at the AM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Unitholders who are present during the AM in person or through VC/OAVM but have not cast their votes by availing the Remote e-voting facility.

22. The Board of Directors of the Manager have appointed Ms. Rupal D Jhaveri (M. No: F5441; CP No: 4225), a Company Secretary in Practice, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner

23. The Scrutinizer shall immediately after scrutinizing the votes cast by Remote e-voting and e-voting at the venue, make a Scrutinizer's Report of the votes cast in favour or against, as the case may be, and submit the same forthwith to the Chairperson of the Board of Directors of the Manager or the person authorized by him in writing, who shall countersign the same.

24. The results of the combined voting along with Scrutiniser's Report will be available on the website of Embassy REIT (https://www.embassyofficeparks.com/investors/regulatory-filings/) and on NSDL's website (https://www.evoting.nsdl.com) within two (2) working days of passing of the resolutions and communication of the same to BSE and NSE.

25. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AM i.e. Wednesday, July 02, 2025.

26. In case of joint holders attending the AM, only such joint holder who is higher in the order of names will be entitled to vote at the AM.

27. Unitholders attending the meeting in person or through VC/ OAVM shall be counted for the purpose of reckoning the quorum.

28. Those Unitholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants to enable servicing of notices/ documents/Annual Reports and other communications electronically to their e-mail address in future.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS:

As the AM is being conducted physically and also through VC/ OAVM, Unitholders are encouraged to express their views/ send their queries in advance, mentioning their Name, Demat Account Number, E-mail Id and Mobile Number to secretarial@embassyofficeparks.com, for ensuring smooth conduct of proceedings of the AM. Only questions / queries received by Embassy REIT on or before 1200 Hrs IST on June 30, 2025, shall be considered and responded to during the AM.

Unitholders shall also be allowed to pose questions during the AM, by filling in a form on the day of the AM, at the venue of the AM.

For any queries in relation to attending the AM through VC/ OAVM, Unitholders may write an email to secretarial@embassyofficeparks.com

Annexure A
EXPLANATORY STATEMENT

ITEM NO:1

Pursuant to Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the "**REIT Regulations**"), the latest annual accounts and report on the activities and performance of a REIT are required to be received, approved and adopted by the Unitholders in accordance with the REIT Regulations.

The Board of Directors of Embassy Office Parks Management Services Private Limited ("**Manager**") to Embassy Office Parks REIT ("**Embassy REIT**"), at its meeting held on April 29, 2025, approved the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Embassy REIT as at and for the year ended March 31, 2025 (collectively referred to as "**Audited Annual Financial Statements**"), together with the Report of the Auditor thereon. The Board of Directors of the Manager, by way of a resolution passed through circulation June 09, 2025, approved the annual report on the activities and performance of Embassy REIT for the year ended March 31, 2025 ("**Annual Report**").

All these documents have been recommended by the Board of Directors of the Manager to the Unitholders of Embassy REIT, for their approval and adoption. Accordingly, approval of the Unitholders is sought for the adoption of Audited Annual Financial Statements and the Annual Report.

None of the Directors or Key Managerial Personnel of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the Directors or Key Managerial Personnel of Axis Trustee Services Limited (the "**Trustee**") are interested in the aforesaid resolution.

The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 1 by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

ITEM NO:2

Pursuant to Regulation 22(4)(a)(iii) of the REIT Regulations, the latest Valuation Report is required to be received, approved and adopted by the Unitholders of Embassy REIT in accordance with the REIT Regulations.

The Board of Directors of the Manager, at its meeting held on April 29, 2025, took on record the Summary Valuation Report, dated April 28, 2025, issued by Ms. L Anuradha, MRICS, Independent Valuer with registration number IBBI/RV/02/2022/14979 along with the independent property consultant review report dated April 28, 2025 provided by Cushman & Wakefield (India) Private Limited, for the valuation of the portfolio as at March 31, 2025.

Further, a detailed Valuation Report dated June 05, 2025 was issued by Ms. L Anuradha, MRICS, Independent Valuer, with the independent property consultant review services provided by Cushman & Wakefield (India) Private Limited. The Board of Directors of the Manager, by way of a resolution passed through circulation on June 09, 2025, took on record the detailed Valuation Report.

The detailed Valuation Report has been recommended by the Board of Directors of the Manager to the Unitholders of Embassy REIT, for their approval and adoption. Accordingly, approval of the Unitholders is sought for the adoption of the detailed valuation report dated June 05, 2025.

None of the Directors or Key Managerial Personnel of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the Directors or Key Managerial Personnel of the Trustee are interested in the aforesaid resolution.

The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 2 by way of simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

Annexure B
Details of the process and manner of Remote e-voting and e-voting at the venue

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting and joining virtual meeting for individual unitholders holding securities in demat mode.

Individual unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to **e-voting website of NSDL** for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Unitholders can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with CDSL	Unitholders who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-voting page without any further authentication. The Unitholders to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. If the Unitholder is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the Unitholder can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining the AM and voting during the AM.

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details:
a. For Individual Unitholders who hold units in demat account with NSDL.	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
b. For Individual Unitholders who hold units in demat account with CDSL.	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Unitholders/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding units i.e., Demat (NSDL or CDSL)	**Your User ID is:**
a. For Unitholders who hold units in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b. For Unitholders who hold units in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********.

5. Password details for unitholders other than Individual unitholders are given below:

   a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for units held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in **process for those unitholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "**Forgot User Details/Password**"(If you are holding units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b. If you are still unable to get the password, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   c. Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join Annual Meeting on NSDL e-voting system.
How to cast your vote electronically and join Annual Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding units and whose voting cycle and Annual Meeting is in active status.

2. Select "EVEN" of Embassy Office Parks REIT 133854 for which you wish to cast your vote during the remote e-voting period and casting your vote during the Annual Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Annual Meeting".

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of units for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Unitholders

1. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rupal@csrdj.com with a copy marked to evoting@nsdl.co.in.

   Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Please note that login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com/ to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting user manual for Unitholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.co.in.

Process for those Unitholders whose Email ID is not registered with the depositories for procuring User ID and password and registration of Email ID for e-voting for the resolutions set out in this Notice:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.co.in.

2. If you are an Individual Unitholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for indivdual unitholders holding securities in demat mode.**

3. Alternatively, Unitholders may send a request to evoting@nsdl.co.in for procuring User ID and password for e-voting by providing above mentioned documents.

4. Individual Unitholders holding Units in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

INSTRUCTIONS FOR UNITHOLDERS FOR E-VOTING ON THE DAY OF THE AM ARE SET OUT BELOW:

1. The procedure for e-voting on the day of the AM is same as the instructions mentioned above for Remote e-voting.

2. Only those Unitholders who will be present in the AM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AM.

3. Unitholders who have voted through Remote e-voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE AM THROUGH VC/OAVM ARE AS UNDER:

1. As per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, the facility for joining the Meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed until the expiry of 15 minutes after such scheduled time.

2. Unitholders will be provided with a facility to attend the AM through VC/OAVM through the NSDL e-voting system. Unitholders may access by following the steps mentioned above for **Access to NSDL e-voting system.** After successful login, you can see link of "VC/OAVM link" placed under "Join Annual meeting" menu against company name. You are requested to click on VC/OAVM link placed under **"Join General Meeting"** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Embassy REIT 133854 will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

3. Unitholders are encouraged to join the Meeting through laptops for better experience.

4. Further Unitholders will be required to allow camera access and use internet with a good speed to avoid any disturbance during the meeting.

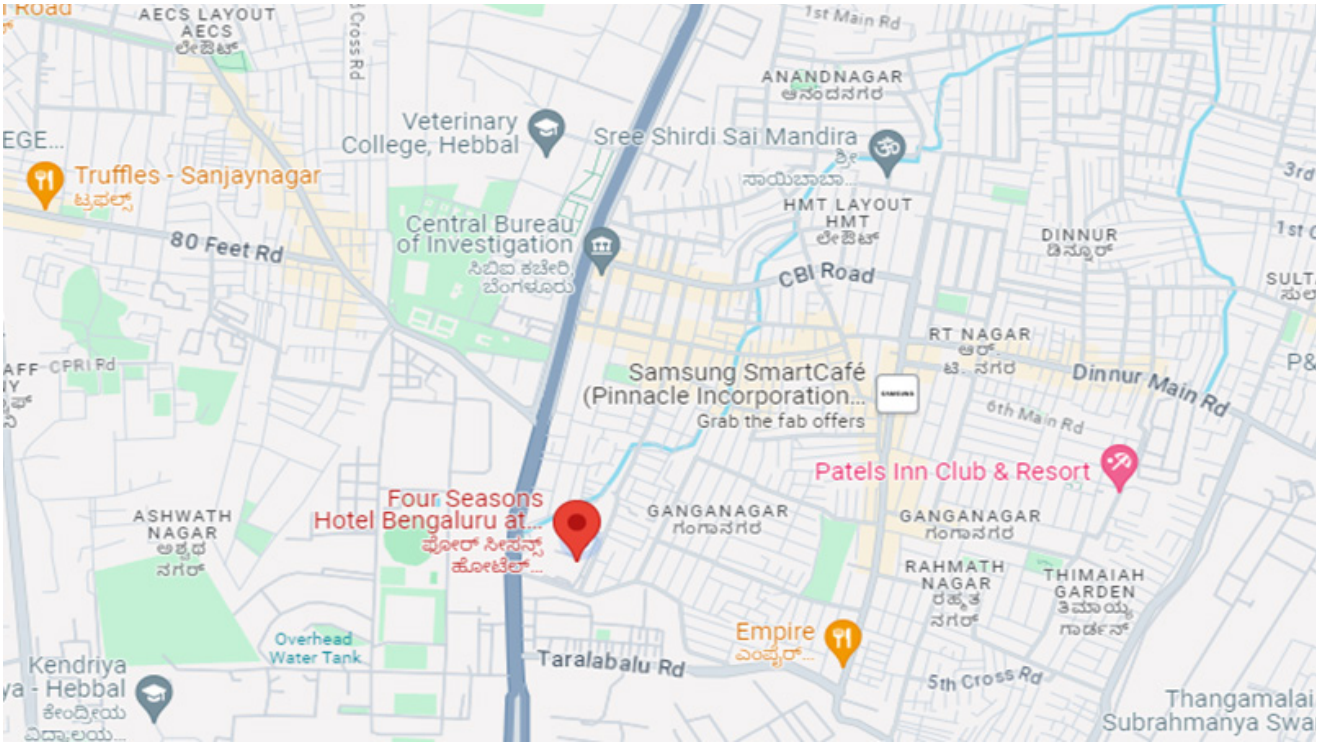
5. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

INFORMATION AT A GLANCE

Particulars	Details
Time and date of AM	1100 Hrs IST, Wednesday, July 02, 2025
Mode	Physical and through Video Conference / Other Audio-Visual Means
Helpline number for VC participation	1800 1020 990
Cut-off date for e-voting	Wednesday, June 25, 2025
e-voting start time and date	0900 Hrs IST on Saturday, June 28, 2025
e-voting end time and date	1700 Hrs IST on Tuesday, July 01, 2025
E-voting website of NSDL	https://evoting.nsdl.com
Name, address and contact details of Registrar and Transfer Agent	**KFin Technologies Limited** **Contact Personnel:** Mr. Suresh Babu D Senior Manager **Address and Contact Details:** Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda Hyderabad, Telangana, India 500 032. **Email ID:** suresh.d@kfintech.com **Contact Number:** +91 40 79615205
Name, address and contact details of evoting services provider	**National Securities Depository Limited** **Contact Personnel:** Mr. Falguni Chakraborty Assistant Manager **Address and Contact Details:** National Securities Depository Limited, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 **Email ID :** evoting@nsdl.com **Contact Number :** 022 - 48867000

Annexure C
ROUTE MAP FOR ANNUAL MEETING VENUE

Venue: Grand Ballroom, Four Seasons Hotel, Embassy One, No.8, Bellary Road, Ganganagar, Bangalore – 560032



Landmark: Next to HMT Bhavan

Attendance Slip

(To be presented at the entrance)

EMBASSY OFFICE PARKS REIT

Principal place of business: 12th Floor, Pinnacle Tower, Embassy One 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032

SEBI Reg. No. IN/REIT/17-18/0001

Seventh Annual Meeting, Wednesday, July 02, 2025

Registered DP ID No. / Client ID No.

Name of the Unitholder

Name of the Proxy holder

Number of units held

I hereby record my presence at the SEVENTH ANNUAL MEETING of Embassy Office Parks REIT on Wednesday, July 02, 2025, at Grand Ballroom, Four Seasons Hotel, Embassy One, No.8, Bellary Road, Ganganagar, Bangalore – 560032, India at 1100 Hrs IST.

Signature of the Unitholder /Jointholder / Proxy

Notes:

Only Unitholder / Proxyholder can attend the meeting.

Proxy Form
EMBASSY OFFICE PARKS REIT

Principal place of business: 12th Floor, Pinnacle Tower, Embassy One 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032

SEBI Reg. No. IN/REIT/17-18/0001

Name of the Unitholder(s) :

Registered address :

E-mail ID :

DP ID / Client ID:

I/We, being the Unitholder(s) of .....Units of the Embassy Office Parks REIT, hereby appoint:

1. Name ..... having e-mail Id .....

Address ..... or failing him /her

2. Name ..... having e-mail Id .....

Address ..... or failing him /her

3. Name ..... having e-mail Id .....

Address ..... or failing him /her

1. and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventh Annual Meeting of Embassy Office Parks REIT on **Wednesday, July 02, 2025 at Grand Ballroom, Four Seasons Hotel, Embassy One, No.8, Bellary Road, Ganganagar, Bangalore – 560032, India at 1100 Hrs IST** and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No	Resolutions	For	Against
1.	TO CONSIDER, APPROVE AND ADOPT 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 ACTIVITES AND PERFORMANCE OF EMBASSY REIT FOR THE YEAR ENDED MARCH 31, 2025.		
2.	TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MS. L ANURADHA, MRICS, INDEPENDENT VALUER FOR THE VALUATION OF EMBASSY REIT'S PORTFOLIO AS AT MARCH 31, 2025.		

Signed this ..... day of 2025

Signature of Unitholder .....

Signature of First Proxy holder .....

Signature of Second Proxy holder .....

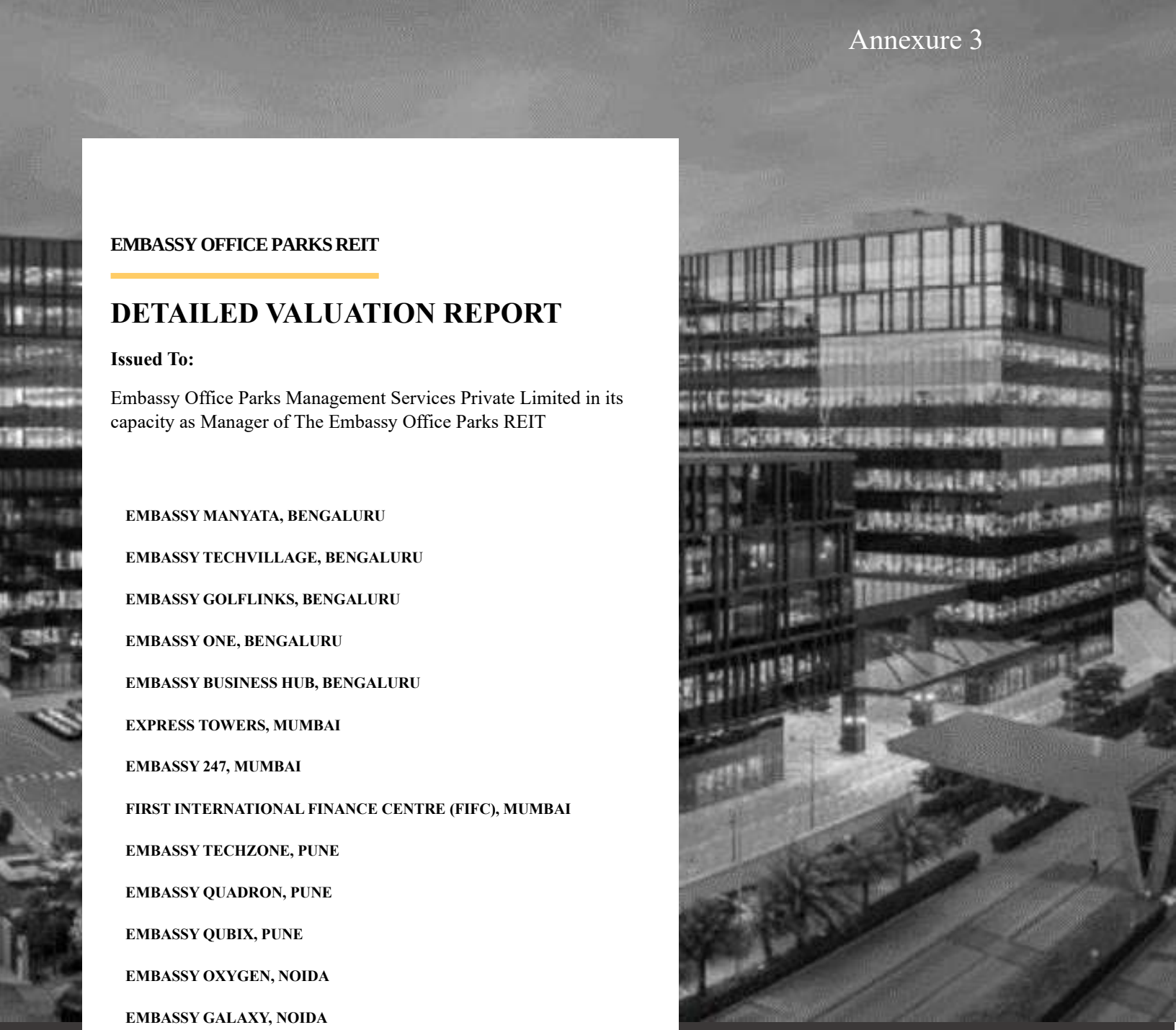
Signature of Third Proxy holder .....

Affix Revenue Stamp

Notes

1. This form of proxy in order to be effective should be duly completed and deposited at the corporate office of Embassy REIT not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a Unitholder of Embassy REIT.
3. Please note that appointment of a proxy is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box.

   If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Appointing a proxy does not prevent a Unitholder from attending the meeting in person if he/she so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



EMBASSY OFFICE PARKS REIT

DETAILED VALUATION REPORT

Issued To:

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

EMBASSY MANYATA, BENGALURU

EMBASSY TECHVILLAGE, BENGALURU

EMBASSY GOLFLINKS, BENGALURU

EMBASSY ONE, BENGALURU

EMBASSY BUSINESS HUB, BENGALURU

EXPRESS TOWERS, MUMBAI

EMBASSY 247, MUMBAI

FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI

EMBASSY TECHZONE, PUNE

EMBASSY QUADRON, PUNE

EMBASSY QUBIX, PUNE

EMBASSY OXYGEN, NOIDA

EMBASSY GALAXY, NOIDA

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

EMBASSY SPLENDID TECHZONE, CHENNAI

DATE OF VALUATION: 31st March 2025

DATE OF REPORT: 5th June 2025

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

DISCLAIMER

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

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

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 31st July 2023, the addendum letter dated 1st August 2024 and set out herein. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute, or regulation.

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

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A. INSTRUCTIONS

1. Instructing Party

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

C&WI has been instructed by the Client to be the "Value Assessment Service Provider" for providing market intelligence to the Valuer (Ms. L. Anuradha, MRICS) and forecasting cash flows from the respective assets. The Valuer has utilized market intelligence provided by CWI and independently reviewed the cash flows to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 including its amendments. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Part A (Section-15) of this report. The extent of professional liability towards the Client is also outlined within these instructions.

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

S. No.	Asset	Location
1	Embassy Manyata	Bengaluru
2	Embassy TechVillage	Bengaluru
3	Embassy GolfLinks	Bengaluru
4	Embassy One	Bengaluru
5	Embassy Business Hub	Bengaluru
6	Express Towers	Mumbai
7	Embassy 247	Mumbai
8	First International Financial Center (FIFC)	Mumbai
9	Embassy TechZone	Pune
10	Embassy Quadron	Pune
11	Embassy Qubix	Pune
12	Embassy Oxygen	Noida

S. No.	Asset	Location
13	Embassy Galaxy	Noida
14	Hilton at GolfLinks	Bengaluru
15	Embassy Energy	Bellary District, Karnataka
16	Embassy Splendid Tech Zone	Chennai

2. Professional Competency of The Valuer

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

L. Anuradha has more than 20 years of experience in the domain of urban infrastructure, valuation, and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional Development and Infrastructure for donor agencies and various Government and Private Clients. Ms. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

3. Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging her duties as a valuer for the subject properties/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has

not been any professional association with the Client or the Subject Properties in the past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4. Purpose of Valuation

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulations 21 of the SEBI (REIT) Regulations, 2014 and its amendments.

5. Basis of Valuation

It is understood that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulations 21 of the SEBI (REIT) Regulations, 2014, as amended, together with clarifications, guidelines, and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property/ Business in accordance with IVS 104 of the IVSC International Valuation Standards effective from 31 January 2022 and allowed to be adopted prior to the effective date.

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

6. Valuation Approach & Methodology

The basis of valuation for the subject properties being Market Value, the same may be derived by any of the following approaches:

Market Approach

In 'Market Approach', the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

Income Approach

The income approach is based on the premise that value of an income – producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

Income Approach – Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single – year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

Income Approach – Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

Discounted Cash Flow Method using Rental Reversion

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

For the purpose of the valuation of Subject Property, Discounted Cash Flow Method using rental reversion has been adopted.

7. Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Part A (Section-15) of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant data and documents provided to us by the Client and the same has been adopted for the purpose of this valuation.

8. Inspection

The Property was visually inspected by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

9. General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the subject property/ business herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

10. Authority

The valuation services are being provided solely for the benefit and use of the Reliant Party(ies) by the Valuer. The report(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in the LOE and the report(s). They are not to be used, circulated, quoted, or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of the Valuer where such consent shall be given at the absolute, exclusive discretion of the Valuer. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by the Valuer. Notwithstanding the above, we consent to the usage of the report or a summary thereof for any filings and communications with the Manager to the Embassy REIT, the sellers, its unitholders, the trustee, their respective advisers, and representatives, and in any placement documents as part of the purpose mentioned in the LOE. We further consent to copies or extracts of the report being used in publicity material, research reports, presentations, and press releases in relation to the annual /semi-annual reports, financials and any other reporting requirements/disclosures required to be made. Any reliance by any party other than the Reliant Party on the valuation report will be on their own accord.

11. Reliant Parties

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

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

12. Limitation of Liability

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

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

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

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

13. Disclosure

The Valuer must not disclose the contents of this report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.
The Embassy REIT may share this report with its appointed advisors for any statutory or reporting requirements and include it in any notice to the unit holders.

14. Disclosure and Publication

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and its amendments, and any rules, regulations, circulars, guidelines, and clarifications thereunder, each as amended (the "REIT Regulations"), including Regulation 2(1) (zz).

- She is not an associate of the Embassy Office Parks Management Services Limited/Embassy Office Parks REIT, the Instructing Party or the Sponsors or Sponsor Group of the Embassy Office Parks REIT.

- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.

- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.

- Except for issuing the valuation report dated April 5, 2024, in relation to the acquisition of Embassy Splendid TechZone, Chennai to the Client, she has not been involved in acquisition or disposal within the last twelve months of any of the Subject Properties valued under this Detailed Valuation Report.

- She has educational qualifications, professional knowledge, and skill to provide competent professional services.

- She has adequate and appropriate experience, qualification, and competence to undertake valuations in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended till date and the REIT Regulations.

- She is not financially insolvent or declared bankrupt by any competent authority.

- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.

- She has acquainted herself with all the relevant rules, regulations, laws, and statutes relevant for conduct of the valuation exercise.

- The professional fee being charged for this exercise is not based on the success of any proposed transaction or value estimated.

- She has conducted the valuation exercise without any influence, coercion, or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.

- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.

- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.

- She or any of her employees involved in valuing the assets of the Embassy Office Parks REIT have not invested nor shall invest in the units of Embassy Office Parks REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Embassy Office Parks REIT.

- She has discharged her duties towards Embassy Office Parks REIT in an efficient and competent manner, utilising her professional knowledge, skill, and experience in best possible way to conduct the valuation exercise.

- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.

- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Embassy Office Parks REIT from any person or entity other than Embassy Office Parks REIT or its authorised representatives.

- She has no existing or planned future interest in the Client, Trustee, Manager, Embassy Office Parks REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.

- The valuation reported is not an investment advice and should not be construed as such, and specifically she does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

- She shall, before accepting any assignment from any related party to Embassy Office Parks REIT, disclose to Embassy Office Parks REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.

- She shall disclose to the Trustee of Embassy Office Parks REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Embassy Office Parks REIT is contracting with or any other factors which may interfere with her ability to give an independent and

professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

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

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

The Detail Valuation Report is subject to the following:

- The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.
- The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.

- Any plan, map, sketch, layout, or drawing included in this report is to assist reader in visualizing the relevant Subject Properties and for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.

- In absence of any specific information shared to contrary, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.

- Unless any specific information is shared, it shall be assumed that the Subject Properties are not contaminated and not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Subject Properties which are regulated by environmental legislations are properly licensed by the appropriate authorities.

- The valuation includes all those items forming or likely to form an integral part of the Subject Properties including service installations that would in normal course of business shall pass with the sale of property, excluding those items of plant, machinery, equipment, furnishings that may have been installed by the tenant or occupier or are used with the enterprise being carried on within the properties.

- Area estimates and product/use mix of Subject Properties adopted for the purpose of valuation exercise shall be based on the information provided by the Client/Instructing Party. The same shall not be cross verified with any competent government authority.

- In absence of any contrary information available or shared, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development, or value of the Subject Properties. The Subject Properties are assumed to be free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Properties and comments made in the Subject Properties details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts. Further, for the purpose of this valuation exercise, it shall be assumed that the proposed development on the property is physically achievable from a planning and development perspective.

- No allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties. Further the Valuer shall not be required to give any testimony to appear in court by reason of this valuation exercise and deliverables submitted thereof.

- Given the still evolving and maturing real estate markets in India, any comparable evidence (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared.

- Any factual information such as tenants' leasable area, rentals, lease/rent commencement date, lock-in period, rent escalation terms etc. with respect to Subject Properties basis of the rent rolls shared by the Company /Instructing Party. The same would be assumed to be correct and any changes in any of these relevant parameters may have material impact on the valuations thereby necessitating a relook to the valuation estimates.

- All measurements, areas and the Subject Properties age quoted/mentioned in the report are approximate and no measurements shall be undertaken of the said areas with information provided by the Client utilized as such.

- The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Embassy Office Parks REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against the assets unless specifically disclosed and shared with valuer to be incorporated in the valuation estimates. Therefore, no responsibility is assumed for matters of a legal nature.

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

16. Anti-Bribery & Anti-Corruption

Both Parties represents, warrants, and undertakes that:

They are familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

B. VALUATION APPROACH AND METHODOLOGY

1. Purpose of Valuation

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

2. Valuation Guidelines and Definition

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

As per IVS 104, "Market Value" is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

3. Valuation Approach

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

Discounted Cash Flow Method using Rental Reversion

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

For larger tech parks tenants such as Embassy 247, Embassy TechZone, Embassy Quadron, Embassy Qubix, Embassy Manyata, Embassy Golflinks and Embassy Galaxy we have factored a 10% discount on the market rental for anchor tenants post lease expiry.

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

Further, the hotel components at the respective properties and the solar park have been valued using Discounted Cash Flow Method.

4. Valuation Methodology

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

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

The details are elaborated below:

Market Assessment:

The Client appointed Ms. L. Anuradha to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&WI and readily available information in public domain.
- Review of comparable properties in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Properties are located (market rent) and on achievable rent for the respective Subject Properties for leasing vacant spaces, as well as upon re-leasing of the existing let out area**.**

Portfolio & Rental Assessment:

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

Preparation of Future Cash Flows:

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

discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

5. Information Source for Valuation

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same. Property related documents referred to in the table below have been provided to the Consultant by the Client unless otherwise mentioned. The Consultants have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity.

Particular	Details	Units	Source
AREA DETAILS	Land Area	Acres	Title report prepared by Legal Counsels
	Permissible FSI	Ratio / No.	Architect Certificate
	Achieved FSI	No.	Architect Certificate
	FSI Area	sq. ft.	Architect Certificate
	Built-Up Area	sq. ft.	Architect Certificate
	Leasable Area – Tower Wise	sq. ft.	Architect Certificate
	Leasable Area – Future Development	sq. ft.	Architect Certificate
	No. of Floors	No.	Occupancy Certificate
	Stacking Plan	NA	Client/ Lease deeds
	No. of Basements	No.	Architect Certificate/ Sanctioned Plan/ Occupancy Certificate
	Car Parking Area	sq. ft.	Architect Certificate
	Number of car parks	No.	Architect Certificate
DOCUMENTS/ APPROVALS	Land Use / Zoning	NA	Title Report/Zoning Plan
	Title Deeds	NA	Title Report
	Approved Sanction Plan	NA	Copy as applicable
	Building Plan / Site Plan	NA	Copy as applicable
	Floor Plans	NA	Copy as applicable
	Height Clearance Approvals (AAI)	NA	Copy as applicable
	Fire NOC	NA	Copy as applicable
	Environment Clearance	NA	Copy as applicable
	Commencement Certificate	NA	Copy as applicable
	Occupancy Certificate	NA	Block-wise occupancy certificate
	Building Certification	NA	Client (as applicable)
	Lease Agreements with Tenants	NA	Lease deeds
	Sample CAM Agreements	NA	Client
SERVICES OFFERED	HVAC (Tonnage	TR	Client
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Client

Particular	Details	Units	Source
	No. of staircase	No.	Client
COST ASSUMPTIONS	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block	INR Mn	Client
	Total Budgeted Cost – Under Construction Block	INR Mn	Client
	Cost Already Incurred – Under Construction Block	INR Mn	Client
	Cost towards fit outs	INR per sq. ft. per month / INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Charges	INR sq. ft. per month	CAM contract between SPVs holding subject properties & entity undertaking common area maintenance
	Insurance Cost	INR Mn	Insurance premium receipt
	Property Tax	INR Mn	Property Tax Demand Notice
	Margin on Maintenance	% of CAM Charges	Valuer Assessment
	Asset Management Fee	% of revenues	Agreement between Client and SPVs holding subject properties
	Brokerage on lease	No. of Months	Valuer Assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer Assessment
EXIT ASSUMPTIONS	Capitalization Rate	%	Valuer Assessment
	Quarter of Capitalization	Quarter, Year	Valuer Assessment
	Discount Rate	%	Valuer Assessment
	Transaction cost on Exit	%	Valuer Assessment
OPERATIONAL ASSUMPTIONS	Leased Area	sq. ft.	Rent rolls/ Lease agreements
	Vacant Area	sq. ft.	Rent rolls/ Lease agreements
	Pre- Committed Area	sq. ft.	Rent rolls/ Lease agreements
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent rolls/ Lease agreements
	Rent Achieved	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Pre-Committed Rent	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Security Deposit	No. of months/ INR Mn	Rent rolls/ Lease agreements
	Parking Rent	INR per car park per month	Rent rolls / Valuer Assessment / Lease agreements
	Fit out Rent	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuer Assessment
	Market Rent	INR per sq. ft. per month	Valuer Assessment
	Reversion Threshold	%	Valuer Assessment
	Escalation in Rent / CAM	%	Valuer Assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer Assessment

Particular	Details	Units	Source
	Lease escalation on Renewal for New/Future Leases	%	Valuer Assessment
	Security Deposit for New/Future Leases	No. of months	Valuer Assessment
	CAM Under-recoveries	INR per sq. ft. per month	Valuer Assessment
	Rent Free Period	No. of Months	Valuer Assessment
	Brokerage	No. of months	Valuer Assessment
	Vacancy Provision	%	Valuer Assessment
Construction Timelines	Construction Commencement	Quarter, Year	Client / Valuer Assessment
	Construction Completion	Quarter, Year	Client / Valuer Assessment
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuer Assessment
Market assessment and key portfolio characteristics	Opinions expressed on the scale of portfolio, relative performance of submarkets, asset quality and characteristics of assets, etc.	Not applicable	Valuer Assessment

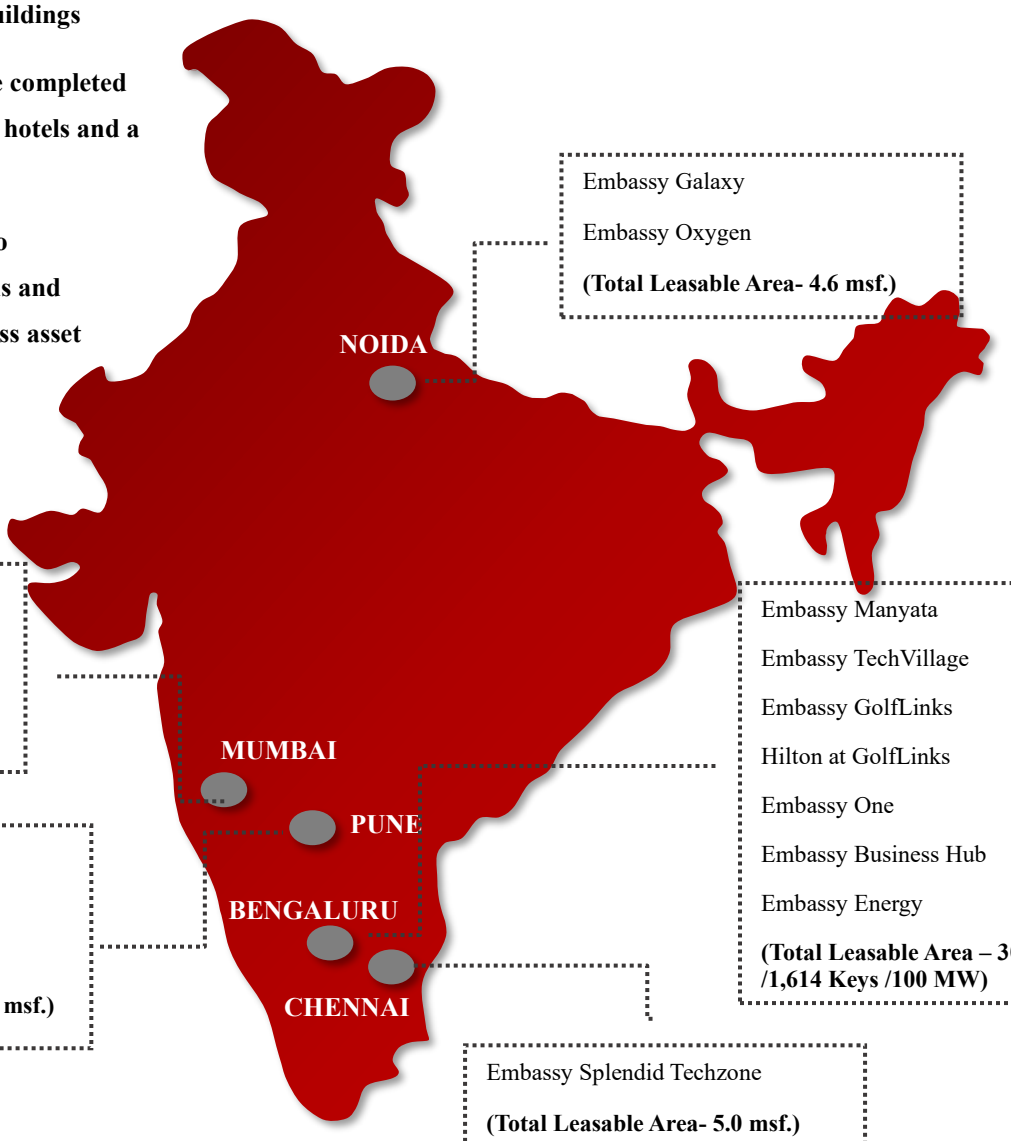
C. EMBASSY REIT ASSETS

1. Embassy REIT Assets at a Glance

Ten best-in-class office parks and four prime city-center office buildings

Affiliated facilities include completed (4)/under construction (2) hotels and a solar park (100 MW AC)

High quality assets built to international specifications and standards with best-in-class asset management.



Particular	Details
Total Leasable Area (msf.)	51.1
Completed Area (msf.)	40.3
Occupancy (%)	87%
Number of Hotel Keys (including under-construction)	1,614
Embassy Energy	100 MW

1.1. Nature of the Interest of the Embassy REIT

The Table below highlights the nature of interest of the Embassy REIT:

Development	Interest Value	Interest Embassy REIT holds	Remainder of term in case of Leasehold (approx.)
Embassy Manyata, Bengaluru	Freehold[1]	100.0%	NA
Embassy TechVillage, Bengaluru	Freehold[2]	100.0%	NA
Embassy GolfLinks, Bengaluru	Freehold	50.0%	NA
Embassy One, Bengaluru	Freehold	100.0%	NA
Embassy Business Hub, Bengaluru	Freehold[3]	100.0%	NA
Express Towers, Mumbai	Freehold	100.0%	NA
Embassy 247, Mumbai	Freehold	100.0%	NA
First International Financial Center (FIFC), Mumbai	Leasehold[4]	100.0%	63 Years
Embassy TechZone, Pune	Leasehold	100.0%	75 Years
Embassy Quadron, Pune	Leasehold	100.0%	75 Years
Embassy Qubix, Pune	Freehold	100.0%	NA
Embassy Oxygen, Noida	Leasehold	100.0%	73 Years
Embassy Galaxy, Noida	Leasehold	100.0%	71 Years
Hilton at GolfLinks, Bengaluru	Freehold	100.0%	NA
Embassy Energy, Bellary District, Karnataka	Freehold	100.0%	NA
Embassy Splendid Techzone	Leasehold[5]	100.0%[6]	NA

Note: Embassy REIT's debt interest has been provided in Annexure 9.

1. *Excluding Block M3A (operational) and Block M3B (operational) which are situated on a leasehold land parcel approx. 6.6 acres.*
2. *Total land area under the ownership of Vikas Telecom Private Limited ("VTPL) is approx. 80.05 acres and under Sarla Infrastructure Private Limited ("SIPL"), is 4.0 acres. Additionally, approx. 1.9 acres out of the total land extent is leasehold.*
3. *In accordance with the terms of the JDA for Phase 1 of the development, the developer and landowner have entered into an area allocation agreement to identify and allocate the specific constructed area/ units that would fall under the landowner's 40% entitlement and the developer's 60% allocation. The JDA for Phase II of the development contemplates that upon receipt of plan sanction, the parties will enter into an area allocation to identify and allocate the specific constructed area / units that would fall under the landowners' 33% allocation and developer's 67% allocation. The Client has acquired the Developer's interests in the Subject Property.*
4. *Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'*
5. *Land is a freehold property of SNP which granted leasehold rights over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with ESNP being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each.*
6. *ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services.*

1.2. Capitalization Rate Assumptions - Office

Capitalization rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset

quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity / marketability of ownership interest, the cap rate for the Subject Property was suitably adjusted

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq.ft.)	Deal Size (INR ma)	Capitalization Rate
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	2,284,918	21,500	-8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	1,100,000	15,000	-8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	500,000	5,000	-8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	3,000,000	28,000	-8%
Brookfield Asset Management	GIC & Brookfield REIT*	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	2,700,000	65,000	-8%
Brookfield Properties	Brookfield REIT & GIC	Gurogram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	-8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	850,885	7,516	8.32%
TRIL Properties	CPPIB	Suberban South	Chennai	TRIL Info Park	Commercial	2022	4,667,000	63,000	-7.6%-7.7%
Embassy Property Developments Pvt Ltd	Embassy Office Parks REIT	ORR Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	9,100,000	97,824	7.50%

Includes c.75,000 sq. ft. area under development that was expected to be operational by September 30, 2023.

Source: Secondary Market Research

Note: The above information is based on information published in public domain and discussions with various market players.

Based on these considerations, an exit capitalisation rate ranging between 7.50% and 8.25% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. The cap rate considered for the valuation of subject properties has been captured in the specific subject property section

1.3. Capitalization Rate Assumptions - Hospitality Development

Hotels are undisputedly a combination of business and real estate; the day-to-day operation of a hotel represents a business over and above the real estate value. The exercise is aimed at assessing the value of the property on the earnings generating capacity of the hotel. As per discussions with the Client, we understand that the investors are investing with a view of future earnings and not for the purpose of selling the assets in the present time. Hence the most appropriate method is the EV/EBITDA Multiple approach.

For this method, we have evaluated the historical data of publicly listed large and medium-sized hotel companies and calculated an average multiple. The average/median EV/EBITDA multiple from 2012 to 2023 ranges from 13

to 16. Considering investor return expectations for similar positioned hotels, we have arrived at a 7.14% capitalization rate.

Company Name	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2023	30-09-2023
EIH Associated Hotels Limited	9.3x	9.6x	8.2x	12.2x	12.4x	13.5x	19.5x	16.5x	8.8x	15.7x	13.3x
EIH Limited	17.9x	10.2x	14.6x	18.1x	15.4x	17.8x	27.7x	33.6x	11.6x	22.1x	18.3x
The Indian Hotels Company Limited	16.3x	14.4x	15.6x	24.7x	22.1x	21.1x	27.6x	23.8x	12.2x	32.3x	29.6x
Advani Hotels & Resorts (India) Limited	30.3x	18.4x	25.7x	16.1x	17.0x	14.0x	16.2x	23.0x	6.4x	9.7x	10.4x
TAJGVK Hotels & Resorts Limited	7.2x	8.9x	11.7x	12.9x	12.3x	22.2x	21.0x	24.5x	9.6x	9.3x	10.0x
Royal Orchid Hotels Limited	11.0x	45.6x	7.3x	10.3x	14.4x	17.1x	19.0x	13.9x	6.1x	10.2x	9.3x
Sinclairs Hotels Limited	37.1x	40.9x	21.1x	16.9x	11.9x	10.1x	8.9x	9.2x	2.6x	12.7x	16.7x
Kamat Hotels (India) Limited	21.7x	17.3x	21.4x	18.7x	21.8x	16.4x	14.7x	12.0x	8.7x	7.6x	7.8x
Lemon Tree Hotels Limited								49.3x	18.6x	25.3x	24.6x
Mahindra Holidays & Resorts India Limited	19.7x	20.3x	12.6x	14.2x	19.9x	17.0x	14.3x	10.5x	12.7x	16.8x	21.8x
Asian Hotels (West) Limited	9.2x	13.8x	25.4x	33.5x	15.3x	12.2x	9.3x	7.5x	6.8x	29.8x	29.8x
Oriental Hotels Limited	8.9x	8.7x	10.0x	12.6x	11.5x	18.3x	17.9x	17.5x	10.9x	18.0x	15.1x
Chalet Hotels Limited								30.6x	14.0x	29.9x	30.5x
Country Club Hospitality & Holidays Limited	2.3x	1.9x	1.9x	4.1x	4.0x	4.9x	6.3x	10.6x	14.8x	NM	10.3x
Asian Hotels (North) Limited	15.7x	17.0x	13.9x	18.4x	29.7x	19.3x	20.0x	16.9x	16.3x	31.5x	20.0x
Asian Hotels (East) Limited	4.0x	NM	8.8x	9.6x	11.2x	11.6x	8.6x	8.9x	4.1x	5.4x	10.1x

Source: Secondary Market Research

Based on the above highlighted attributes, the following cap rates have been adopted for the purpose of our valuation:

Asset Name	Capitalization Rate
Embassy Manyata	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy TechVillage	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy GolfLinks	8.00%
Embassy One	Office- 7.75% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Hub	8.00%
Express Tower	7.50%
Embassy 247	8.00%
First International Financial Centre (FIFC)	7.75%
Embassy TechZone	8.25%
Embassy Quadron	8.25%
Embassy Qubix	8.25%
Embassy Oxygen	8.25%
Embassy Galaxy	8.00%
Hilton at GolfLinks	Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Energy	Not applicable
Embassy Splendid Techzone	8.25%

1.4. Discount Rate

The discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **Cost of Debt**

  The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Embassy REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

  This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions,

  Please find below Cost of Debt for Comparable REIT:

Entity Name	Cost of Debt
Embassy (March 2025)	7.9%
Brookfield (March 2025) *	8.2%
Mindspace (March 2025)	8.15%

Source: Investor Presentation for respective REIT

Note: The cost of debt mentioned above for the Brookfield India REIT does not include North Commercial Portfolio.

The cost of debt for March 2025 valuation is considered as ~ 8.4 %, which been determined based on the cost of debt for the REITs.

- **Cost of Equity**

  We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

  a. We have considered risk free rate of 6.97% based on average 10-year treasury bond yield.
  b. For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  c. We have considered market risk premium of 4.53% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weightage of WACC)**

  As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

  It may be noted basis management representation that the current debt equity structure of Embassy REIT is 47:53. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC - Operational

Based on the above, the following WACC rate has been assumed for completed commercial assets part of the Embassy REIT:

Particulars	Cost	Weightage	WACC
Debt	8.4%	45.0%	~11.75%
Equity	14.5%	55.0%	

Note: As per discussion with management, planned debt equity structure for Embassy REIT is 45:55.

Derivation of WACC – Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 13% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.75%.

Derivation of WACC - Hospitality Completed

Particulars	Cost	Weightage	WACC
Debt	8.7%	45.4%	~12.14%
Equity	15.0%	54.6%	

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have considered the cost of equity at 15.00% as per the market return expectations of various investors for Hospitality assets and we have also benchmarked CAPM model and inputs of same is detailed out as under

- We have considered risk free rate of 7.07% based on average 10-year Treasury bond yield.
- For calculation of beta, we have benchmarked historical returns of listed hospitality stocks compared to Nifty 50.
- We have considered market risk premium of 4.74% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

Derivation of WACC - Hospitality Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for hospitality developments based on industry benchmarks and feedback received from financial institutions.

The derived discount rate of 13.5% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 12.14%.

1.5. Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This reflects average rate taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	5.22%

Source: World Bank

D. EXECUTIVE SUMMARY

1.1. Embassy Manyata

Property Name:	"Embassy Manyata Business Park" is an integrated development with commercial, retail and hospitality components located along Outer Ring Road (ORR), Nagavara, Bengaluru North Taluk, Bengaluru, Karnataka.
Property Address:	Nagavara Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru District and Rachenahalli and Thanisandra Villages, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru District.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area admeasures approx. 121.8 acres and is under the ownership of Manyata Promoters Private Limited. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is irregular in shape with levelled topography, bounded by compound wall, and has a superior visibility on account of the multiple accesses via the Outer Ring Road.
Subject Property Description:	The Subject Property, Embassy Manyata is an integrated development with commercial and retail components and 2 operational Hotels (Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys in total). The total leasable area of the office blocks is approx. 16.3 msf., which comprises of completed blocks admeasuring approx. 12.8 msf. and under-construction and proposed blocks admeasuring approx. 3.4 msf. The Subject Property offers amenities like food courts, sports zone, day care centre, medical facilities, multi-level car parks, intra park shuttle, CCTV surveillance, Fire station, ambulance service, etc.
Statement of Assets:	Based on verification of title report, architect certificate and rent roll, we understand that the Subject Property is an operational office park. The operational blocks admeasure approx. 12.8 msf. of leasable area and has an occupancy of approx. 91% as on the date of valuation. The table below shows the leasable area for individual blocks that form part of the subject property:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	12.8	IT/ITeS SEZ & Non-SEZ
Under Construction/Proposed Blocks	3.4	IT/ITeS SEZ & Non-SEZ
Total	**16.3**	**--**

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys


View of Subject Property


View of internal road of Subject Property


View of food court


View of Subject Property

Source: Architect certificate, Rent Roll dated 31st March 2025, Lease deeds.

Occupancy (Office):	91% in the operational blocks
Average Occupancy (Hotel):	Hilton and Hilton Garden Inn at Embassy Manyata – 69%

Valuation Approach:

Valuation Approach	Completed Blocks	Under Construction/ Proposed Block
Office/ Retail Component	Discounted Cash Flows Method (using rent reversion approach)	Discounted Cash Flows Method (using rent reversion approach)
Other Components – Hotel & Convention Centre	Discounted Cash Flows Method	NA

Date of Valuation:	March 31, 2025
Date of Inspection:	March 19, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (As per documents published by State Government):	Land Rate: INR 90,000 per sqm

Value Conclusion as of March 31, 2025:

Component	Market Value (INR Mn)
Completed Blocks	202,407
Under Construction/ Proposed Blocks	31,375
Hotel	15,865
Total Value of the Property	**249,646**

Assumptions, Disclaimers, Limitations & Qualification

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	content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.	

1.2. Embassy TechVillage

Property Name:	"Embassy TechVillage" is a commercial office development with ancillary retail and hospitality component located along Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka.
Property Address:	Devarabeesanahalli Village & Kariyamanna Agrahara Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 103.44 acres. Total land area under the ownership of Vikas Telecom Private Limited ("VTPL") is approx. 80.05 acres and under Sarla Infrastructure Private Limited ('SIPL") is approx. 4.0 acres same is considered for the purpose of this valuation exercise.
Subject Property Description:	The Subject Property, Embassy TechVillage is a large mixed-use Development comprising of Commercial IT/ITeS SEZ & Non-SEZ Office and 2 under construction Hotels (Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 518 keys in total). The Total Leasable Area of the office block is approx. 9.6 msf., which comprises of operational office block approx. 9.2 msf. and under-construction block approx. 0.4 msf. The under construction upscale hotel with a convention centre is expected to comprise of 311 keys whereas midscale hotel is expected to comprise of 207 keys. Further, the Subject Property offers amenities like Food courts, sport zone, cult fit gym, Klay day care centre, Columbia Asia Medical Centre and Pharmacy, Multi-level car parks, Intra Park shuttle, CCTV surveillance, Fire station, ambulance service, etc.
Statement of Assets:	The Subject Property is an operational Office Park with approx. 9.2 msf. of completed leasable area with occupancy of approx. 90% as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	9.2	IT/ITeS SEZ & Non-SEZ
Under Construction/ Proposed Blocks	0.4	IT/ITeS Non-SEZ
Total	**9.6**	**--**

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

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.
Note – Hotel includes Convention centre area of total developable area of 0.8 msf.


View of Subject Property


View of Subject Property


View of Subject Property


View of access road

Occupancy:	90%

Valuation Approach:

Valuation Approach	Completed Blocks	Under Construction/ Proposed Block
Office/ Retail Component	Discounted Cash Flows Method (using rent reversion approach)	Discounted Cash Flows Method (using rent reversion approach)
Other Components – Hotel, Convention, etc	NA	Discounted Cash Flows Method

Date of Valuation:	March 31, 2025
Date of Inspection:	March 20, 2025
Purchase Date for the property:	December 24, 2020
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 111,000 per sqm

Value Conclusion as of March 31, 2025:

Component	Market Value (INR Mn)
Completed Blocks	133,944
Under Construction/ Proposed Blocks	2,956
Hotel (Under Construction)	3,497
Total Value of the Property	**140,396**

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1.3. Embassy GolfLinks

Property Name:	Embassy GolfLinks is an Office Park located along Intermediate Ring Road, Bengaluru, Karnataka.
Property Address:	Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property is approx. 37.1 acres.
Subject Property Description:	It is an operational commercial Non-SEZ Office park located along the Intermediate Ring Road, Bengaluru. The total leasable area of the office park is approx. 4.7 msf. The interest being valued corresponds to approx. 3.1 msf. of office area which forms part of the economic interest of the Client. It has an operational hotel, and it may be noted that the GolfLinks campus along with its commercial towers is considered as one of the largest tech parks close to the CBD area which is easily accessible to established locations such as Indiranagar, Koramangala, CV Raman, etc.
Statement of Assets:	The Subject Property is an operational Office Park with approx. 3.1 msf. of completed leasable area and is approx. 99.7% committed as on the date of valuation. Table below highlights the leasable area for Subject Property that form part of the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	3.1	Non-SEZ
Total	**3.1**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds

Occupancy:	~100%

Valuation Approach:	Valuation Approach	Completed Blocks
	Office/ Retail Component	Discounted Cash Flows Method (using rent reversion approach)

Date of Valuation:	March 31, 2025
Date of Inspection:	March 20, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019. An additional area of 170,930 sq.


View of Subject Property


View of Subject Property


Internal view of access road

	ft was acquired in Q3, FY 2022.Further an additional area of 185,803 sq. ft. was acquired in Q1, FY 2023
Ready Reckoner Rate (as per documents published by State Government):	Land Rate – INR 53,325 per sqm
Value Conclusion as of March 31, 2025:	**Component** / **Market Value (INR Mn)** Completed Blocks: 76,355 **Total Value of the Property: 76,355** *Note:* *The valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 38,178 Mn)*
Assumptions, Disclaimers, Limitations & Qualification:	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.4. Embassy One

Property Name:	"Embassy One" is a mixed-use development with Office, Residential and Hospitality development located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka.
Property Address:	No.8, Bellary Road, Ganga Nagar, Bengaluru, Karnataka – 560032.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the Subject Property admeasures approx. 5.6 acres and the land area under the purview of this exercise admeasures approx. 3.2 acres (Office and Hospitality Component).
Subject Property Description:	The Subject property, 'Embassy One' is an operational mixed-use development, located along Bellary Road, in Ganga Nagar, Bengaluru. It is strategically located along the Bellary Road between the Kempegowda International Airport and Central Business District (CBD) facilitating good connectivity with other parts of the city. The development comprises of Office Space and Hotel – Four Seasons. It also includes Residential Apartments as part of the larger development. However, we have considered only Office Block – "Pinnacle" & Hotel – "Four Seasons" for the purpose of valuation. The Total Leasable Area of the office block is approx. 0.3 msf. The Hotel – Four Seasons is a 230 Keys 5 Star hotel.
Statement of Assets (Embassy Office Parks REIT Share):	The Subject Property is a Commercial IT office block with a luxury hotel (viz. Four Seasons) comprising of 230 Keys. The total leasable area of the office block is approx. 0.3 msf. and has an occupancy of approx. 82% as on the date of valuation. Table below highlight the leasable area for office development and total no. of keys for hotel development that form part of the subject property:
Occupancy (Office):	82%
Average Occupancy (Hotel):	44%

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	0.3	Non-SEZ
Total	**0.3**	**--**

Components	Details
Hotel	230 Keys

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.



External view of the subject property



Internal view of the subject property



View of the subject property



View of access road

Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Block</th></tr><tr><td>Office/ Retail Component</td><td>Discounted Cash Flow Method (using rent reversion approach)</td></tr><tr><td>Hotel</td><td>Discounted Cash Flow Method</td></tr></table>
Date of Valuation:	March 31, 2025
Date of Inspection:	March 19, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 123,200 per sqm
Value Conclusion as of March 31, 2025:	<table><tr><th>Component</th><th>Market Value (INR Mn)</th></tr><tr><td>Completed Blocks</td><td>5,330</td></tr><tr><td>Hotel</td><td>9,689</td></tr><tr><td>Total Value of the Property</td><td>15,019</td></tr></table>
Assumptions, Disclaimers, Limitations & Qualification	This valuation report provided is subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.5. Embassy Business Hub

Property Name:	"Embassy Business Hub" a Grade A Tech Park consists of two phases; phase-I is operational, and phase-II is under construction. It is located along Bellary Road (NH-44), Yelahanka, Bengaluru, Karnataka.
Property Address:	Embassy Business Hub (EBH), Sy. # 25/2, 25/3 & 26, Venkatala village, Bellary Road, Yelahanka Bengaluru North, Bengaluru.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the development admeasures approx. 13.5 acres (Phase I approx. 4.3 acres and Phase II approx. 9.2 acres).
Subject Property Description:	The Subject property, herein, referred to as 'Embassy Business Hub' is a Grade A Tech Park located along the Bellary Road (NH-44) (one of the most sought after emerging Commercial IT/ITeS & Residential vector in Bengaluru). The Grade A Tech Park is being developed in two Phases with a total leasable area of approx. 2.1 msf. (Phase I: 0.7 msf. and Phase II: 1.4 msf.) Embassy Business Hub is being developed by Embassy Construction Private Limited ("ECPL") under a joint development agreement with a third-party landowner. Phase I consists of approx. 0.7 msf. of which Embassy Office Parks REIT holds a share of approx. 0.4 msf. Phase II (including food court), adjacent to Phase I is in under construction stage consisting of approx. 1.4 msf. of which Embassy Office Parks REIT holds a share of approx. 1.0 msf. Phase II is expected to be completed by FY 2029.
Statement of Assets (Embassy Office Parks REIT Share):	The Subject Property has a total leasable area of approx. 0.4 msf., in Phase I and approx. 1.0 msf., in Phase II. Philips India Limited has pre-leased approx. 0.4 msf. (Ground to 13th Floor) of Phase I. Table below highlight the leasable area for individual blocks that form part of the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Block	0.4	Non-SEZ
Under Construction/ Proposed Blocks	1.0	Non-SEZ
Total	**1.4**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds

Occupancy (Phase-I):	100% (This is inclusive of hard option admeasuring approx. 31,666 sq. ft. – i.e., 8% of the total leasable area).
Valuation Approach:	


View of Subject Property


View of construction progress


View of construction progress


View of access road

	Valuation Approach	Completed Block	Under Construction Blocks
	Office Component	Discounted Cash Flows Method (using rent reversion approach)	
Date of Valuation:	March 31, 2025		
Date of Inspection:	March 21, 2025		
Purchase Date for the property:	March 31, 2023		
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 31,941 per sqm.		

Value Conclusion as of March 31, 2025:

Component	Market Value (INR Mn)
Completed Block	4,295
Under Construction/ Proposed Blocks	2,376
Total Value of the Property	**6,671**

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1.6. Express Towers

Property Name:	Express Towers.
Property Address:	Plot no. 236, Block III of Back Bay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 1.5 acres.
Subject Property Description:	Express Towers (hereinafter referred to as Subject Property) is a Grade A commercial development in Central Business District (CBD). It is one of the prominent developments in the micro market with superior offerings. Subject Property is located opposite to Trident Hotel and offers a magnificent view of the Marine Drive and the Arabian Sea. Subject Property was established in the year 1970 and has been refurbished in recent years. The Subject Property is accessible via roadways and railways. CBD houses various corporate offices i.e., banks, developers, print media, shipping companies, foreign council, etc. Key commercial developments in the vicinity are Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc. Social infrastructure includes iconic hotels like The Oberoi and Trident and National Centre of Performing Arts (NCPA), Brabourne and Wankhede Cricket Stadium. Total Project area of Subject Property is spread across approx. 1.5 acres and total leasable area is approx. 0.5 msf.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 0.5 msf. of completed leasable area out of which approx. 100% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Block	0.5	Non-SEZ
Total	**0.5**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.

Occupancy:	100%

Valuation Approach	Completed Blocks
Office Component	Discounted Cash Flow Method (using rental reversion approach)

Valuation Approaches:	
Date of Valuation:	March 31, 2025


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

Date of Inspection:	March 28, 2025
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,76,200 per sqm Built up Rate: INR 5,18,000 per sqm
Value Conclusion as of March 31, 2025:	**Component** — **Market Value (INR Mn)** Completed Block — 20,278 **Total Value of the Property** — **20,278**
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1.7. Embassy 247

Property Name:	Embassy 247
Property Address:	Hariyali Village, Kurla Taluka, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 7.3 acres.
Subject Property Description:	Embassy 247 (hereinafter referred to as Subject Property) is a Grade A commercial development, in the Eastern Suburbs. Subject Property offers easy access via road and rail connectivity. It is connected to Jogeshwari Vikhroli Link Road (JVLR) which helps in connecting to eastern and western suburbs. Railway stations like Vikhroli and Kanjurmarg within 1 to 2 km. Subject Property operationally commenced from 2014 and has 3 wings namely A, B & C. Wing A is 2B + G + 11 storey with 9 lifts, Wing B is 2B* + G + 14 storeys with 9 lifts and Wing C is 2B* + G + 11 storeys with 9 lifts. Total Project area of Subject Property is spread across approx. 7.3 acres. Total leasable area is approx.1.2 msf. **Note: B stands for Basement, G stands for Ground*
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.2 msf. of completed leasable area out of which approx. 100% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:
Occupancy:	100%
Valuation Approaches:	
Date of Valuation:	March 31, 2025
Date of Inspection:	March 27, 2025
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019

Components	Leasable Area (msf.)	Usage Type
Completed Block	1.2	Non-SEZ
Total	**1.2**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.

Valuation Approach	Completed Blocks
Office Component	Discounted Cash Flow Method (using rental reversion approach)


View of Subject Property


Internal view of Subject Property


Internal view of Subject Property


View of basement

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 88,870 per sqm Built-up Rate: INR 203,920 per sqm
Value Conclusion as of March 31, 2025:	**Component** — **Market Value (INR Mn)** Completed Block — 19,865 **Total Value of the Property** — 19,865
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.8. First International Financial Centre

Property Name:	First International Finance Centre is an operational office.
Property Address:	Plot No. C-54 & C-55, G-Block, BKC Road, Bandra Kurla Complex, Mumbai, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 2.0 acres [1].
Subject Property Description:	First International Financial Centre (FIFC) (hereinafter referred to as Subject Property) is a Grade A commercial development, located in the heart of Mumbai's central business district, First International Financial Centre at the Bandra Kurla Complex (BKC) offers easy access to all roads and airports. Subject Property operationally commenced from 2012 and offers Amenities like Lift, Water Storage, Fire Fighting Systems, Car Parking, CCTV Camera Security, Power Backup, Internet/wi-fi connectivity, Maintenance Staff, Security Personnel, Visitors parking facility. Also, spacious offices - large floor plates, grand double height entrance lobby and etc. Total Project area of Subject Property is spread across 2.0 acres [1]. Total operational area is approx.0.7 msf. (Operational Area indicates total area of the development) and total leasable area is approx. 0.4 msf.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 0.4 msf. of completed leasable area out of which approx. 100% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Block	0.4	Non-SEZ
Total	**0.4**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.

Occupancy:	100%

Valuation Approach	Completed Blocks
Office Component	Discounted Cash Flow Method (using rental reversion approach)


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

[1] *FIFC has undivided right of 54.2% of the land.*

Date of Valuation:	March 31, 2025
Date of Inspection:	March 27, 2025
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 169,120 per sqm Built up rate: INR 379,580 per sqm
Value Conclusion as of March 31, 2025:	**Component** — **Market Value (INR Mn)** Completed Block — 15,813 **Total Value of the Property** — 15,813
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.9. Embassy TechZone

Property Name:	"Embassy TechZone" is a commercial office development located along Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra.
Property Address:	Plot No.3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area admeasures approx. 67.5 acres. Additionally, it is understood that the land is on a leasehold basis with a remaining lease period of approx. 75 years and same is considered for the purpose of this valuation exercise.
Subject Property Description:	"Embassy TechZone" has been conceived as an expansive office park spanning approx. 67.5 acres of land area. This property currently operates as an IT/ITeS SEZ and Non-SEZ office park, accommodating multiple tenants. It offers a wide array of facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground. Completed Blocks: Comprises of SEZ blocks, Colorado, Mississippi, Congo, Mekong, Rhine, Nile; Non-SEZ blocks Hudson and Ganges; & Food Court with a total leasable area of approx. 3.0 msf. Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9, Block 10, & Volga. The total leasable area of these blocks approx. 2.4 msf. These blocks are expected to be completed by FY 2030.
Statement of Assets:	Based on physical verification of various documents, we understand that the Subject Property is an operational and under construction Office Park with approx. 5.5 msf. of leasable area of which completed block comprises of approx. 3.0 msf., and under-construction and proposed blocks comprises of approx. 2.4 msf. Table below highlight the leasable area for individual blocks that form part of the subject development:
Occupancy:	83%

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	3.0	IT/ITeS SEZ & Non-SEZ
Under Construction/ Proposed Blocks	2.4	IT/ITeS SEZ
Total	**5.5**	**--**

Source: Architect certificate, rent roll dated 31st March 2025, Lease deeds


View of Subject Property


Internal view of Subject Property


View of car parking


View of access Road

Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Blocks</th><th>Under Construction/ Proposed Block</th></tr><tr><td>Office Component</td><td>Discounted Cash Flows Method (using rent reversion approach)</td><td>Discounted Cash Flows Method (using rent reversion approach)</td></tr></table>
Date of Valuation:	March 31, 2025
Date of Inspection:	April 02, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 16,660 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2025:	<table><tr><th>Component</th><th>Market Value (INR Mn)</th></tr><tr><td>Completed Blocks</td><td>22,068</td></tr><tr><td>Under Construction/ Proposed Blocks</td><td>2,080</td></tr><tr><td>Total Value of the Property</td><td>24,148</td></tr></table>
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.10. Embassy Quadron

Property Name:	Embassy Quadron is an operational office located along Hinjawadi Phase 2 Rd, Phase 2, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune.
Property Address:	Plot No. 28, Hinjawadi Phase 2 Rd, Phase 2, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 25.5 acres. Additionally, it is understood that the land is on a leasehold basis with a remaining lease period of approx. 75 years and same is considered for the purpose of this valuation exercise.
Subject Property Description:	'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT/ITeS SEZ) office park catering to a diverse tenant base, spanning approx. 25.5 acres. The Subject Property admeasures approx. 1.9 msf. of leasable area. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.9 msf. of completed leasable area out of which approx. 19% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	1.9	IT/ITeS SEZ
Total	**1.9**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.

Occupancy:	19%

Valuation Approaches:	Valuation Approach	Completed Blocks
	Office Component	Discounted Cash Flow Method (using rental reversion approach)

Date of Valuation:	March 31, 2025
Date of Inspection:	April 02, 2025
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019


Access road of Subject Property


Internal view of Subject Property


Internal view of Subject Property


Entrance of Subject Property

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 16,660 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2025:	

Component	Market Value (INR Mn)
Completed Blocks	9,125
Total Value of the Property	**9,125**

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1.11. Embassy Qubix

Property Name:	Embassy Qubix is an operational office located in Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pimpri-Chinchwad, Maharashtra.
Property Address:	Blue Ridge Town Pune, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 25.2 acres. Additionally, it is understood that the land is freehold in nature.
Subject Property Description:	'Embassy Qubix' is an IT/ITeS SEZ office park spanning over approx. 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.5 msf. of completed leasable area out of which approx. 73% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	1.5	IT/ITeS SEZ office
Total	**1.5**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds

Occupancy:	73%

Valuation Approaches:	Valuation Approach	Completed Blocks
	Office Component	Discounted Cash Flow Method (using rental reversion approach)

Date of Valuation:	March 31, 2025
Date of Inspection:	April 02, 2025
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019


Entrance of Subject Property


External view of Subject Property


View of basement car parking


Access Road of Subject Property

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 12,590 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2025:	

Component	Market Value (INR Mn)
Completed Blocks	9,565
Total Value of the Property	**9,565**

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1.12. Embassy Oxygen

Property Name:	Embassy Oxygen (hereinafter referred to as Subject Property) is a Grade A IT/ITeS SEZ development along with Tower 1 converted to Non-SEZ- IT/ITeS, located at Sector- 144, Noida, Uttar Pradesh. Embassy Oxygen is located in close proximity to Noida - Greater Noida Expressway which is one of the established IT/ITeS SEZ and Non-SEZ office destination of Noida.
Property Address:	Plot number 7, Sector 144, Noida, Uttar Pradesh.
Land Area:	The Subject Property is spread across a total land area of approx. 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approx. 73 years. Basis the site plan & visual inspection, it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall.
Subject Property Description:	The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). The Subject Property is well connected to other parts of Noida & Delhi via Noida - Greater Noida Expressway, DND Expressway & Aqua Line Metro. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel, visitors parking facility. Other facilities offered by the Subject Property includes landscaped greenspace, a recently revamped food court and a suite of tenant amenities (such as a sports zone, auditorium, café, fitness centre and day care facilities), etc.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), we understand that the Subject Property is an operational Office Park with total leasable area is approx. 3.3 msf. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	3.3	IT/ITeS SEZ / Tower 1 - IT/ITeS Non- SEZ
Total	**3.3**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.

Occupancy:	81%
Valuation Approach:	

Valuation Approach	Completed Blocks
Office/ Retail Component	Discounted Cash Flow Method (using rental reversion approach)



View of Subject Property



Internal view of Subject Property



View of car parking



View of access road

Date of Valuation:	March 31, 2025
Date of Inspection:	February 27, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Carpet area Rate: INR 2,25,000 per sqm Land area Rate: INR 31,000 per sqm
Value Conclusion as of March 31, 2025:	**Component** — **Market Value (INR Mn)** Completed Blocks — 26,091 **Total Value of the Property** — **26,091**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.13. Embassy Galaxy

Property Name:	Embassy Galaxy (hereinafter referred to as Subject Property) is a Grade A IT/ITeS development, located at Sector- 62, Noida, Uttar Pradesh, which is a well-established office district in Noida.
Property Address:	A-44 & 45, Sector-62, Noida, Uttar Pradesh.
Land Area:	The Subject Property is spread across a total land area of approx. 9.9 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approx.71 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is regular in shape, levelled topography and bounded by compound wall.
Subject Property Description:	Subject Property is a Grade A IT/ITeS development. The Subject Property is accessible via 45-meter-wide internal road on the South. The Subject Property is well connected to other parts of Noida & Delhi via National Highway 24 & Blue Line of Delhi Metro (DMRC). Also, the Subject Property is located approx. 10 kms from Sector-18 which is the CBD of Noida. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel and visitors parking facility. The property offers range of amenities including a recently refurbished food court, cafes and few retail options.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), we understand that the Subject Property is an operational Office Park with total leasable area of approx. 1.4 msf., which is fully constructed. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	1.4	IT/ITeS Non-SEZ
Total	**1.4**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds

Occupancy:	99%
Valuation Approach:	See table below

Valuation Approach	Completed Blocks
Office/ Retail Component	Discounted Cash Flow Method (using rental reversion approach)

Date of Valuation:	March 31, 2025


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

Date of Inspection:	February 27, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Carpet Area Rate: INR 2,14,000 per sqm Land Rate: INR 72,000 per sqm
Value Conclusion as of March 31, 2025:	**Component** — **Market Value (INR Mn)** Completed Blocks — 10,549 **Total Value of the Property** — **10,549**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.14. Hilton - Embassy GolfLinks

Property Name:	"Hilton – Embassy GolfLinks" is an operational hospitality development which is part of a larger development (Embassy GolfLinks) located along the Intermediate Ring Road, Bengaluru, Karnataka.
Property Address:	Challaghatta Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the Subject Property admeasures approx. 3.6 acres.
Subject Property Description:	Subject property is an operational luxury hospitality development located along Intermediate Ring Road, Bengaluru. With a developed area of approx. 0.5 msf., the hotel comprises 247 keys. It is located near to the vicinity of Indiranagar, Koramangala, CV Raman Nagar, etc. The subject micro market has established residential and commercial developments.
Statement of Assets:	Based on information provided by the Client, we understand that Subject Property is an operational luxury hotel. Further, the table below highlights the configuration of the subject property: **Block** – **No. of Keys** **Hilton – Embassy GolfLinks** – 247 Keys (Developed area – approx. 0.5 msf.) *Source: Architect Certificate.*
Valuation Approach:	**Valuation Approach**: **Hotel** **Completed Blocks**: Discounted Cash Flows Method **Under Construction/ Proposed Block**: NA
Date of Valuation:	March 31, 2025
Date of Inspection:	March 20, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate – INR 53,325 per sqm


View of Subject Property


External view of Subject Property


View of Subject Property


View of access road

Value Conclusion as of March 31, 2025:	

Component	Market Value (INR Mn)
Hotel	7,067
Total Value of the Property	**7,067**

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1.15. Embassy Energy, Bellary District, Karnataka

Property Name:	"Embassy Energy Private Limited" is a Solar Electricity generation facility which is spread across villages Ittigi, Morregeri and Nellukudure, Bellary District, Karnataka.
Property Address:	Villages Ittigi and Mooregeri in Huvin Hadagali Taluka and Nellukudure in Hagri Bommanhalli Taluka, Bellary District, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 465.8 acres.
Subject Property Description:	The Subject Property, Embassy Energy Private Limited is Solar Electricity generation facility Development, is situated in the vicinity of Ittigi and Mooregeri villages in Huvin Hadagali Taluka, as well as Nellukudure in Hagri Bommanhalli Taluka, within Karnataka's Bellary District. The surrounding landscape is primarily defined by expansive agricultural plots. Additionally, the subject location has gained attention for potential solar park developments, with various infrastructure companies like Adani, ReNew, and others currently operating or considering proposals for such projects in the area.
Valuation Approach:	Discounted Cash Flow Method
Date of Valuation:	March 31, 2025
Date of Inspection:	April 1, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	INR 130,000 – 200,000 per acre
Value Conclusion as of March 31, 2025:	See table below
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's

Component	Market Value (INR Mn)
Embassy Energy Private Limited	3,679
Total Value of the Property	**3,679**


View of solar panels


View of transformers


View of Subject Property


View of sub station

	acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.	

1.16. Embassy Splendid Techzone

Property Name:	"Embassy Splendid Techzone" is a**n** office park located along Pallavaram – Thoraipakkam road, Chennai.
Property Address:	Embassy Splendid TechZone, Pallavaram Thoraipakkam Road, Chennai, Tamil Nadu 600043
Land Area:	Based on the information provided by the Client, we understand that the total land area of the Subject Property is approx. ~25.37 acres.
Subject Property Description:	Embassy Splendid TechZone is a Grade "A" IT Development located on the Pallavaram Thoraipakkam Road, Chennai. The Subject Property has two components i.e., a completed component and under-construction/proposed commercial blocks. Completed Buildings – Block 2, Block 3 & Block 9 along with retail component collectively admeasure ~1.4 msf. of leasable area. All the blocks including the food court area are SEZ buildings. Under-Construction & Proposed – Block 1, Block 4, Block 5, Block 6, Block 7, Block 8 and Block 10. The under-construction & proposed building Blocks (1,4,5,6,7,8,10) collectively admeasure ~3.6 msf of leasable area. The under construction and Proposed buildings are expected to be completed by FY 2030
Statement of Assets:	Embassy Splendid Techzone is an IT development. The total leasable area is approximately 5 msf., of which ~1.4 msf of leasable area is fully Operational. The under-construction & proposed building Blocks collectively admeasure ~3.6 msf of leasable area *Source: Client Input, Rent roll dated 31st March 2025, Lease deeds.*
Occupancy:	95%
Valuation Approach:	Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31, 2025
Date of Inspection:	April 28th, 2025

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	1.4	Mixed Use
Under Construction and Proposed Blocks	3.6	SEZ/Non-SEZ
Total	**5.0**	**--**

Valuation Approach	Completed Blocks
Office/ Retail Component	Discounted Cash Flow Method (using rental reversion approach)



View of Subject Property



View of Subject Property



Internal view of Subject Property



View of access road

Purchase Date for the property:	3rd June 2024
Ready Reckoner Rate (as per documents published by State Government):	Carpet area Rate: INR 69,970 per sqm Land area Rate: INR 47,365 per sqm
Value Conclusion as of March 31, 2025:	See table below
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Component	Market Value (INR Mn)
Completed Blocks	8,432
Under Construction Blocks	7,112
Total Value of the Property	**15,544**

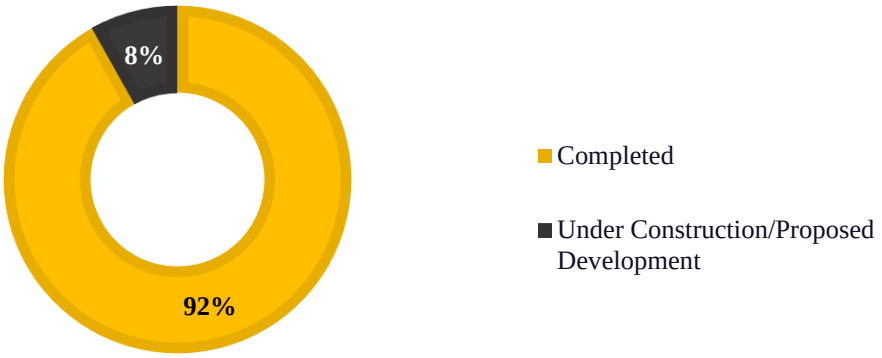
1.17. Value Summary

The following table highlights the summary of the market value of each property part of the said Embassy REIT portfolio as on March 31, 2025.

Development	Asset Type	Leasable Area	Market Value (INR Mn)			
			Completed	Under construction (UC) / Proposed	Total	Share of Total Value
Embassy Manyata, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ[2] / Non-SEZ), Hotel, Retail, Convention Centre	Completed office –12.8 msf. Proposed/ UC[3] office – 3.4 msf. Hotel (5 star) – 266 keys Hotel (3 star) – 353 keys	218,271	31,375	249,646	41%
Embassy TechVillage, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office – 9.2 msf. Proposed/ UC office – 0.4 msf. UC Hotel (5 star) – 311 keys UC Hotel (3 star) – 207 keys	133,944	6,453	140,396	23%
Embassy One, Bengaluru	Mixed-use (Office (Non-SEZ), Hotel, Retail)	Completed office – 0.3 msf. Hotel (5 star) – 230 Keys	15,019	-	15,019	2%
Embassy Business Hub, Bengaluru	Office (Non-SEZ)	Completed office – 0.4 msf. UC office – 1.0 msf.[4]	4,295	2,376	6,671	1%
Express Towers, Mumbai	Office (Non-SEZ)	Completed office – 0.5 msf.	20,278	-	20,278	3%
Embassy 247, Mumbai	Office (Non-SEZ)	Completed office – 1.2 msf.	19,865	-	19,865	3%
First International Financial Center (FIFC), Mumbai	Office (Non-SEZ)	Completed office – 0.4 msf.	15,813	-	15,813	3%
Embassy TechZone, Pune	Mixed Use, Office (IT/ITeS SEZ)	Completed office – 3.0 msf. Proposed/ UC office – 2.4 msf.	22,068	2,080	24,148	4%
Embassy Quadron, Pune	Mixed Use, Office (IT/ITeS SEZ)	Completed office – 1.9 msf.	9,125	-	9,125	1%
Embassy Qubix, Pune	Mixed-use (Office (IT/ ITeS SEZ / Non-SEZ), Retail)	Completed office – 1.5 msf.	9,565	-	9,565	2%
Embassy Oxygen, Noida	Office (IT/ITeS SEZ & Non SEZ)	Completed office – 3.3 msf.	26,091	-	26,091	4%
Embassy Galaxy, Noida	Office (Non- SEZ)	Completed office – 1.4 msf.	10,549	-	10,549	2%
Hilton Embassy GolfLinks, Bengaluru	Hotel	Hotel (5 star) – 247 Keys	7,067	-	7,067	1%
Embassy Energy, Bellary District, Karnataka	Solar Park	Installed capacity of 130 MW DC (100 MW AC)	3,679	-	3,679	1%
Embassy Splendid Techzone, Chennai	Mixed Use (IT/ ITeS SEZ/ Non-SEZ)	Completed office – 1.4 msf. Proposed/ UC office – 3.6 msf	8,432	7,122	15,544[6]	3%
Total- Asset Portfolio			**524,058**	**49,396**	**573,455**	94%
Embassy GolfLinks, Bengaluru	Office (Non-SEZ)	Completed office – 3.1 msf.	38,178	-	38,178[5]	6%
Total			**562,236**	**49,396**	**611,632**	**100%**

[2] SEZ- Special Economic Zone
[3] UC- Under Construction
[4] Client interest based on developer share under the Joint development Agreements in relation to this property.
[5] Indicative of Embassy REIT economic interest in the asset, viz. 50%
[6] Indicative of Embassy REIT economic interest in the asset, viz. 61%

BASED ON MARKET VALUE



This Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations, and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations, and qualifications within the Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements.

Prepared By

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

E. CITY REPORT

1. Bengaluru City Report

1.1. Bengaluru Office Market Overview

The overall commercial office market in Bengaluru and its key micro markets:

Particulars	Bengaluru	Peripheral North (Including Hebbal)	Outer Ring Road (KR Puram - Sarjapura)	Suburban East
Total completed stock Q1 2025 (msf.)	204.3	31.7	73.2	22.8
Current occupied stock Q1 2025 (msf.)	184.5	27.7	68.2	22.2
Current Vacancy Q1 2025 (%)	9.7%	12.5%	6.7%	3.0%
Future Supply – Q2 2025 E – 2027 E (msf.)	47 – 48	9 – 10	16 – 17	1 – 2
Market Rent – Q1 2025 (INR per sq. ft. per month)	93	88	96	137

Source: Consultant Research.

Peripheral North – Bellary Road, Thanisandra Road, Tumkur Road, Hebbal.

Outer Ring Road – Sarjapur, Marathahalli, KR Puram.

Suburban East – Indira Nagar, Old Airport Road, CV Raman Nagar.

Note:

a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

b) The data represented is on calendar year basis.

Bengaluru is the capital of the State of Karnataka, India and is located in the southeast of the state. Bengaluru region is spread over a total area of over 709 sq. km. (conurbation area) with a population estimated of around 13.61 Mn as of 2023[6], with a population density of over 4,000 per sq. km. according to census 2011.

The city, known as Silicon Valley of India, has emerged as a favourite IT/ITeS destination. Bengaluru stands as a pioneering force in attracting and accommodating these technology giants. The city's ability to magnetize such corporations underscores its significance as a dynamic hub for technological innovation and business advancement.

The growth and prominence have propelled Bengaluru into a remarkable position in the global technological landscape, further cementing its reputation as an incubator of cutting-edge enterprises. Apart from successfully attracting IT/ITeS companies, Bengaluru is a Biotech destination as well. Bengaluru houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for

[6] *Source: worldpopulationreview.com*

Biological Resources. Industries related to manufacturing of aircraft, earthmoving equipment, watches, garments, silk, machine tools amongst others also have presence in Bengaluru.

The city has the presence of prominent educational institutions like Indian Institute of Management (IIM), International Institute of Information Technology (IIIT), National Law School, and several engineering/medical colleges which makes availability of skilled talent pool easy for the corporations.

The key drivers of demand for office space in Bengaluru are as follows:

Information Technology (IT) and ITeS sector growth: Bengaluru which is referred as India's information technology capital hosts a significant portion of the country's IT and technology firms such as Microsoft, Yahoo, Wipro, Infosys, International Business Machines (IBM), General Electric (GE), Google, Accenture, Tata Consultancy Services (TCS), etc. The expansion and establishment of these companies drive demand for office spaces in the city.

Startup Ecosystem: Bengaluru has a vibrant startup ecosystem, with numerous new ventures emerging regularly. These startups require office space for their operations, contributing to the overall demand.

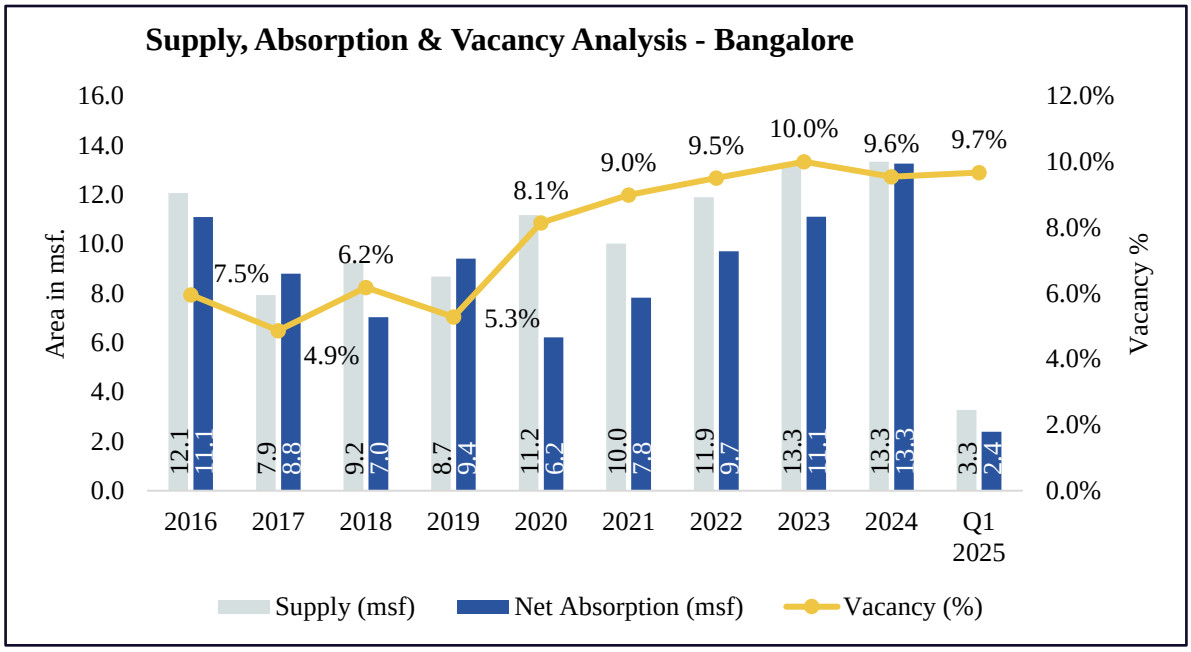
Globalization and Outsourcing: Many multinational corporations outsource their operations to Bengaluru due to its skilled workforce and cost-effectiveness. This globalization trend increases the demand for office space, particularly in tech parks and business districts.

Biotechnology Centres: Bengaluru is a hub for biotechnology centres and houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for Biological Resources.

Infrastructure: Infrastructure projects such as metro rail expansion, road projects, and improved connectivity enhance the attractiveness of Bengaluru as a business destination. Improved infrastructure encourages businesses to set up operations, leading to increased demand for office space. Further, availability of impeccable social infrastructure such as educational institutions and colleges, malls, hospitals, and hotels make it an attractive destination for both the corporations and workforce.

1.2. Bengaluru - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption and Vacancy trend for Bengaluru is as below:



Source: Consultant Research.
Note:

a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
b) The data represented is on calendar year basis.

- Bengaluru is the largest office market in India with a total stock of 204.3 msf. as of Q1 CY 2025.
- Bengaluru offers a mix of IT, IT SEZ and Non-IT office supply. Average supply of approx. 11.6 msf. was delivered in the CY 2020 – CY 2023 whereas the average net absorption in the same time period was approx. 8.7 msf. Further, the city witnessed net absorption 11.1 msf. as of CY 2023 which is in line with 2016 levels and is also the highest since then. Net absorption as on Q1 CY 2025 is 2.4 msf., in similar lines to the net absorption of 2.7 msf. in Q1 CY 2024.
- Vacancy in the city has been at sub 10% levels at 9.6% as of 2024 and 9.7% as of Q1 CY 2025
- Approx. 47-48 msf. of supply is expected to be delivered in the next 2-3 years.

1.3. Bengaluru - Hospitality Market Overview

Bengaluru, a vibrant city in southern India serves as a major hub for business, technology, and tourism. The city's hospitality sector plays a crucial role in accommodating the diverse needs of travelers, ranging from business executives to tourists and expatriates.

Bengaluru offers a wide range of accommodation options to suit every budget and preference. With numerous multinational corporations, IT parks, and tech startups, Bengaluru sees a constant influx of professionals visiting the city for business purposes. The hospitality sector caters to this demographic by providing accommodation near major business districts and tech parks. Further, Bengaluru hosts numerous events, conferences, and expos throughout the year, attracting delegates and attendees from various industries. The hospitality sector plays a crucial role in accommodating these events by providing conference venues, accommodation, and catering services.

Most of the hotels launches in the upscale / upper upscale / luxury categories in the past 6 – 7 years, are located in micro-markets away from the city center. The occupancy and the Average Room Rates (ARRs) have stabilized in most of these micro markets over the last few years. Some of the latest entrants in the upscale / upper upscale / luxury categories include Four Seasons, Moxy Hotels, Hyatt Centric, The Renaissance, Conrad, among others.

The list of few of the prominent hotels in Bengaluru is as under:

Hotel	Location	Keys
The Leela Palace	Old Airport Road	357
Hilton	Challaghatta	247
Radisson Blu	Marathahalli	218
Novotel	Outer Ring Road	215
Aloft	Outer Ring Road	191
DoubleTree Suites by Hilton	Outer Ring Road	172
Courtyard by Marriott	Outer Ring Road	170
Fairfield by Marriott	Outer Ring Road	166
Hilton Garden Inn	Nagavara	353
Hilton Hotels & Resorts	Nagavara	266
Marriot	Whitefield	391
Four Seasons	Bellary Road	230

Source: Consultant Research.

Some of the upcoming hotels in Bengaluru are as below:

Hotel Name	Keys	Expected Year of Opening	Location
Hilton	311	FY 2027	Marathahalli-Sarjapur Outer Ring Road
Hilton Garden Inn	207	FY 2027	Marathahalli-Sarjapur Outer Ring Road
Hyatt Hotels & Resorts	400	FY 2028	Whitefield

Source: Consultant Research.
Note: The estimated year of opening is based on general information available in the market.

Further, Bengaluru's hospitality market thrives due to rising demand from corporate hubs like Outer Ring Road, Electronic City, Whitefield, Sarjapur, and North Bengaluru. Business executives, tourists, and expatriates frequent these areas for work and leisure. These locations benefit from strategic positioning within Bengaluru's economic landscape, offering convenience and connectivity. As a result, hospitality establishments are expected to sustain strong performance, appealing to investors and operators capitalizing on Bengaluru's dynamic business and tourism sectors.

1.4. Embassy Manyata, Embassy One and Embassy Business Hub - Micro Markets

1.4.1. Office Market Overview - Peripheral North

The Peripheral North Bengaluru micro-market can be classified into 3 distinct sub micro-markets – Hebbal and surrounding areas, Yelahanka, Devanahalli and its surrounding areas.

Embassy Manyata, Embassy One and Embassy Business Hub falls under Peripheral North micro-market. The Hebbal stretch is the established vector in the Peripheral North micro market while Yelahanka, Devanahalli and its surrounding areas are still in nascent stage of development. Development of Outer Ring Road in 2004 fuelled the growth of real estate activity along the ring road and on the arterial roads emanating from the same, by improving accessibility and connectivity. Further, the establishment of Manyata Tech Park on ORR triggered the development of organized real estate in the micro market. The development emerged as one of the most prominent and successful IT/ITeS development in the city and transformed the micro market into a prominent commercial hub of North Bengaluru. Furthermore, with the establishment of the Kempegowda International Airport at Devanahalli, North Bengaluru micro market witnessed enhanced activity on the stretch from Hebbal junction to the airport including the Subject Property sub micro-market.

Due to the relatively higher land prices and limited availability of land in Hebbal vector, developers are launching commercial office projects in the latter stretches of this micro market emanating from Jakkur to Devanahalli. However, the vector is yet to witness overwhelming preference from the occupiers owing to limited social infrastructure in the vector, resulting in high vacancy levels among office developments.

The Kempegowda International Airport at Devanahalli serves as a major growth driver for real estate developments in the region. The existing and upcoming commercial developments are driving demand for residential, retail, hospitality, and ancillary segments in the micro-market. In the last 9 – 10 years, the North Bengaluru micro– market has witnessed land banking by several established developers and the same is expected to continue.

North Bengaluru is increasingly witnessing substantial residential development by a variety of developers. The typology of residential developments includes apartments, row-houses, villas, and plotted developments. Locations like Hebbal, Amrutahalli and Sahakar Nagar are established residential corridors of the micro market comprising independent houses and apartments; similarly, the typology of residential developments in areas such as Thanisandra, Horamavu and Hennur Road is largely independent housing and apartments. Areas located northwards of Yelahanka till Devanahalli and beyond have apartments along with row-houses, villas and plotted developments developing at a rapid pace due to increasing prices in the neighbourhood markets of Hebbal, presence of airport and upcoming infrastructure initiatives such as metro connectivity, Peripheral ring road, etc.

Commercial developments in the form of campus styled developments in North Bengaluru is majorly concentrated around Outer ring road and the segment of Bellary Road closer to Hebbal. Some of the prominent commercial developments in North Bengaluru include Manyata Embassy Business Park (Hebbal), RMZ Latitude, Brigade Magnum, Brigade Opus, Kirloskar Embassy Business Park (Hebbal), Karle Town Centre, amongst others. The expected upcoming supply in the Peripheral North including Hebbal in the next 2-3 years is approx. 9-10 msf.

Currently, the organized retail activity in North Bengaluru is concentrated around Hebbal, Thanisandra main road and Sahakar Nagar. The retail activity in the micro market is predominantly limited to standalone developments mostly relating to automobile segment, eateries, gyms, departmental stores amongst others. The large retail developments in close vicinity to the subject micro market includes Elements Mall (0.3 msf.) on Thanisandra Main Road, Esteem Mall (0.1 msf.) in Hebbal, RMZ Galleria Mall (0.5 msf.) in Yelahanka, Bhartiya City (0.9 msf.) in Thanisandra and Phoenix Mall of Asia (1.2 msf.) in Byatarayanapura.

Some of the residential projects from Hebbal to Airport stretch include Embassy Lake Terraces, L&T Raintree Boulevard, Century Horizon, Godrej Aqua, Godrej Platinum, Sobha Dream Garden, Sobha Palm Court, etc.

1.4.2. Micro Market - Rental Trend Analysis

Average quoted market rentals in Peripheral North micro market are in the range of INR 72 to 88 per sq. ft. per month. Further, we understand that for commercial development in the stretch of Yelahanka to Devanahalli, quoted rentals are in the range of INR 60-70 per sq. ft. per month, whereas the developments in Hebbal stretch tend to command higher rentals of INR 70-100 per sq. ft. per month, depending on size, location, grade of the building, amenities offered, type of tenant, lease terms, etc.

CAGR for Peripheral North micro market from the year CY 2016 – Q1 CY 2025 is approx. 2.2%. However, CAGR in the same time period of commercial developments closer to Hebbal are in the range of 4.0% - 5.0%. Further, we understand that traction in the buildings quoting lower rentals in the range of INR 55-65 per sq. ft. per month is expected to gradually increase, thereby leading to higher rentals on account of the increased demand for the good quality commercial developments.

The below table lists down some of the recent transactions for developments located closer to Hebbal:

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Embassy Manyata Business Park	Nagavara	0.10	Q4 2024	109	Fresh
Tenant 2	Embassy Manyata Business Park	Nagavara	0.02	Q4 2024	97	Fresh
Tenant 3	Embassy Manyata Business Park	Nagavara	0.03	Q4 2024	102	Fresh
Tenant 4	Karle Town Centre	Nagavara	0.02	Q4 2024	95	Fresh
Tenant 5	Karle Town Centre	Nagavara	0.05	Q3 2024	90	Fresh
Tenant 6	Century Downtown (Godrej Centre)	Bellary Road	0.03	Q2 2024	87	Fresh

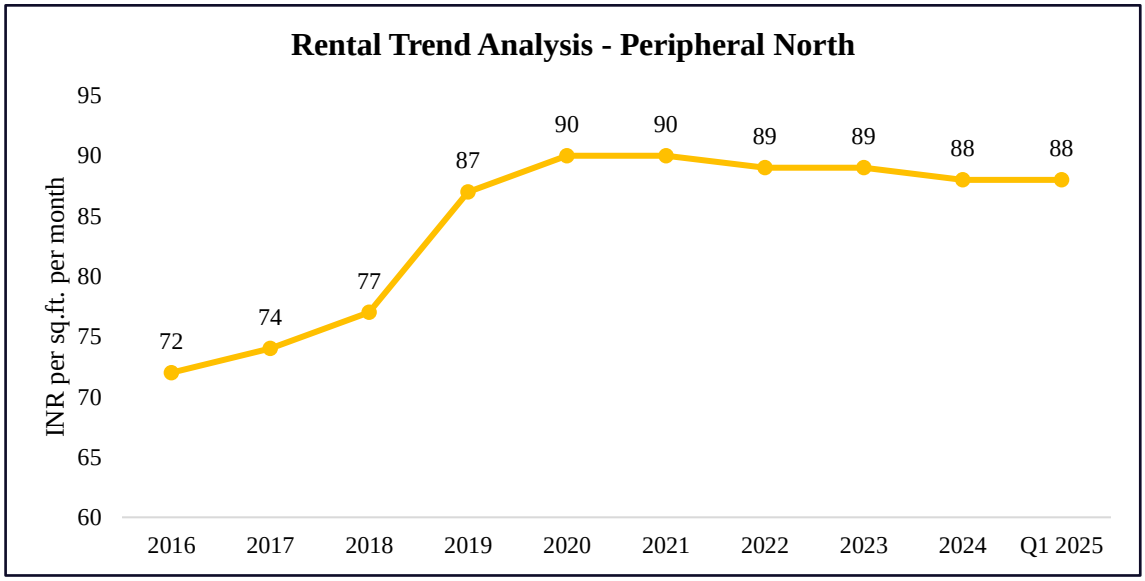
*Source: Consultant Research; Peripheral North. * Rental is on Warm Shell space.*
Note: The data represented is on calendar year basis.

The below table lists down some of the recent transactions for developments located beyond Yelahanka, towards Devanahalli:

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Brookfield Northstar	Yelahanka	0.01	Q3 2024	60	Fresh
Tenant 2	Brookfield Azure	Bellary Road	0.14	Q3 2024	88	Renewal
Tenant 3	Bhartiya Centre for Information Technology	Thanisandra Road	0.17	Q3 2024	62	Renewal
Tenant 4	Bhartiya Centre for Information Technology	Thanisandra Road	0.13	Q2 2024	68	Fresh
Tenant 5	Sattva Horizon	Bellary Road	1.1	Q2 2024	68	Fresh
Tenant 6	Brigade Opus	Bellary Road	0.02	Q2 2024	87	Fresh

*Source: Consultant Research; Peripheral North. * Rental is on Warm Shell space*
Note: The data represented is on calendar year basis.

The following graph depicts the rental trend in Peripheral North micro market (CY 2016-Q1 CY 2025):



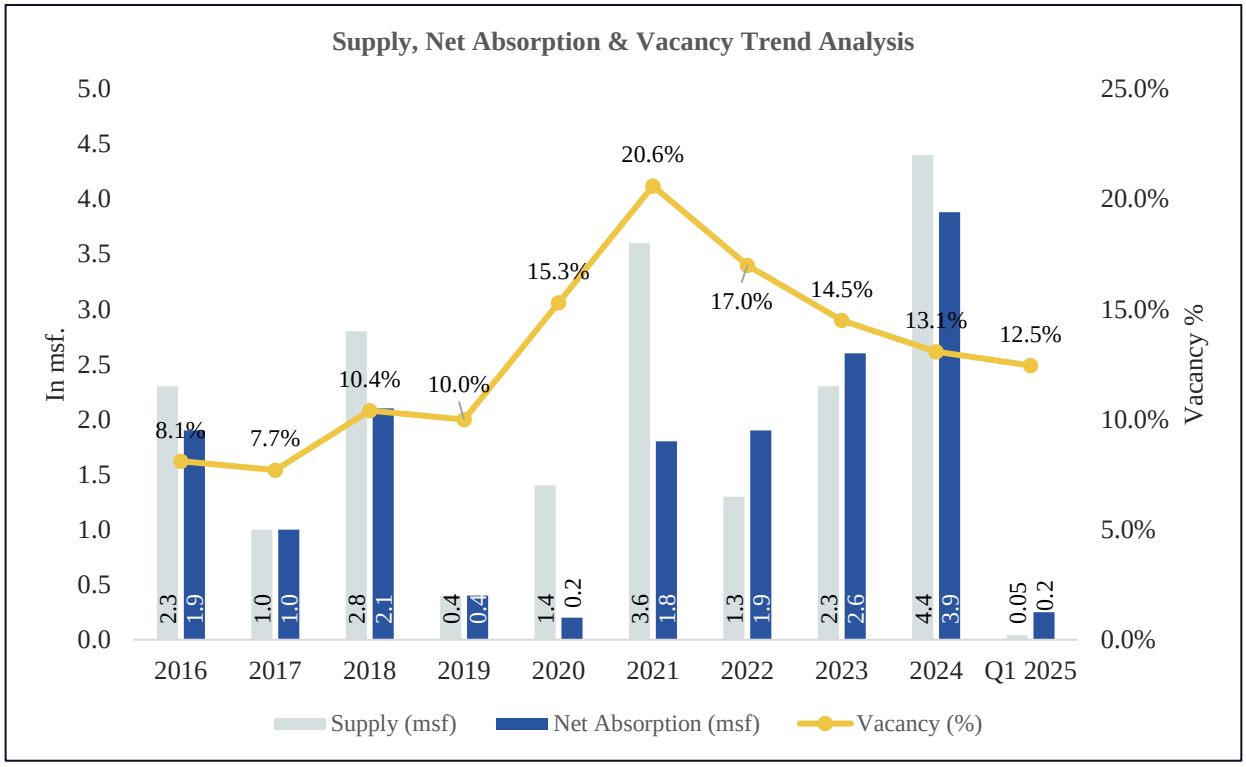
Source: Consultant Research.
Note:

a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

b) The data represented is on calendar year basis.

1.4.3. Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for Peripheral North micro-market is as below:



Source: Consultant Research.
Note:

a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

b) *The data represented is on calendar year basis.*

- The total stock of commercial office space in Peripheral North micro market as on Q1 CY 2025 is approx. 31.7 msf. (Grade A office space).

- The total net absorption of commercial office space in the micro market during CY 2024 was approx. 3.9 msf., which is an all-time high in the last 8 years. The net absorption witnessed as of Q1 CY 2025 is approx. 0.2 msf.

- The supply in this micro market has been consistent with an average supply of approx. 1.5 – 2.0 msf. Since 2016. Supply in the micro market as of Q1 CY 2025 is 0.05 msf. Future supply of approx. 9.0 – 10.0 msf. Is expected in this micro market from Q2 CY 2025 to CY 2027E.

- The vacancy level for office space in Peripheral North micro market have witnessed a decreasing trend since 2021. The vacancy levels dropped to 12.5% in Q1 CY 2025 from 13.1% in CY 2024 owing to healthy leasing activity in the micro market.

Some of the prominent operational commercial developments in Peripheral North including Hebbal are:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Embassy Manyata Business Park	Embassy REIT	Nagavara	2006-2024	12.8	1.1	95-120
Bhartiya Centre for Information Technology	Bhartiya Group	Thanisandra Main Road	2015-2023	2.6	0.4	65-75
Modern Asset North Gate	Modern Asset	Bellary Road	2018-Q1 2025	1.9	0.5	55-70
Karle Town Centre	Karle Group	Hebbal	2014-2021	1.9	0.1	80-95
Sattva Horizon	Sattva Group	Bellary Road	2024	1.1	-	65-70
Umiya Velociti	Umiya Group	Bellary Road	2021	0.8	0.2	60-65
Hinduja SEZ Block 3	Hinduja Developers	Bellary Road	2016	0.8	0.4	50-55
Brigade Magnum	Brigade Group	Bellary Road	2015	0.5	-	80-85
Brigade Senate	Brigade Group	Hebbal	2020	0.4	0.04	75-90
Brookfield Azure	Brookfield	Bellary Road	2019	0.4	-	80-85
Brookfield North Star	Brookfield	Yelahanka	2011	0.3	0.05	60-65
Salarpuria Galleria	Salarpuria Sattva	Bellary Road	2018	0.3	-	75-80
Embassy Kirloskar Business Park	Embassy Property Developments Limited	Bellary Road	2000	0.3	-	95-100
RMZ Latitude	RMZ Corp	Bellary Road	2017	0.2	-	85-90
Brigade Triumph	Brigade Group	Bellary Road	2022	0.2	-	85-90
MSR North Tower	M S Ramaiah Developers and Builders	Hebbal	2022	0.4	-	90-95
Brigade Opus	Brigade Group	Bellary Road	2018	0.4	-	85-90

Source: Consultant Research.
**Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key Statistics for Peripheral North micro market is as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	31.7
Current occupied stock Q1 2025 (msf.)	27.7
Current Vacancy Q1 2025 (%)	12.5%
Future Supply – Q2 2025 – 2027 E (msf.)	9.0-10.0

Source: Consultant Research.
Note:

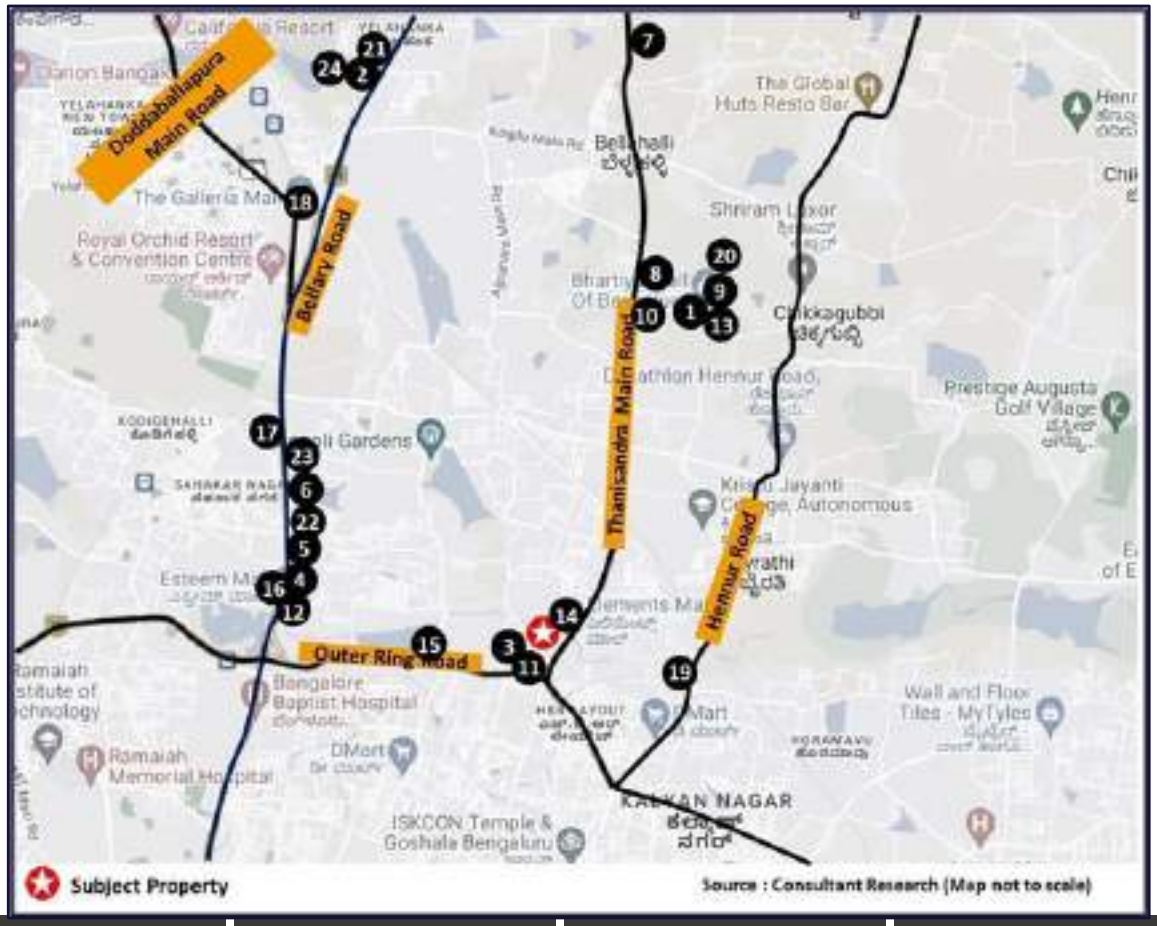
a) The future supply is considered after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

1.4.4. Office Market Outlook

The total commercial stock in Peripheral North as of Q1 CY 2025 is approx. 31.7 msf. (approx. 15.5% of the Bengaluru's commercial office stock). Micro market beyond Yelahanka is currently an emerging submarket and the development activity in this submarket was a result of spill over real estate activity from Hebbal and Outer Ring Road. Further, in the recent years, Peripheral North has started witnessing interests from prominent companies on account of the improved infrastructure initiatives, connectivity to the International Airport, availability of larger spaces, etc. Some of the prominent companies who have expanded to Peripheral North includes IBM Technologies Private Limited, Philips, Kyndryl, etc.

1.4.5. Embassy Manyata

The location map of Embassy Manyata is set out below:

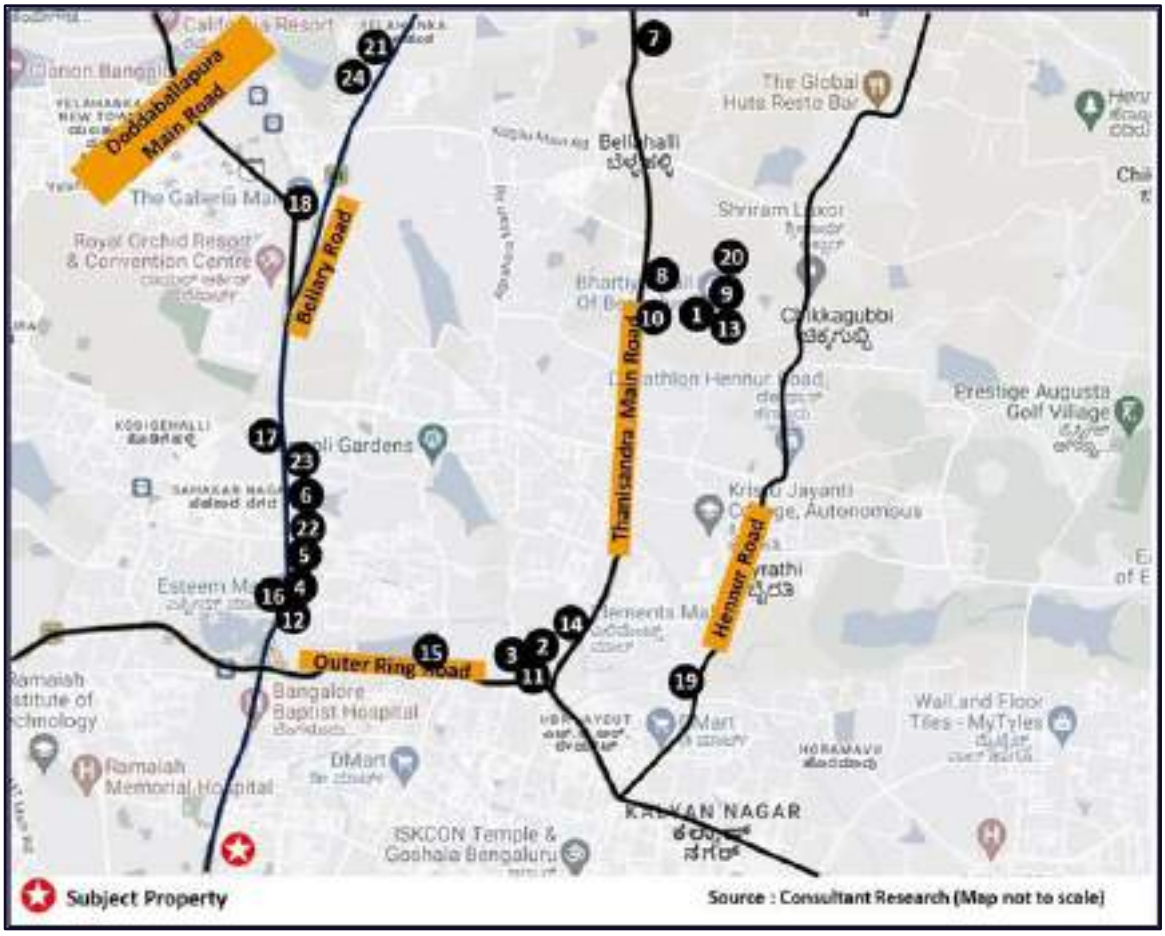


Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure	Under construction Commercial Developments
1. Bhartiya Centre of Information Technology	7. REVA University	13. Bhartiya Mall of Bengaluru	19. DivyaSree Avance
2. Embassy Hub	8. KNS Institute of Technology	14. Elements Mall	20. Bhartiya Centre for Information Technology Block -4
3. Karle Town Centre	9. Leela Bhartiya City	15.Lumbini Gardens	21. Modern Asset North Gate Phase -3
4. Kirloskar Business Park	10. REGAL Kidney and Multi-Specialty Hospital	16. Esteem Mall	22. Esteem Group
5. RMZ Latitude	11. Hilton Garden Inn	17. Phoenix Mall of Asia	23. CapitaLand
6. Brigade Magnum	12. Manipal Hospital Hebbal	18. The Galleria Mall	24. Embassy Business Hub Phase - 2

Source: Consultant Research.

1.4.6. Embassy One

The location map of Embassy One is set out below:



Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure	**Under construction Commercial Developments**
1. Bhartiya Centre of Information Technology	7. REVA University	13. Bhartiya Mall of Bengaluru	19. DivyaSree Avance
2. Embassy Manyata Business Park	8. KNS Institute of Technology	14. Elements Mall	20. Bhartiya Centre for Information Technology Block -4
3. Karle Town Centre	9. Leela Bhartiya City	15.Lumbini Gardens	21. Modern Asset North Gate Phase -3
4. Kirloskar Business Park	10. REGAL Kidney and Multi-Specialty Hospital	16. Esteem Mall	22. Esteem Group
5. RMZ Latitude	11. Hilton Garden Inn	17. Phoenix Mall of Asia	23. CapitaLand
6. Brigade Magnum	12. Manipal Hospital Hebbal	18. The Galleria Mall	24. Embassy Business Hub Phase - 2

Source: Consultant Research.

Further, Embassy One, though forms part of Peripheral North micro market, is located between Hebbal and CBD/off – CBD micro market of Bengaluru. The appropriate comparable properties for Embassy One would be Prestige Emerald, Prestige Minsk Square, RMZ Icon, etc. The quoted rental rates for comparable properties are in the range of INR 145 to INR 165 per sq. ft. per month.

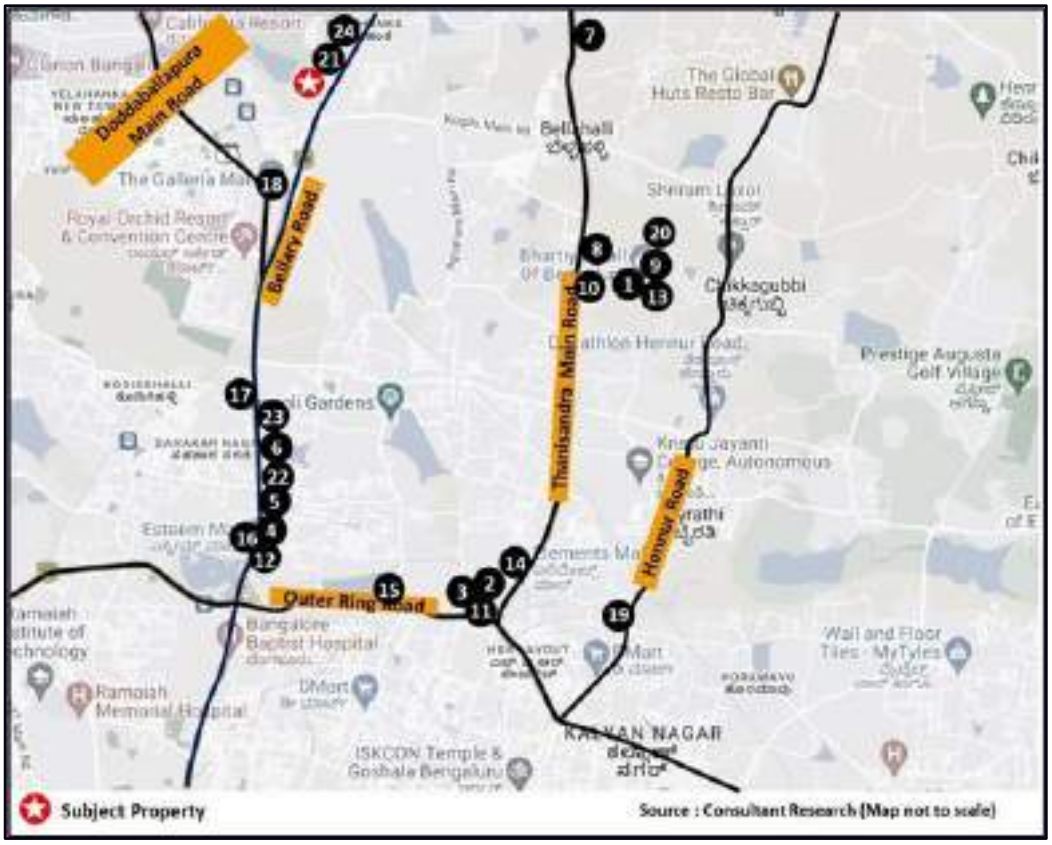
The below table lists down some of the recent transactions for comparable developments for Embassy One:

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Nitesh Broadway	MG Road	0.01	Q4 2024	155	Fresh
Tenant 2	Brigade South Parade	MG Road	0.02	Q3 2024	158	Renewal
Tenant 3	The Millenia	Indiranagar	0.01	Q3 2024	146	Fresh
Tenant 4	Brigade South Parade	MG Road	0.05	Q3 2024	154	Renewal
Tenant 5	Prestige Summit	Sivanchetti Gardens	0.01	Q3 2024	135	Fresh
Tenant 6	The Millenia	Indiranagar	0.01	Q2 2024	179	Renewal
Tenant 7	Prestige Emerald	Lavelle Road	0.01	Q2 2024	135	Fresh
Tenant 8	SKAV 909	Shanthala Nagar	0.01	Q2 2024	178	Fresh
Tenant 9	One Trade Tower (Prestige Trade Tower)	Racecourse Road	0.01	Q2 2024	188	Fresh

*Source: Consultant Research. * Warm Shell Space.*
Note: The data represented is on calendar year basis.

1.4.7. Embassy Business Hub

The location map of Embassy Business Hub is set out below:



Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure	Under construction Commercial Developments
1. Bhartiya Centre of Information Technology	7. REVA University	13. Bhartiya Mall of Bengaluru	19. DivyaSree Avance
2. Embassy Manyata Business Park	8. KNS Institute of Technology	14. Elements Mall	20. Bhartiya Centre for Information Technology Block -4
3. Karle Town Centre	9. Leela Bhartiya City	15.Lumbini Gardens	21. Modern Asset North Gate Phase -3
4. Kirloskar Business Park	10. REGAL Kidney and Multi-Specialty Hospital	16. Esteem Mall	22. Esteem Group
5. RMZ Latitude	11. Hilton Garden Inn	17. Phoenix Mall of Asia	23. CapitaLand
6. Brigade Magnum	12. Manipal Hospital Hebbal	18. The Galleria Mall	24. Purva Aerocity

Source: Consultant Research.

1.5. Embassy TechVillage Micro Market

1.5.1. Office Market Overview - Outer Ring Road

The Outer Ring Road micro market can be divided into two corridors:

1. Outer Ring Road (Sarjapur-Marathahalli)
2. Outer Ring Road (Marathahalli-KR Puram)

ORR emerged as an alternative commercial destination in early 2003 due to poor connectivity of other peripheral micro-markets such as Whitefield and Electronic City. Since then, the micro-market has grown to become an established commercial corridor of the city. The micro-market is connected to the suburban micro-markets of Old Airport Road and Domlur towards its west, K R Puram towards its North, Varthur towards its East, and Sarjapur Road towards its South. Bellandur lake lies in the West of the subject micro-market. The micro-market has a mix of commercial, residential, and retail activities.

Some of the well-established commercial developments in the micro market of ORR includes Brookfield Ecospace, Brookfield Ecoworld, Prestige Tech Park, Cessna Business Park, Embassy Tech Square, Bagmane World Technology Centre, DivyaSree Technopolis, Embassy TechVillage (Subject Property), Global Technology Park, Bagmane Constellation Business Park, Pritech Park amongst others. The upcoming under construction supply in the micro market of ORR in the next 2-3 years is approx. 16-17 msf.

The micro market has the presence of prominent educational institutions and hospitals such as New Horizon College of Engineering, New Horizon Gurukul, Lowry Educational Institutions, Sakra World Hospital, Manipal Hospital, Brookfield Hospital, Aayug Multi Speciality Hospital and VIMS Super Specialty Hospital amongst others. In terms of retail developments, the micro market has predominantly presence of standalone retail developments along the Outer Ring Road to cater to the demand generated by the commercial and residential catchments. Some of the standalone retail stores include, Croma, More Hypermarket, Westside, Hometown, Ironhills, Yokohama Club Network, BlueStone, etc.

The micro-market has presence of many residential projects by well-known developers like Prestige group, Sterling, DivyaSree, Sobha developers, Vaswani, etc. Few of the residential projects in the locality includes Sobha Iris, Soul Space Arista, Alpine Eco, Vajram Esteva, Sterling Ascentia, The Central Regency Address, Prestige Silver Crest, Vaswani Reserve, Sobha Royal Pavilion, etc.

Additionally, there are multiple hospitality projects at various stages of development in the locality. In terms of presence of hospitality catchment, the micro market has presence of prominent hotels such as Radisson Blu, Novotel, Ibis, Aloft, Courtyard by Marriott, Fairfield by Marriott, Double tree by Hilton, etc. to cater the needs of existing corporates & MNC's.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to scale).

Subject Property

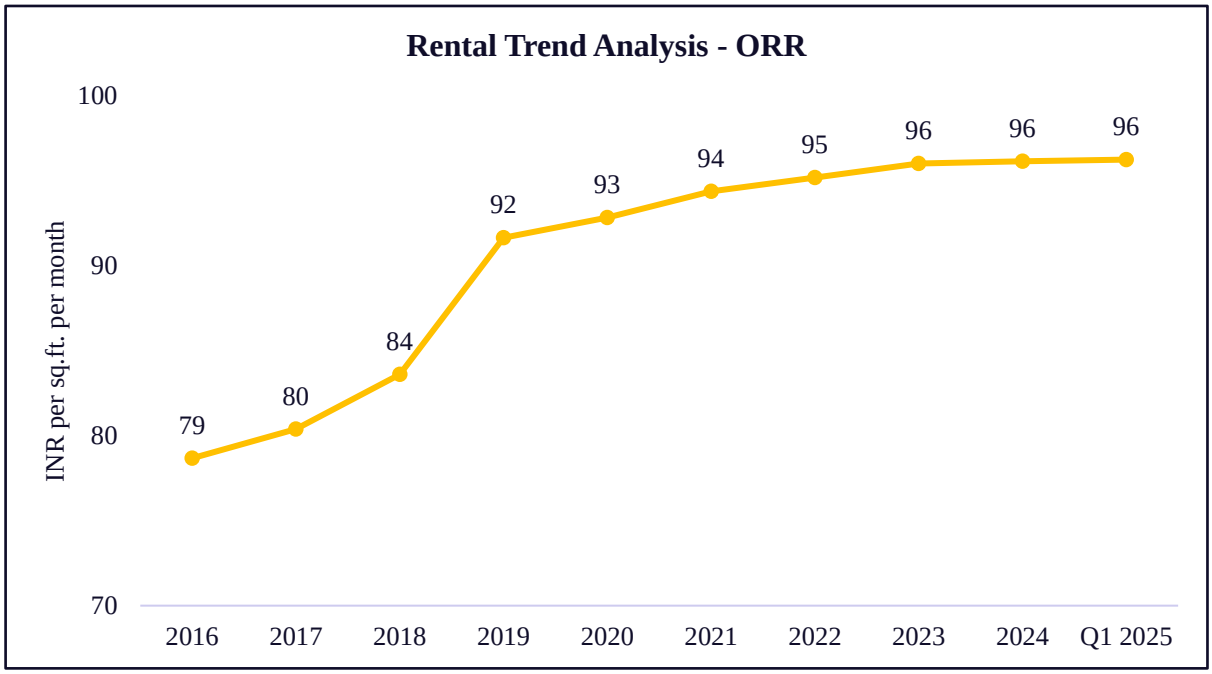
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under Construction Commercial Developments
1. Brookfield Eco World	9. New Horizon College of Engineering	17. Courtyard & Fairfield by Marriott	22. Gopalan Fortune City 1, 2 & 3
2. Brookfield Eco Space	10. Patel Group of Institutions	18. Novotel & Ibis	23. Eco World (Campus 20, 21, 30 & 33)
3. Prestige Tech Park	11. Geetanjali Olympiad School	19. Aloft	24. Zonasha Sendirian
4. Global Technology Park	12. SGR Dental College	20. Radisson Blu	25. Prestige Lakeshore Drive
5. Bagmane Constellation Business Park	13. Sakra World Hospital	21. Double Tree by Hilton	26. Pretige Tech Hub
6. Bagmane World Technology Centre	14. Lowry Educational Institutions		27. Bren Prominus
7. DivyaSree Technopolis	15. Brookfield Hospital		
8. Kalyani Tech Park	16. Manipal Hospital		

1.5.2. Micro Market - Rental Trend Analysis

The ORR micro market is one of the most sought-after commercial office micro markets and has witnessed consistent supply and high absorption. On account of the high demand from Fortune 500 tenants, other global tenants, domestic corporates, etc., the micro market is witnessing an increasing trend in rentals. The quoted rental in the micro-market is in the range of INR 90 to 120 per sq. ft. per month, basis grade of development, developer profile, amenities, tenant type, other lease terms, etc.

The Subject Property falls under the submarket stretch of Sarjapur-Marathahalli of the ORR micro market. Quoted rentals in this submarket are in the range of INR 95 to 120 per sq. ft. per month.

The following graph depicts the rental trend in ORR micro market (CY 2016-Q1 CY 2025):



Source: Consultant Research.

Note:

a) *The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.*

b) *The data represented is on calendar year basis.*

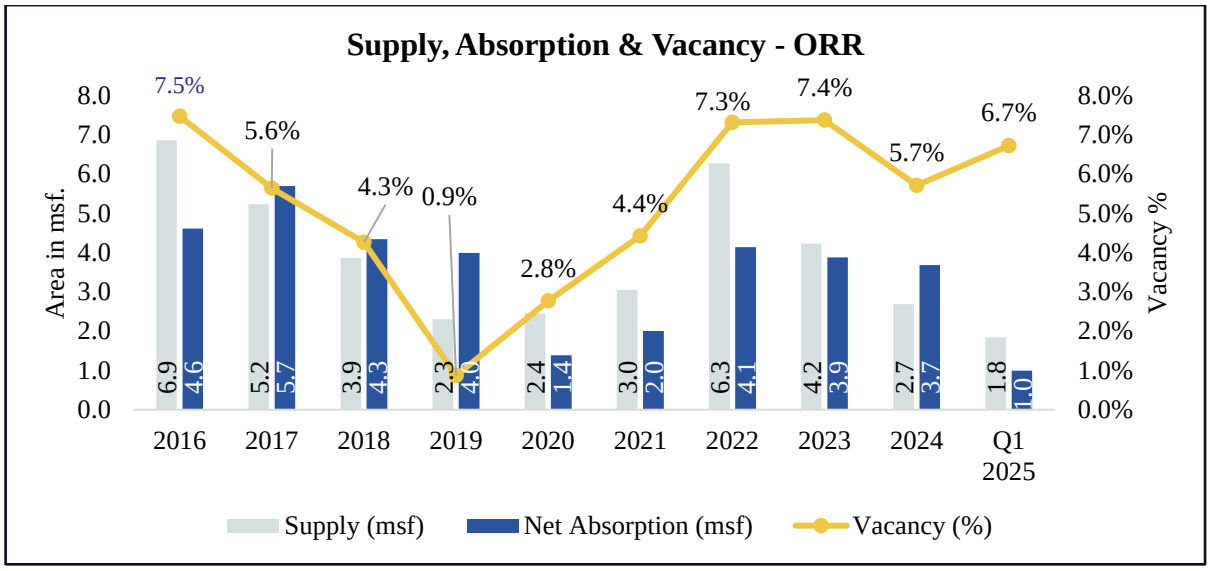
Some of the prominent transactions along Outer Ring Road are tabulated below:

Tenant	Development	Location	Area Leased (sq.ft.)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	RMZ Ecoworld	ORR	0.04	Q3 2024	99	Fresh
Tenant 2	Prestige Tech Park IV	ORR	0.05	Q3 2024	96	Fresh
Tenant 3	Bagmane World Technology Center	ORR	0.06	Q2 2024	98	Renewal
Tenant 4	Bagmane Capital	ORR	0.43	Q2 2024	98	Fresh
Tenant 5	Bagmane Capital	ORR	0.03	Q2 2024	98	Fresh

*Source: Consultant Research; ORR – Outer Ring Road. * Warm Shell Space.*
Note: The data represented is on calendar year basis.

1.5.3. Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for ORR is as below:



Source: Consultant Research.
Note:

a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

b) The data represented is on calendar year basis.

- The total stock of commercial office space in the ORR micro market as on Q1 CY 2025 is approx. 73.2 msf. (Grade A office space).

- The average net absorption of commercial office space in the ORR micro market from CY 2016 to CY 2020 is approx. 4.0 msf. Net absorption levels in the CY 2020 and CY2021 remained subdued due to the COVID-19 pandemic. The net absorption witnessed as of CY Q1 2025 is approx. 1.0 msf.

- The vacancy level for office space in ORR micro market increased to 6.72% in Q1 CY 2025 from 5.7% in CY 2024 owing to addition of the new supply in the micro market in Q1 CY 2025.

- The supply for office space in ORR has been consistent over the past few years. Supply in the micro market as of Q1 CY 2025 is 1.8 msf. Future supply of approx. 16.0-17.0 msf. is expected in this micro market from CY 2025E to CY 2027E.

Some of the prominent operational commercial developments in ORR micro market include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	Quoted Rentals (INR per sq. ft. per month) *
Embassy TechVillage	Embassy REIT	ORR, Bellandur	2008-2025	9.2	0.9	90-115
Eco-World	Brookfield	ORR, Bellandur	2008-2023	8.8	0.5	100-120
Eco-Space	Brookfield	ORR, Bellandur	2006	3.3	-	92–100
Bagmane Capital	Bagmane	ORR, Marathahalli	2020-2024	5.1	0.1	90-105
Cessna Business Park	NOP	ORR, Bellandur	2007-2020	3.9	0.1	90-100
Salarpuria Softzone	Salarpuria Sattva	ORR, Bellandur	2006	0.8	0.03	120-125
Global Technology Park	Maple Tree	ORR, Bellandur	2009-2017	2.0	0.1	95-100
Bagmane Constellation Business Park	Bagmane Developers	ORR, Marathahalli	2006-2021	5.2	0.2	100-110

Source: Consultant Research.
** Warm Shell Space*
Note: The data represented is on calendar year basis.

Key statistics for ORR micro market are as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	73.2
Current occupied stock Q1 2025 (msf.)	68.2
Current Vacancy Q1 2025 (%)	6.7%
Future Supply – Q2 2025 E – 2027 E (msf.)	16.0-17.0

Source: Consultant Research.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

1.5.4. Office Market Outlook

The Outer Ring Road micro market is one of the best performing commercial IT/ITeS micro markets in India. ORR micro market constitutes approx. 35% to 40% of Bengaluru's office supply stock i.e., approx. 73.2 msf. as on CY Q1 2025. Post 2005, the micro market has witnessed many significant campus styled tech parks like Intel, Eco-space, Eco-world, ETV, Cessna Business Park, Prestige Tech Park, Exora Business Park, etc.

The tenant profile for ORR is largely characterized by Fortune 500 firms and other global & domestic tenants from various sectors such as IT/ITeS, E-commerce, BFSI, etc. Oracle, Goldman Sachs, KPMG, BCG, Wells Fargo, Morgan Stanley, All State, Danske, Standard Chartered, etc.

The demand from global & domestic tenants has been consistently high for this micro market. This has resulted in various top commercial developers such as Embassy, Bagmane, Salarpuria Sattva, etc. and global investors such as Blackstone, Brookfield, Maple Tree, etc. investing in the micro market. Further, the micro market is expected to witness future office supply of approx. 16.0-17.0 msf.

1.6. Embassy GolfLinks Micro Market

1.6.1. Office Market Overview - Suburban East

The Subject Property lies in the Suburban East stretch which is an established commercial micro-market. The micro-market located in the non-CBD area of Bengaluru's commercial office space market is a prominent commercial hub with good connectivity through the Intermediate Ring Road. Enhanced connectivity due to the Intermediate Ring Road led to development of organized real estate activity in this micro market. The first notable development in the region was Diamond District by India Builders Corporation, a mixed-use development including commercial offices, residential apartments, and support retail. Starting from 2003, commercial developments like Embassy GolfLinks Business Park (the subject property), DivyaSree Greens, and Maruthi Info Tech have emerged. The location is anticipated to experience limited real estate activity due to a lack of developable land, with a large proportion of vacant land currently owned by the Defence services.

Some of the well-established commercial developments in the micro market of Suburban East includes Bagmane Tech Park, RMZ Infinity, DivyaSree Greens, DivyaSree Technopolis, RMZ Millenia, Maruthi Infotech Centre amongst others. The upcoming under construction supply in the micro market of Suburban East in the next 2-3 years is approx. 1.0-2.0 msf.

The micro market has the presence of prominent educational institutions and hospitals such as Nalapad Academy, Air Force School ASTE, Vishweshwara College, Sir M. Visvesvaraya Pre University College, National Public School, New Horizon Public School, Manipal Hospital, HOSMAT Hospital, Acura Speciality Hospital, OJUS Multi-speciality Hospital amongst others. In terms of retail developments, the micro market has predominant

presence of standalone retail developments in the near vicinity of the Subject Property which caters to the demand generated by the commercial and residential catchments. Some of the retail developments include, Kempfort Mall, Gilly's, Nandhana Palace, Cult Fit, Westside, Pepperfry, etc.

The micro-market has presence of residential projects by well-known developers like Prestige group, K Raheja Realty, Salarpuria, Total Environment, etc. Few of the residential projects in the locality includes Prestige Casablanca, Prestige Leela Residences, Salarpuria Ashoka, Raheja Residencies, Prestige Philadelphia, The Good Earth, etc. However, residential activity is witnessed in the form of independent dwelling units/ bungalows or apartments of smaller scale.

In terms of presence of Hospitality catchment, the micro market has presence of prominent hotels such as Hilton (within subject development), The Leela Palace, Sterling's Mac Hotel, Royal Orchid, The Paul, Lazdana Hotel, The Golden Palm Hotel and Spa, etc. which emerged owing to the demand from MICE (Meetings, Incentives, Conferences and Exhibitions) segment.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to scale).

Subject Property

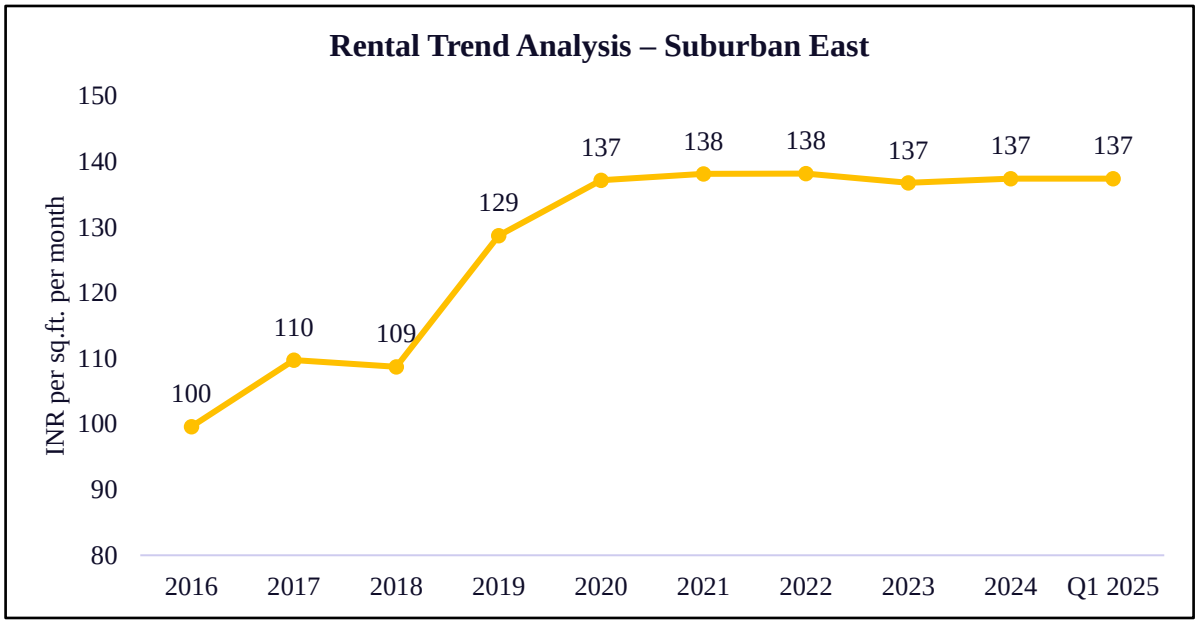
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under construction Commercial Developments
1. Bagmane Tech park	7. National Public School	13. The Leela Palace Hotel	18. Bagmane Cosmos – Vesta
2. RMZ Infinity	8. Sishu Griha Senior School	14. The Sterling's Mac Hotel	19. DivyaSree TechNopolis (77 town centre), Block 8
3. Divya Sree Greens	9. New Horizon Public School	15. Royal Orchid	20. Cornerstone Phase 1
4. Divya Sree Technopolis	10. Air Force	16. Lazdana Hotel	
5. RMZ Millenia	11. Manipal Hospital	17. The Golden Palms Hotel & Spa	
6. Maruthi infotech Centre	12. HOSMAT Hospital		

Source: Consultant Research.

1.6.2. Micro Market - Rental Trend Analysis

The weighted average quoted rentals in the micro-market have witnessed an uptick since CY 2016 and stabilized in the years CY 2023 and Q1 CY 2025 at INR 137 per sq. ft. per month. The rentals witnessed a growth resulting in a CAGR of approx. 4.44% from the years CY 2016 – Q1 2025.

The following graph depicts the weighted average quoted rental trend in Suburban East micro market (CY 2016-Q1 CY 2025):



Source: Consultant Research.
Note:
a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.
b) The data represented is on calendar year basis.

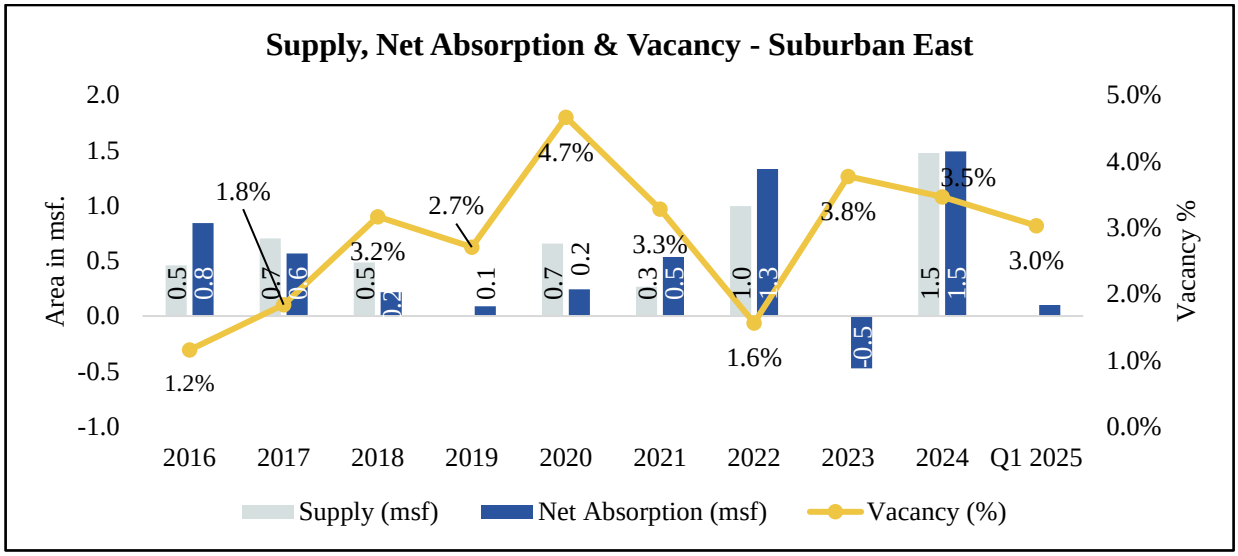
Some of the prominent transactions along Suburban East are tabulated below:

Tenant	Development	Location	Area Leased (sq.ft.)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	Divyasree Greens	Domlur	0.11	Q4 2024	154	Fresh
Tenant 2	Divyasree Greens	Domlur	0.05	Q4 2024	154	Fresh
Tenant 3	The Millenia	Indiranagar	0.02	Q3 2024	146	Fresh
Tenant 4	Divyasree Greens	Domlur	0.11	Q2 2024	155	Fresh
Tenant 5	Divyasree Greens	Domlur	0.09	Q2 2024	150	Fresh
Tenant 6	The Millenia	Indiranagar	0.02	Q2 2024	157	Fresh

Source: Consultant Research; Suburban East.
Note: The data represented is on calendar year basis.

1.6.3. Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for Suburban East is as below.



Source: Consultant Research.

Note:

a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

b) The data represented is on calendar year basis.

- The total stock of commercial office space in the Suburban East micro market as on Q1 CY 2025 is approx. 22.85 msf. (Grade A office space).

- Due to unavailability of supply, traction in the micro market has remained limited leading to minimal net absorption in the Suburban East micro market. The net absorption witnessed as of Q1 CY 2025 is approx.0.1 msf.

- Availability of limited supply and healthy traction, the vacancy level for office space in Suburban East micro markets remained sub 5.0% since CY 2016. Vacancy as of Q1 CY 2025 was approx. 3%.

- The supply in this micro market since CY 2016 – CY 2021 was in the range of approx. 0.4 – 0.5 msf. No new supply was witnessed in the years CY 2019, CY 2023, and Q1 CY 2025. Future supply of approx. 1.0 – 1.5 msf. is expected in this micro market from CY 2025E to CY 2027E.

Some of the prominent operational commercial developments in Suburban East include:

Building Name	Developer	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Bagmane Tech Park	Bagmane Developer	CV Raman Nagar	2006-2021	8.3	0.1	150-155
Salarpuria Techpoint	Salarpuria Sattva	Inner Ring Road	2006	0.3	-	120-125
Fairway Business Park	AR & L Lifespaces	Inner Ring Road	2017	0.3	0.06	130-135
Diamond District	IBC Builders	Old Airport Road	2002	0.5	-	110-115
DivyaSree Greens	DivyaSree Developers	Inner Ring Road	2006-2018	0.6	-	140-150
DivyaSree Technopolis	DivyaSree Developers	Old Airport Road	2022	3.1	0.5	95-100
Maruthi Infotech Centre	Maruthi Group	Inner Ring Road	2005	0.4	-	125-130
RMZ Infinity	RMZ Corp	Old Madras Road	2008	1.2	-	110-115

Source: Consultant Research.
** Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key Statistics for Suburban East micro market are as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	22.85
Current occupied stock Q1 2025 (msf.)	22.15
Current Vacancy Q1 2025 (%)	3.0%
Future Supply – Q2 2025 E – 2027 E (msf.)	1.0 – 2.0

Source: Consultant Research.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

1.6.4. Office Market Outlook

The Suburban East micro market constitutes approx. 10-15% of Bengaluru's Office Supply Stock i.e., approx. 22.85 msf. The region has presence of few large technology parks couples with a number of small and medium sized commercial office developments. Despite availability of few large campus-styled developments such as the Embassy GolfLinks (subject property), occupiers have since migrated their operations from CBD into this region. Further, the micro market is expected to witness future office supply of approx. 1 – 2 msf.

Prominent developments in the micro market include Embassy GolfLinks on the Intermediate Ring Road, Bagmane Tech Park in CV Raman Nagar, DivyaSree Technopolis Off Old Airport Road and RMZ Infinity on Old Madras Road, etc.

2. Mumbai City Report

2.1. Mumbai Office Market Overview

The overall commercial office market in Mumbai and its key micro markets:

Particulars	CBD	Eastern Suburbs	BKC & Annexe
Total completed stock Q1 2025 (msf.)	2.1	6.1	10.9
Current occupied stock Q1 2025 (msf.)	2.0	5.8	10.3
Current Vacancy Q1 2025 (%)	3.7%	4.3%	6.1%
Future Supply – Q2 2025 E –2027 E (msf.)	0.0	3.5	3.6
Market Rent – Q1 2025 (INR per sq. ft. per month)	249.7	155.9	323.2

Source: Consultant Research.

Note:

a) CBD stands for Central Business District.

b) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

c) The data represented is on calendar year basis.

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation of India, etc. India's main stock exchanges & capital market and commodity exchanges (National Stock Exchange – NSE, Bombay Stock Exchange – BSE and Multi Commodity Exchange – MCX) are also located in Mumbai. It is also home to Bollywood, the Indian Television and Film Industry.

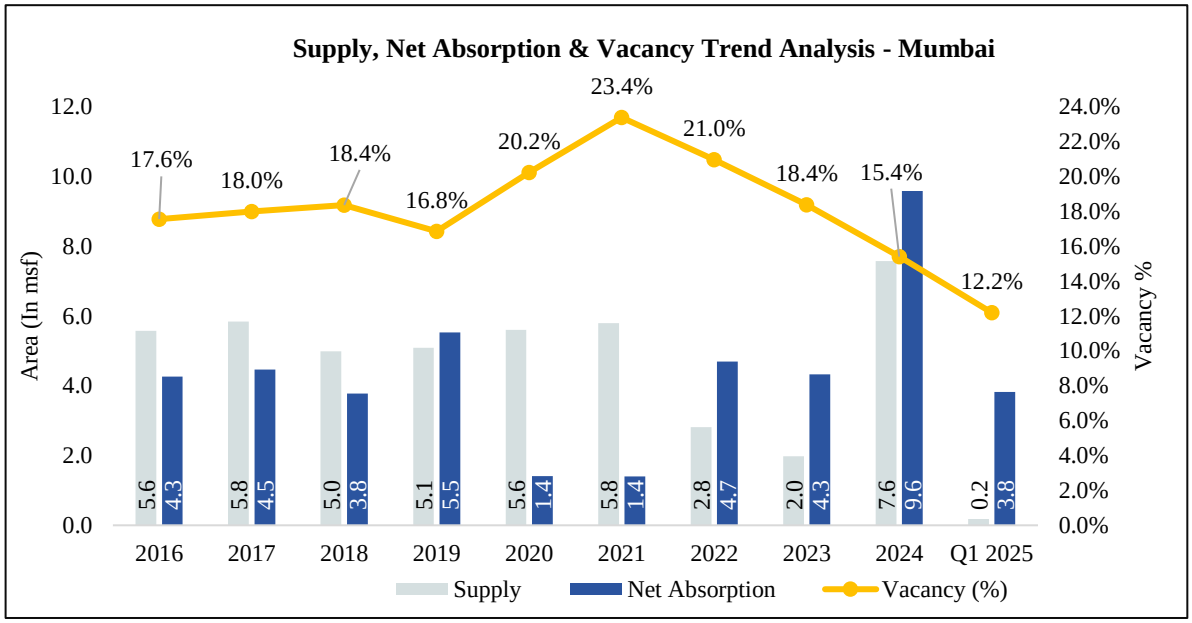
The key drivers of demand for office space in Mumbai Region are as follows:

- **Financial Capital and Services Hub:** Mumbai which is referred as India's financial capital and houses corporate head offices of many Indian banks It is also home to global consultancy firms, legal and professional services, media houses, accounting professionals, etc.
- **Global In-house Centres/ Global Capability Centers:** Mumbai is a hub for Global In-house centres (GICs) / Capability centres (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges, Malls, Hospitals, and hotels.

- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Eastern Express Highway, Western Express Highway, Eastern Free Way, Bandra-Worli Sea Link, etc. It also provides good railway connectivity with three railway lines, an operational metro line and a monorail line. Mumbai is also well connected via air with other cities in India and other global cities with the help of 2 operational passenger terminals (Domestic and International) and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport.
- **Ongoing/Planned Infrastructure Projects:** Key initiatives include multiple metro lines, various road projects (Goregaon Mulund Link Road), monorail and the Navi Mumbai International Airport.

2.2. Embassy Mumbai Micro Market - Supply, Absorption & Vacancy

A snapshot of the supply, absorption and vacancy trend for Mumbai is as below:



Source: Consultant Research.
Note:

a) The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.
b) The data represented is on calendar year basis.

- Mumbai is the second largest office market in India by total stock (114.5 msf.) following Bengaluru.
- Mumbai offers a mix of IT, IT SEZ and Non-IT office supply.
- Approx. 24.8 msf. Supply is expected to be delivered by 2027. IT and Non-IT office developments contribute to 38% and 62% of the total upcoming supply in Mumbai.

2.3. Embassy Office REIT Micro Market

2.3.1. Market Overview - CBD

South Mumbai is the southern-most precinct of the city of Mumbai, India. It is the richest urban precinct in India, and houses most of the city's elite.

Geographically, South Mumbai lies at the southern corner of Island. Although the constituency of South Mumbai extends from Bombay Central to Colaba, Mumbai City is referred to be extending from Colaba to Mahim. The areas from Bandra and beyond form a part of Suburban Mumbai.

South Mumbai is home to the Reserve Bank of India and the Bombay Stock Exchange. Its business districts are Fort, Nariman Point, Ballard Estate, Worli and Lower Parel (Upper Worli). Most of the consulates, museums and old theatres are located in South Mumbai. Many leading Indian and multi-national companies are headquartered here. A few of the city's prestigious schools and colleges are also located in South Mumbai. Chhatrapati Shivaji Terminus and Churchgate serve as headquarters and starting point for the city's Central and Western Railway lines respectively.

In South Mumbai, all utility services, and civic amenities necessary for smooth commercial trade – such as an uninterrupted supply of power – are available around the clock. It houses a significant proportion of prime upmarket residential neighbourhoods of Mumbai including: Peddar Road, Nepean Sea Road, Breach Candy, Malabar and Walkeshwar Road. Many distinctive sporting clubs have been an integral part of South Mumbai landscape like the Willingdon Golf Club, the Turf Club at racecourse, the Bombay Gymkhana, the N.S.C.I, the W.I.A.A. South Mumbai is also home to sporting grounds like the Brabourne Stadium, Wankhede Stadium, Cooperage, etc.

Although land reclamation has allowed the southern-most tip of the district to double in size since the 1970s, the district faces an acute shortfall of real estate. As a result, the real estate prices are among the highest in India. As a ratio to average per capita income, real estate prices in the business districts remain the most expensive in the world.

The key demand drivers in this micro market are:

1. Proximity to the Commercial Business District.
2. Proximity to the road connectivity.
3. Well-developed public transportation system and power infrastructure.

The location map of the Subject Property is set out below:



Source: Consultant Research.

Subject Property

Key Commercial Developments	Social Infrastructure	Hospitality Developments
1. Free Press House	5. National Centre of Performing Arts	8. The Oberoi
2. Hoechst Towers	6. Mantralaya	9. Trident Hotel
3. Maker Chambers VI	7. HP Fuel Station	10. Brabourne Cricket Stadium
4. Mafatlal Centre		11. Wankhede Cricket Stadium
		12. Queen's Necklace – Marine Drive

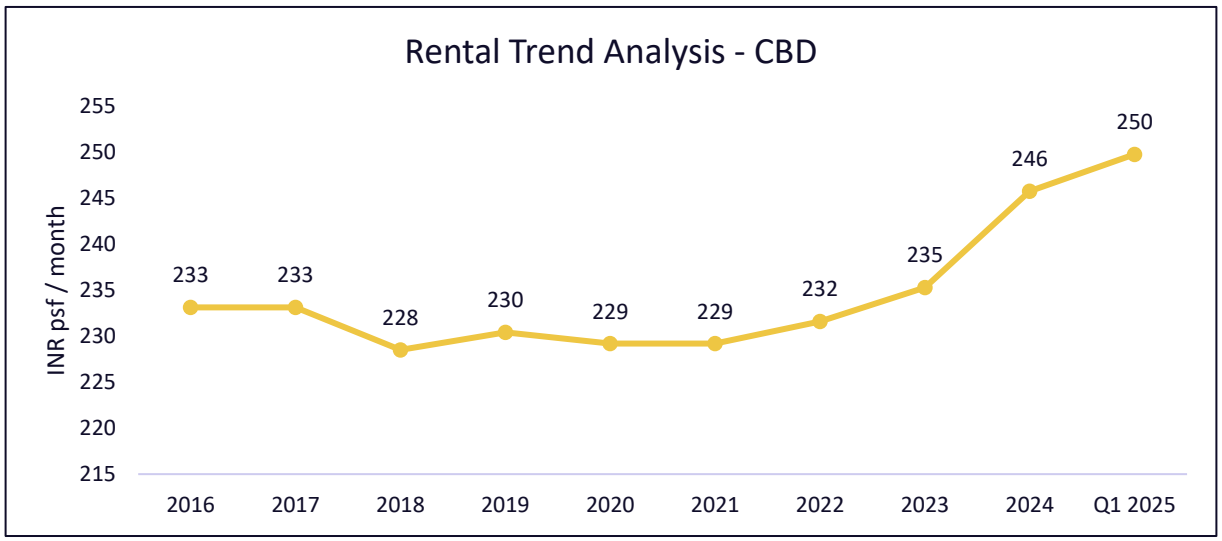
2.3.2. CBD Micro Market - Rental Trend Analysis

Commercial rental values in CBD are in the range of INR 228-250 per sq. ft. per month on leasable area from CY 2016 to Q1 CY 2025 for Grade-A buildings in South Mumbai. CBD micro market have witnessed an upward trend in rentals from 2018 onwards. Due to sustained leasing activities from high value tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market are amongst the highest in Mumbai region.

Premium Grade A supply in the micro market such as Express Towers, Maker Chambers IV, Maker Chamber VI, Hoechst House, Free Press House, Mafatlal House etc. command rentals in the range of INR 250 to INR 315 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list.

There is no supply since CY 2016 and sustained demand led to an increase in the rentals until the year CY 2018. As the markets have opened up post the pandemic, demand for the commercial office space in the micro-market has witnessed significant uptick. Correspondingly, the rentals in good quality grade A buildings with grade A landlord profile have witnessed significant improvement over the last few quarters.

The following graph depicts the rental trend in CBD and Annexe micro-market (CY 2016 – Q1 CY 2025):



Source: Consultant Research

.

Note:

a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

b) The data represented is on calendar year basis.

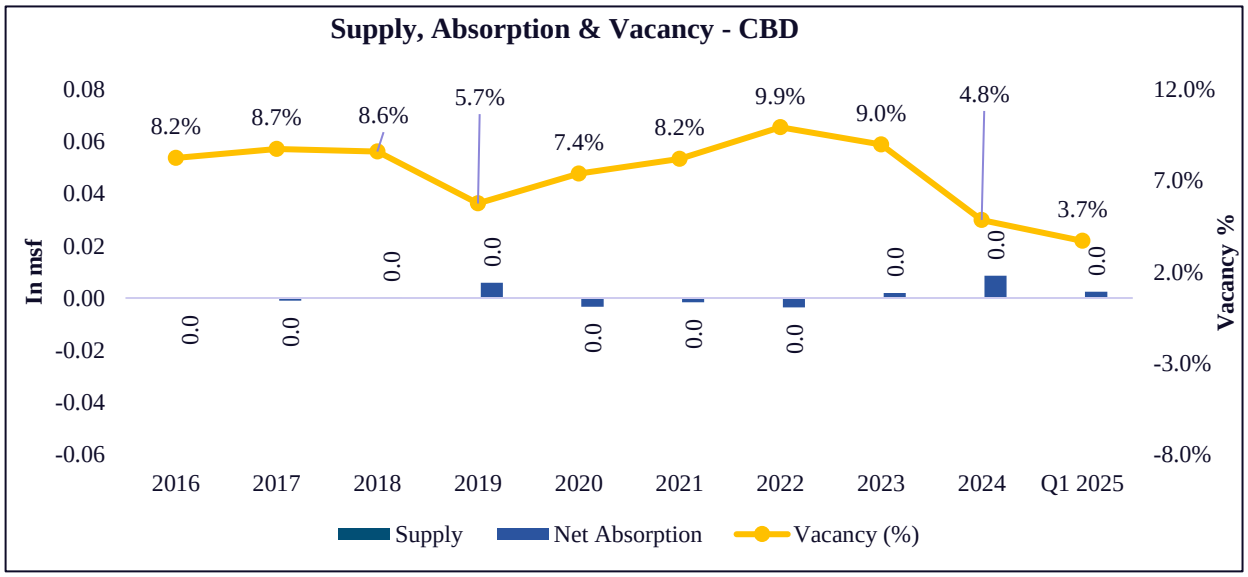
Some of the prominent transactions along CBD are tabulated below:

Tenant	Development	Location	Area Leased (sq. ft.)	Date of Transaction	Rental (INR per sq. ft. per month)	Type of Deal
Tenant 1	Maker Chamber VI	Nariman Point	2,089	Q1 2025	288	Renewal
Tenant 2	Maker Chamber VI	Nariman Point	2,590	Q1 2025	325	Fresh
Tenant 3	Free Press House	Nariman Point	2,165	Q1 2025	294	Fresh
Tenant 4	Maker Chamber IV	Nariman Point	2,025	Q4 2024	237	Fresh
Tenant 5	Free Press House	Nariman Point	5,778	Q4 2024	285	Fresh
Tenant 6	Hoechst House	Nariman Point	2,810	Q3 2024	306	Fresh
Tenant 7	Maker Chamber VI	Nariman Point	2,089	Q3 2024	255	Fresh
Tenant 8	Maker Chamber VI	Nariman Point	1,854	Q2 2024	243	Fresh
Tenant 9	Hoechst House	Nariman Point	7,442	Q2 2024	370	Fresh
Tenant 10	Maker Chamber VI	Nariman Point	3,300	Q1 2024	236	Renewal
Tenant 11	Maker Chamber VI	Nariman Point	3,132	Q1 2024	301	Renewal
Tenant 12	Maker Chamber VI	Nariman Point	1,602	Q1 2024	301	Renewal

Source: Consultant Research.
Note: The data represented is on calendar year basis

2.3.3. CBD Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for CBD is as below:



Source: Consultant Research.
Note:
a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
b) The data represented is on calendar year basis.

- Consistent demand and controlled supply had led to a declining vacancy trend during CY 2016 - CY 2019. Vacancy declined from 8.2% in 2016 to 5.7% in CY 2019. However, due to limited fresh leasing activity in the micro-market during the pandemic struck period of CY 2020 – CY 2021, the vacancy increased to 8.2% in CY 2021. Vacancy has further increased to 9.0% in 2023 but the year started with a positive note and vacancy decreased to 3.7% in Q1 CY 2025. Due to the demand for space in the micro-market from various tenants and limited supply of good quality Grade-A developments with Grade-A landlords, in CBD, is expected to further drive absorption in the micro-market.

- This micro market has witnessed tenant demand from various sectors such as Banking and Financial Services (BFSI), Technology, Engineering & Manufacturing, Flexible Workspace, etc.

Some of the prominent operational commercial developments in CBD include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Express Towers	Indian Express Newspapers	Nariman Point	1970	0.5	0.00	315
Bakhtawar	Bakhtawar	Nariman Point	1974	0.1	0.00	225
Free Press House	Dipco Ltd/ Free Press House	Nariman Point	1987	0.2	0.01	245
Hoechst House	Dugal Engineering Company	Nariman Point	1975	0.1	0.01	250
Mafatlal Centre	Mafatlal Industries	Nariman Point	1972	0.2	0.02	275
Maker Chambers IV	Maker Development Corporation Ltd	Nariman Point	1981	0.2	0.02	250
Maker Chambers VI	Maker Development Corporation Ltd	Nariman Point	1980	0.2	0.02	250
World Trade Centre – 1	Shapoorji Pallonji	Nariman Point	1970	0.5	0.01	185

Source: Consultant Research.
**Warm shell space.*
Note: The data represented is on calendar year basis.

Key Statistics for CBD micro market is as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	2.1
Current occupied stock Q1 2025 (msf.)	2.0
Current Vacancy Q1 2025 (%)	3.7%
Future Supply – Q2 2025 E – 2027 E (msf.)	0

Source: Consultant Research.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

2.3.4. Office Market Outlook

The current market rentals in the CBD micro market are in the range of INR 228-250 per sq. ft. per month. Further over CY 2016 – CY 2018 the rents in CBD dropped by 2% whereas from CY 2019 onwards the rentals have increased from INR 230 – 250 per sq. ft. per month in Q1 CY 2025. CBD has limited good quality Grade A supply and with no new supply in the micro market in the near future will help in declining the vacancy rate and commissioning of Metro Line 3 and 11, which is likely to further boost the demand for office space in the micro-market and thereby on market rental, the long-term average annual growth rate of 5% in the market rentals appears achievable.

2.4. Office Market Overview

2.4.1. Market Overview – Vikhroli

The prominent eastern suburb commercial micro-market of Mumbai is emerging as an important commercial hub over the past few years considering the land scarce market of Mumbai. The micro market offers excellent road connectivity to both western and eastern suburbs of Mumbai. While Jogeshwari – Vikhroli Link Road connects Vikhroli to western suburbs of Andheri and Malad, LBS Marg offers connectivity to eastern suburbs of Kanjurmarg, Bhandup and Thane towards the north and Kurla, Sion and Chembur in the south.

Eastern suburb micro market has IT and commercial developments (Grade A) like Embassy 247 Park, Godrej IT Park, Ackruti Corporate Park, Empire Plaza, Godrej One & Two etc. Many companies including IT/ITeS enterprises have moved their offices to Vikhroli attracted by the availability of space with reasonable rentals, coupled with easy access to the Eastern and Western Express Highways, International Airport, and proximity to several commercial complexes such as Bandra-Kurla Complex, MIDC and Andheri Kurla Road. It also has convenient access to other important commercia hubs such as Powai, Thane, Navi Mumbai etc.

Social Infrastructure in and around the Subject Property:

The two largest retail destinations, R City (Ghatkopar West) & Phoenix Market City (Kurla West) is situated close to the subject micro market. Also, there are reputed educational institutes in neighboring micro markets like Indian Institute of Technology, Bombay in Powai & KJ Somaiya College of Arts & Commerce in Ghatkopar. There is a good presence of hospitals in and around the subject micro market like L H Hiranandani Hospital & Godrej Memorial Hospital.

The upcoming Metro line 4 and 6 will further enhance the connectivity for commuters. The micro-market houses some of the marquee tenants in Financial Services and consulting space and has head offices of multiple MNCs, Indian Private Sector Companies and Public Sector Undertakings. Vikhroli is located towards the centre of the city

and lies in proximity to residential catchment areas. As a result, it has been a preferred location for commercial establishments to set-up their base, as it is easy to commute.

247 Park is a Grade-A city-center office building located in the Vikhroli west, Mumbai and one of the most prominent office districts in India.

The location map of the Subject Property is set out below:



Source: Consultant Research.

Subject Property

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under construction Commercial Developments
1. Ackruti Corporate Park	7. KJ Somaiya	10. IBIS	11. Mapletree Kanjurmarg
2. Empire Plaza	8. Modern high School		
3. Godrej One, Two	9. R City		

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under construction Commercial Developments
4. Lodha I Think Campus			
5. Godrej IT Park			
6. The Deutsche Park			

Source: Consultant Research.

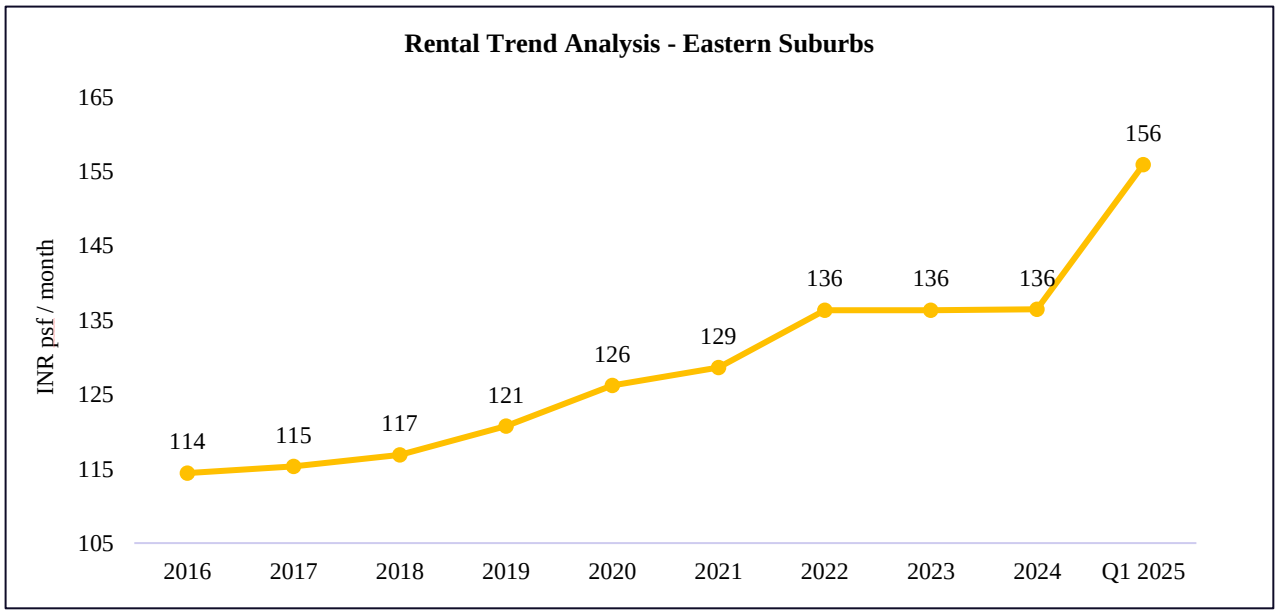
2.4.2. Micro Market – Rental Trend Analysis

Commercial rental values in Eastern Suburbs are in the range of range of INR 114 – 156 per sq. ft. per month on leasable area for Grade-A buildings in Eastern Suburbs have seen an increasing trend since the year CY 2016. Due to sustained leasing activities from tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market are amongst the highest in Mumbai region.

Premium Grade A supply such as Godrej, Lodha I Think Campus, Empire Plaza, etc. command rentals in the range of INR 100 to 180 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list.

Limited supply since 2016 and sustained demand led to an increase in the rentals until the year 2019. As the markets have opened up post the pandemic, demand for commercial office space in the micro-market has witnessed significant uptick. Correspondingly, the rentals in good quality grade A buildings with grade A landlord profile have witnessed significant improvement over the last few years.

The following graph depicts the rental trend in Eastern Suburbs micro-market (CY 2016 – Q1 CY 2025):



Source: Consultant Research.
Note:

a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
b) The data represented is on calendar year basis.

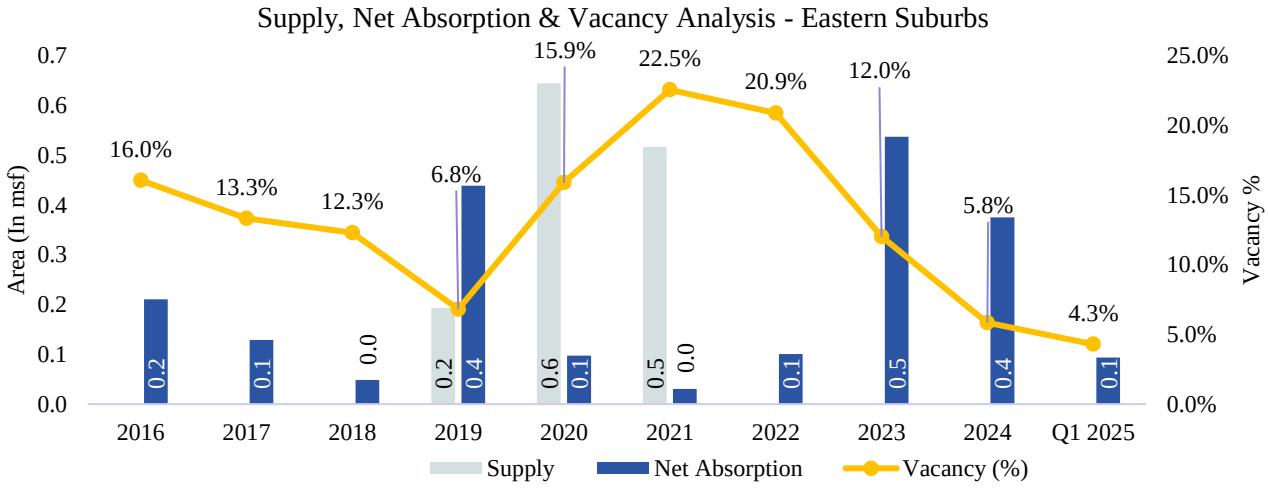
Some of the prominent transactions in the Eastern Suburbs are tabulated below:

Tenant	Development	Location	Area Leased (msf)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	Godrej IT Park	Vikhroli West	0.04	Q1 2025	172	Fresh
Tenant 2	Godrej IT Park	Vikhroli West	0.04	Q1 2025	150	Renewal
Tenant 3	Godrej Two	Vikhroli West	0.02	Q1 2025	185	Fresh
Tenant 4	Godrej Two	Vikhroli West	0.07	Q4 2024	180	Fresh
Tenant 5	Godrej IT Park	Vikhroli West	0.04	Q4 2024	172	Fresh
Tenant 6	Godrej One	Vikhroli West	0.04	Q3 2024	185	Fresh
Tenant 7	Godrej Two	Vikhroli West	0.02	Q3 2024	175	Fresh
Tenant 8	Godrej IT Park	Vikhroli West	0.02	Q3 2024	157	Fresh
Tenant 9	Godrej Two	Vikhroli West	0.07	Q2 2024	170	Fresh
Tenant 10	Godrej One	Vikhroli West	0.05	Q2 2024	180	Fresh
Tenant 11	Godrej IT Park	Vikhroli West	0.05	Q1 2024	158	Renewal
Tenant 12	Godrej Two	Vikhroli East	0.03	Q1 2024	169	Fresh

Source: Consultant Research.
Note: The data represented is on calendar year basis.

2.4.3. Micro Market - Supply, Absorption & Vacancy

A snapshot of the supply, absorption & vacancy trends for Eastern Suburbs is as below:



Source: Consultant Research.
Note:
a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
b) The data represented is on calendar year basis.

- Eastern Suburbs micro market has witnessed tremendous amount of demand which has helped to decline the vacancy trend from 16.0% in CY 2016 to 4.3% in Q1 CY 2025. Due to COVID and infusion of 1.4 msf. Of

leasable area between CY 2019 to CY 2021, vacancy had shot up to 22.5% in CY 2021 but post covid the vacancy has come down to the level of 4.3 % in Q1 CY 2025. Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, Vikhroli, is expected to further drive absorption in the micro-market.

- This micro market has witnessed continuous tenant demand from various sectors such as Banking and Financial Services (BFSI), Professional Services, Technology, Healthcare & Pharmaceutical etc.

Some of the prominent operational commercial developments in Eastern Suburbs include:

Building Name	Developer	Location	Year of Completion	Leasable area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Embassy 247	Hindustan Construction Co.	Vikhroli	2009	1.2	0.00	150
Ackruti Corporate Park	Hubtown	Kanjurmarg	2008	0.2	0.01	130
Avior	Nirmal Lifestyle Ltd	Mulund	2011	0.1	0.00	110
Empire Plaza 1	Empire Estate	Vikhroli West	2019	0.2	0.00	100
Empire Plaza 2	Empire Estate	Vikhroli West	2014	0.2	0.01	100
Filix	Axis Realty	Bhandup	2012	0.3	0.04	110
Godrej 2 – Phase I	Godrej Fund Management	Vikhroli East	2020	0.6	0.00	205
Godrej 2 – Phase II	Godrej Fund Management	Vikhroli East	2021	0.5	0.02	205
Godrej IT Park	Godrej Fund Management	Vikhroli West	2011	0.9	0.04	185
Godrej One	Godrej Properties	Vikhroli East	2014	0.5	0.05	205
Lodha, I Think Campus – Alpha	Lodha Group	Kanjurmarg	2009	0.6	0.00	140
Lodha, I Think Campus – Beta	Lodha Group	Kanjurmarg	2009	0.3	0.04	120
The Deutsche Park	Raycon Infrastructure Pvt Ltd	Nahur	2015	0.3	0.05	110

Source: Consultant Research.
**Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key Statistics for Eastern Suburb micro market is as below:

Particulars	Details
Total Completed Stock Q1 2025 (msf.)	6.1
Current Occupied Stock Q1 2025 (msf.)	5.8
Current Vacancy Q1 2025 (%)	4.3%
Future Supply – Q2 2025 E – 2027 E (msf.)	3.5

Source: Consultant Research.
Note:

a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

2.4.4. Office Market Outlook

The current market rentals in the Eastern Suburbs micro market are in the range of INR 114- 156 per sq. ft. per month. Further over 2016 – 2018 the rentals increased by approx. 1% on CAGR basis whereas rentals from CY 2019 – Q1 CY 2025 has grown at a CAGR by approx. 5%. Given the limited good quality supply with Grade A landlords in the Eastern Suburbs continuing strong demand for commercial office spaces in the micro-market and commissioning of Metro Line 4 and 6, which is likely to further boost the demand for office space in the micro-market and thereby on market rental, the long-term average annual growth rate of 5% in the market rentals appears achievable.

2.5. Embassy Office REIT Micro Market (BKC)

2.5.1. Market Overview - BKC

The BKC & Annexe micro-market has emerged as Mumbai's financial hub and as one of the most established commercial micro-markets in Mumbai and has witnessed substantial development over the last decade. This growth can be attributed to the fact that the assets are in among the best performing micro markets and are distinguished by scale and infrastructure. The micro market enjoys good connectivity with South Mumbai, Western Suburbs (Bandra, Andheri, Goregaon etc.), Central Suburbs (Chembur, Ghatkopar, Kurla, etc.) and International and Domestic Airports along with major business and social hubs. The upcoming Metro line 3 (Operational phase 1 from Aarey to BKC) and 2B will further enhance the connectivity for commuters. The micro-market houses some of the marquee tenants in Financial Services and consulting space and has head offices of multiple MNCs, Indian Private Sector Companies and Public Sector Undertakings. The Bandra-Kurla Complex is located towards the center of the city and lies in proximity to residential catchment areas in the suburban district. As a result, it has been a preferred location for commercial establishments to set-up their base, as it is easy to commute by the Mumbai Suburban train network from Bandra railway station as well as Kurla railway station and by road via the Western Express Highway, the Eastern Express Highway, and the Bandra Worli Sea Link.

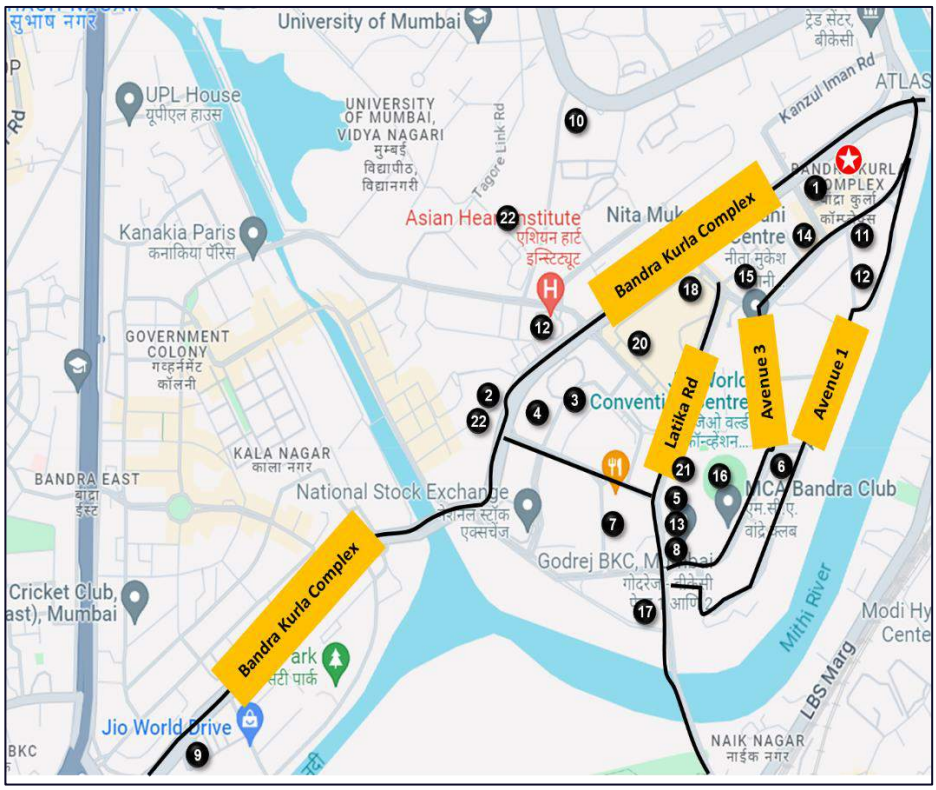
First International Financial Centre (FIFC) is a Grade-A city center office building located in the Bandra Kurla Complex ("BKC"), Mumbai's Alternate Business District and one of the most prominent office districts in India. BKC also houses the front offices of various banks and corporate headquarters and commands the highest rent in the city due to its well-planned infrastructure, connectivity to residential hubs and availability of modern high-quality office space.

Some of the prominent commercial projects in the micro market include Maker Maxity, The Capital, Raheja Tower, Platina, IL&FS Finance Centre and One BKC. This micro market has gained traction from some of the most high-

valued and marquee tenants such as Deutsche Bank, Bank of America, Merrill Lynch, Standard Chartered Bank, BNP Paribas, TPG (Texas Pacific Group), Bain & Company etc. It also has presence of National Stock Exchange (NSE) and Securities & Exchange Board of India (SEBI) along with self-occupied commercial buildings by companies like ICICI Bank, Punjab National Bank, Bank of Baroda, Dena Bank, State Bank of India, Bank of India, etc. Government companies such as ONGC, Mahanagar Gas Limited, NABARD, IDBI, etc. also have set up their base in BKC & Annexe.

The BKC & Annexe micro market is also hub for the international institutions such as Consulate General of the United States and New Zealand Consulate General. BKC & Annexe is also characterized by the excellent social and lifestyle infrastructure such as Trident Hotel, Sofitel Hotel, Asian Heart Institute, Michelin stars restaurants etc. BKC today qualifies to be the next Commercial Business District of Mumbai.

The location map of the Subject Property is set out below:



Source: Consultant Research.

Subject Property

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. TCG Financial Centre	11. American School of Bombay	15. Sofitel Hotel	20. Prestige BKC Phase 1
2. Adani Inspire	12. Dhirubhai Ambani International School	16. Trident Hotel	21. Sumitomo BKC
3. The Capital	13. Asian Heart Hospital	17. Mumbai Cricket Association (MCA)	22. Adani Inspire Annexe
4. IL&FS Finance Centre	14. Indian Oil Petrol Pump	18. MMRDA Grounds	
5. One BKC		19. Nita Mukesh Ambani Cultural Centre	
6. Parinee Crescenzo			
7. Raheja Tower			
8. Godrej BKC			
9. Maker Maxity			
10. Kalpataru Infinia			

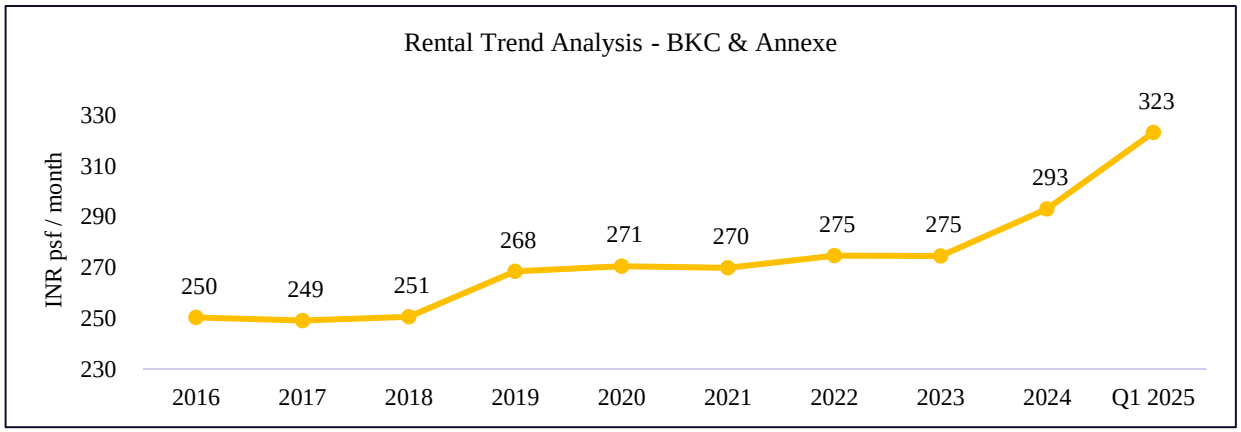
2.5.2. Micro Market - BKC Rental Trend Analysis

Commercial rental values in BKC and Annex has been in the range of INR 250-325 per sq. ft. per month on leasable area from CY 2016 to Q1 CY 2025 for Grade-A buildings in G-Block, BKC and are in the range of INR 175-325 per sq. ft. per month on leasable area for Grade-A buildings in the periphery or alternate markets of G-Block, BKC and have seen an increasing trend since the year 2017. Due to sustained leasing activities from high value tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market are amongst the highest in Mumbai region.

Premium Grade A supply such as Maker Maxity, Godrej BKC, One BKC etc. command rentals in the range of INR 300 to INR 550 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list.

Limited supply since CY 2017 and sustained demand led to an increase in the rentals until the year CY 2019. As the markets have opened up post the pandemic, demand for commercial office space in the micro-market has witnessed significant uptick. Correspondingly, the rentals in good quality grade A buildings with grade A landlord profile have witnessed significant improvement over the last few quarters.

The following graph depicts the rental trend in BKC and Annexe micro-market (CY2016 – Q1 CY 2025):



Source: Consultant Research.
Note:
a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
b) The data represented is on calendar year basis.

Some of the prominent transactions in the Bandra Kurla Complex are tabulated below:

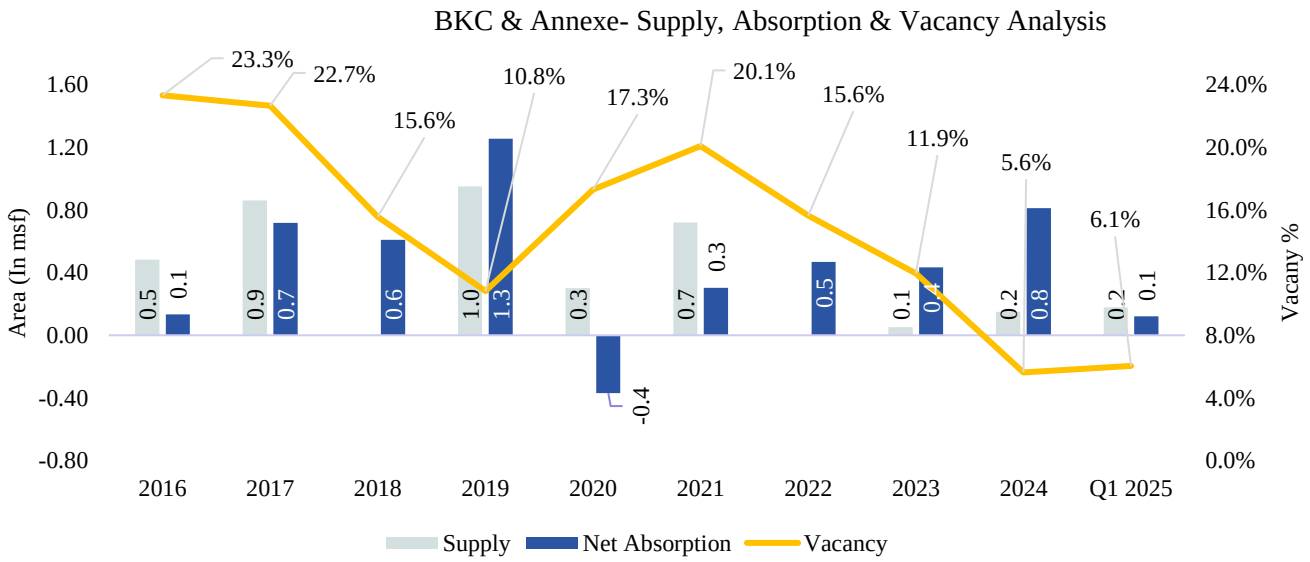
Tenant	Development	Location	Area Leased (msf)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	First International Financial Centre	BKC	0.11	Q1 2025	320	Renewal
Tenant 2	One BKC A-wing	BKC	0.10	Q1 2025	350	Renewal
Tenant 3	Adani Inspire - Phase II	BKC	0.09	Q4 2024	300	Fresh
Tenant 4	Adani Inspire - Phase II	BKC	0.08	Q4 2024	300	Fresh
Tenant 5	One BKC A-wing	BKC	0.04	Q4 2024	355	Renewal
Tenant 6	First International Financial Centre	BKC	0.03	Q4 2024	305	Fresh
Tenant 7	The Capital	BKC	0.03	Q4 2024	321	Fresh
Tenant 8	Parinee Crescenzo	BKC	0.07	Q3 2024	210	Fresh
Tenant 9	One BKC A-wing	BKC	0.03	Q3 2024	257	Renewal
Tenant 10	One BKC B & C Wings	BKC	0.03	Q3 2024	360	Fresh
Tenant 11	First International Financial Centre	BKC	0.02	Q3 2024	320	Renewal
Tenant 12	Parinee Crescenzo	BKC	0.02	Q3 2024	206	Fresh
Tenant 13	Sunteck Icon	BKC	0.09	Q2 2024	175	Fresh
Tenant 14	One BKC A-wing	BKC	0.02	Q2 2024	350	Renewal
Tenant 15	Parinee Crescenzo	BKC	0.02	Q2 2024	225	Fresh
Tenant 16	Parinee Crescenzo	BKC	0.02	Q2 2024	230	Renewal
Tenant 17	Parinee Crescenzo	BKC	0.01	Q2 2024	253	Renewal
Tenant 18	Godrej BKC	BKC	0.07	Q1 2024	349	Renewal
Tenant 19	Adani Inspire	BKC	0.04	Q1 2024	240	Fresh

Tenant	Development	Location	Area Leased (msf)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 20	Trade Centre	BKC	0.04	Q1 2024	177	Renewal

*Source: Consultant Research. * Warm shell space*
Note: The data represented is on calendar year basis.

2.5.3. Micro Market - Supply, Absorption & Vacancy BKC & Annexe

A snapshot of the supply, absorption & vacancy trends for BKC & Annexe is as below:



Source: Consultant Research.
Note:
a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
b) *The data represented is on calendar year basis.*

Due to good presence of A grade buildings coupled with strong connectivity and well-developed social and lifestyle infrastructure BKC & Annexe has witnessed continuous traction from tenants who provide high-value services or tenants having their corporates offices in this micro market.

This micro market has witnessed continuous tenant demand from various sectors such as Banking and Financial Services (BFSI), Technology, Healthcare & Pharmaceutical, Medial and Telecom etc.

Consistent demand and controlled supply had led to a declining vacancy trend during CY 2016 – CY 2019. Vacancy declined from 23.3% in CY 2016 to 10.8% in CY 2019. However, due to limited fresh leasing activity and infusion of approx.1.0 msf. Of new supply in the micro-market during the pandemic struck period of 2020-2021, the vacancy increased to 20.1% in CY 2021. The markets have witnessed strong traction during Q1 CY 2025, thereby vacancy declined to 6.1 %. Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, especially in the G-Block, BKC,

is expected to further drive absorption in the micro-market. New supply of 3.6 msf. is expected in this micro market by the year 2027 (Prestige BKC: 2.2 msf., Sumitomo BKC: 1.4 msf.).

Some of the prominent operational commercial developments in BKC & Annexe include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
FIFC	TCG Urban Infrastructure Holding Ltd.	BKC	2012	0.4	0.00	310
One BKC	Radius Developers	BKC	2015 - 2020	1.62	0.04	350
Parinee Crescenzo	Parinee	BKC	2009	0.90	0.02	280
TCG Financial Center	TCG Urban Infrastructure	BKC	2012	0.21	0.00	330
The Capital	Vijay Associates	BKC	2012	0.96	0.02	320
Naman Centre	Naman	BKC	2008	0.15	0.01	280
Adani Inspire – Phase I	Adani Group	BKC	2017	0.56	0.02	350
Adani Inspire – Phase II	Adani Group	BKC	2021	0.23	0.00	350
The Square	K. Raheja Corp	BKC	2020	0.12	0.00	280
VIBGYOR	K. Raheja Corp	BKC	2008 & 2023	0.22	0.00	280

Source: Consultant Research.
**Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key statistics for BKC & Annexe micro market are as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	~ 10.9
Current occupied stock Q1 2025 (msf.)	~ 10.3
Current Vacancy Q1 2025 (%)	~ 6.1%
Future Supply – Q2 2025 E – 2027 E (msf.)	3.6

Source: Consultant Research.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on a calendar year basis.

2.5.4. Office Market Outlook

The current market rentals in the Bandra Kurla Complex micro market are in the range of INR 250-323 per sq. ft. per month. Further over CY 2016 – CY 2018 the rents in Bandra Kurla Complex were steady before increasing significantly in CY 2019 and continue to increase in Q1 CY 2025. Rentals have taken a major jump in Q1 CY 2025 due to continuous demand and renewals happening at a higher rate. Going forward, given the limited good quality supply with Grade A landlords in the Bandra Kurla Complex, continuing strong demand for commercial office spaces in the micro-market and commissioning of Metro Line 3 (Operational phase 1 from Aarey to BKC) and 2B, which is likely to further boost the demand for office space in the micro-market and thereby on market rental, the long-term average annual growth rate of 5% in the market rentals appears achievable.

The commercial real estate sector has shown significant resilience during the Covid struck period. Majority of the markets have started to open-up and corporates have started to encourage the employees to return to office. This is also driven by record high levels of attrition witnessed across industries, which has led to strong hiring trends in terms of fresher and lateral hires. New Gen-Z (born between 1997 –2012) employees are in high demand by the employers, however, work from home period has significantly dented their wellbeing as they struggle to bond with teams. This has led to employers revisiting the need for training, interaction etc, thereby increasing the relevance of office infrastructure for such corporates.

While some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required, we expect the strong growth in the IT - BPM sector, increased interests into Indian offshore centres by several IT/ITeS corporates and GCCs is expected to drive significant demand for the commercial real estate sector.

3. Pune City Report

3.1. Pune Office Market Overview

The overall commercial office market in Pune and its key micro markets:

Particulars	Pune	PBD West
Total completed stock Q1 2025 (msf.)	78.3	16.6
Current occupied stock Q1 2025 (msf.)	68	13.2
Current Vacancy Q1 2025 (%)	13.1%	20.4%
Future Supply – Q2 2025 E – 2027 E (msf.)	25.5	4.4
Market Rent – Q1 2025 (INR per sq. ft. per month)	90	62

Source: Consultant Research.

PBD West – Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan, Mulshi, Talawade, Tathawade, Nanded, Pimple Saudagar, etc.

Note:

a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

b) The data represented is on calendar year basis.

Pune, often referred to as the "Oxford of the East" and the "Detroit of India," is a thriving city in the state of Maharashtra. Over the years, Pune has evolved into a multifaceted hub, hosting various industries and educational institutions. Here are some key aspects that drive the demand for office space in the Pune region.

The key drivers of demand for office space in Pune are as follows:

•**Automobile and Manufacturing Industry:** Known as the "Detroit of India," Pune has a robust presence in the automobile and manufacturing sectors. Several automotive giants and manufacturing units have established their operations in the city. This sector's growth contributes significantly to the demand for office spaces accommodating corporate offices, research and development centers, and production facilities.

•**IT Parks and Special Economic Zones (SEZs):** Pune has witnessed a surge in the development of IT parks and SEZs, providing a conducive environment for IT and business process outsourcing (BPO) companies. These zones foster innovation, collaboration, and business growth, attracting both domestic and international firms.

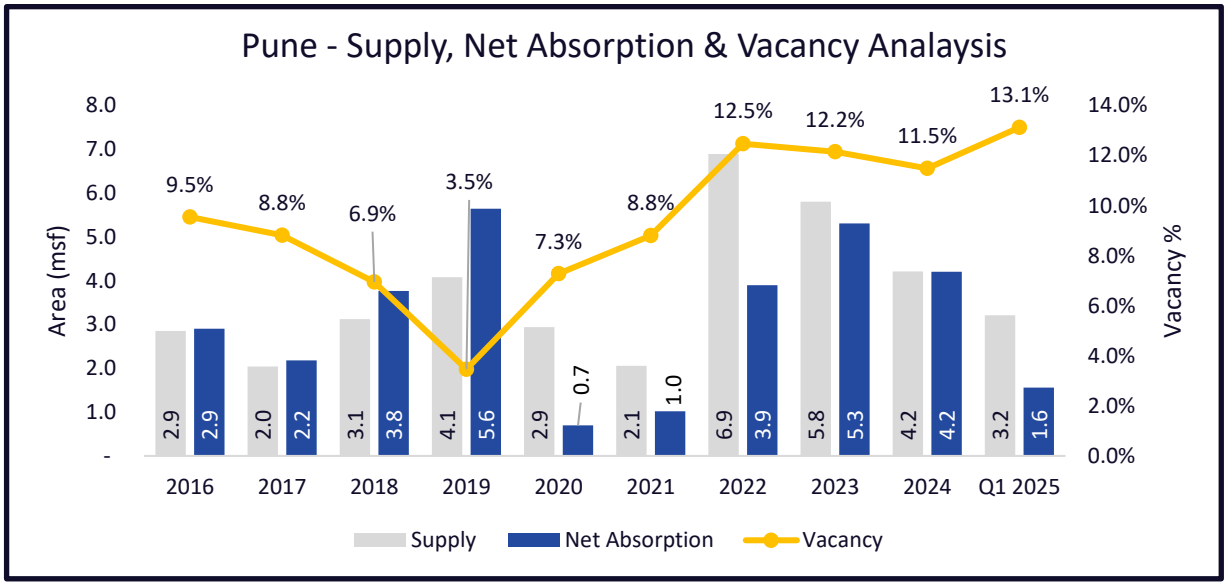
•**Strategic Location:** Pune's strategic location, situated between Mumbai and Bengaluru, two major economic hubs, enhances its accessibility and connectivity. The city is well-connected by road, rail, and air, making it an attractive location for businesses seeking a central presence in India.

•**Infrastructure Development:** Pune has witnessed significant infrastructure development initiatives, including metro rail projects, road expansions, and the expansion of Pune International Airport. These ongoing and planned projects enhance the city's connectivity and make it more conducive for business operations.

•**Educational and Social Infrastructure:** Pune boasts a well-developed social infrastructure, including reputed educational institutions, healthcare facilities, shopping malls, and recreational spaces. This creates a desirable living and working environment, attracting professionals and their families.

3.2. Pune - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption and Vacancy trend for Pune is as below:



Source: Consultant Research.
Note:

a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

b) The data represented is on a calendar year basis.

Pune's ascent as a prominent office market has been noteworthy, positioned as a viable alternative to Mumbai. Its development trajectory showcases diverse patterns, transitioning from individual office spaces to integrated/campus-style setups. Recent supply aligns closely with demand dynamics, emphasizing quality and versatility to accommodate occupiers' preferences. The city is actively catering to the growing need for larger integrated developments, facilitating consolidation and expansion opportunities. Micro markets within Pune have distinct characteristics, reflecting varied developer ecosystems. With government-backed infrastructure enhancements and urban expansion, office spaces offering enhanced amenities gain prominence, meeting the evolving demands of businesses and professionals alike.

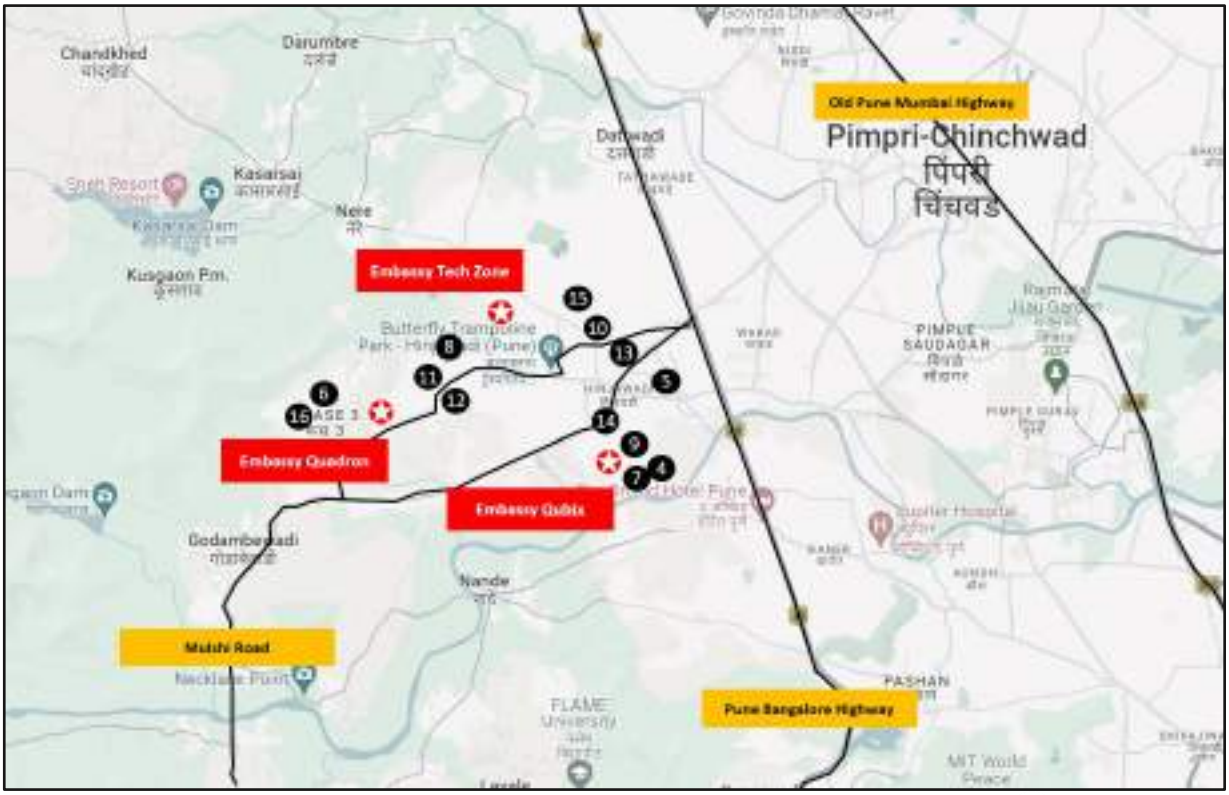
- As of Q1 CY 2025, approx. 78.3 msf. of Grade A inventory is present in Pune, approx. 3.2 msf. of new Grade A supply was completed in Q1 CY 2025; and approx.1.6 msf. were absorbed during the same period.
- Pune offers a mix of IT, IT SEZ and Non-IT office supply.
- Approx. 25.5 msf. supply is expected to be delivered in the next 3 years.

3.3. PBD West Micro Market

3.3.1. Office Market Overview - PBD West

Embassy TechZone, Quadron and Qubix, all are located in Hinjewadi which is a part of PBD West micro market of Pune. This micro market houses Grade – A, IT/ ITeS space within established IT Parks at competitive rentals with large floor plates and availability of MIDC (Maharashtra Industrial Development Corporation) infrastructure. This micro-market hosts state sponsored Rajiv Gandhi Info Tech Park in dedicated MIDC area. PBD-West micro-market houses Grade A commercial developments by CapitaLand, Embassy, Global Group, Kohinoor Group etc. Major tenants include IT/ITeS, Engineering and Manufacturing companies are operational in this micro-market such as Infosys, Cognizant, Wipro, Volkswagen, Mercedes etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to scale).

Subject Property

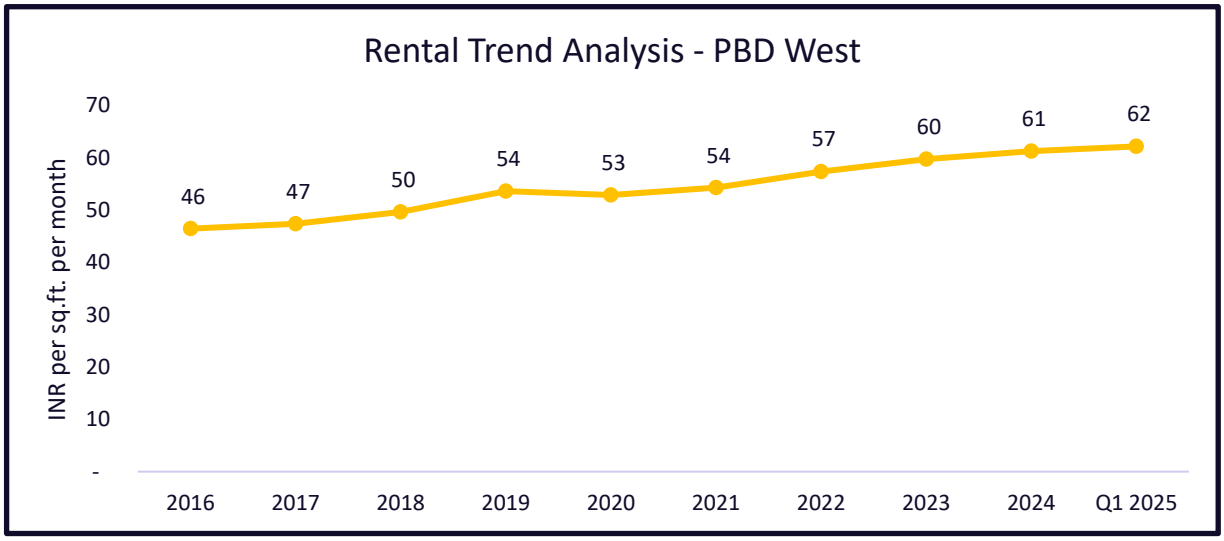
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Embassy TechZone	7. Blue Ridge Public School	11. Grand Tamanna Hotel	15. EON Free Zone West
2. Embassy Quadron	8. Apollo Pharmacy	12. ibis Pune Hinjewadi	16. Global SEZ tech Park

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
3. Embassy Qubix	9. Mahindra International School	13. Courtyard by Marriott Pune Hinjewadi	
4. Nalanda SEZ IT Park	10. Hinjewadi Hospital	14. Hyatt Place Pune Hinjewadi	
5. Panchshil Tech Park			
6. Ascendas ITTP			

3.3.2. Micro Market - Rental Trend Analysis

Current quoted market rentals in PBD West are in the range of INR 45 – 65 per sq. ft. per month. Hinjewadi which forms a part of PBD West have rentals in the range of INR 50 – 65 per sq. ft. per month. The rental escalations from the years CY 2016 – Q1 CY 2025 have witnessed moderate growth resulting in a CAGR of approx. 3.6%. In addition, it has been observed that there is high demand for Commercial Office Developments by Grade A developers (viz. Embassy, CapitaLand, Global Group, Kohinoor Group etc.) Further, the upcoming Grade A developments like upcoming buildings by Kohinoor Group, Global Group, Panchshil Realty etc are going to improve absorption in this micro market and rentals are expected to witness an upward trend.

The following graph depicts the rental trend in PBD micro-market (CY 2016 – Q1 CY 2025):



Source: Consultant Research.

Note:
a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.
b) The data represented is on calendar year basis.

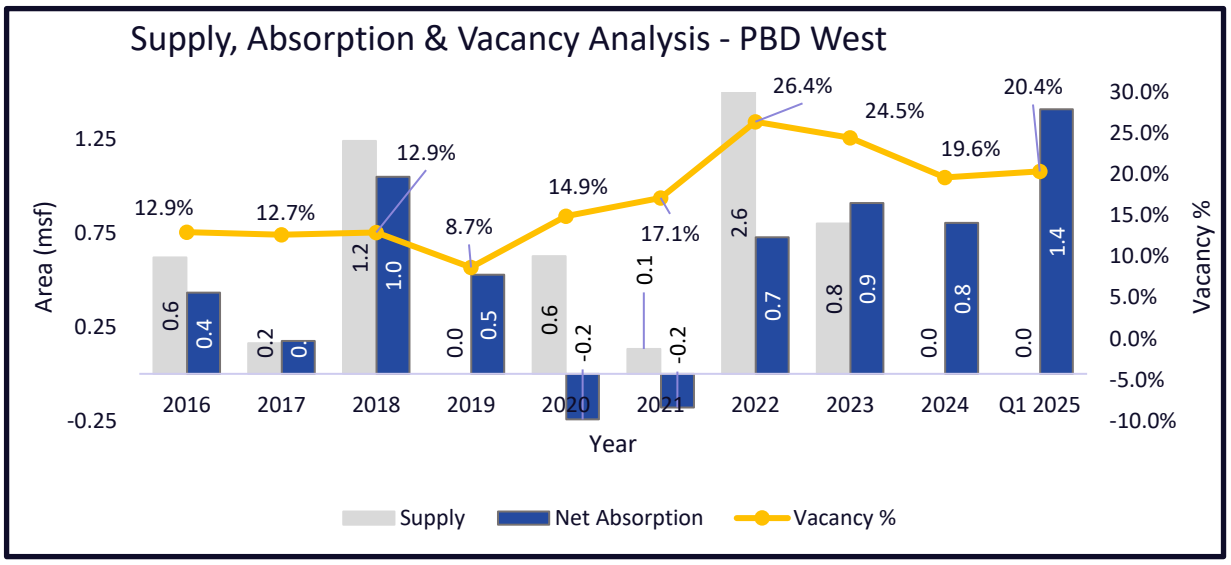
Some of the prominent transactions in subject micro market are tabulated below:

Tenant	Development	Location	Area Leased (msf)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	International Tech Park Pune - Cypress	Hinjewadi Phase-III	0.4	Q1 2025	58	Fresh
Tenant 2	Embassy Quadron	Hinjewadi Phase-II	0.2	Q1 2025	56	Renewal
Tenant 3	Embassy Tech Zone - Mekong	Hinjewadi Phase-II	0.07	Q1 2025	71	Renewal
Tenant 4	Embassy Qubix	Hinjewadi Phase-I	0.04	Q4 2024	47	Fresh
Tenant 5	Embassy Qubix	Hinjewadi Phase-I	0.02	Q1 2025	54	Fresh

Source: Consultant Research.
Note: The data represented is on a calendar year basis.

3.3.3. Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for PBD West is as below:



Source: Consultant Research.

Note:
a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
b) The data represented is on a calendar year basis.

- The total stock of commercial office space in the PBD West as on Q1 CY 2025 is approx. 16.6 msf. (Grade A office space)
- The total net absorption of commercial office space in the PBD West market as on Q1 CY 2025 is approx. 1.4 msf.

- Vacancy levels in PBD West have decreased from 27.0% in CY 2022 to 20.4% in Q1 CY 2025, post COVID the micro market has seen a net absorption of approx. 2.3 msf. From CY 2022 to Q1 CY 2025.

- Developers have shown interest in constructing new supply in this micro market. PBD West has witnessed a total new supply of 0.8 msf. in the last 2 years. An upcoming supply of 4.4 msf. is expected in the next 3 years in PBD West.

Some of the prominent operational commercial developments in PBD West include:

Building Name	Developed By	Location	Year of Completion	Leasable Area (msf.)	Vacancy (as on Q1 2025 msf.)	*Quoted Rentals (INR per sq. ft. per month)
Ascendas ITPP	CapitaLand India Trust	Hinjewadi Phase-III	2013 -2020	2.3	-	60
Nalanda Shelter Tower A	CapitaLand India Trust	Hinjewadi-Phase-I	2022	1.3	0.5	60
India Land Global Tech Park	Global Park	Hinjewadi Phase-I	2022	0.4	-	55
Panchshil Tech Park	Panchshil Realty	Hinjewadi Phase-I	2007	0.3	-	65
Hudson and Ganges	Embassy REIT	Hinjewadi Phase-II	2022	0.9	-	59

Source: Consultant Research.
**Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key Statistics for PBD West micro market are as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	16.6
Current occupied stock Q1 2025 (msf.)	13.2
Current Vacancy Q1 2025 (%)	20.4%
Future Supply – Q2 2025 E – 2027 E (msf.)	4.4

Source: Consultant Research.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on a calendar year basis.

3.3.4. Office Market Outlook

The PBD West micro market is a growing back-office micro market. The total stock of PBD West micro market has grown at a CAGR of approx. 5% from 2016 to Q1 CY 2025. PBD West micro market is expected to deliver approx. 4.4 msf. of new Grade A supply until 2027. Vacancy levels have decreased from approx. 25.0% in CY 2023 to approx. 20.4% in Q1 CY 2025. Approx. 3.0 msf. on net absorption is expected by CY 2027 against a new supply of approx. 4.4 msf. by CY 2027. Rentals in this micro market has grown at a CAGR of approx. 3.6% since CY 2016, showing growing traction for this micro market especially by IT and Engineering and Manufacturing companies.

4. Noida City Report

4.1. Noida Office Market Overview

Noida, located in the State of Uttar Pradesh, is an integral part of the NCR. It is a planned city located in Gautam Buddha Nagar district. Further, it is located at about 25 km South-East of Central Delhi and can be accessed from Central Delhi via: Delhi – Noida Direct (DND) Flyway or Toll Bridge; Sarita Vihar or Kalindi Kunj Road; and the Nizamuddin Flyover. The primary office clusters in Noida are concentrated towards sector 16, 18, 32 and 57 – 65 and also on the belt running along Noida-Greater Noida (NGN) Expressway. The office developments in these sectors constitute a mix of investment grade and sub-investment grade developments. NGN Expressway primarily constitutes investment grade developments. Sector 16, 18, and 32 house commercial developments, however the other two office clusters (sector 57 – 65 and NGN Expressway) predominantly offer IT/ITeS and SEZ developments. To name a few, established players like Embassy, Brookfield, Logix Group and Advant Group etc. have their footprint in Noida. Along with prominent office spaces, NGN Expressway has recently become a hub for international schools as well. Some well-known schools operational on NGN Expressway are Lotus Valley International School, Gyanshree School, Mayoor School, Pathways International, Amity International etc.

Traditionally, retail cluster in Noida had remained confined to Sector 18 which is also known as the "Atta Market". Gradually, as the development activity in the city progressed a number of malls got developed in sector 16, 18 and 32. Few of the prominent retail malls in the city are Great India Place, DLF Mall of India (one of the largest in NCR with leasable area of approx. 2 msf.), Centre Stage Mall, Gardens Galleria, Spice Mall, Logix City Center Mall etc. Together, all these retail malls contribute to a significant percentage of organized retail supply of the city.

Residential supply of the city can be divided under established and upcoming sectors. The established sectors of Noida such as 14, 15, 21, 22, 45, 55, 56, etc. constitute plotted developments through government or unorganized players and high-rise developments primarily under cooperative group housing schemes. Central Noida, comprising sectors 72 – 79, the sectors along the under-construction FNG expressway and sectors in Noida Extension are highly dense sectors. Hence, most of the projects in these micro markets comprise high-rise group housing projects. These sectors are being developed by organized players/ developers and primarily cater to Middle Income Group. The sectors along Noida-Greater Noida Expressway have residential projects along both sides. Residential developments in this micro market comprise both plotted developments and high-rise group housing projects. These sectors are being developed by organized players/ developers and cater to all segments viz. Middle-Income Group, Upper Middle-Income Group and High-Income Group.

Noida has ample talent pool to cater the office occupants present in the city. Amity University, Jaypee Institute of Information & Technology and Sharda University are few of the renowned educational campuses present in Noida.

The key drivers of demand for office space in Noida are as follows:

Connectivity and Linkages: Noida is well connected to other nodes of NCR via. Robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work. Noida is the only city in NCR where the physical infrastructure was planned ahead of real estate development. Hence, the city enjoys superior physical infrastructure and planned architectural layout.

Lower Occupation Cost: Noida has availability of residential and office spaces with rentals and capital values significantly lower than those of Gurugram and Delhi. Hence, the city stands out as it offers quality living at a much lower occupation cost.

Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan, and Uttar Pradesh: Noida is accessible through multiple modes of transportation and offers residential spaces across various price categories; it attracts talent pool from all adjoining locations.

Noida has been divided into three micro markets:

- Noida-Greater Noida (NGN) Expressway – refers to the geographical expanse of NGN expressway.
- Sector – 62, Noida – refers to the Northern part of Noida, abutting NH 24 and covering the surrounding sectors of 57, 58, 59 and 60 towards South and sectors 63 and 64 towards East.
- Rest of Noida – refers to office clusters in Sectors 16 – 18, Sectors 32 – 34 and Greater Noida West.

The overall office market in Noida and its key micro markets:

Particulars	Noida	Noida-Greater Noida (NGN) Expressway	Sector 62, Noida
Total completed stock Q1 CY'2025 (msf.)	24.4	16.1	7.4
Current occupied stock Q1 CY'2025 (msf.)	19.7	12.0	7.1
Current Vacancy Q1 CY'2025 (%)	19.2%	25.4%	3.4%
Future Supply – Q2 2025 E – 2027 E (msf.)	6.9	3.9	3.0
Market Rent – Q1 CY'2025 (INR per sq. ft. per month)	56.0	55.8	56.8

Source: Consultant Research.

Notes:

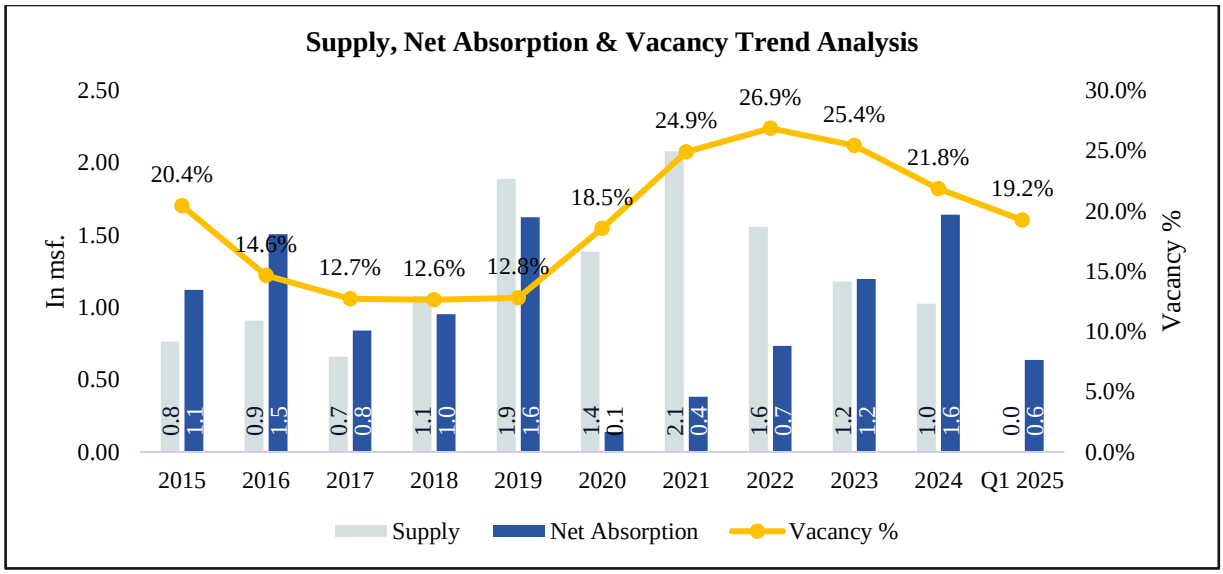
a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

c) The data represented is on calendar year basis.

4.2. Noida - Supply, Net Absorption & Vacancy

Noida has emerged as a preferred IT / ITeS destination over the years due to excellent physical infrastructure, affordable rentals, and availability of large office spaces. The growth is backed by availability of large talent pool and residential spaces across all price points. The overall perception of Noida has also evolved as an office destination. A snapshot of the Supply, Net Absorption and Vacancy trend for Noida is as below:



Source: Consultant Research.

Notes:

a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

c) The data represented is on calendar year basis.

Over the past 9.25 years, Noida has seen an average additional supply of approx. 1.4 msf. And an annual average net absorption of approx. 0.9 msf. The city has always benefited from the presence of superior infrastructure as compared to other cities of NCR. With improvement in intercity connectivity, and supply of quality developments, the net absorption is likely to go in upwards direction. The shift in development status of the city from being dominated by sub-investment grade structures to good campus / large integrated park-based developments has resulted in the city to grow exponentially in office segment. With increasing occupier base, and major infrastructure getting developed viz. Jewar Airport in Noida, the same trend is likely to continue in future.

4.3. Embassy Oxygen Micro Market

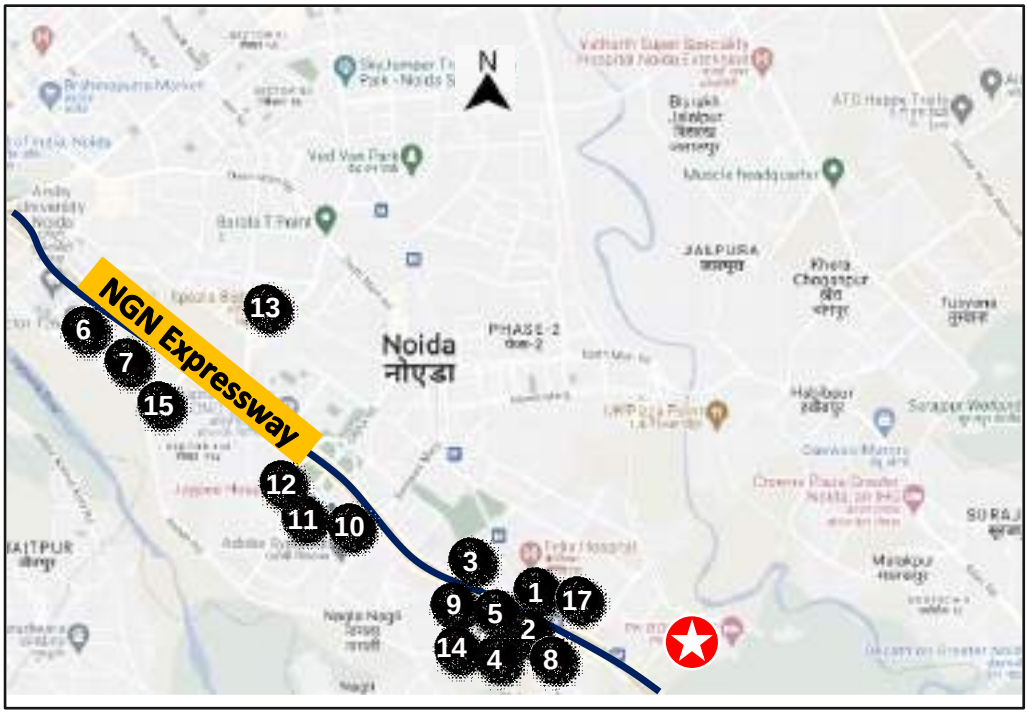
4.3.1. Office Market Overview - Noida - Greater Noida (NGN) Expressway

The Subject Property lies in Noida-Greater Noida (NGN) Expressway (hereinafter referred to as 'subject micro market'), which is one of the fastest growing office clusters of Noida. This micro market is located in South-Eastern part of Noida and is being developed as an integrated vector with presence of residential, institutional, commercial, and IT/ITeS developments along both sides of NGN Expressway. The micro market possesses excellent physical infrastructure and is one of the established IT /ITeS destinations of Noida. This micro market is dotted with presence of both nationalized and local developers and the office supply here primarily constitutes investment grade structures.

Some of the well-established commercial developments in the micro market includes Candor TechSpace N2, Advant Navis Business Park, Express Trade Tower 2, Assotech Business Cresterra and the Subject Property(Embassy Oxygen). The micro market also houses the office of various corporates such as Axis Bank, Adobe, Samsung etc. The Subject Property is within close proximity to some of the renowned hotels like Sandal Suite by Lemon Tree etc.

Noida-Greater Noida Expressway, which is a 23.5 km long 6–lane expressway connects the micro market to rest of the city and other parts of NCR. This micro market is also connected to other parts of the city through Aqua line of DMRC with nearest metro station located at Sector 142 on NGN expressway. Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and a proposed 75-meter-wide expressway starting from Noida Sector 150 up till Faridabad will enhance the connectivity of micro market with Ghaziabad and Faridabad.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to scale).

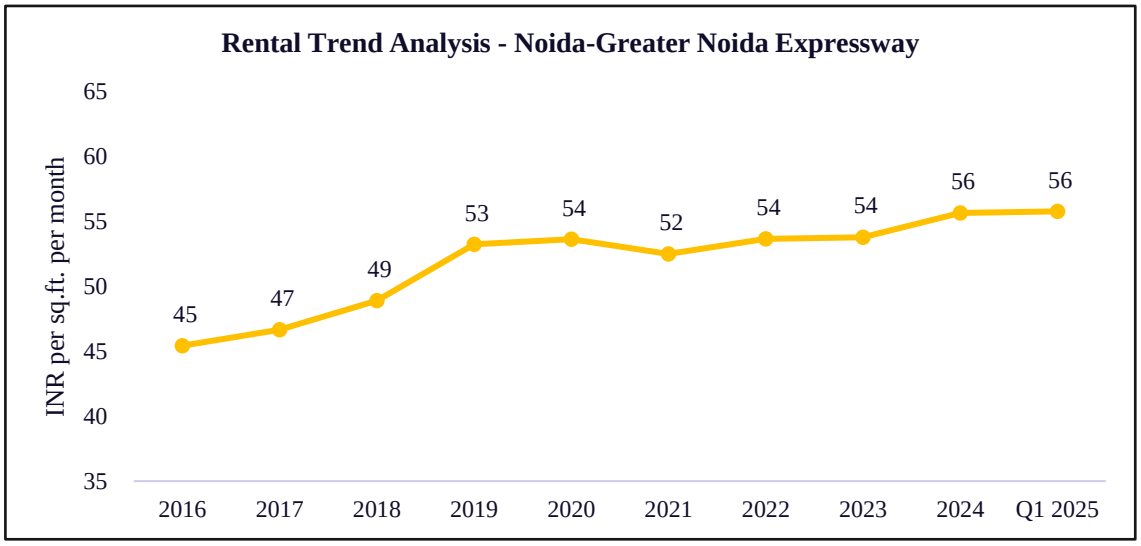
Subject Property

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Advant Navis Business Park (3.0 km)	8. Shiv Nadar School (3.3 km)	14. Sandal Suites by Lemon Tree (4.6 km)	16. Stellar 1423 (2.7 km)
2. Candor TechSpace N2 (4.0 km)	9. Police Station, Sector 135 (4.2 km)	15. Hide Away Suites (10.4 km)	17. ORD Towers Sector 132 (7.7 km)
3. Sovereign Corporate Tower (4.2 km)	10. Genesis Global School (6.8 km)		
4. Assotech Business Cresterra (4.5 km)	11. DPS, Sector 132 (7.5 km)		
5. Express Trade Tower 2 (6.8 km)	12. Jaypee Hospital (7.8 km)		
6. Logix Techno Park (11.0 km)	13. Pathways School Noida (10.0 km)		
7. Windsor Grand (11.5 km)			

4.3.2. Micro Market - Rental Trend Analysis

The subject micro market is a preferred destination for IT/ITeS occupier base. It is the largest office micro market of Noida, offering superior infrastructure, and office developments which offer world class amenities. The rental quote in the micro-market is in the range of INR 47 to INR 65 per sq. ft. per month, basis grade of development, developer profile, amenities, tenant type, other lease terms, etc. The Noida-Greater Noida Expressway is one of the fastest growing office clusters of Noida. The micro market enjoys superior connectivity with Delhi and other parts of Noida. With continuous improvement in infrastructure, occupiers are willing to expand across the city. The micro market has thus witnessed entry of many such occupiers. With significant differential in rentals as compared to micro markets of Gurugram and other micro markets of NCR, the subject micro market offers competitive rentals to occupiers.

The following graph depicts the rental trend in NGN Expressway micro market (2016 – Q1 CY 2025):



Source: Consultant Research

Notes:
1. *Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, excluding Non-IT buildings, and applying certain other criteria.*
2. *The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals presented above are weighted average values on completed stock.*

Some of the prominent transactions along NGN Expressway are tabulated below:

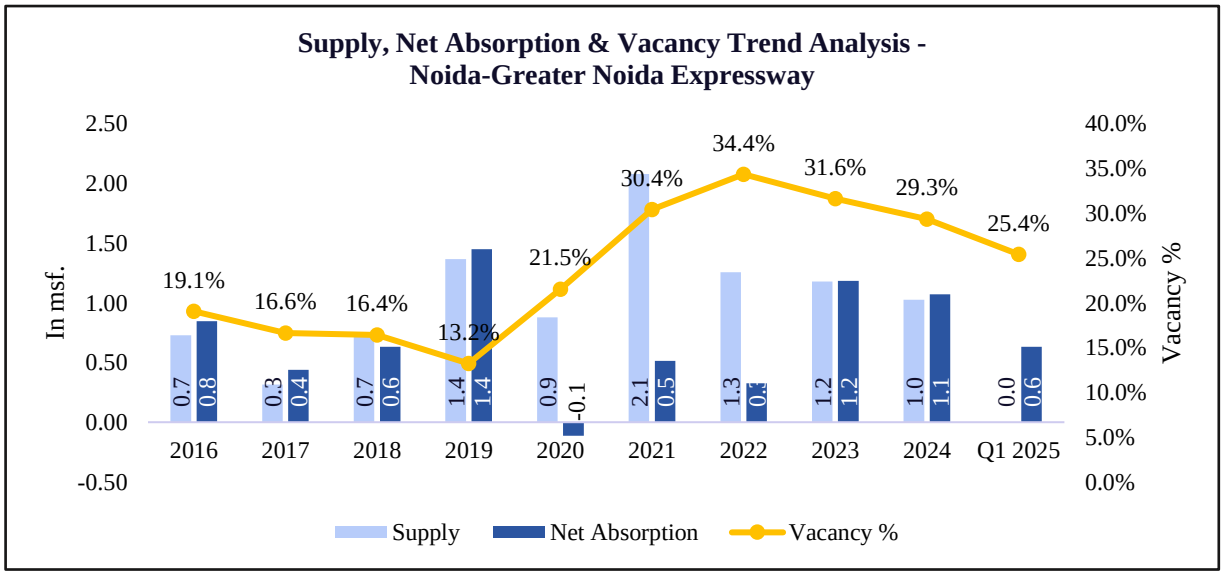
Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Tenant 1	Sovereign Corporate Tower	NGN Expressway	0.01	Q1 2025	48	Warm shell
Tenant 2	Stellar Okas	NGN Expressway	0.01	Q4 2024	57	Warm shell

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Tenant 3	Express Trade Tower 2	NGN Expressway	0.02	Q3 2024	58	Warm shell
Tenant 4	IGL Tower	NGN Expressway	0.01	Q3 2024	63	Warm shell
Tenant 5	Logix Techno Park	NGN Expressway	0.03	Q2 2024	53	Warm shell
Tenant 6	Express Trade Tower 2	NGN Expressway	0.002	Q2 2024	48	Warm shell
Tenant 7	Sovereign Corporate Tower	NGN Expressway	0.02	Q3 2023	55	Warm shell
Tenant 8	Sovereign Corporate Tower	NGN Expressway	0.02	Q3 2023	55	Warm shell
Tenant 9	Advant Navis park	NGN Expressway	0.03	Q2 2023	65	Warm shell
Tenant 10	Advant Navis park	NGN Expressway	0.06	Q2 2023	60	Warm shell

Source: Consultant Research.

4.3.3. Micro Market - Supply, Net Absorption & Vacancy

As of Q1 CY 2025, the net absorption in the subject micro market is approx. 0.6 msf, with vacancy levels at approximately 25.4%. A snapshot of the Supply, Net Absorption & Vacancy trends for Noida-Greater Noida Expressway is as below:



Source: Consultant Research

Note:

1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.*

2. *Absorption refers to the Net absorption. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*

Some of the prominent operational commercial developments in Noida – Greater Noida Expressway include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	Quoted Rentals (INR per sq. ft. per month) *
Candor TechSpace N2	Brookfield India Real Estate Trust	NGN Expressway	2009-22	3.81	0.70	60 - 65
Advant Navis Business Park	Advant Group	NGN Expressway	2010-19	1.15	0.03	58 - 62
Assotech Business Cresterra	Assotech	NGN Expressway	2016-22	1.67	0.47	45 - 50
DLF Tech Park Phase 1	DLF	NGN Expressway	2023	0.43	0.12	55 - 60
Embassy Oxygen Park	Embassy REIT	NGN Expressway	2010-24	3.27	1.00	50 - 55
Express Trade Tower II	ETT Group	NGN Expressway	2014	0.68	0.08	45 - 50
Windsor IT Park	Windsor Group	NGN Expressway	2007	0.24	-	55 - 60
Windsor Grand	Windsor Group	NGN Expressway	2022	0.35	-	55 - 60

Source: Consultant Research

**Warm Shell Space*

Note: The data represented is on calendar year basis.

Key Statistics for Noida-Greater Noida (NGN) Expressway micro market are as below:

Particulars	Noida-Greater Noida (NGN) Expressway
Total completed stock Q1 CY'2025 (msf.)	16.1
Current occupied stock Q1 CY'2025 (msf.)	12.0
Current Vacancy Q1 CY'2025 (%)	25.4%
Future Supply – Q2 2025 E – 2027 E (msf.)	3.9

Source: Consultant Research.

Notes:

a) *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.*

b) *The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.*

c) *The data is on calendar year basis.*

4.3.4. Office Market Outlook

The Noida-Greater Noida (NGN) Expressway micro market comprises of some of the well-established office developments i.e., Subject Property, Candor TechSpace N2, Advant Navis Business Park, Express Trade Tower 2, Assotech Business Cresterra, etc.

The vacancy in the Micro Market has shown a declining trend from 19.1% in 2016 to 13.2% in CY 2019. The effect of pandemic was visible in CY 2020 reflected through negative absorption. CY 2021 onwards the vacancy level has increased owing to continuous supply addition in the market. From CY 2023 trend has been reversed with declined vacancy of 25.4% as on Q1 CY 2025 with net absorption of 0.6 msf.

According to the market assessment provided, the current weighted average quoted market rentals of the micro market is INR 56 per sq. ft. per month and may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

Considering the well-maintained infrastructure, key location, and increasing trend of return to office, the occupancy and rental trend is expected to show a positive trend in the coming future.

Additionally, the micro market constitutes large IT Parks which fit well with the requirement of technology sector (largest contributor to demand of office spaces in Noida). We expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the commercial real estate sector.

4.4. Embassy Galaxy Micro Market

4.4.1. Office Market Overview - Sector 62

The Subject Property lies in Sector 62, Noida (hereinafter referred to as 'subject micro market') which is characterized by the presence of large public and private sector institutions like Indian Academy of Highway Engineers, The Institute of Chartered Accountants of India, Jaipuria Institute of Management, Jaypee Institute of Information Technology, Symbiosis Law School, Bank of India Staff Training College and Indian Institute of Management, Lucknow (Noida Campus).

As per Noida master plan 2031, Sector-62 is zoned as institutional sector. The micro market is located in Northern part of Noida and abuts National Highway – 9. The surrounding sectors of the micro markets are sector 57, 58, 59 and 60 towards South and sector 63 and 64 towards East. Further, Sector 62 shares its boundaries with Village Khora and Sector – 62 A towards West.

In terms of office space, Sector – 62, Noida constitutes a mix of investment grade and sub-investment grade structures. Further, the office supply is primarily IT/ ITeS in nature. Few of the prominent IT/ITeS developments

in the micro market are Candor TechSpace N1, Knowledge Boulevard, Green Boulevard, Stellar IT Park, Logix Cyber Park, Okaya Blue Silicon, etc. and the Subject Property(Embassy Galaxy).

National Highway – 9 (Erstwhile NH – 24) is the primary road connecting this micro market to rest of Delhi NCR. Widening of NH – 9 and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH – 9 has significantly enhanced the connectivity of Sector – 62 with rest of NCR. The micro market is also connected through blue line of Delhi Metro Rail. The nearest metro station is Noida Electronic City metro station, which is at a distance of approx. 0.7 km from the subject property. Further, Sector – 62 enjoys a signal free connectivity from Sector – 18, Noida (through underpass at Sector – 18 which joins to a 4.8 km elevated corridor from Sector – 28 up till Sector 61). This has significantly improved traffic and vehicular movement for commute to Sector – 62. Additionally, the 750-meter-long underpass in Sector – 71 further brings traffic relief to those travelling from Noida Extension towards Noida City Centre and going further towards Delhi.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to scale).

Subject Property

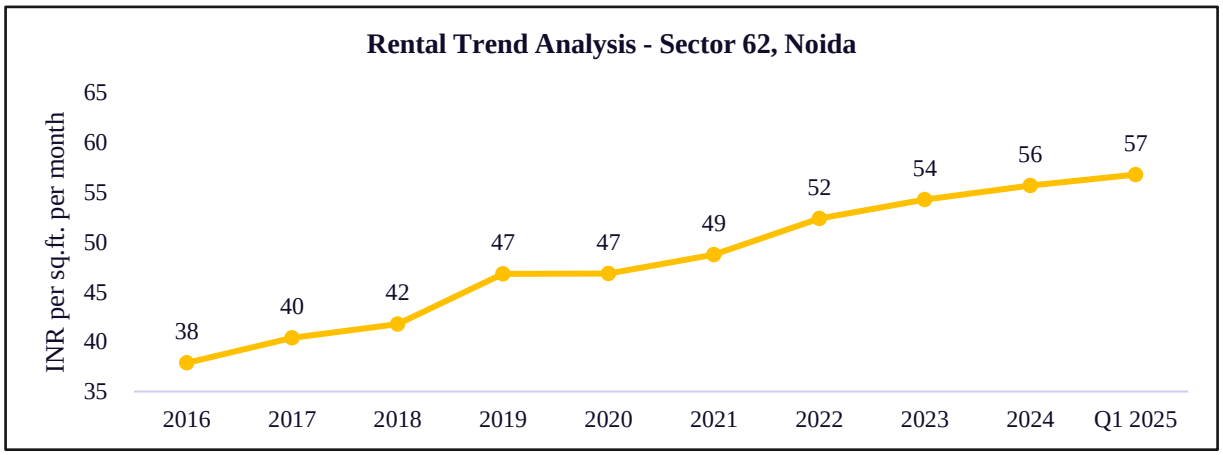
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Logix Cyber Park (1.8 km)	3. Fortis Hospital (0.8 km)	9. Park Ascent Hotel (1.6 km)	11. Maaster's Capitol Avenue (1.2 km)
2. Stellar IT Park (2.1 km)	4. KLAY Prep School and Day-care (0.8 km)	10. Radisson Noida (3.9 km)	12. Ithums Heights (1.7 km)
3. Candor TechSpace N1 (2.2 km)	6. Global Business School (1.1 km)		
	7. SJM Hospital & IVF Centre (2.8 km)		
	8. AmiCare Hospital (3.9 km)		

Source: Consultant Research.

4.4.2. Micro Market - Rental Trend Analysis

The office space in Sector-62, Noida micro market constitutes a mix of investment grade and sub-investment grade developments. Further, the office supply is primarily IT/ ITeS in nature. The rental quote in the micro-market is in the range of INR 47 to INR 65 per sq. ft. per month, basis grade of development, developer profile, amenities, tenant type, other lease terms, etc. The rentals in the micro market have witnessed rapid growth during the period CY 2016 – Q1 CY 2025 resulting in a CAGR of approx. 5.0%.

The following graph depicts the rental trend in Sector-62, Noida micro market (CY 2016 – Q1 CY 2025):



Source: Consultant Research.

Notes:

a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

c) The data represented is on calendar year basis.

Some of the prominent transactions along Noida Sector - 62 are tabulated below:

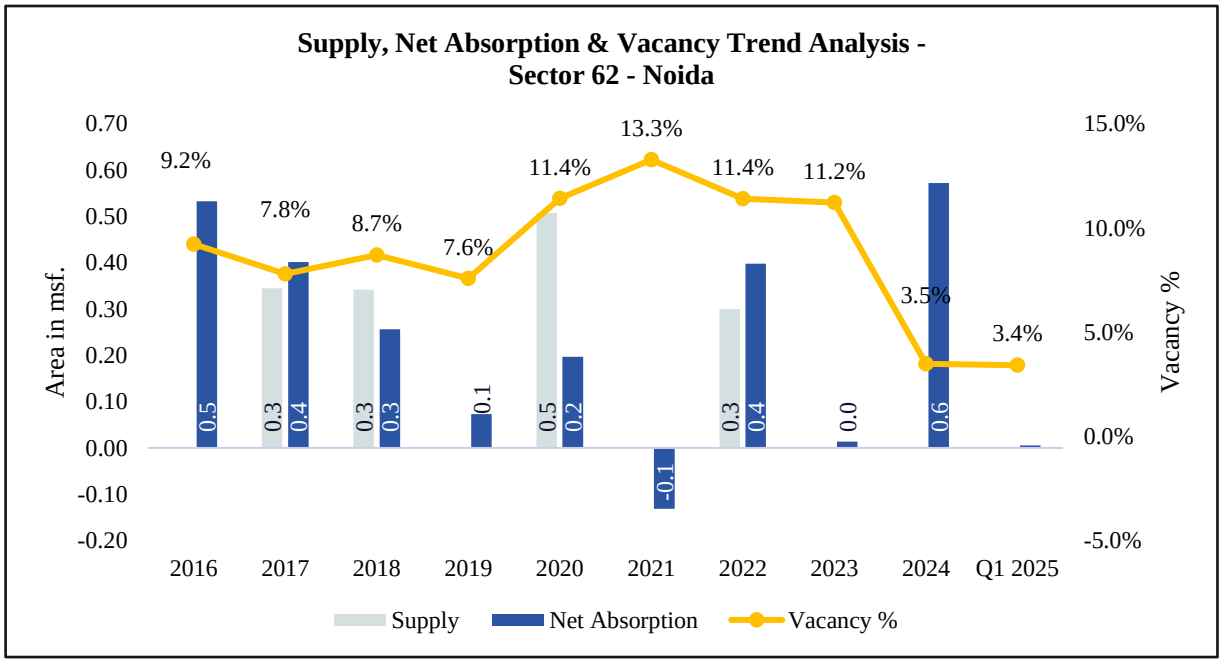
Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	JDM Tower	Sector-62, Noida	0.02	Q4 2024	55	Fresh
Tenant 2	JDM Tower	Sector-62, Noida	0.02	Q4 2024	55	Fresh
Tenant 3	Graphix Tower	Sector-62, Noida	0.02	Q4 2024	60	Fresh
Tenant 4	Graphix Tower	Sector-62, Noida	0.02	Q3 2024	58	Fresh
Tenant 5	Graphix Tower	Sector-62, Noida	0.01	Q3 2024	53	Fresh
Tenant 6	Knowledge Boulevard	Sector-62, Noida	0.01	Q3 2023	64	Fresh
Tenant 7	Candor TechSpace N1	Sector-62, Noida	0.02	Q2 2023	48	Fresh
Tenant 8	Green Boulevard	Sector-62, Noida	0.01	Q2 2023	50	Fresh
Tenant 9	Candor TechSpace N1	Sector-62, Noida	0.01	Q1 2023	63	Fresh
Tenant 10	Candor TechSpace N1	Sector-62, Noida	0.05	Q1 2023	59	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

4.4.3. Micro Market - Supply, Net Absorption & Vacancy

The demand in the subject micro market is dominated by technology occupiers. Sector-62, Noida micro market is attractive to tenants due to the availability of larger floor plates, affordable rentals, and good connectivity. The technology occupiers in this micro market are involved in the activities of software development, research, and Cloud base services etc. As Noida continues to attract the technology sector, the micro market is expected to grow.

A snapshot of the Supply, Absorption & Vacancy trends for Sector 62 is as below:



Source: Consultant Research.

Note:

a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

c) The data represented is on calendar year basis.

Some of the prominent operational commercial developments in Sector 62, Noida include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	Quoted Rentals (INR per sq. ft. per month) *
Candor TechSpace N1	Brookfield India Real Estate Trust	Noida 62	2010-20	1.99	0.10	60 - 65
Green Boulevard	The 3C Company & New Vernon	Noida 62	2008	0.62	0.04	50 - 55
Logix Cyber Park	Logix Group	Noida 62	2007-08	1.17	0.10	45 - 50
Stellar IT Park	Stellar Group	Noida 62	2008	0.62	-	57 - 62
Knowledge Boulevard	Majestic Group	Noida 62	2008	0.66	0.08	55 - 60
Okaya Blue Silicon	Okaya Lifespaces	Noida 62	2014	0.64	0.03	60 - 65
Embassy Galaxy	Embassy REIT	Noida 62	2008	1.36	0.01	50 - 55

Note: The data represented is on calendar year basis.

Key Statistics for Sector 62, Noida micro market are as below:

Particulars	Details
Total completed stock Q1 CY'2025 (msf.)	7.4
Current occupied stock Q1 CY'2025 (msf.)	7.1
Current Vacancy Q1 CY'2025 (%)	3.4%
Future Supply – Q2 2025 E – 2027 E (msf.)	3.0

Source: Consultant Research.

Notes:

a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

c) The data represented is on calendar year basis.

4.4.4. Office Market Outlook

Sector-62, Noida comprises some of the well-established office developments i.e., the Subject Property, Stellar IT Park, Candor TechSpace N1, Okaya Blue Silicon, etc.

The Micro Market has been observing a declining vacancy trend since CY 2021 owing to limited supply addition. As on Q1 CY 2025, the vacancy of the Micro Market is approx. 3.4%.

According to the market assessment provided, the current weighted average quoted market rental of the micro market is INR 57 per sq. ft. per month, and it may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

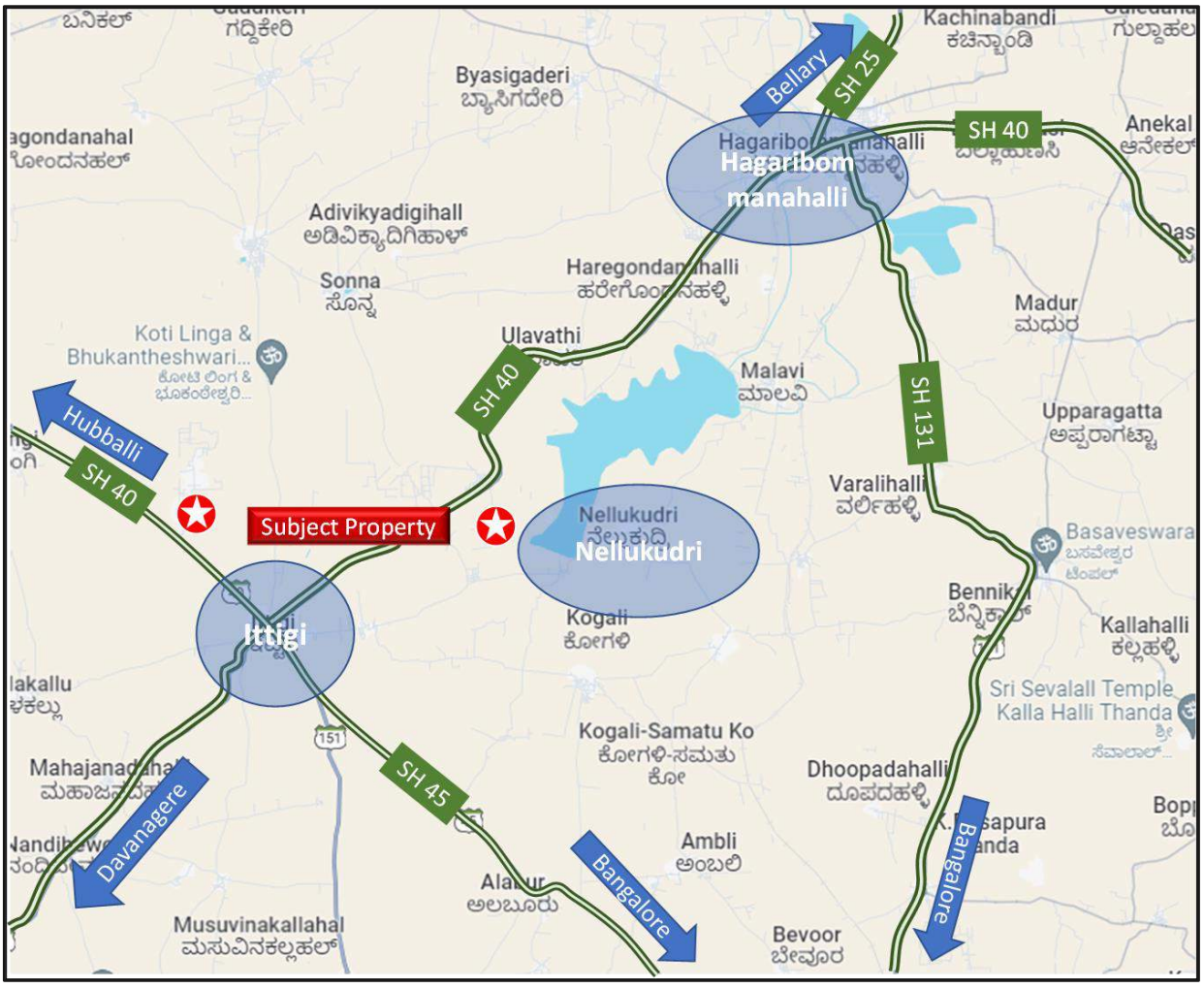
Preference for work from home has reduced significantly and many organisations have started calling their workforce back to office. Considering the well-maintained infrastructure, key location, improved connectivity (through Sector 71 underpass and expansion of Delhi Metro Corridor) and increasing trend of return to office, the occupancy and rental trends are expected to show a positive trend in the coming future. Additionally, the micro market constitutes large IT Parks which fit well with the requirement of technology sector (largest contributor to demand of Noida). We expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centres by several IT/ITeS corporates and GCCs will further drive significant demand in the office real estate sector.

5. Bellary Micro Market

The Subject Property is an operational solar park and owned by 'Embassy-Energy Private Limited (EEPL) and is strategically situated in the Bellary District, spanning three villages—Ittigi, Mooregeri, and Nellukudure. Despite its distance of over 300 km from Bengaluru City, the region lacks development in terms of real estate activity. Characterized by vast expanses of agricultural land, particularly with black cotton soil, it stands out as a unique area with distinctive natural features.

The potential for development in the area has got attention due to the establishment or proposed development of solar parks by major players such as Adani and ReNew, indicating a shift in the economic landscape. This influx of renewable energy projects positions the location as a hub for sustainable initiatives, contributing to its growing significance in the broader energy sector. In addition to its geographical advantages, the property holds significance in the context of power generation and distribution.

The location map of the Subject Property is set out below:



6. Chennai City Report

6.1. Chennai Office Market Overview

The overall commercial office market in Chennai and its key micro markets:

Particulars	Chennai	Suburban South
Total completed stock Q1 2025 (msf.)	68.5	21.1
Current occupied stock Q1 2025 (msf.)	57.6	19.3
Current Vacancy Q1 2025 (%)	15.9%	8.5%
Future Supply – Q2 2025 E – 2027 E (msf.)	19.5	3.8
Market Rent – Q1 2025 (INR per sq. ft. per month)	80	92

Source: Consultant Research.

***Suburban South** – Perungudi, Taramani, Thiruvanmiyur, Velachery*

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Note:

c) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

d) The data represented is on calendar year basis.

Chennai, the capital city of Tamil Nadu and the fourth largest Metropolitan city in India, is spread over a total area of 5,940 sq. km. (Metropolitan Area) with an estimated population of approximately 8.87 million in 2011. Chennai is the largest industrial and commercial centre of South India and is known for its cultural heritage and temple architecture. The city, known as the 'automobile manufacturing hub' of India, is considered as the 5th largest urban economy in India. Here are some key aspects that drive the demand for office space in the Pune region.

The key drivers of demand for office space in Chennai are as follows:

• **Automobile and Manufacturing Industry**: Often called the "Detroit of South Asia," Chennai hosts major automotive and manufacturing companies, including global giants. The presence of automobile, electronics, and heavy industries generates strong demand for corporate offices, R&D centers, and ancillary units.

• **IT Parks and Special Economic Zones (SEZs):** Chennai is a major IT and BPO hub with well-established IT corridors such as OMR (Old Mahabalipuram Road) and several SEZs. These dedicated zones attract domestic and multinational tech companies, boosting the demand for office space.

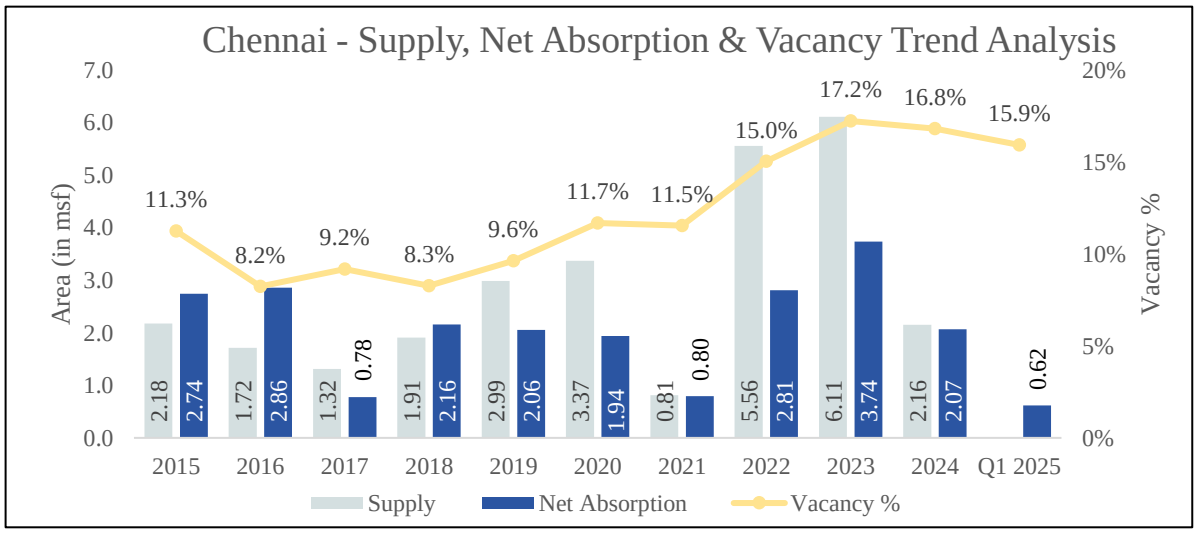
• **Strategic Location and Port Connectivity**: Chennai's coastal location with a major port, proximity to other South Indian cities, and excellent road and rail connectivity enhance its attractiveness for businesses engaged in trade, logistics, and distribution, thereby fueling demand for office premises.

• **Infrastructure Development**: Significant infrastructure projects like the Chennai Metro expansion, new highways, and improvements in public transport have enhanced urban mobility. Additionally, the upcoming Chennai Peripheral Ring Road and airport expansion projects are set to further boost business growth and office space demand.

• **Educational and Social Infrastructure**: Chennai is home to prestigious educational institutions, healthcare centers, cultural hubs, and residential neighborhoods. The strong social ecosystem attracts a skilled workforce, supporting corporate growth and making the city a preferred destination for office investments.

6.2. Chennai - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption and Vacancy trend for Chennai is as below:



Source: Consultant Research.
Note:

c) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

d) The data represented is on calendar year basis.

Chennai's evolution as a prominent office market has been impressive, reinforcing its status as a key business hub in South India. Its growth trajectory highlights a shift from traditional standalone offices to large integrated business parks and campus-style developments. Recent supply in the city is closely aligned with demand trends, focusing on quality, sustainability, and flexible spaces to suit the needs of modern occupiers. Chennai is increasingly supporting the demand for expansive, integrated developments that enable consolidation and future scalability for businesses.

- As of Q1 2025, the Grade A stock reached around 68.56 million square feet, there is no new Grade A supply in Q1 2025

- One of India's fastest-growing office markets, with the supply over the past five years contributing approximately 26% to Chennai's overall stock.

- SEZ developments account for ~36% of the stock and with the new SEZ rules in place we expect the vacancy levels to decline.

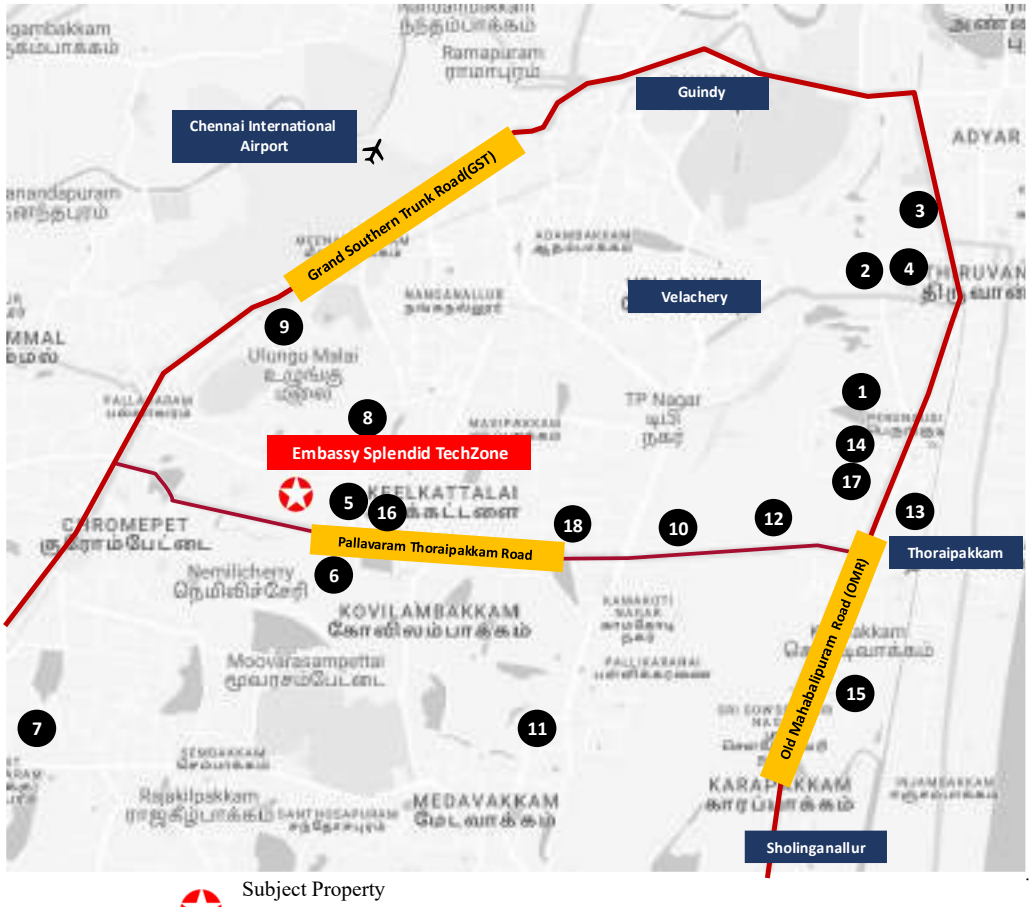
- In 2024, the net absorption reached ~2.07 msf, with South-West and Suburban South leading in absorption. In Q1 2025, net absorption reached 0.6 msf, with substantial absorption continued in Suburban South region followed by Southwest region.

- As of Q1 CY 2025, vacancy has decreased from 16.84% in CY 2024 to 15.91% in Q1 2025. The vacancy levels are likely to increase to ~19.2% by 2026 on account of Fresh supply ~11.92 msf from Q2 2025 to 2026E.

6.3. Suburban South Micro Market

The Subject Property falls in the Pallavaram Thoraipakkam corridor geographically, However, since the region is an emerging corridor as detailed below and Embassy having a first mover advantage there is no direct comparable of a similar development to the subject property in the same corridor for benchmarking. Hence, we have considered the Suburban South, which is a more established market and has benchmark competing developments in the area. This micro market houses Grade – A, IT/ ITeS space within established IT Parks at competitive rentals with large floor plates. The property is strategically located close to Chennai International Airport, with recently established commercial centres (Featherlite 'The Address',KRC 'Commerzone Pallikaranai', CapitaLand India Trust 'ITPC II'), premium segment residential complexes (Sobha Winchester, Mantri Serene), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital, Kauvery Hospital) located within its proximity. Major tenants in the micromarket include IT/ITeS, BFSI, Engineering & Manufacturing companies etc such as Wells Fargo, Bank of Newyork Mellon, Vestas, Walmart etc.

The location map of the Subject Property is set out below:



Subject Property

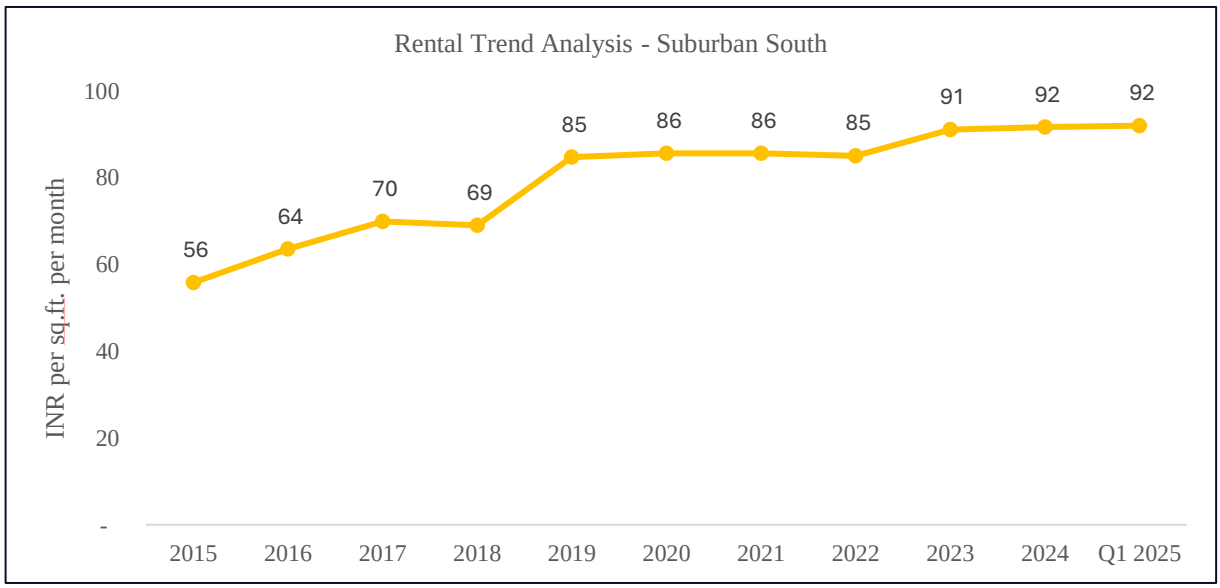
Research (Map not to scale)

Key Commercial Developments	Social Infrastructure	Hospitality Developments	**Proposed Commercial Development**
1. RMZ Millenia	7. Madras Christian College	12. Zone, by the Park	16. International Tech Park Block 2
2. International Tech Park	8. VELS Institute	13. Holiday Inn, OMR	17. Salapuria Perungudi
3. Ramanujam IT Park	9. Agurchand Manmull Jain College	14. Taj Wellington	18. Brigade Tech Boulevard
4. DLF Downtown	10. Avinash Hospital	15. Turyaa Chennai	
5. International Tech Park Block 1	11. Arun Hospital		
6. The Address			

6.3.1. Micro Market - Rental Trend Analysis

Current quoted market rentals in Suburban South are in the range of INR 90 – 100 per sq. ft. per month. Pallavaram submarket rentals are in the range of INR 70 – 80 per sq. ft. per month. The rental escalations from the years CY 2016 – Q1 CY 2025 have witnessed moderate growth resulting in a CAGR of approx. 5.1%. In addition, it has been observed that there is high demand for Commercial Office Developments by Grade A developers (viz. Embassy, CapitaLand, Featherlite Developers, Gateway Office Parks, KRC etc.) Further, the upcoming Grade A developments like upcoming buildings by Embassy, CapitaLand, Brigade, KRC etc are expected to improve absorption in this micro market and rentals are expected to witness an upward trend.

The following graph depicts the rental trend in Suburban South micro-market (CY 2016 – Q1 CY 2025):



Source: Consultant Research.
Note:
c) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.
d) The data represented is on calendar year basis.

Some of the prominent transactions in subject micro market are tabulated below:

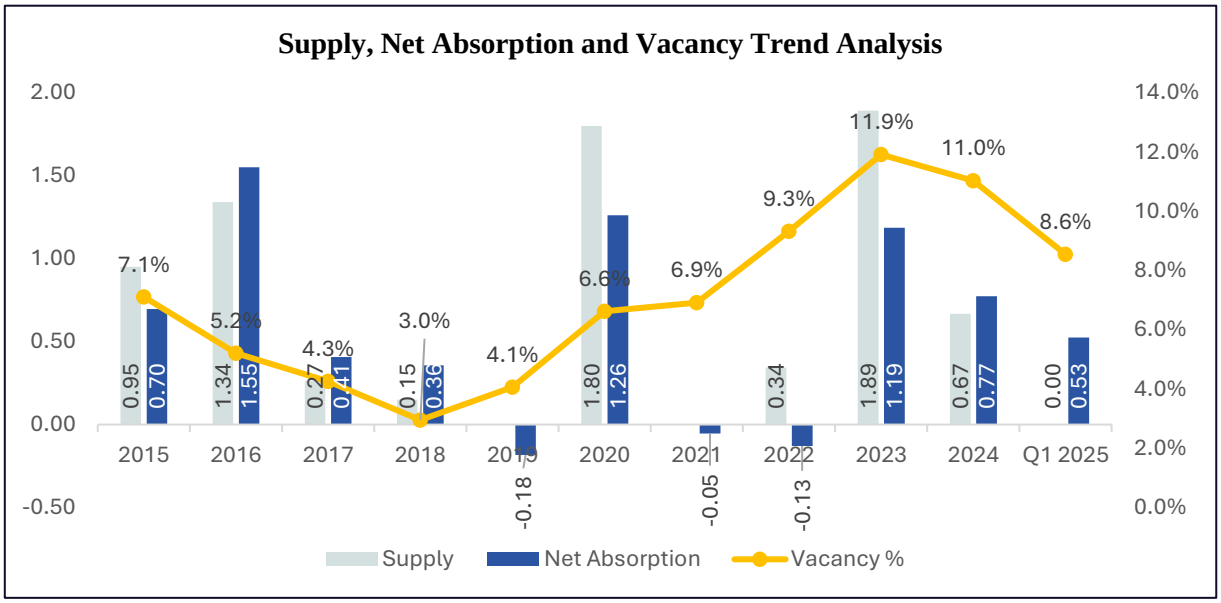
Tenant	Development	Location	Area Leased (msq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	International Tech Park	Pallavaram	0.46	Q1 2025	70	Fresh
Tenant 2	International Tech Park	Pallavaram	0.12	Q1 2025	73	Fresh
Tenant 3	Ramanujam Intellion Park	Taramani	0.23	Q2 2024	92	Renewal
Tenant 4	DLF Downtown	Taramani	0.16	Q4 2024	85	Fresh
Tenant 5	Ramanujam Intellion Park	Taramani	0.15	Q1 2025	105	Fresh

Tenant	Development	Location	Area Leased (msq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 6	Embassy Splendid Tech zone Block 2	Pallavaram	0.05	Q1 2024	75	Fresh
Tenant 7	Embassy Splendid Tech zone Block 2	Pallavaram	0.03	Q4 2024	80	Fresh

Source: Consultant Research.
Note: The data represented is on calendar year basis.

6.3.2. Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for Suburban South is as below:



Source: Consultant Research.
Note:
c) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
d) The data represented is on calendar year basis.

- The total stock of commercial office space in the Suburban South as on Q1 CY 2025 is approx. 21.15 msf. (Grade A office space).

- The total net absorption of commercial office space in the Suburban South market as on Q1 CY 2025 is approx. 525,367 msf.

- Vacancy levels in Suburban South have decreased from 11.03% in CY 2024 to 8.55% in Q1 CY 2025, post COVID the micro market has seen a net absorption of approx. 2.48 msf. From CY 2022 to Q1 CY 2025.

- An upcoming supply of 3.75 msf. is expected in the next 3 years in Suburban South micro market.

Some of the prominent operational commercial developments in Micro market include:

Building Name	Developer	Location	Year of Completion	Leasable Area (msf.)	Vacancy (as on Q1 2025 msf.)	*Quoted Rentals (INR per sq. ft. per month)
International Tech Park Block 1	CapitaLand India Trust	Pallavaram	2023	1.3	0.9	80
Commerzone Pallikaranai Block 2	K Raheja Corp	Pallikarnai	2023	0.6	0.0	75
Ramanujan Intellion Park	TATA Realty & Infrastructure	Taramani	2016	4.6	0.5	110
The Address Block A	Featherlite Developers	Pallavaram	2022	0.3	0.1	75
Embassy Splendid Techzone Block 2	Embassy Property Developments Limited	Pallavaram	2019	0.5	0.07	85
Embassy Splendid Techzone Block 3	Embassy Property Developments Limited	Pallavaram	2019	0.5	0.0	85
Embassy Splendid Techzone Block 9	Embassy Property Developments Limited	Pallavaram	2022	0.4	0.0	85

Source: Consultant Research.
**Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key Statistics for Suburban South micro market is as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	21.1
Current occupied stock Q1 2025 (msf.)	19.3
Current Vacancy Q1 2025 (%)	8.5%
Future Supply – Q2 2025 E – 2027 E (msf.)	3.8

Source: Consultant Research.
Note:
c) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
d) The data represented is on calendar year basis.

6.3.3. Office Market Outlook

The Suburban South micro market is a growing back-office micro market. The total stock of Suburban South micro market has grown at a CAGR of approx. 4.8% from 2016 to Q1 CY 2025. Suburban South micro market is expected to deliver approx. 3.8 msf. of new Grade A supply until 2027. Vacancy levels have decreased from approx. 11.0% in CY 2024 to approx. 8.5% in Q1 CY 2025. Approx. 3.6 msf. on net absorption is expected by CY 2027 against a new supply of approx. 3.8 msf. by CY 2027. Rentals in this micro market has grown at a CAGR of approx. 4% since CY 2016, showing growing traction for this micro market especially by IT and Engineering and Manufacturing companies.

The location map of the Subject Property is set out below:



F. EMBASSY MANYATA

1. Property Description - Manyata

Property Name	Embassy Manyata - Comprising of completed & under-construction commercial IT/ITeS SEZ and Non-SEZ office blocks, hotel & convention centre.
Address	Nagavara Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru District and Rachenahalli and Thanisandra Villages, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru District.
Ownership & Title Details	Manyata Promoters Private Limited
Leasable Area	Total operational area – approx.12.8 msf. Total under construction/ proposed area – approx. 3.4 msf. Hotel – 619 keys (developable area of hotel & convention centre – approx. 0.8 msf.)
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 126,661 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by King & Partridge. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

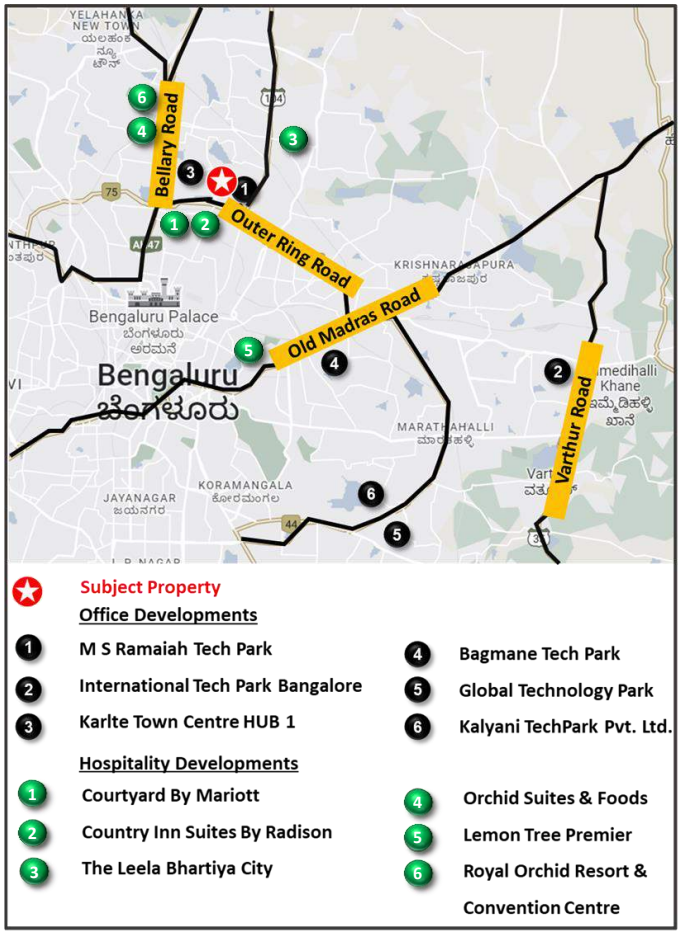
Embassy Manyata is located along the ORR and forms part of the Peripheral North micro market. Good connectivity of Embassy Manyata to the Kempegowda International Airport facilitates convenient travel for business, while its access to the Outer Ring Road streamlines intra-city commuting. It enjoys good connectivity to other established micro markets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc. Since its inception in 2006, Embassy Manyata has been a catalyst for development in the subject micro-market and the location has emerged as a prominent real estate growth vector. Furthermore, with the available infrastructure projects such as the elevated expressway, the Subject Property will continue to play a pivotal role in the evolution of the vector as a growth corridor.

The location is well supported by social infrastructure with educational institutions like REVA University, KNS Institute of Technology, etc., hospitality developments like Hilton and Hilton Garden Inn at Embassy Manyata, Courtyard by Marriott, Country Inn Suites by Radisson, The Leela Bhartiya City, Orchid Suites & Food, Royal Orchid Resort & Convention Centre, etc. and hospitals like Regal Kidney and Multi-Specialty Hospital, Manipal

Hospital Hebbal, etc. The locality is easily accessible to other parts of the city via the ORR and the completion of the under-construction metro line (Blue Line) which is expected to be completed by June 2026 will further improve the connectivity & traffic condition of the location.

The Subject Property offers amenities like food courts, sport zone, day care centre, medical facilities, multi-level car parks, Intra Park shuttle, CCTV surveillance, Fire station, ambulance service, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The total land area of the Subject Property admeasures approx. 121.8 acres. Basis the site plan & visual inspection during site visit, it was observed that the subject land is irregular in shape. The Subject Property enjoys good frontage and has a levelled topography. It commands superior visibility on account of multiple accesses via the Outer ring road.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Private Property (Residential Development).
- **South:** Primary access road (Outer Ring Road).
- **East:** Private Property (Residential Development).
- **West:** Karle Town Centre (Commercial Development)..

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 3-4 km from Hebbal Junction.
- Approx. 9-10 km from M G Road Metro Station.
- Approx. 11-12 km from Bengaluru Railway Station.
- Approx. 25-27 km from Kempegowda International Airport.

The completion of under construction ORR – Airport Metro (Blue line) would further improve the connectivity of subject property.

Embassy Manyata has proven to be one of the most prominent landmarks in Peripheral North micro market in particular and the city in general. The establishment of the International Airport has tremendously improved connectivity and has hence, provided a huge impetus to its status as the premier tech park in the city. Continuous supply of office area within the tech park provides flexibility and multiple options to current tenants who want to expand and occupy additional space.

Embassy Manyata also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Manyata which is located in the Peripheral North micro market, faces issue of water logging intermittently due to encroachment of Storm Water Drains (SWDs) combined with heavy rainfall which may cause over-flowing of the surrounding lakes (Nagawara lake, Hebbal lake, Rachenahalli lake among others). However, pro-active measures from government for the micro-market such as revitalizing the nallahs/SWDs etc. has reduced the water logging issue in the recent years.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy Manyata comprises of a total land area admeasuring approx. 121.8 acres under the ownership of Manyata Promoters Private Limited. A detailed summary of Embassy Manyata office blocks at various stages of development is as follows:

Completed Blocks– Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips),

Banyan & Willow (Block L1-L2), NXT (Tower-1 and Tower-2), Front Parcel (Retail), Mahogany (F2), Silver Fur (L6), Block M3A, Block M3B with a total leasable area of approx. 12.8 msf.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 12.8 msf. of leasable area. Out of which, Beech (E1&FC), Jacaranda (C1), MFAR (MFAR Green), Philips (Philips), Pine (L5), Redwood (D3), Rosewood (K), Silver Fur (L6), Silver Oak (E2), NXT (Tower-1 and Tower-2), Front Parcel (Retail), Mahogany (F2), Mulberry (G1), are Non-SEZ buildings.

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

The under construction/proposed building Blocks collectively admeasuring approx. 3.4 msf. of leasable area is expected to be completed by Q1 FY 2031.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Manyata Promoters Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Block C1– Jacaranda</td><td>2B+G+4</td><td>Non-SEZ</td><td>15</td><td>0.3</td></tr>
<tr><td>Block C2– Cedar</td><td>B+G+8</td><td>SEZ</td><td>15</td><td>0.5</td></tr>
<tr><td>Block C4– Elm</td><td>B+G+6</td><td>SEZ / Non-SEZ</td><td>15</td><td>0.4</td></tr>
<tr><td>Block D3– Redwood</td><td>B+G+10</td><td>Non-SEZ</td><td>17</td><td>0.4</td></tr>
<tr><td>Block D4– Cypress</td><td>B+G+10</td><td>SEZ</td><td>17</td><td>0.5</td></tr>
<tr><td>Block E1, FC– Beech</td><td>B+G+3</td><td>Non-SEZ</td><td>16</td><td>0.2</td></tr>
<tr><td>Block G2– Ebony</td><td>2B+G+8</td><td>SEZ</td><td>12</td><td>0.4</td></tr>
<tr><td>Block G4– Aspen</td><td>2B+G+10</td><td>SEZ / Non-SEZ</td><td>12</td><td>0.4</td></tr>
<tr><td>Block K– Rosewood</td><td>B+G+4</td><td>Non-SEZ</td><td>18</td><td>0.3</td></tr>
<tr><td>Block F2– Mahogany</td><td>B+G+10</td><td>Non-SEZ</td><td>15</td><td>0.8</td></tr>
<tr><td>Block E2– Silver Oak</td><td>G+7</td><td>Non-SEZ</td><td>16</td><td>0.5</td></tr>
<tr><td>Block L5– Pine</td><td>B+G+10</td><td>Non-SEZ</td><td>15</td><td>0.4</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td></td><td>
<table>
<tr><td>Block H1– Eucalyptus</td><td>B+G+6</td><td>SEZ</td><td>16</td><td>0.4</td></tr>
<tr><td>Block G1– Mulberry</td><td>2B+G+8</td><td>Non-SEZ</td><td>14</td><td>0.4</td></tr>
<tr><td>Block F3– Palm</td><td>2B+G+10</td><td>SEZ</td><td>11</td><td>0.7</td></tr>
<tr><td>Block G1G2– Bridge</td><td>5</td><td>SEZ / Non-SEZ</td><td>12</td><td>0.0</td></tr>
<tr><td>Block H2– Mountain Ash</td><td>2B+G+10</td><td>SEZ / Non-SEZ</td><td>11</td><td>0.7</td></tr>
<tr><td>Block L3– Hazel</td><td>2B+G+10</td><td>SEZ / Non-SEZ</td><td>9</td><td>0.5</td></tr>
<tr><td>Block MFAR</td><td>3B+G+11</td><td>Non-SEZ</td><td>9</td><td>0.2</td></tr>
<tr><td>Block G3– Teak</td><td>2B+G+10</td><td>SEZ</td><td>9</td><td>0.8</td></tr>
<tr><td>Block Philips</td><td>B+G+4</td><td>Non-SEZ</td><td>18</td><td>0.1</td></tr>
<tr><td>Block L1 L2– Banyan Willow</td><td>2B+G+10</td><td>SEZ</td><td>7</td><td>0.9</td></tr>
<tr><td>Block A– NXT</td><td>B+G+10</td><td>Non-SEZ</td><td>4</td><td>0.8</td></tr>
<tr><td>Front Parcel– Retail</td><td>Ground Floor</td><td>Non-SEZ</td><td>3</td><td>0.1</td></tr>
<tr><td>Block M3A</td><td>3B+G+4ML CP +10</td><td>SEZ / Non-SEZ</td><td>1.5</td><td>1.0</td></tr>
<tr><td>Block M3B</td><td>3B+G+18</td><td>SEZ</td><td>Received OC Q2 FY2025</td><td>0.6</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>12.8</td></tr>
</table>
In addition to the blocks mentioned above in the table, the Subject Property also has two operational hotels – Hilton & Hilton Garden Inn – constructed over a developable area of approx. 0.8 msf. (Including convention centre) having a total of 619 keys.
</td></tr>
<tr><td>Asset Type:</td><td>Tech Park with 14 operational SEZ blocks and 13 operational Non-SEZ blocks.</td></tr>
<tr><td>Sub-Market:</td><td>Peripheral North micro-market</td></tr>
<tr><td>Approved and Existing usage:</td><td>IT/ITeS SEZ & Non-SEZ</td></tr>
<tr><td>Land Area:</td><td>approx. 121.8 acres.</td></tr>
<tr><td>Freehold/Leasehold:</td><td>Freehold (excluding Block M3A (operational) and Block M3B (operational) which are situated on a leasehold land parcel approx. 6.6 acres with remaining lease term of approx. 53 years). *</td></tr>
<tr><td>Leasable Area:</td><td>12.8 msf.</td></tr>
<tr><td>Occupied Area:</td><td>11.7 msf.</td></tr>
</table>

Particulars:	Details
Occupancy (%)	91%
Current Effective Rent (excluding Parking)	INR 92 per sq. ft. per month (Office, Retail Tenants & Other Income)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate, client information.

** In Block M3A & Block M3B, the Lessor is Embassy Property Developments Private Limited (EPDPL), and the Lessee is Manyata Promoters Private Limited (MPPL) as per the Co-Developer Agreement and Development Management Agreement dated 8th March 2017.*

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

Under Construction/ Proposed Blocks

Particulars:	Details
Building Area:	Office Block Name / Building Elevation / SEZ/ Non-SEZ / Construction Completion Timeline* / Leasable Area (msf.) Block D1 & D2 / NA / Non-SEZ / FY 2026 / 1.4 Block L-4 / NA / Non-SEZ / FY 2026 / 0.8 Block Magnolia (B) / NA / Non-SEZ / FY 2028 / 0.8 Block F-1# / NA / SEZ / FY 2031 / 0.4 Total / 3.4 *Source: Rent roll, Architect Certificate, #Proposed block.* **the timelines are mentioned as per financial year from April to March.*
Asset Type:	IT/ITeS SEZ and Non SEZ
Approved Usage:	Office, Hospitality and Retail portion
Leasable Area:	3.4 msf.
Status of Construction:	Block D1 & D2, L-4, Magnolia (B) & F-1 – Under construction/Proposed.
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 5.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising of 27 operational blocks along with 4 under-construction/proposed developments was physically inspected on 19th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • The Subject Property has been awarded the LEED Platinum Rating for sustainability.

Source: Architect Certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy Manyata operational asset is approx. 7.7 years, with approx. 87% of occupied area expiring between CY 2025 and CY 2035.

4. Details on Land

As the first step, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, agreements belonging to tenants with pre-committed area were reviewed on a sample basis.

Physical site inspections were undertaken to assess the current status of the Subject Property.

As per the Title Report shared by the Client, we understand that the Subject Property is freehold in nature (excluding Block M3A and Block M3B which are situated on a leasehold land parcel of approx. 6.6 acres, with remaining lease term of approx. 53 years).

5. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

Further, the hotel components at the respective properties and the solar park have been valued using Discounted Cash Flow Method.

5.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	12.8
Under Construction/Proposed Blocks	3.4
Total	**16.3**

Block	No of Keys
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Rent roll dated 31st March 2025, Architect certificate, lease deeds.

Note – Hotel includes Convention centre area of total developable area of 0.8 msf.

5.2. Construction Timelines

Completed Blocks

The Subject Property has approx. 12.8 msf. of completed development.

- As per the rent roll dated 31st March 2025 provided to us by Client, it was observed that the operational block is approx. 91% occupied (includes office and retail).
- The vacant area lease-up has been started from Q2 FY 2026.

Under Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Block D1 & D2	1.4	FY 2026
Block L-4	0.8	FY 2026
Block Magnolia (B)	0.8	FY 2028
Block F-1#	0.4	FY 2031

*Source: Information received from Client; *the timelines are mentioned as per financial year from April to March; #Proposed block.*

- Under construction area details are provided to us by Client and same has been considered for the purview of this exercise.
- Block D1 & D2, Block L-4, Block Magnolia (B) have pre-committed leases for their leasable area and the lease terms provided by the Client have been relied upon for the purpose of valuation post completion of construction.
- The vacant area lease-up for Block D1-D2, Block Magnolia (B) and Block F-1 has been started from Q2 FY 2027, Q3 FY 2028 and Q4 FY 2031 respectively.

5.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	92
Market Rent -Office^	INR per sq. ft. per month	99
Market Rent- Retail^	INR per sq. ft. per month	99
Market Rent- Anchor^	INR per sq. ft. per month	89
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	5,500
Effective Parking Income INR per month per bay	INR per month per bay	4,125
Other Income	% Of lease rentals	1%
O&M Income	INR per sq. ft. per month	15

Note: ^Market Rent for Completed blocks and under-construction/proposed blocks D1-D2, L4, Magnolia (Block B) and F1.

- **Market Rent Office:** The Subject Property is located in the Hebbal stretch which commands higher rentals of INR 70-100 per sq. ft. per month, depending on size, location, grade of the building, amenities offered, type of tenant, lease terms, etc. Further, we understand that the Subject Property commands a premium over neighbouring commercial developments owing to the developer brand, amenities offered, accessibility, and

its flagship positioning as the premier tech park in the micro-market, etc. This is further supported by our analysis of the rent roll wherein new leases within the Subject Property are getting transacted in the range of INR 97 to 109 per sq. ft. per month.

Following are some of the recent transactions in the Subject Property:

Tenant	Location	Area Leased (Msf.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Nagavara	0.10	Q4 2024	109	Fresh
Tenant 2	Nagavara	0.02	Q4 2024	97	Fresh
Tenant 3	Nagavara	0.01	Q4 2024	102	Fresh
Tenant 4	Nagavara	0.03	Q4 2024	102	Fresh
Tenant 5	Nagavara	0.05	Q4 2024	105	Fresh
Tenant 6	Nagavara	0.07	Q4 2024	102	Fresh
Tenant 7	Nagavara	0.07	Q4 2024	102	Fresh
Tenant 8	Nagavara	0.13	Q1 2025	106	Fresh
Tenant 9	Nagavara	0.07	Q1 2025	103	Fresh
Tenant 10	Nagavara	0.04	Q1 2025	109	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

Considering that the majority of recent transactions in the subject property are in the range of INR 97 to 109 per sq. ft. per month with the weighted average rent of recent transactions at approx. INR 104 per sq. ft. per month, we have revised the market lease rent for the subject property from INR 97 per sq. ft. per month to INR 99 per sq. ft. per month for office space and INR 87 per sq. ft. per month to INR 89 per sq. ft. per month for anchor office space. Further, we have assumed parking rent as INR 5.5 per sq. ft. per month and market CAM income as INR 15 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail**: Basis our market research & rent roll analysis, we understand that the retail premises are being transacted in the range of INR 80 to 100 per sq. ft. per month depending upon leasable area occupied, positioning within the retail complex (e.g., floor, front or back, corner etc.), time of transaction among others. Hence, we have assumed a market rent of INR 99 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'26 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market in line with the market norms.

- **Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 69.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse

to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

- **Parking Income:** We have assumed a car park ratio of 1:750 to arrive at total number car park slots. Further, we assume that approx.75% of total car park slots will be paid slots.

- **Other Income:** Other income typically includes income generated from Signage, ATM, Telecom Tower, Vending Machine, food court etc. We have assumed these incomes to be approx.1% of the total lease revenue.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	13,330	19,472	22,756	23,984	24,652	25,000	26,244	26,795	27,425	27,349	29,025
Growth	%	-	46%	17%	5%	3%	1%	5%	2%	2%	0%	6%

5.4. Revenue Assumptions - Hotel

Operating Revenues	Units	5 Star	3 Star
ARR	(INR/Room/Night)	11,500	7,500
Increase in ARR	(YoY)	5%	5%
Stabilized Occupancy	%	72%	72%
Food & Beverage Revenue	% of Rooms Revenue	100%	35%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	5%	4%

Revenue Assumptions - 5 Star

- **Average Room Rent (ARR):** ARR for 5-star hotel has been considered in line with the ARR for comparable hotels in the northern part of Bengaluru. Based on the location of the development, performance of comparable hotels, positioning and given that the hotel is part of a larger development, we have considered ARR at INR 11,500/ Room/ Night. Keeping in mind the historical trend of ARR and the limited upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.

- **Stabilized Occupancy:** Based upon our analysis of occupancy trend in the 5-star hotel, occupancy is expected to stabilize at 72% in FY 2027.

- **F&B Revenue:** We have assumed F&B revenue of 100% of room revenue.

- **Minor Operating Department (MOD) Revenue:** We have assumed a MOD revenue of 5% of room revenue.

Revenue Assumptions - 3-Star

- **Average Room Rent (ARR):** ARR in today's price for 3-star hotel has been considered in line with the ARR for comparable hotels in the northern part of Bengaluru. Based on the location of the development, performance of comparable hotels, positioning and given that the hotel is part of a larger development, we have considered ARR at INR 7,500/ Room/ Night. Keeping in mind the historical trend of ARR and the limited upcoming supply in ORR micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.

- **Stabilized Occupancy**: Based upon our analysis of occupancy trend in the 3-star hotel, occupancy is expected to stabilize at 72% in FY 2027.

- **F&B Revenue:** We have assumed a F&B revenue of 35% of room revenue.

- **Minor Operating Department (MOD) Revenue:** We have assumed a MOD revenue of 4% of room revenue.

Projected NOI Growth

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	**INR Mn**	**985**	**1,130**	**1,222**	**1,277**	**1,342**	**1,410**	**1,486**	**1,557**	**1,636**	**1,719**	**1,811**
Growth	**%**		**15%**	**8%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**

5.5. Additional Consideration - Block M3A

- **Annual Lease Payment:** As Block M3A is a leasehold development, an annual lease payment of INR 0.1 Mn is to be paid till end of the leasehold period i.e., Q1 FY 2079 (without any escalation).

5.6. Additional Considerations - Block M3B

- **Annual Lease Payment:** As Block M3B is a leasehold development, an annual lease payment of INR 0.1 Mn is to be paid till end of leasehold period i.e., Q1 FY 2079 (without any escalation).

5.7. Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for the under construction/proposed blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Block M3B*	104
Block D1 & D2	3,872
Block L-4	1,077
Block Magnolia (B)	5,122
Block F-1#	1,634

*Source: Information received from Client. * The cost includes cost for Block M3B that was completed recently on account of pending vendor payment. #Proposed block*

Major repair and Improvement

The following table highlights the assumptions towards the refurbishment/upgradation expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure expenses	2,582	Q4 FY 2030

Source: Information received from Client. Valuer assessment, the pending infrastructure expenses for refurbishment/upgradation expenses has been pro-rated across the different blocks.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.4
Property Tax	INR per sq. ft. per month	3.8
Property Tax and Insurance Escalation	p.a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the lease rental and parking income. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

5.8. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease- 4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

5.9. Operating Cost - Hotel

Expenses	Unit	5 Star	3 Star
Room Cost (Including employee cost)	% of Rooms Revenue	14%	12%
Food & Beverage Cost	% of F&B	35%	35%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50%	50%
Payroll	% of Total Revenue	10%	8%
Administration & General Cost	% of Total Revenue	2%	2%
Operating Expenses	% of Total Revenue	8%	8%
Sales & Marketing Expenditure	% of Total Revenue	5%	5%
Repairs & Maintenance	% of Total Revenue	4%	4%
Base Management Fee	% of Total Revenue	1.5%*	1.5%*
Management Incentive Fee	% GOP	5.5%**	5.5%**
FF&E Reserve	% of Total Revenue	2%	2%

Source: Valuer assessment & Information received from Client.

Note: The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

**Base Management Fee: 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter.*

***Management incentive Fee: For GOP 30 - 35% = 4.5%, GOP 35 – 40% = 5.0%, GOP > 40% = 5.5%.*

Operating Cost - 5-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & MOD cost at 14%, 35% & 50% respectively.

- **Property Taxes & Insurance:** We have assumed the property tax & insurance as per Information received from Client.

- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Base fee of 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter is considered as informed by the Client.

- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 4.5% is applicable if the GOP % is between 30% to 35%. It is 5% if the GOP is between 35% to 40% and it is 5.5% if the GOP is more than 40%.

- **FF&E Reserve (% of GOP):** FF&E reserve of 2% is considered which is in line with the market trends of hospitality industry.

Operating Cost -3-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & MOD cost at 12%, 35% & 50% respectively.

- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Base fee of 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter is considered as informed by the Client.

- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 4.5% is applicable if the GOP % is between 30% to 35%. It is 5% if the GOP is between 35% to 40% and it is 5.5% if the GOP is more than 40%.

- **FF&E Reserve (% of GOP):** FF&E reserve 2% is considered which is in line with the market trends of hospitality industry.

5.10. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments and 7.14% for hospitality developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

5.11. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital

of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM), 13.00% for under construction Office & Retail segment and 12.14% for Hospitality segment.

5.12. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows**:**

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Blocks	202,407
Under Construction/ Proposed Blocks	31,375
Hotel	15,865
Total Value of Embassy Manyata	**249,646**

G. EMBASSY TECHVILLAGE

1. Property Description - Embassy TechVillage

Property Name	Embassy TechVillage - Comprising of Completed & Under-Construction/ Proposed commercial IT/ITeS office blocks, Under-construction Hotel (Including Convention Centre & Retail)
Address	Devarabeesanahalli Village & Kariyamanna Agrahara Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka
Ownership & Title Details	Vikas Telecom Private Limited (approx. 80.05 acres land) and Sarla Infrastructure Private Limited (approx. 4.0 acres land)
Leasable Area	Total Operational Area – approx. 9.2 msf. Total Under-construction/ Proposed Area – approx. 0.4 msf. Hotel - 518 keys (Developable area of hotel, convention centre & retail – approx. 0.8 msf.)
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 97,824 Mn

Source: Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by J. Sagar Associates. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

ETV is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru, and forms part of the ORR micro market. This micro market is considered as the most sought-after office destinations in the city for its concentration of SEZ & Non-SEZ's IT parks, corporate offices, and its proximity to residential areas like HSR Layout, Sarjapura Road, BTM Layout, Koramangala, etc. transportation hubs, and entertainment centres make it a desirable location for businesses and professionals.

The Immediate vicinity is very well supported by social infra with educational institutions like New Horizon College of Engineering, Orchids the International School, hospitality developments like Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft hotel, Double tree, etc. and hospitals like SAKRA, Manipal hospitals &

others have their presence. The locality is very well connected to other parts of the city via the ORR and completion of under construction metro will further improve the connectivity & traffic condition.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale)

The larger land parcel is admeasuring approx. 103.44 acres. However, the Subject Property is envisaged across approx. 84.05 acres of land parcel located on the Outer Ring Road, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** New Horizon College of Engineering.

- **South:** Country Club.
- **East:** Secondary Access – Doddakannalli Kadubeesanahalli Road.
- **West:** Primary Access Road- Sarjapur Outer Ring Road.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 9-10 km from K R Puram Railway Station.
- Approx. 15-16 km from M G Road.
- Approx. 19-20 km from Bengaluru Railway Station.
- Approx. 47-48 km from Kempegowda International Airport.

The Subject Property is well accessible to different parts of the city through the Outer Ring Road and the completion of under construction ORR-Airport Metro (Blue line) would further improve the connectivity of subject property. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy TechVillage which is located in the Outer Ring Road micro market witnessed heavy rainfall in the past 4 years. Due to this, the micro market witnessed issues of water logging. In recent times, the government has taken several measures such as K-100 waterway project (strengthening of the approx. 9 km long canal from KR Market to Bellandur Lake) and the park has good drainage facilities.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy TechVillage is envisaged across total land area of approx. admeasuring 103.44 acre and the land area under purview of this exercise is 84.05 acres under the ownership of Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL). Basis on the site plan & visual inspection it was observed that the land under lying the Subject Property is irregular in shape, levelled topography, bounded by compound wall, and has excellent visibility as it has access via the Outer Ring Road. Further, the detailed summary of ETV office blocks at various stages of development is as follows:

i. Development by Vikas Telecom Private Limited ("VTPL") consisting of approx. 8.1 msf. distributed across 16 blocks of completed office area, approx. 0.4 msf. of under-construction area and 518 proposed hotel keys along with the associated business of common area maintenance scale services (ETV).

ii. Development by Sarla Infrastructure Private Limited ("SIPL") consists of 1.2 msf. distributed across 3 block of leasable area which has been developed as build to suit (BTS model) to JP Morgan Services India Private Limited, along with the associated business of common area maintenance services (ETV Parcel 9).

Completed Blocks – Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C-Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5- ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 – G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender), Block 9 (JPMC block) and Parcel 8 (A, B, C & D) of SEZ & Non-SEZ usage with total leasable area of approx. 9.2 msf.

Under Construction/ Proposed Blocks – Hospitality block along with Convention centre & Retail, and Parcel 6.

The total leasable area of the under-construction office block – Block 6 is approx. 0.4 msf. The Hospitality Block along with Convention centre and Retail collectively admeasuring approx. 0.8 msf. and same is expected to be completed by FY2027. Further, the parcel 6 office block is in nascent stage of construction and the same is expected to complete by FY 2028.

Embassy TechVillage is planned as an integrated development with commercial, retail and hospitality developments. The Tech Park offers various quality amenities to its employees including Food Courts, F&B outlets, Gym, Sports Facilities, Medical Centre, and Recreation Centres.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL)[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Block 1A – Carnation</td><td>2 Towers 2B+G+10</td><td>SEZ</td><td>8</td><td>0.9</td></tr>
<tr><td>Block 2A – East Wing</td><td>2B+G+UG+6</td><td>SEZ</td><td>14</td><td>0.5</td></tr>
<tr><td>Block 2A – West Wing</td><td>2B+G+UG+6</td><td>SEZ</td><td>11</td><td>0.4</td></tr>
<tr><td>Block 2B – Hibiscus</td><td>B+G+7</td><td>SEZ</td><td>16</td><td>0.7</td></tr>
<tr><td>Block 2C – lilac</td><td>B+G+4</td><td>SEZ</td><td>15</td><td>0.03</td></tr>
<tr><td>Block 2D – Gardenia</td><td>B+G+6</td><td>SEZ</td><td>16</td><td>0.3</td></tr>
<tr><td>Block 7B – Primrose</td><td>2B+G+10 MLCP: 2B+G+11</td><td>SEZ</td><td>7</td><td>0.9</td></tr>
<tr><td>Block 5 – ABC (Alyssa, Begonia, Clover)</td><td>A – 2B+G+9
B – 2B+G+8
C– 2B+G+10</td><td>Non-SEZ</td><td>6</td><td>0.8</td></tr>
<tr><td>Block 5 – D (Daffodils)</td><td>2B+G+1</td><td>Non-SEZ</td><td>6</td><td>0.03</td></tr>
<tr><td>Block 5 – E (Orchids)</td><td>2B+G+4</td><td>Non-SEZ</td><td>6</td><td>0.1</td></tr>
<tr><td>Block 5 – F (Flora)</td><td>2B+G+4</td><td>Non-SEZ</td><td>6</td><td>0.1</td></tr>
<tr><td>Block 5 – G and H (Tulips)</td><td>G – 2B+G+10
H – 2B+G+8</td><td>Non-SEZ</td><td>6</td><td>0.5</td></tr>
<tr><td>Block 5 – I and J (Trillium)</td><td>I – 2B+G+6
J – 2B+G</td><td>Non-SEZ</td><td>5</td><td>0.7</td></tr>
<tr><td>Block 5 – K (Marigold)</td><td>2B+G+10</td><td>Non-SEZ</td><td>6</td><td>0.03</td></tr>
<tr><td>Block 5 – L (Lavender)</td><td>2B+G+5</td><td>Non-SEZ</td><td>6</td><td>0.2</td></tr>
<tr><td>Block 9 – JPM Pre – Lease / BTS</td><td>1A – G+10
1B – G+5
2 – G+7</td><td>Non-SEZ</td><td>3</td><td>1.2</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details
	Block 8 – A. B, C & D | 3B + G + 10 | Non-SEZ | OC Received[3] | 1.9 Total | 9.2
Asset Type:	Tech Park with 5 SEZ blocks and 17 non-SEZ blocks.
Sub-Market:	Outer Ring Road (Sarjapura- Marathahalli)
Approved and Existing usage:	IT/ITeS SEZ & Non-SEZ
Land Area:	approx. 84.05 acres
Freehold/Leasehold:	Freehold
Leasable Area:	9.2 msf.
Occupied Area:	8.3 msf.
Occupancy (%)	90%
Current Effective Rent (excluding Parking)	INR 86 per sq. ft. per month (Office, Retail and Other Income Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate, client information.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*
3. *The OC for Block 8D was received in Q3 FY25 and for Block 8A, B & C was received in Q4 FY25.*

Under Construction/ Proposed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Building Area:</td><td>
<table>
<tr><th colspan="5">Office</th></tr>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Construction Completion Timeline*</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Parcel 6</td><td>NA</td><td>Non-SEZ</td><td>FY 2028</td><td>0.4</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>0.4</td></tr>
</table>
<table>
<tr><th colspan="4">Hospitality</th></tr>
<tr><th>Block Name</th><th>Building Elevation</th><th>Construction Completion Timeline*</th><th>Developable area (msf.)/ No. of Keys</th></tr>
<tr><td>Parcel 8 – Hotels, Convention Centre & Retail</td><td>NA</td><td>FY 2027</td><td>0.8 (518 Keys)</td></tr>
<tr><td>Total</td><td></td><td></td><td>0.8</td></tr>
</table>
Note: *the timelines are mentioned as per financial year from April to March.
</td></tr>
<tr><td>Asset Type:</td><td>Commercial Office/IT Non-SEZ</td></tr>
<tr><td>Approved Usage:</td><td>Commercial office, Hotel and Retail portion</td></tr>
<tr><td>Leasable Area:</td><td>Approx. 0.4 msf. leasable area of office (along with approx. 0.8 msf. of developable area of Hospitality, Convention Centre & Retail).</td></tr>
<tr><td>Status of Construction:</td><td>Hospitality (along with convention centre & retail) & Parcel 6 – Under construction</td></tr>
<tr><td>Approvals received and pending as on Valuation Date</td><td>List of approvals detailed in Annexure 5.</td></tr>
</table>

Source: Information received from Client.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 22 operational buildings blocks along with Parcel 6 office blocks with 5 star and 3-star hospitality under construction areas was physically inspected on 20th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings. • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of ETV operational asset of office is working out to approx. 9.6 years, with approx. 64% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

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

Further, the hotel components have been valued using Discounted Cash Flow Method.

4.1. Area Statement

Based on information, rent roll, lease deeds provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Block	9.2
Under- Construction/ Proposed Block	0.4
Total	**9.6**
Block	No of Keys
Hotel (5 Star) – Under Construction/ Proposed development	311 Keys
Hotel (3 Star) – Under Construction/Proposed development	207 Keys

Source: Rent roll dated 31st March 2025, Architect certificates, lease deeds.
Note – Hotel includes Convention centre area of total developable area of 0.8 msf.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 9.2 msf. of completed development.

- As per the rent roll dated 31st March 2025 provided to us by Client, it was observed that the operational block is approx. 90% occupied (including all category spaces). Further the kiosk area totally admeasuring 9,073 sq. ft. is not considered while projecting the cashflows as the same has been considered as a part of Other income. Further, the above-mentioned area includes the share both of SIPL & VTPL.

- The vacant area lease-up has been started from Q2 FY 2026.

Under Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block^	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Parcel 8 – Hotels/ Convention Centre/ Retail#	0.8	FY 2027
Parcel 6 - Office	0.4	FY 2028

*Source: Information received from Client; *the timelines are mentioned as per financial year from April to March; #indicates developable area and rest is leasable area; for Parcel 6, the construction has commenced and is at nascent stage.*

- Under construction area details are provided to us by Client for Parcel 6 same has been considered for the purview of this exercise.

- The vacant area lease-up has been started from Q3 FY 2028 for Parcel 6**.**

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	86
Market Rent -Office	INR per sq. ft. per month	97
Market Rent- Retail	INR per sq. ft. per month	90
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	6,000
Effective Parking Income	INR per month per bay	4,500
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has been considered for under construction & proposed asset cashflows.

- **Market Rent Office:** The outer ring road micro market has the highest office stock amongst other micro markets of Bengaluru. Basis our market research and rent roll analysis it was observed that new leases are getting transacted in the range of INR 95 to 100 per sq. ft. per month and the common area maintenance in the range of INR 14 to 18 per sq. ft. per month listed are few latest transactions in the Subject Property and comparable properties.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of Deal
Tenant 1	ORR, Bellandur	0.04	Q3 2024	99	Fresh
Tenant 2	ORR, Kadubeesanahalli	0.05	Q3 2024	96	Fresh
Tenant 3	ORR, Kadubeesanahalli	0.03	Q3 2024	99	Fresh
Tenant 4	ORR, Mahadevepura	0.43	Q2 2024	98	Fresh
Tenant 5	ORR, Mahadevepura	0.03	Q2 2024	98	Fresh

Source: Consultant Research.
Note: The data represented is on calendar year basis.

Hence, we have assumed market lease rent as INR 97 per sq. ft. per month, parking rent as INR 6 per sq. ft. per month and CAM income as INR 15 per sq. ft. per month for vacant/under construction/proposed development.

- **Market rent Retail:** Based on market research & also analysis of rent roll in the subject property, the retail space in the micro market are being transacted in the range of INR 80 to 100 per sq. ft. per month. Hence for

the purpose of valuation, we have assumed a market rent of INR 90 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'26 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Fit Out Rent:** As per the information in rent roll provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 15.0 to 36.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Also, it may be noted that the under-construction/proposed blocks leasable area would get leased on warm shell basis.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots. We have assumed the car parking income is INR 6 per sq. ft. per month.

- **Other Income:** In office assets, there are additional sources of revenue from the lease rent cell site, seating area etc. We have assumed other income is 1 % as per the market norms.
- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	8,429	10,561	11,118	12,424	12,568	13,015	13,888	14,362	15,682	16,526	17,929
Growth	%		25%	5%	12%	1%	4%	7%	3%	9%	5%	8%

4.4. Revenue Assumptions - Hotel

Operating Revenues	Units	5 Star	3 Star
ARR	(INR/Room/Night)	10,000	7,000
Increase in ARR	(YoY)	5%	5%

Stabilized Occupancy	%	72%	72%
Food & Beverage Revenue	% of Rooms Revenue	100%	40%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	5%	5%

Revenue Assumptions - 5 Star

- **Average Room Rent (ARR):** ARR for 5-star hotel has been considered in line with the ARR for comparable hotels in the micro market at INR 10,000/ Room/ Night. Keeping in mind the historical trend of ARR, the limited upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.
- **Stabilized Occupancy:** Based upon our analysis of comparable hotels, occupancy is expected to stabilize at 72% in FY 2030.
- **F&B Revenue:** We have assumed F&B revenue of 100%.
- **Minor Operating Department (MOD) Revenue:** We have assumed a MOD revenue of 5%.

Revenue Assumptions - 3-Star

- **Average Room Rent (ARR):** ARR for 3-star hotel has been considered in line with the ARR for comparable hotels in the micro market at INR 7,000/ Room/ Night. Keeping in mind the historical trend of ARR, the limited upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.
- **Stabilized Occupancy:** Based upon our analysis of comparable hotels, occupancy is expected to stabilize at 72% in FY 2030.
- **F&B Revenue:** We have assumed F&B revenue of 40% of room revenue.
- **Minor Operating Department (MOD) Revenue:** We have assumed a MOD revenue of 5% of room revenue.

Projected NOI Growth

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	(4,165)	(1,860)	547	727	924	1,059	1,112	1,163	1,220	1,282	1,351
Growth	%	-	-	-	33%	27%	15%	5%	5%	5%	5%	5%

4.5. Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for the under construction/proposed blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Parcel 8 – Block ABCD – Office & Retail	2,265^
Parcel 8 – Hotel 5-star, 3 star & Convention Centre	6,734
Parcel 6 – Office	1,847

Source: Information received from Client.
^ The cost includes cost for Block 8 – Office that was completed recently (Block 8D in Q3 FY25 and Block 8A, B & C in Q4 FY25) on account of pending vendor payment.

Major repair and Improvement

The following table highlights the assumptions towards the refurbishment/upgradation expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure Expenses	1,235	Q4 FY 2026

Source: Information received from Client, Valuer assessment.

Operating Cost- Office

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	3.6
Other Operating Expenses	% of Lease Rental and Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property management fees has been considered a below the NOI line item.

1. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the lease rentals and parking income. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.6. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2% during the cashflow period and in the terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office and retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.7. Operating Cost- Hotel

The following operating costs have been considered based on benchmarks available in the markets on various heads to arrive at the net cash flows for the purpose of this valuation exercise:

Expenses	Unit	5 Star	3 Star
Room Cost (Including employee cost)	% of Rooms Revenue	14%	14%
Food & Beverage Cost	% of F&B	40%	40%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50%	50%
Payroll	% of Total Revenue	10%	10%
Administration & General Cost	% of Total Revenue	3%	3%
Operating Expenses	% of Total Revenue	8%	8%
Sales & Marketing Expenditure	% of Total Revenue	5%	5%
Repairs & Maintenance	% of Total Revenue	4%	4%
Base Management Fee	% of Total Revenue	1.50%*	1.50%*
Management Incentive Fee	% GOP	5.50%**	5.50%**
FF&E Reserve	% of Total Revenue	2%	2%

Source: Valuer assessment & Information received from Client.

Note: The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

** Base Management Fee: 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter.*

***Management incentive Fee: For GOP 30 - 35% = 4.5%, GOP 35 – 40% = 5.0%, GOP > 40% = 5.5%.*

Operating Cost -5-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & Minor Operating Department (MOD) cost at 14%, 40% & 50% respectively.

- **Property Taxes & Insurance:** We have assumed the property tax & insurance as per information received from Client.

- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Base fee of 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter is considered as informed by the Client.

- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 4.5% is applicable if the GOP % is between 30% to 35%. It is 5% if the GOP is between 35% to 40% and it is 5.5% if the GOP is more than 40%.

- **FF&E Reserve (% of GOP):** FF&E reserve of 2% is considered which is in line with the market trends of hospitality industry.

Operating Cost - 3-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & MOD cost at 14%, 40% & 50% respectively.

- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Base fee of 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter is considered as informed by the Client.

- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 4.5% is applicable if the GOP % is between 30% to 35%. It is 5% if the GOP is between 35% to 40% and it is 5.5% if the GOP is more than 40%.

- **FF&E Reserve (% of GOP):** FF&E reserve 2% is considered which is in line with the market trends of hospitality industry.

4.8. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments and 7.14% for hospitality developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.9. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital

of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational office segment (including CAM), 13.00% for under construction Office & Retail segment, 13.50% for under construction Hospitality segment has been considered for the valuation exercise.

4.10. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Blocks	133,944
Under Construction/ Proposed Blocks	2,956
Hotel	3,497
Total Value of Embassy TechVillage	**140,396**

H. EMBASSY GOLFLINKS

1. Property Description - Embassy GolfLinks

Property Name	Embassy GolfLinks - Comprising of Completed office blocks
Address	Embassy GolfLinks (EGL) Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka – 560 071.
Ownership & Title Details	GolfLinks Software Park Private Limited (approx. 37.1 acres)
Leasable Area	Total Operational Area – approx. 3.1 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 49,439 Mn*

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

1.1. Encumbrances

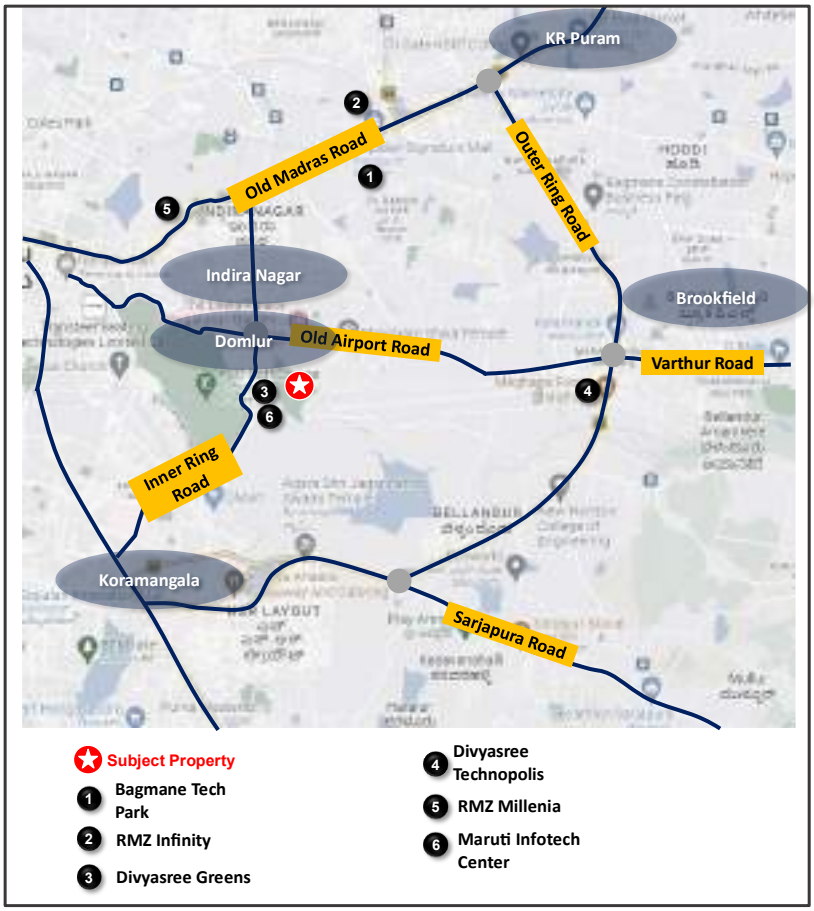
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared (King & Partridge). We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

The Embassy GolfLinks is close to CBD area of Bengaluru city, accessible by Intermediate Ring Road which further connects to Old Airport Road thereby providing connectivity to the city centre and other locations such as Marathahalli, Outer Ring Road, Whitefield, etc. Surrounded by the residential and commercial developments the Subject Property is located near the vicinity of Indiranagar, Koramangala, CV Raman etc. Prominent hotels in the micro-market include Leela Palace, Royal Orchid, Ramada Encore by Wyndham, The Paul, Hilton Embassy GolfLinks (part of subject property), etc. Prominent healthcare developments include Manipal Hospitals, HOSMAT hospital, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Embassy GolfLinks is spread on a land area of approx. 37.1 acres. It is an operational office park with a total leasable area of approx. 3.1 msf. (Embassy Office Parks REIT). Located on the Intermediate Ring Road, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Private Property (Residential Development and KGA Golf Course).
- **South:** Defence Land.
- **East:** KGA Golf Course.
- **West:** Primary Access Road (Intermediate Ring Road).

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 6-7 km from Bengaluru CBD.
- Approx. 3-4 km from Indiranagar Metro Station.
- Approx. 11-12 km from Bengaluru Railway Station.
- Approx. 41-42 km from Kempegowda International Airport.

The Subject Property is accessible by the Intermediate Ring Road, which acts as the primary access and connects to major parts of the city. The Subject Property can also be accessed by the Wind Tunnel Road, which acts as a secondary access for the development. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy GolfLinks which is located in the Suburban East micro market witnessed heavy rainfall in the past 4 years. However, no significant water logging issues were reported**.**

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Completed Blocks

Particulars:	Details
Entity:	GolfLinks Software Park Private Limited[1]

Age of Building based on the date of Occupancy Certificate:

Block Name	Building Elevation	SEZ/ Non-SEZ	Age (Years)	Leasable Area (msf.)
Augusta	B+G+5	Non-SEZ	18	0.2
Blue Bay	B+G+3	Non-SEZ	19	0.2
Cinnabar Hills	B+G+6	Non-SEZ	18	0.1
Crystal Downs	B+G+3	Non-SEZ	20	0.2
Eagle Ridge	B+G+3	Non-SEZ	19	0.2
Fairwinds	B+G+5	Non-SEZ	19	0.2
Fountain Head	B+G+2	Non-SEZ	19	0.1
Pacific Dunes	B+G+7	Non-SEZ	21	0.3
Peach Tree	B+G+8	Non-SEZ	20	0.4
Pine Valley	B+G+4	Non-SEZ	18	0.4
Prince Ville	2B+G+9	Non-SEZ	18	0.0
Rivera FC	B+G+1	Non-SEZ	20	0.1
St. Andrews	2B+G+7	Non-SEZ	19	0.1
Sunningdale	B+G+3	Non-SEZ	19	0.1
Sunriver	2B+G+5	Non-SEZ	16	0.3
Torrey Pines	B+G+5	Non-SEZ	18	0.3
Total				**3.1**

Particulars:	Details
Asset Type:	Tech Park with 16 Non-SEZ blocks
Sub-Market:	Suburban East
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 37.1 acres
Freehold/Leasehold:	Freehold
Leasable Area:	3.1 msf.
Occupied Area:	3.1 msf.
Occupancy (%)	99.7%
Current Effective Rent (excluding Parking)	INR 156 per sq. ft. per month (Office/food court spaces plus other income)

Source: Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate, client information.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC*

3.1. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising of 16 operational buildings was inspected on 20th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back up facilities • The Visual inspection of the building did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.2. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy GolfLinks operational asset is approx. 10.4 years, with approx. 67% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, provided by the Client, we understand that Subject Property is a completed Office Park with an operational hotel. Further, the table below highlights the area configuration of the office development:

Block	Leasable Area (msf.)
Completed Block	3.1

Source: Rent roll dated 31st March 2025, Architect certificates, lease deeds

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 3.1 msf. of completed development and no pending capital expenditure is remaining as of date of valuation for the completed blocks.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	156
Market Rent -Office	INR per sq. ft. per month	155
Market Rent- Retail	INR per sq. ft. per month	55
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	6,000
Effective Parking Income	INR per month per bay	4,500
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** The Suburban East micro market is witnessing lease transactions in the range of INR 145 to 158 per sq. ft. per month. Basis on our rent roll analysis, it was observed that, new leases are getting transacted in the range of INR 140 to 165 per sq. ft. per month in the Subject Property. Further, the common area maintenance charges are in the range of INR 20 to 30 per sq. ft. per month.

  Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Domlur	0.11	Q4 2024	154	Fresh
Tenant 2	Domlur	0.05	Q4 2024	154	Fresh
Tenant 3	Indiranagar	0.02	Q3 2024	146	Fresh
Tenant 4	Domlur	0.11	Q2 2024	155	Fresh
Tenant 5	Domlur	0.09	Q2 2024	150	Fresh
Tenant 6	Indiranagar	0.02	Q2 2024	157	Fresh
Tenant 7	CV Raman Nagar	0.08	Q1 2024	158	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis

Hence, we have assumed market lease rent as INR 155 per sq. ft. per month, parking rent as INR 6 per sq. ft. per month and CAM income as INR 24 per sq. ft. per month for vacant space and reversion to the market.

- **Market rent Retail:** Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 40 to 75 per sq. ft. per month. Hence, we have assumed a market rent of INR 55 per sq. ft. per month on leasable area for the retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'26 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market in line with market norms.

- **Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 15 to 69 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

- **Parking Income:** We have assumed car park ratio of 1:750 to arrive at total number of car park slots. We further assume that approx. 75% of the car park slots shall be paid slots. Car parking income of INR 6 per sq. ft. per month is taken for the purpose of valuation.

- **Other Income:** Other income typically includes income generated from Signage, ATM, Telecom Tower, Vending Machine, food court, etc. We have assumed these incomes to be approx. 1% of the total lease revenue.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	5,770	6,327	6,555	6,832	7,087	7,471	7,698	7,835	8,044	7,984	9,122
Growth	%		10%	4%	4%	4%	5%	3%	2%	3%	-1%	14%

4.4. Revenue from Cinnabar Hills Block

As per the information provided by the Client, it is understood that the Client has leased 56,014 sq. ft. in one of the landowner's blocks "Cinnabar Hills" and have subleased the same to another tenant. The terms of lease are highlighted in the table below:

Nature of Income	Details	Escalation Terms
Rent Outflow to Landowner	INR 57.25 per sq. ft. per month*	7% every 3 years
Rent Inflow from Tenant	INR 100.00 per sq. ft. per month*	12% every 3 years

*Source: Client; cash flows from the space considered till lease expiry i.e., October 2030; * Additional outflow of INR 142,500 per month towards car parking rental.*

4.5. Sub - Lease Revenue from Saint Andrew Block Sublease

As per the information provided by the Client, it is understood that the Client has leased 119,554 sq. ft. in one of the landowner's block "St. Andrews" and have subleased the same to another tenant. The terms of lease are highlighted in the table below:

Nature of Income	Details	Escalation Terms
Rent Outflow to Landowner	INR 135.5 per sq. ft. per month*	15% every 3 years
Rent Inflow from Tenant	INR 140.4 per sq. ft. per month*	15% every 3 years

*Source: Client; cash flows from the space considered till lease expiry i.e., December 2033; * includes car parking rental.*

4.6. Expense Assumptions - Office

Major repair and Improvement

The following table highlights the assumptions towards the refurbishment/upgradation expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure Expenses	770	Q2 FY 2027

Source: Information received from Client, Valuer assessment.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.4
Property Tax	INR per sq. ft. per month	2.1
Other Operating Expenses	% of Lease Rental and Parking Income	2%
Property Management Fees	% of Total Income	3.5%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management Fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the lease rentals and parking income. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3.5% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.7. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.8. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.9. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM).

4.10. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy GolfLinks	**76,355**

Note:
**The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 38,178 Mn).*

I. EMBASSY ONE

1. Property Description - Embassy One

Property Name	Embassy One – Comprising of Completed Commercial IT/ITeS office block and Hotel – Four Seasons.
Address	Embassy One, Bellary Road, Ganga Nagar, Bengaluru, Karnataka.
Ownership & Title Details	Quadron Business Park Private Limited
Leasable Area	Office Leasable Area – approx. 0.3 msf. Hotel – 230 keys
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 13,527 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

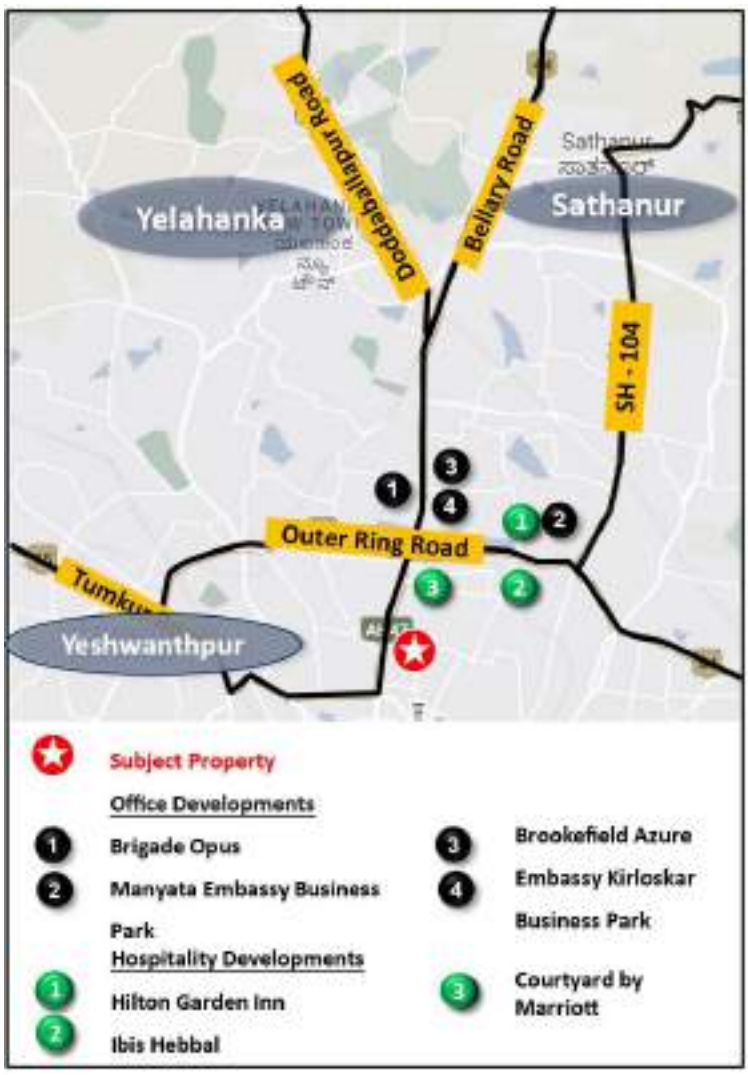
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Jayashree Sridhar. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

Embassy One is located along Bellary Road, in Ganga Nagar, Bengaluru and forms part of the Peripheral North micro market. It is strategically located along the Bellary Road between the Kempegowda International Airport and Central Business District (CBD) facilitating good connectivity with other parts of the city. The NH-44 connects Bengaluru city to Kempegowda International Airport, Devanahalli in the North and Outer Ring Road in the South of the micro-market which further enhances the connectivity to other parts of the city. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of the infrastructural expansions such as Metro (blue line) to Airport emanating from the Outer Ring Road.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The land area of the Subject Property admeasures approx. 5.6 acres and the land area under the scope of this valuation exercise admeasures approx. 3.2 acres (Office and Hospitality Component).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** HMT Bhavan.
- **South:** Secondary Access Road.
- **East:** Private Property.
- **West:** Primary Access– Bellary Road.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 4-5 km from Hebbal Junction.
- Approx. 7-8 km from M G Road Metro Station.
- Approx. 6-7 km from Bengaluru Railway Station.
- Approx. 31-32 km from Kempegowda International Airport.

The Subject Property is well accessible to different parts of the city through the Bellary Road. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy One which is located in the Peripheral North micro market has not witnessed any significant water logging issues.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy One is located along Bellary Road, in Ganga Nagar, Bengaluru and forms part of the Peripheral North micro market. It is strategically located between the Kempegowda International Airport and Central Business District (CBD) facilitating good connectivity with other parts of the city. The development comprises of office space and hotel – Four Seasons. It also includes Residential Apartments (Four Seasons branded and serviced) as part of the larger development. However, we have considered only office block – "Pinnacle" & hotel – "Four Seasons" for the purpose of valuation. The land area of the Subject Property admeasures approx. 5.6 acres and the land area under the scope of this valuation exercise admeasures approx. 3.2 acres (office and hospitality component). The total leasable area of the office block is approx. 0.3 msf. The hotel – Four Seasons is a 230 Keys – 5 Star Hotel.

Completed Block – Office & Hospitality Development.

The Subject Property comprises of a completed Non-SEZ Office Building and an operational 5-star hotel – Four Seasons.

3.1. Key Asset Information

Completed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Quadron Business Park Private Limited.[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Office – Pinnacle Tower</td><td>3B+G+14</td><td>Non-SEZ</td><td>8</td><td>0.3</td></tr>
<tr><td>Hotel – Four Seasons (230 Keys)</td><td>3B+G+19</td><td>NA</td><td>5</td><td>NA</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>0.3</td></tr>
</table>
</td></tr>
<tr><td>Asset Type:</td><td>Mixed use development with office and hospitality component.</td></tr>
</table>

Particulars:	Details
Sub-Market:	Peripheral North
Approved and Existing usage:	Office and Hospitality Component
Land Area:	approx. 3.2 acres
Freehold/Leasehold:	Freehold
Leasable Area:	0.3 msf.
Occupied Area:	0.2 msf.
Occupancy (%)	82%
Current Effective Rent (Excluding Parking)	INR 149 per sq. ft. per month

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising an operational office tower and 5-star hotel was physically inspected on March 19, 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings – Pinnacle Tower and Four Seasons Hotel • Visited key utility areas such as LT electric room, DG Room, HVAC installations, power back up, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy One Office is approx. 7.7 years, with approx. 100% of occupied area expiring between CY 2025 and CY 2034.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

Further, the hotel components have been valued using Discounted Cash Flow Method.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is a mixed-use development comprising of an Office Block and a Luxury Hotel. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Block	0.3
Total	**0.3**

Block	No. of Keys
Hotel	230 Keys

Source: Rent roll dated 31st March 2025, Architect certificates, lease deeds.

4.2. Construction Timelines

Completed Blocks – Office and Hotel

- The Subject Property has approx. 0.3 msf. of completed office development and a completed luxury hotel – Four Seasons with 230 Keys. As per the rent roll dated 31st March 2025 provided to us by Client, the office block is approx. 82% occupied.

- The vacant area lease-up has been started from Q2 FY 2025.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	149
Market Rent -Office	INR per sq. ft. per month	147
Rent Escalation	% Every 3 years	15%
CAM Income	INR per sq. ft. per month	16

- **Market Rent Office** - The subject property, Embassy One, is located between Hebbal and CBD/off – CBD micro market of Bengaluru. The quoted rental rates for comparable properties are in the range of INR 145 to 165 per sq. ft. per month.

The below table lists down some of the recent transactions for comparable developments and Embassy One:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft per month)*	Type of Deal
Tenant 1	MG Road	0.01	Q4 2024	155	Fresh
Tenant 2	Indiranagar	0.01	Q3 2024	146	Fresh
Tenant 3	Sivanchetti Gardens	0.01	Q3 2024	135	Fresh
Tenant 4	Lavelle Road	0.01	Q2 2024	135	Fresh
Tenant 5	Shanthala Nagar	0.01	Q2 2024	178	Fresh
Tenant 6	Racecourse Road	0.01	Q2 2024	188	Fresh
Tenant 7**	Bellary Road	0.01	Q1 2024	140	Fresh
Tenant 8**	Bellary Road	0.01	Q2 2024	137	Fresh
Tenant 9**	Bellary Road	0.003	Q2 2024	137	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.
***Source: ^Rent Roll dated 31st March 2025.*
Note:

a) The rental rates do not include parking rent.

b) The data represented is on calendar year basis.

Considering our subject property's location, grade of the building, amenities offered, tenant profile, lease terms, etc. we have assumed market lease rent as INR 147 per sq. ft. per month inclusive of parking rent and CAM income as INR 16 per sq. ft. per month.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market in line with market norms.

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	345	423	453	479	487	519	528	528	553	563	611
Growth	%		23%	7%	6%	2%	7%	2%	0%	5%	2%	9%

4.4. Revenue Assumptions - Hotel

Operating Revenues	Units	Four Seasons
ARR	(INR/Room/Night)	17,000
Increase in ARR	(YoY)	5%
Stabilized Occupancy	%	72%
Food & Beverage Revenue	% Of Rooms Revenue	100%
Spa Revenue	% Of Rooms Revenue	10%
Minor Operating Department (MOD) Revenue	% Of Rooms Revenue	10%

- **Average Room Rent (ARR):** ARR for the hotel has been considered in line with the ARRs for comparable hotels at INR 17,000/ Room/ Night. Keeping in mind the historical trend of ARR, the upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.

- **Stabilized Occupancy:** Based upon our analysis of occupancy trends in the hotel, occupancy is expected to be stabilized at 72% in FY 2032.

- **F&B Revenue:** We have assumed F&B revenue of 100% of room revenue.

- **Spa Revenue:** We have assumed a SPA revenue of 10% of room revenue.

- **Minor Operating Department (MOD) Revenue:** We has assumed a MOD revenue of 10% of room revenue.

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	533	564	624	677	773	877	951	996	1,047	1,100	1,168
Growth	%		6%	11%	8%	14%	13%	8%	5%	5%	5%	6%

4.5. Expense Assumptions - Office

Development Cost

The office block is operational in nature with no pending capital expenditure to be incurred.

Major Repair and Improvement

No major repair and Improvement costs are to be incurred in relation to the office block.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to completed block:

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.4
Property Tax	INR per sq. ft. per month	3.8
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the lease rentals and parking income. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.6. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises and rent roll analysis, rent-free period of 4 months has been considered for existing lease rollovers for Year 1 from and 2 months for Year 2. For new leases rent-free period of 4 months has been considered from Year 1.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.7. Operating Cost - Hotel

Expenses	Unit	Four Seasons
Room Cost (Including employee cost)	% of Rooms Revenue	12%
Food & Beverage Cost	% of F&B	39%
Spa Cost	% of Spa Revenue	50%
Other Operation Department Cost	% of MOD Revenue	30%
Payroll	% of Total Revenue	15%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	10.5%
Sales & Marketing Expenditure	% of Total Revenue	3.8%
Repairs & Maintenance	% of Total Revenue	2.5%
Base Management Fee	% of Total Revenue	0.3%
Advisory Fee	% of Total Revenue	1.8%
Royalty Fee	% of Total Revenue	0.5%
Management Incentive Fee	% of Total Revenue	5.5%*
FF&E Reserve	% of Total Revenue	2%

Source: Valuer assessment & Information received from Client.

Note: The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

**Management incentive Fee: For GOP < 30% = 5.5%, GOP 30 – 40% = 6.5%, GOP 40 – 45% = 7.5%, GOP > 45% = 8.0%.*

Operating Cost

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost, spa cost & Minor Operating Department (MOD) cost at 12%, 39%, 50% & 30% of respective revenues.

- **Property Taxes & Insurance:** We have assumed the property tax & insurance as per Information received from Client.

- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Base fee of 0.3% has been considered as informed by the Client.

- **Advisory Fee (% of Total Revenue):** Advisory fee of 1.8% has been considered as informed by the Client.

- **Royalty Fee (% of Total Revenue):** Royalty fee of 0.5% has been considered as informed by the Client.

- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 5.5% is applicable if the GOP % is less than 30%. The same is 6.5%, if the GOP is between 30% to 40%, 7.5% if the GOP is between 40% to 45% and 8.0% if GOP is greater than 45%.

- **Furniture, Fixtures & Equipment (FF&E) Reserve (% of GOP):** FF&E reserve 2% is considered which is in line with the market trends of hospitality industry.

4.8. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 7.75% for office and 7.14% for hospitality developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.9. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM), 13.00% for under construction Office & Retail segment and 12.14% for Hospitality segment.

4.10. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Block	5,330
Hotel	9,689
Total Value of Embassy One	**15,019**

J. EMBASSY BUSINESS HUB

1. Property Description - Embassy Business Hub

Property Name	Embassy Business Hub (EBH) - Comprising of Operational and Under-construction commercial IT/ITeS office blocks.
Address	Embassy Business Hub (EBH), Sy. # 25/2, 25/3 & 26, Venkatala Village, Bellary Road, Yelahanka Bengaluru North, Bengaluru.
Ownership & Title Details	JDA: approx. 13 acres
Leasable Area	Total leasable Area – approx. 2.1 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 3,348 Mn

Source: Information received from Client, Architect Certificate, Title Report.
Note: The share of Embassy Office Parks REIT in the total leasable area is approx. 1.4 msf.

1.1. Encumbrances

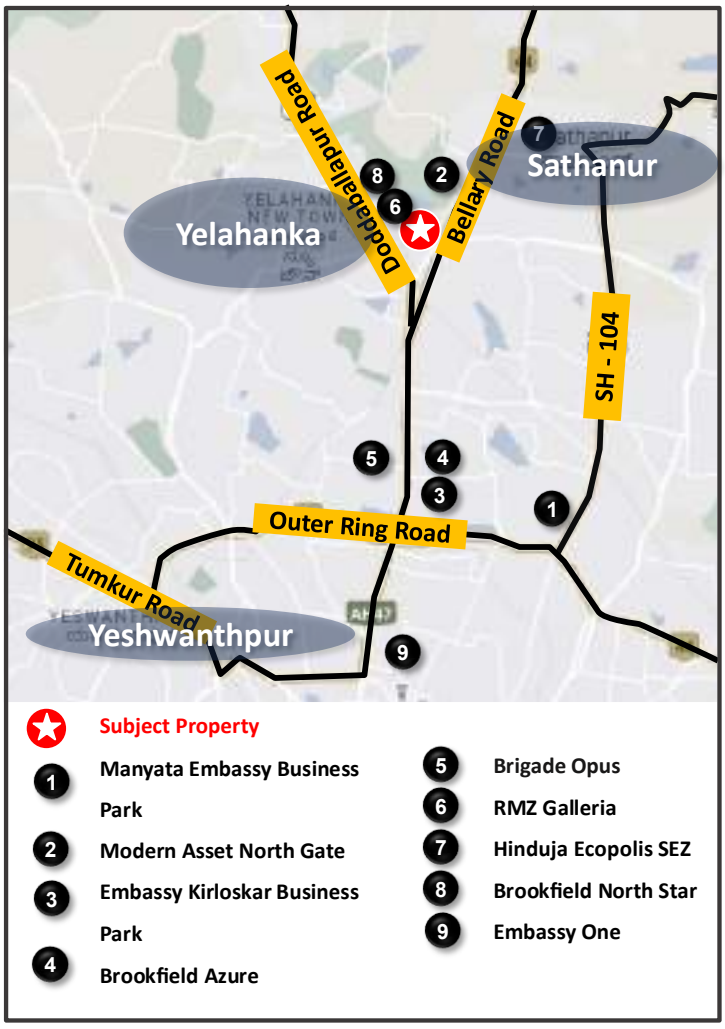
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Trilegal. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

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

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is spread out over approx.13 acres of land parcel. Located along NH-44 (Bellary Road), the Subject Property witnesses a good frontage and also has a relatively flat topography with no significant variations in the height of the land.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Private Property.
- **South:** Private Property.
- **East:** Bellary Road.
- **West:** Private Property.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 2-3 kms from Yelahanka Railway Station.
- Approx. 18-19 kms from M G Road Metro Station.
- Approx. 18-19 kms from Bengaluru Railway Station.
- Approx. 18-20 kms from Kempegowda International Airport.

The Subject Property is well accessible to different parts of the city through the Bellary Road. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Business Hub which is located in the Peripheral North micro market has not witnessed any significant water logging issues.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy Business Hub Embassy Business Hub is a Non-SEZ Grade A Tech Park located on Bellary Road, Bengaluru. The Subject Property has two phases - Phase I (operational) & Phase II (under construction).

Phase I and Phase II of the Grade A Tech Park admeasuring approx. 0.7 msf. and approx.1.4 msf. of leasable area respectively. Phase II which is under construction is expected to be completed by Q1 FY 2029.

3.1. Key Asset Information

Completed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Building Area:</td><td>
<table>
<tr><th colspan="5">Office</th></tr>
<tr><th rowspan="2">Block Name</th><th rowspan="2">Building Elevation</th><th rowspan="2">SEZ/ Non-SEZ</th><th rowspan="2">Age (Years)</th><th colspan="2">Leasable Area (msf.)</th></tr>
<tr><th>Landlord</th><th>Embassy REIT Share</th></tr>
<tr><td>Phase I</td><td>3B + G + 13</td><td>Non-SEZ</td><td>(Commencement of operation – Q3 FY 2024)</td><td>0.3</td><td>0.4</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td></td><td>0.7</td></tr>
</table>
</td></tr>
<tr><td>Asset type:</td><td>Commercial Office/Non SEZ</td></tr>
<tr><td>Approved Usage:</td><td>Non-SEZ</td></tr>
<tr><td>Approvals received and pending as on Valuation Date</td><td>List of approvals detailed in Annexure 5.</td></tr>
</table>

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

Under Construction/ Proposed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Building Area:</td><td>
<table>
<tr><th colspan="6">Office</th></tr>
<tr><th rowspan="2">Block Name</th><th rowspan="2">Building Elevation</th><th rowspan="2">SEZ/ Non-SEZ</th><th rowspan="2">Construction Completion Timeline*</th><th colspan="2">Leasable Area (msf.)</th></tr>
<tr><th>Landlord</th><th>Embassy REIT Share</th></tr>
<tr><td>Phase II</td><td>NA</td><td>Non-SEZ</td><td>FY 2029</td><td>0.4</td><td>1.0</td></tr>
<tr><td colspan="5">Total</td><td>1.4</td></tr>
</table>
Note:*the timelines are mentioned as per financial year from April to March.
</td></tr>
<tr><td>Asset Type:</td><td>Commercial Office/Non SEZ</td></tr>
<tr><td>Approved Usage:</td><td>Non SEZ</td></tr>
<tr><td>Leasable Area:</td><td>Phase II: 1.4 msf.</td></tr>
<tr><td>Status of construction:</td><td>Under construction</td></tr>
<tr><td>Approvals received and pending as on Valuation Date</td><td>List of approvals detailed in Annexure 5.</td></tr>
</table>

3.2. Subject Property Inspection

4. Particulars:	Description
Date of Inspection:	The Subject Property consists of operational and under-construction commercial office developments and was physically inspected on March 21, 2025.
Inspection Details:	The inspection comprised of visual inspection of: Operational and Under Construction Office Development
Key Observation	As of the date of the site visit, phase I of the project was operational, while phase II had initiated its construction activities. Presently, slab works are underway.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

4.1. Lease Expiry Profile

Philips India Limited is the single occupant as of now in Phase I occupying 0.4 msf. and the ultimate lease expiry in Phase I is set to expire in November 2038.

5. Valuation Methodology

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

5.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Development. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Block	0.4
Under Construction/ Proposed Blocks	1.0
Total	**1.4**

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

5.2. Construction Timelines

Under Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block^	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Phase II	1.4	FY 2029

*Source: Information received from Client, *the timelines are mentioned as per financial year from April to March.*

Under construction area details are provided to us by Client for the Subject Property comprising of II including food court and same has been considered for the purview of this exercise.

5.3. Revenue Assumptions - Office

Revenue Assumptions - Phase I

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	57
Market Rent -Office	INR per sq. ft. per month	68
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,500
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

Revenue Assumptions - Phase II

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	-
Market Rent -Office	INR per sq. ft. per month	68
Market Rent- Food Court	INR per sq. ft. per month	265
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,500
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office***:* Peripheral North micro market has witnessed net absorption of approx. 0.2 msf. in Q1 CY 2025. Further, rentals in submarket (Yelahanka to Devanahalli) witnesses rentals in the range of INR 60 to 68 per sq. ft. per month primarily as the location is emerging in terms of real estate activity, social infrastructure, etc. Further, we understand that traction in the buildings quoting lower rentals in the range of INR 60 to 68 per sq. ft. per month is expected to gradually increase on account of the increased demand for good quality commercial buildings.

  Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Yelahanka	0.01	Q3 2024	60	Fresh
Tenant 2	Bellary Road	0.14	Q3 2024	88	Renewal
Tenant 3	Thanisandra Road	0.17	Q3 2024	62	Renewal
Tenant 4	Thanisandra Road	0.13	Q2 2024	68	Fresh
Tenant 5	Bellary Road	1.1	Q2 2024	68	Fresh

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 6	Bellary Road	0.02	Q2 2024	87	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

In view of the prevailing market conditions, wherein the majority of recent transactions in the North Bangalore micro-market fall within the range of INR 60 to INR 87 per sq. ft. per month, and taking into account the subject property's location, building grade, amenities, tenant profile, and lease terms, we have revised the market lease rent for the office space in the subject property from INR 66 per sq. ft. per month to INR 68 per sq. ft. per month. Additionally, based on current market transactions for parking spaces, we have revised the parking rent from INR 3,000 per bay per month to INR 3,500 per bay per month. The CAM income has been assessed at INR 12.5 per sq. ft. per month.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'26 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market in line with market norms.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots with a market rent of INR 3,500 per bay per month.

- **Other Income:** Other income typically includes income generated from Signage, ATM, Telecom Tower, Vending Machine, food court, etc. We have assumed these incomes to be approx. 1% of the total lease revenue.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	292	367	894	1,195	1,267	1,369	1,404	1,465	1,580	1,615	1,830
Growth	%		26%	143%	34%	6%	8%	3%	4%	8%	2%	13%

5.4. Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for commercial blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Phase I	40
Phase II	6,362

Source: Information received from Client.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	3.5
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the lease rentals and parking income. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

5.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises and rent roll analysis, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

5.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

5.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for Phase I (operational) and 13.00% for Phase II (under construction).

5.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Phase I	4,295
Phase II	2,376
Total Value of Embassy Business Hub	**6,671**

K. EXPRESS TOWERS

1. Property Description - Express Towers

Property Name	Express Towers
Address	Express Towers, Plot no. 236, Block III of Backbay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai.
Ownership & Title Details	Indian Express Newspapers (Mumbai) Private Limited.
Leasable Area	Total Leasable Area – approx. 0.5 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 18,385 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Cyril Amarchand Mangaldas. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

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

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

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is located in South Mumbai, is accessible through Barrister Rajni Patel Marg. It is located at approx. 1 kms from Church gate Railway Station and 3 kms from Marine Lines Railway Station. Prominent landmarks near the Subject Property are Trident Hotel and Oberoi Hotel.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Air India Building.
- **South:** Secondary Access Road & TCS (Nirmal) Registered Office.
- **East:** Access Road.
- **West:** Access Road and Trident Hotel.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 1 kms from Churchgate Railway Station (Western Railway).
- Approx. 3 kms from Chhatrapati Shivaji Terminus Railway Station.
- Approx. 19 kms from Bandra Kurla Complex.
- Approx. 23 kms from Mumbai Domestic Airport.
- Approx. 24 kms from Chhatrapati Shivaji International Airport.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with moderate intensity risk. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The city faces moderate damage risk zone – A in terms of high winds or cyclones too. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. No observation of any damage due to flooding, earthquakes or any other natural/induced hazards has been observed in the past 3 years around the subject property vicinity. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals

for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Key Asset Information

Particulars:	Details
Entity:	Indian Express Newspapers (Mumbai) Private Limited.[1]
Age of Building based on the date of Occupancy Certificate:	55 Years
Asset Type:	Commercial Office/Non-SEZ
Sub-Market:	Central Business District
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 1.5 acres
Freehold/Leasehold:	Freehold
Leasable Area:	0.5 msf.
Occupied Area:	0.5 msf.
Occupancy (%)	100%
Current Effective Rent (excluding Parking)	INR 274 per sq. ft. per month (Office and Retail Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.1. Subject Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising a single building of 25 floors with Basement and ground, physically inspected on 28th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: **Operational buildings** Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.2. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Express Towers operational asset is working out to approx. 3.8 years, with 99% of occupied area expiring between CY 2025 and CY 2035.

4. Value Assessment

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

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is a commercial building. Further, the table below highlights the area configuration of the subject property:

Block	Total Area (msf.)
Completed Block	0.5

Source: Architect certificate, Rent Roll dated 31st March 2025, Lease Deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 0.5 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed building.

- As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational building is 100% occupied (including all category spaces).

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	274
Market Rent - Office	INR per sq. ft. per month	300
Market Rent - Office (Basement + Ground)	INR per sq. ft. per month	210*
Market Rent- Retail	INR per sq. ft. per month	330
Rent Escalation	% Every 3 years	15%

- **Market Rent Office:** The total net absorption of commercial office space in CBD micro market during Q1 2025 has been approx. 0.02 msf. and in 2024 total net absorption was approx. 0.09 msf. Premium supply in the micro market command rentals in the range of INR 250 to INR 315 per sq. ft. per month on leasable area. Considering the location, accessibility, quality, size of the building, keeping in view of the future supply, it is assumed that the Subject Property shall be able to command an average rental of INR 300 per sq. ft. per month.

*A unit with leasable area of 36,163 sq. ft. is located on basement and ground floor for which the market rentals of INR 210 per sq. ft. per month is considered.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Nariman Point	2,089	Q1 2025	288	Renewal
Tenant 2	Nariman Point	2,590	Q1 2025	325	Fresh
Tenant 3	Nariman Point	2,165	Q1 2025	294	Fresh
Tenant 4	Nariman Point	4,300	Q1 2025	260	Term Renewal
Tenant 5	Nariman Point	3,643	Q1 2025	250	Fresh
Tenant 6	Nariman Point	2,025	Q4 2024	237	Fresh
Tenant 7	Nariman Point	5,778	Q4 2024	285	Fresh
Tenant 8	Nariman Point	2,810	Q3 2024	306	Fresh
Tenant 9	Nariman Point	2,089	Q3 2024	255	Fresh

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 10	Nariman Point	1,854	Q2 2024	243	Fresh
Tenant 11	Nariman Point	7,442	Q2 2024	370	Fresh
Tenant 12	Nariman Point	7,442	Q2 2024	410	Renewal
Tenant 13	Nariman Point	3,132	Q1 2024	301	Renewal
Tenant 14	Nariman Point	3,300	Q1 2024	236	Renewal
Tenant 15	Nariman Point	9,200	Q1 2024	230	Renewal

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

- Considering that the majority of recent transactions in the subject property in last one year from April 2024 to March 2025 are in the range of INR 280 to 338 per sq. ft. per month with the weighted average rent of recent transactions at approx. INR 301 per sq. ft. per month, we have revised the market lease rent for the subject property from INR 285 per sq. ft. per month to INR 300 per sq. ft. per month for office space, assuming 5% rental growth. Further, we have assumed market CAM income as INR 36.5 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail:** Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 300 to 400 per sq. ft. per month. Hence, we have assumed a market rent of INR 330 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Projected NOI Growth:** Considering the above-discussed assumptions on rental growth, market trends, demand supply conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,554	1,663	1,631	1,690	1,743	1,824	1,940	1,970	2,046	2,182	2,345
Growth	%		7%	-2%	4%	3%	5%	6%	2%	4%	7%	7%

4.4. Expense Assumptions - Office

Operating Cost

A development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise.

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.4
Property Tax	INR per sq. ft. per month	4.9
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Valuer assessment

Note: 1. Property Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fees:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease – 4 Months Renewal Lease – 2 Months
Brokerage	No. of Months	New Lease – 2 Months Renewal Lease – 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 7.5% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Express Tower	**20,278**

L. EMBASSY 247

1. Property Description - Embassy 247

Property Name	Embassy 247
Address	Embassy 247, Hariyali Village, Kurla Taluka, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai.
Ownership & Title Details	Vikhroli Corporate Park Private Limited – approx.7.3 acres
Leasable Area	Total operational area – approx. 1.2 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 16,727 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Little & Company. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

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

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

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is located in Vikhroli West, adjacent to LBS Marg. It is located at a distance of approx. 1.8 kms from Vikhroli Railway Station and 1.5 kms from Kanjurmarg Railway Station.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** HCC Ltd (Commercial Development).
- **South:** Raj Plaza (Commercial Development).
- **East:** Railway Tracks.
- **West:** Primary Access Road.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 1.8 kms from Vikhroli Railway Station.
- Approx. 2 kms from Eastern Express Highway.
- Approx. 1.5 kms from Kanjurmarg Railway Station.
- Approx. 5.3 kms from Jagruti Nagar Metro Station.
- Approx. 12 kms from Mumbai International Airport.

The Subject Property is well accessible from all locations of Mumbai-Navi Mumbai and MMR. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with moderate intensity risk. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The city faces moderate damage risk zone – A in terms of high winds or cyclones too. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. No observation of any damage due to flooding, earthquakes or any other natural/induced hazards has been observed in the past 3 years around the subject property vicinity. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

247 Park is a commercial building with Occupancy Certificate (OC) located in Vikhroli West, Mumbai. The building admeasures approx. 1.2 msf. of leasable area. 247 Park has 3 towers namely A, B & C. The structure of Wing A & C has ground plus 11 floors and two levels of basement Parking whereas Wing B has ground plus 14 floors and two levels of basement Parking.

3.1. Key Asset Information

Particulars:	Details
Entity:	Vikhroli Corporate Park Private Limited[1]
Age of Building based on the date of Occupancy Certificate:	15 years
Asset Type:	Commercial Office / Non-SEZ block
Sub-Market:	Eastern Suburbs
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 7.3 acres
Freehold/Leasehold:	Freehold
Leasable Area:	1.2 msf.
Occupied Area:	1.2 msf.
Occupancy (%)	100%
Current Effective Rent (excluding Parking)	INR 112 per sq. ft. per month (Office and Retail)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:
1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection:

Particulars:	Description
Date of Inspection:	The Subject Property comprising 3 operational buildings which was physically inspected on 27th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: Operational buildings Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy 247 operational asset is working out to approx. 3.2 years, with approx. 98% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

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

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Block	1.2

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

4.2. Construction Timelines

Completed Block

As highlighted earlier, the Subject Property has approx. 1.2 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational block is approx. 100% occupied (including all category spaces).

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	112
Market Rent -Office	INR per sq. ft. per month	121
Market Rent- Retail	INR per sq. ft. per month	250
Rent Escalation	% Every 3 years	15%
Other Income (Income from Cell sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- **Market Rent Office:** The total net absorption of commercial office space in Eastern Suburbs micro market during Q1 2025 has been approx. 0.09 msf. Premium Grade A supply in the micro market command rentals in the range of INR 100 to 200 per sq. ft. per month on leasable area. Due to the advantages of location, accessibility, quality, size of the building, keeping in view of the future supply, it is assumed that the Subject Property shall be able to command an average rental of INR 121 per sq. ft. per month.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month) *	Type of Deal
Tenant 1	Vikhroli West	42,893	Q1 2025	172	Renewal
Tenant 2	Vikhroli West	42,843	Q1 2025	150	Fresh
Tenant 3	Vikhroli West	23,972	Q1 2025	185	Fresh
Tenant 4	Vikhroli West	67,804	Q4 2024	180	Fresh

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month) *	Type of Deal
Tenant 5	Vikhroli West	40,422	Q4 2024	172	Fresh
Tenant 6	Vikhroli West	38,265	Q3 2024	185	Fresh
Tenant 7	Vikhroli West	68,627	Q2 2024	170	Fresh
Tenant 8	Vikhroli West	53,318	Q2 2024	180	Fresh
Tenant 9	Vikhroli West	50,000	Q1 2024	158	Renewal
Tenant 10	Vikhroli East	30,000	Q1 2024	169	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Considering that the majority of recent transactions in the subject property in last one year from April 2024 to March 2025 are in the range of INR 110 to 125 per sq. ft. per month with the weighted average rent of recent transactions at approx. INR 124 per sq. ft. per month, we have revised the market lease rent for the subject property from INR 115 per sq. ft. per month to INR 121 per sq. ft. per month for office space , assuming 5% rental growth. Further, we have assumed market CAM income as INR 18.2 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail:** Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 200 to 380 per sq. ft. per month. Hence, we have assumed a market rent of INR 250 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Other Income:** We have assumed other income as 1%.

- **Projected NOI Growth**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,653	1,698	1,730	1,690	1,771	1,825	1,867	1,982	2,069	2,195	2,352
Growth	%		3%	2%	-2%	5%	3%	2%	6%	4%	6%	7%

4.4. Expense Assumptions - Office

Operating Cost

A development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	3.0
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Valuer assessment;

Note: 1. Property Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fees:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease - 4 Months Renewal Lease - 2 Months
Brokerage	No. of Months	New Lease - 2 Months Renewal Lease - 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy 247	**19,865**

M. FIRST INTERNATIONAL FINANCIAL CENTRE (FIFC)

1. Property Description - FIFC

Property Name	First International Financial Centre (FIFC) -Comprising of completed commercial office blocks.
Address	First International Financial Centre (FIFC), Plot no. C-54 & C-55, G Block, BKC Road, Mumbai, Maharashtra 400 051.
Ownership & Title Details	Earnest Towers Private Limited – approx. 2.0 acres [1]
Leasable Area	Total operational area – approx. 0.4 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 14,614 Mn

Source: Architect Certificate, Title Report.
Note: 1. Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by King & Partridge. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

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

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

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

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is located in BKC i.e., at a distance of approx. 2 km from Kurla Railway Station and 5 km from Bandra Railway Station. Prominent landmarks near the Subject Property are Bharat Diamond Bourse, Reserve Bank of India office and BKC Telephone Exchange.

Site Boundaries:

The site boundaries for the Subject Property are as under**:**

- **North:** Primary Access Road.
- **South:** Secondary Access Road.

- **East:** Vacant Land Parcel belongs to MMRDA.
- **West:** TCG Financial Centre (Commercial Development).

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 2 kms from Kurla Railway Station (Central Railway).
- Approx. 3 kms from Western Express Highway.
- Approx. 5 kms from Bandra Railway Station (Western Railway).
- Approx. 5 kms from Eastern Express Highway.
- Approx. 9 kms from Mumbai International Airport.

The Subject Property is well accessible from all locations of Mumbai-Navi Mumbai and MMR. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with moderate intensity risk. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The city faces moderate damage risk zone – A in terms of high winds or cyclones too. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. No observation of any damage due to flooding, earthquakes or any other natural/induced hazards has been observed in the past 3 years around the subject property vicinity. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

The Subject Property is located at relatively higher elevation compared to overall topography of the city, indicating moderate risk of flooding.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

First International Financial Centre (FIFC) is a commercial building with Occupancy Certificate (OC) located in G Block, Bandra Kurla Complex, Mumbai. The building admeasures approx. 0.4 msf. of leasable area. The building has ground plus 13 floors and a terrace. The building also has two levels of basement parking.

3.1. Key asset Information

Particulars:	Details
Entity:	Earnest Towers Private Limited[1]
Age of Building based on the date of Occupancy Certificate:	11 Years
Asset Type:	Commercial Office/Non-SEZ
Sub-Market:	Bandra Kurla Complex
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 2.0 acres [3]
Freehold/Leasehold:	The underlying land is taken on leasehold basis from MMRDA
Leasable Area:	0.4 msf.
Occupied Area:	0.4 msf.
Occupancy (%)	100%

Particulars:	Details
Current Effective Rent (excluding Parking)	INR 319 per sq. ft. per month (Office and Retail Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:
1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*
3. *Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'.*

The underlying land of the Subject Property is held as leasehold from Mumbai Metropolitan Region Development Authority (MMRDA). Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising a single building with 2 basement + Ground + 13 floors inspected on 27th March 2025. At the time of inspection, façade and all utilities were well maintained
Inspection Details:	The inspection comprised of visual inspection of: Operational buildings Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of FIFC operational asset is approx. 3.8 years, with approx.100% of occupied area expiring between CY 2025 to CY 2035.

4. Valuation Methodology

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

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property.

Block	Total Area (msf.)
Completed Blocks	0.4

Source: Architect certificate, rent roll, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 0.4 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational block is approx.100% occupied (including all category spaces).

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent - Office	INR per sq. ft. per month	319
Market Rent - Office	INR per sq. ft. per month	305
Market Rent - Retail	INR per sq. ft. per month	350
Rent Escalation	% Every 3 years	15%

- **Market Rent Office:** The total net absorption of commercial office space in BKC micro market during Q1 2025 has been approx. 0.1 msf. and in 2024 total net absorption was approx. 0.8 msf. Premium Grade A supply in the micro market command rentals in the range of INR 300 to 450 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list. Despite the market slowdown due to COVID-19 the micro market has witnessed substantial rental growth since past 2-3 years. Considering the location, accessibility, quality, size of the building, keeping in view of the future supply, it is assumed that the Subject Property shall be able to command an average rental of INR 305 per sq. ft. per month.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	BKC	1,10,980	Q1 2025	320	Renewal
Tenant 2	BKC	95,149	Q1 2025	350	Renewal
Tenant 3	BKC	85,472	Q4 2024	300	Fresh
Tenant 4	BKC	79,192	Q4 2024	300	Fresh
Tenant 5	BKC	41,996	Q4 2024	355	Renewal
Tenant 6	BKC	31,853	Q4 2024	305	Fresh
Tenant 7	BKC	28,930	Q4 2024	321	Fresh
Tenant 8	BKC	66,694	Q3 2024	210	Fresh
Tenant 9	BKC	31,462	Q3 2024	257	Renewal
Tenant 10	BKC	27,127	Q3 2024	360	Fresh
Tenant 11	BKC	21,727	Q3 2024	320	Renewal
Tenant 12	BKC	21,650	Q3 2024	206	Fresh
Tenant 13	BKC	89,840	Q2 2024	175	Fresh
Tenant 14	BKC	16,686	Q2 2024	350	Renewal
Tenant 15	BKC	15,028	Q2 2024	225	Fresh
Tenant 16	BKC	15,028	Q2 2024	230	Renewal
Tenant 17	BKC	14,055	Q2 2024	253	Renewal
Tenant 18	BKC	69,000	Q1 2024	349	Renewal
Tenant 18	BKC	36,000	Q1 2024	240	Fresh
Tenant 19	BKC	36,500	Q1 2024	177	Renewal

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Considering that the majority of recent transactions in the subject property in last one year from April 2024 to March 2025 are in the range of INR 305 to 320 per sq. ft. per month with the weighted average rent of recent transactions at approx. INR 311 per sq. ft. per month, we have revised the market lease rent for the subject property from INR 290 per sq. ft. per month to INR 305 per sq. ft. per month for office space, assuming 5% rental growth. Further, we have assumed market CAM income as INR 21.5 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail**: Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 285 to 450 per sq. ft. per month. Hence, we have assumed a market rent of INR 350 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Projected NOI Growth**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,336	1,335	1,347	1,437	1,418	1,279	1,452	1,486	1,625	1,658	1,841
Growth	%		0%	1%	7%	-1%	-10%	14%	2%	9%	2%	11%

4.4. Expense Assumptions - Office

Operating Cost

Below mentioned are the few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise.

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.1
Property Tax	INR per sq. ft. per month	12.3
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management Fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fees:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease - 4 Months Renewal Lease - 2 Months
Brokerage	No. of Months	New Lease - 2 Months Renewal Lease - 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 7.75% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the

Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
First International Financial Centre (FIFC)	**15,813**

N. EMBASSY TECHZONE

1. Property Description - Embassy TechZone

Property Name	Embassy TechZone - Comprising of Completed & Under-construction commercial IT/ITeS SEZ and Non – SEZ office blocks.
Address	Embassy TechZone is located at Plot No. 3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra 411057.
Ownership & Title Details	The Subject Property is leasehold in nature, with remaining lease term of approx. 75 years
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 20,720 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

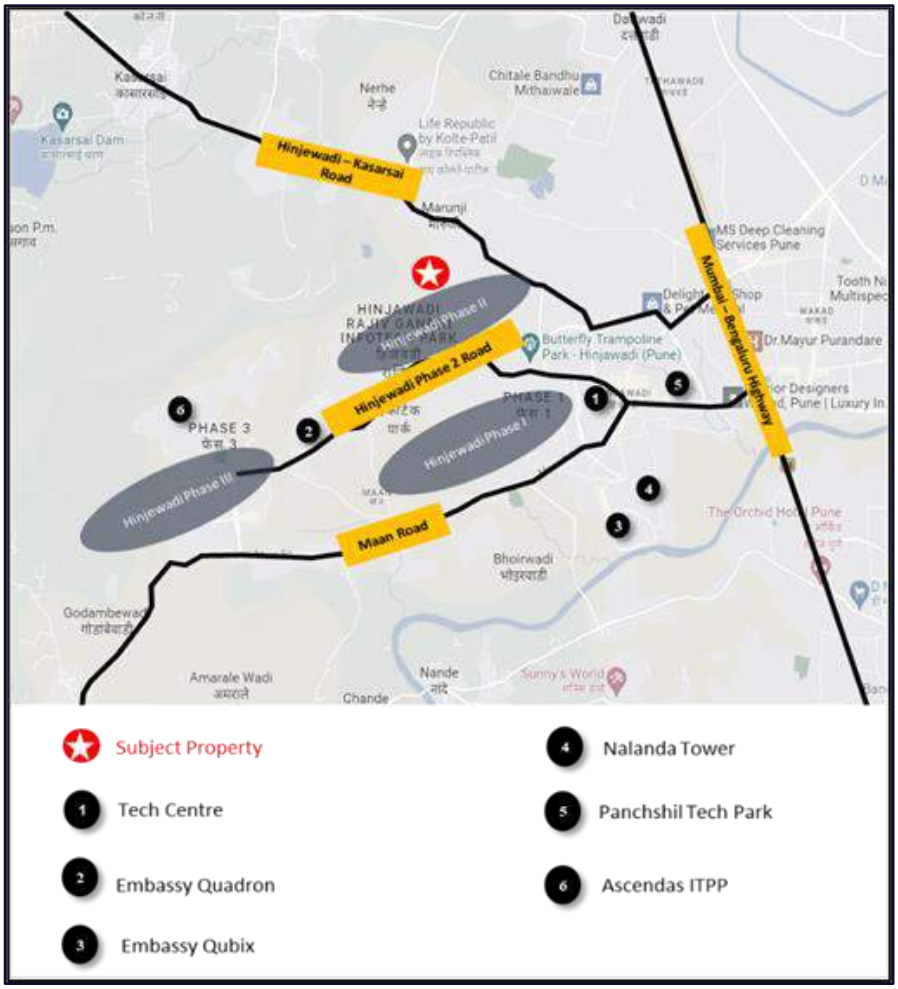
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by King & Patridge Advocates. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

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

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Residential Development.
- **South:** Commercial Development.
- **East:** Vacant Land.
- **West:** Vacant Land.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 5-6 km from NH 48 (Mumbai – Bengaluru highway).
- Approx. 1 -2 km from Proposed Infosys Phase II Metro Station.
- Approx. 20 -21 km from Pune Railway Station.
- Approx. 25 -26 km from Pune International Airport.

The Subject Property is well accessible to different parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and availability of MIDC Infrastructure.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Subject Property/(ies) are located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is located in Pune, which lies in the Western Maharashtra region on the Deccan Plateau. The region features an undulating topography with moderate slopes, benefiting from the natural drainage systems. Pune has a lower risk of floods compared to some other regions in India, although certain low-lying areas may experience waterlogging during heavy monsoons. As per the Flood Affected Area Atlas of India 2023, Pune does not have significant flood-prone zones, making it relatively safer in terms of flood risk.

The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy TechZone which is located in the PBD West micro market where metro related work is under progress and have also witnessed heavy rainfall in the past 3 years. Due to this, the micro market witnessed issues of water logging. However, the subject property did not witness any major challenges due to good drainage within the park.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations:

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

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

Completed Blocks – Colarado Mississippi, Congo, Rhine, Mekong, Nile, Food Court, Hudson, and Ganges.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 3.0 msf. of leasable area. Out of them – Colarado Mississippi, Congo, Rhine, Mekong, Nile are SEZ buildings and Hudson, and Ganges is a Non-SEZ building.

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

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Embassy Pune TechZone Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Colorado</td><td>S2+S1+G+5</td><td>SEZ</td><td>15</td><td>0.3</td></tr>
<tr><td>Mississippi</td><td>S2+S1+G+5</td><td>SEZ</td><td>15</td><td>0.3</td></tr>
<tr><td>Congo</td><td>G+10</td><td>SEZ</td><td>7</td><td>0.5</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details				
	Rhine	G+8	SEZ	7	0.5
	Mekong	G+9	SEZ	12	0.3
	Nile	B+G+7	SEZ	13	0.3
	Food Court	G+1	-	4	0.0
	Hudson	S+G+11	Non-SEZ	1	0.5
	Ganges	S+G+11	Non-SEZ	1	0.4
	Total				**3.0**
Asset Type:	Tech Park with 6 SEZ blocks and 2 Non-SEZ block				
Sub-Market:	PBD West				
Approved and Existing usage:	IT/ITeS SEZ & Non-SEZ				
Land Area:	approx. 67.5 acres				
Freehold/Leasehold:	Leasehold				
Leasable Area:	3.0 msf.				
Occupied Area:	2.5 msf.				
Occupancy (%)	83%				
Current Effective Rent (excluding Parking)	INR 54 per sq. ft. per month (Office, Retail and Telecom Tenants Only)				

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

Under Construction/ Proposed Blocks

Particulars:	Details
Building Area:	Office Block Name / Building Elevation / SEZ/ non-SEZ / Construction Completion Timeline* / Leasable Area (msf.) Volga / NA / SEZ / FY 2026 / 0.04 Block 4 / NA / SEZ / FY 2030 / 0.4 Block 9 / NA / SEZ / FY 2030 / 1.0 Block 10 / NA / SEZ / FY 2030 / 1.0 Total / 2.4 *Note:*the timelines are mentioned as per financial year from April to March.*
Asset Type:	Commercial Office/IT SEZ/Non-SEZ
Approved Usage:	Commercial office
Leasable Area:	approx. 2.4 msf.
Status of Construction:	Block 4, 9, 10 and Volga – Under construction / Proposed
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 5.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising nine operational buildings along with four future development areas was physically inspected on April 02, 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Completed/ Operational Building: Colorado Mississippi, Congo, Rhine, Mekong, Nile, Food Court, Hudson, and Ganges

	• Future development: Volga, Block 4, 9 and 10 • Other Amenities: Food Court • Awards & Certifications: NA • Parking: Yes • Other Observations: None • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile:

The Weighted Average Lease Expiry (WALE) of ETZ operational asset is working out to approx. 5.2 years, with approx. 94% of occupied area expiring between CY2025 and CY2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	3.0
Under- Construction/ Proposed Blocks	2.4
Total	**5.5**

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 3.0 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational block is approx. 83% occupied (including all category spaces).

- The vacant area lease-up has been started from Q1 FY 2027.

Under Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block^	Leasable/ Developable Area (msf.)	Construction Completion*
Volga	0.04	FY 2026
Block 4	0.4	FY 2030
Block 9	1.0	FY 2030
Block 10	1.0	FY 2030

*Source: Information received from Client, *the timelines are mentioned as per financial year from April to March.*

- Under construction area details are provided to us by Client for Volga, Block 4, 9 and 10 and same has been considered for the purview of this exercise.

- The vacant area lease-up has been started from Q3 FY 2026 for Block 4, 9, 10 and Volga.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	54
Market Rent -Office	INR per sq. ft. per month	48
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,000
Effective Parking Income	INR per month per bay	2,250
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- Market Rent Office: Market Rent Office: On an average the micro market is witnessing a lease rental in the range of INR 45 to 65 per sq. ft. per month on leasable area, Basis our market research and rent roll analysis it was observed that; new leases are getting transacted in the range of INR 50 to 60 per sq. ft. per month listed below are few latest transactions in the Subject Property and comparable properties.

  Micro-market has witnessed rental growth of CAGR approx.~5% in the period from 2016 to 2019 and 2021 to 2023, when there was a robust supply and sizable absorption under normal market

conditions. However, from couple of years market rental growth rate was contracted due to muted leasing activities. However, it is anticipated that there will be improvement in the demand, considering completion of under construction infrastructure projects like metro line 3. This will boost the connectivity of the micro-market making it an attractive commercial destination. Further, the subject property's achievable rent is assumed to be INR 48 per sq. ft. per month which is significantly lower than other comparable properties in subject location. This property is expected to align itself with subject micro market therefore, we have taken a growth rate of 5% year on year.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Hinjewadi Phase-III	0.4	Q1 2025	58	Fresh
Tenant 2	Hinjewadi Phase-II	0.2	Q1 2025	56	Renewal
Tenant 3	Hinjewadi Phase-II	0.07	Q1 2025	71	Renewal
Tenant 4	Hinjewadi Phase-I	0.04	Q2 2024	47	Fresh
Tenant 5	Hinjewadi Phase-I	0.02	Q1 2025	54	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on a calendar year basis.

Hence, we have assumed market lease rent as INR 48 per sq. ft. per month, parking rent as INR 3 per sq. ft. per month and CAM income as INR 15 per sq. ft. per month for vacant/under construction/proposed space.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 35.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots.

- **Other Income:** We have assumed other income is 1 %.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,598	1,795	1,933	2,113	2,143	2,960	3,850	4,106	4,190	4,141	4,729
Growth	%		12%	8%	9%	1%	38%	30%	7%	2%	-1%	14%

4.4. Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for the under construction/proposed blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Hudson	9
Ganges	10
Block 4	1,978
Block 9	4,188
Block 10	4,206

Source: Information received from Client.

Major Repair and Improvement

The following table highlights the assumptions towards the refurbishment/upgradation expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure Expenses	8	Q2 FY 2027

Source: Information received from Client, Valuer assessment.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.2
Property Tax	INR per sq. ft. per month	0.8
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.
- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.
- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%

Nature	Units	Details
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 4 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 4 months has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM), 13.00% for under construction Office.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Blocks	22,068
Under Construction/ Proposed Blocks	2,080
Total Value of Embassy TechZone	**24,148**

O. EMBASSY QUADRON

1. Property Description - Embassy Quadron

Property Name	Embassy Quadron – Comprising of Completed commercial IT/ITeS SEZ office blocks.
Address	Embassy Quadron is located at Plot No. 28, Hinjewadi Phase 2 Road, Phase 2, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057.
Ownership & Title Details	The Subject Property is leasehold in nature, with a remaining lease term approx. 75 years.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 13,961 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

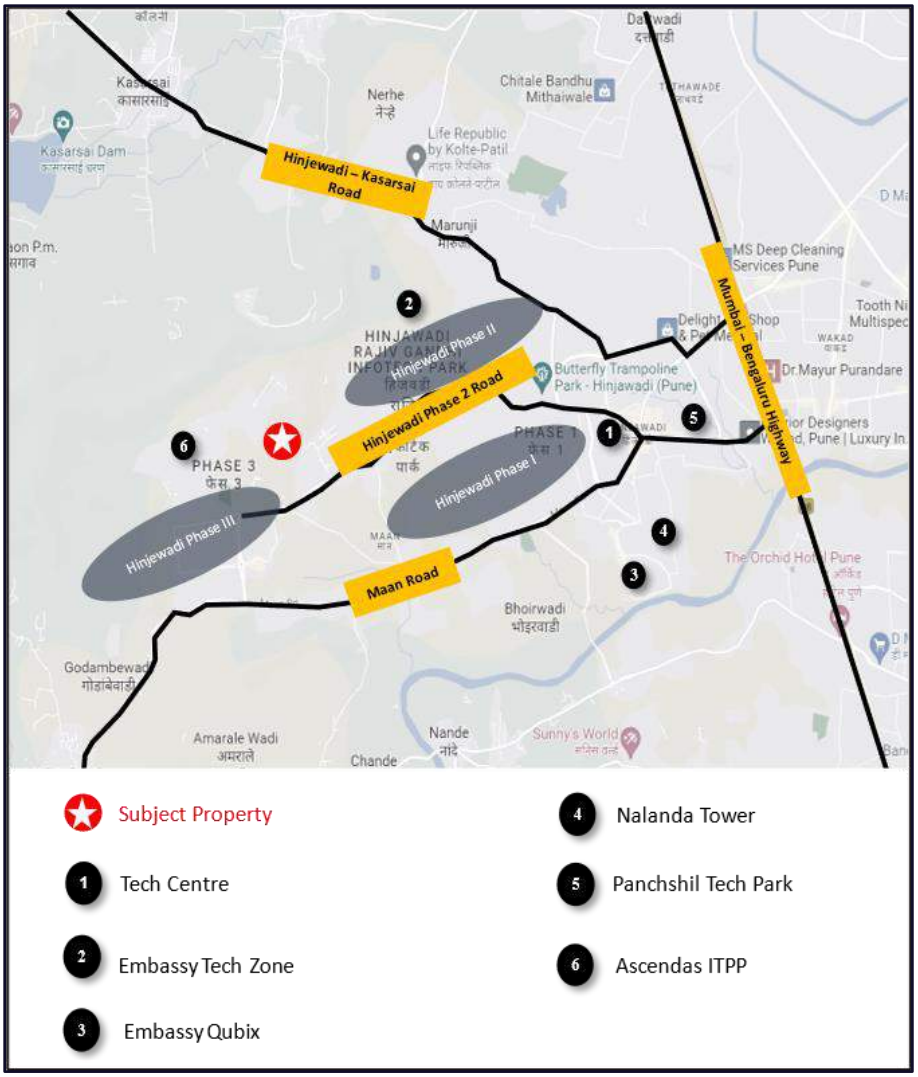
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Cyril Amarchand Mangaldas Advocates & Solicitors. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

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

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Vacant Land.
- **South:** Hinjewadi Main Road.
- **East:** Residential Development.
- **West:** Vacant Land.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 8-9 km from NH 48 (Mumbai – Bengaluru highway).
- Approx. 1 -2 km from Quadron Metro Station.
- Approx. 25 -26 km from Pune Railway Station.
- Approx. 30 -31 km from Pune International Airport.

The Subject Property is well accessible to different parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and availability of MIDC Infrastructure.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Subject Property/(ies) are located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is located in Pune, which lies in the Western Maharashtra region on the Deccan Plateau. The region features an undulating topography with moderate slopes, benefiting from the natural drainage systems. Pune has a lower risk of floods compared to some other regions in India, although certain low-lying areas may experience waterlogging during heavy monsoons. As per the Flood Affected Area Atlas of India 2023, Pune does not have significant flood-prone zones, making it relatively safer in terms of flood risk.

The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Quadron which is located in the PBD West micro market where metro related work is under progress and have also witnessed heavy rainfall in the past 3 years. Due to this, the micro market witnessed issues of water logging. However, the subject property did not witness any major challenges due to good drainage within the park.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property – Asset Description

"Embassy Quadron" is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approx. 25.5 acres. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers.

Completed Blocks – Q1, Q2, Q3, Q4.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 1.9 msf. of leasable area.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Quadron Business Park Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Q1</td><td>LG+UG+5</td><td>SEZ</td><td>16</td><td>0.4</td></tr>
<tr><td>Q2</td><td>LG+UG+4</td><td>SEZ</td><td>17</td><td>0.4</td></tr>
<tr><td>Q3</td><td>LG+UG+5</td><td>SEZ</td><td>15</td><td>0.5</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details				
	Q4	LG+10	SEZ	14	0.6
	Total				1.9
Asset Type:	Tech Park with 4 SEZ blocks				
Sub-Market:	PBD West				
Approved and Existing usage:	IT/ITeS SEZ				
Land Area:	approx. 25.5 acres				
Freehold/Leasehold:	Leasehold				
Leasable Area:	1.9 msf.				
Occupied Area:	0.4 msf.				
Occupancy (%)	19%				
Current Effective Rent (excluding Parking)	INR 57 per sq. ft. per month (Office, Retail and Telecom Tenants Only)				

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising four operational buildings was physically inspected on April 02, 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Completed/ Operational Building: Q1, Q2, Q3, Q4 • Future development: NA • Other Amenities: Food Court • Awards & Certifications: NA • Parking: Yes • Other Observations: None • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Quadron operational asset is working out to approx. 5.5 years, with approx. 86% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

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

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Total Area (msf.)
Completed Blocks	1.9

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.9 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational block is approx. 19% occupied (including all category spaces).
- The vacant area lease-up has been started from Q3 FY 2027.

4.3. Revenue Assumptions – Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	57
Market Rent -Office	INR per sq. ft. per month	46
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,000

Property Details	Unit	Value
Effective Parking Income	INR per month per bay	2,250
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- Market Rent Office: On an average the micro market is witnessing a lease rental in the range of INR 45 to 65 per sq. ft. per month on leasable area, Basis our market research and rent roll analysis it was observed that; new leases are getting transacted in the range of INR 50 to 60 per sq. ft. per month listed below are few latest transactions in the Subject Property and comparable properties. Micro-market has witnessed rental growth of CAGR approx.~5% in the period from 2016 to 2019 and 2021 to 2023, when there was a robust supply and sizable absorption under normal market conditions. However, from a couple of years market rental growth rate was contracted due to muted leasing activities. However, it is anticipated that there will be improvement in the demand, considering completion of under construction infrastructure projects like metro line 3. This will boost the connectivity of the micro-market, making it an attractive commercial destination. Further, the subject property's achievable rent is assumed to be INR 46 per sq. ft. per month, which is significantly lower than other comparable properties in subject location. per month, which is significantly lower than other comparable properties in subject location. This property is expected to align itself with the subject micro market, However, considering the current vacancy levels in the property, staggered increase in the growth rate (3% from April 2026, 4% from April 2027 and thereon from April 2028, 5% year on year) is considered.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Hinjewadi Phase-III	0.4	Q1 2025	58	Fresh
Tenant 2	Hinjewadi Phase-II	0.2	Q1 2025	56	Renewal
Tenant 3	Hinjewadi Phase-II	0.07	Q1 2025	71	Renewal
Tenant 4	Hinjewadi Phase-I	0.04	Q2 2024	47	Fresh
Tenant 5	Hinjewadi Phase-I	0.02	Q1 2025	54	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Hence, we have assumed market lease rent as INR 46 per sq. ft. per month, parking rent as INR 3 per sq. ft. per month and CAM income as INR 18.2 per sq. ft. per month for the operational space.

- **Market Rent Growth rate:** Considering the low vacancy in the subject property, we expect market rentals to remain in the range of 3%-5% in medium to long term to garner tenants' attention in the subject property. Hence, we have assumed market growth rate to escalate in staggered way in three stages i.e., 3% in FY'27, 4% in FY'28, 5% from FY'29 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots.

- **Other Income:** We have assumed other income as 1 %.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	147	169	304	452	724	896	1,015	1,123	1,237	1,436	1,533
Growth	%		15%	80%	48%	60%	24%	13%	11%	10%	16%	7%

4.4. Expense Assumptions - Office

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.2

Nature of Expense	Units	Details
Property Tax	INR per sq. ft. per month	0.8
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 4 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 4 months has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Quadron	**9,125**

P. EMBASSY QUBIX

1. Property Description - Embassy Qubix

Property Name	Embassy Qubix - Comprising of Completed commercial IT/ITeS SEZ office blocks.
Address	Embassy Qubix is located in Blue Ridge Township Pune, Phase 1, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057
Ownership & Title Details	The Subject Property is freehold in nature
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 9,868 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

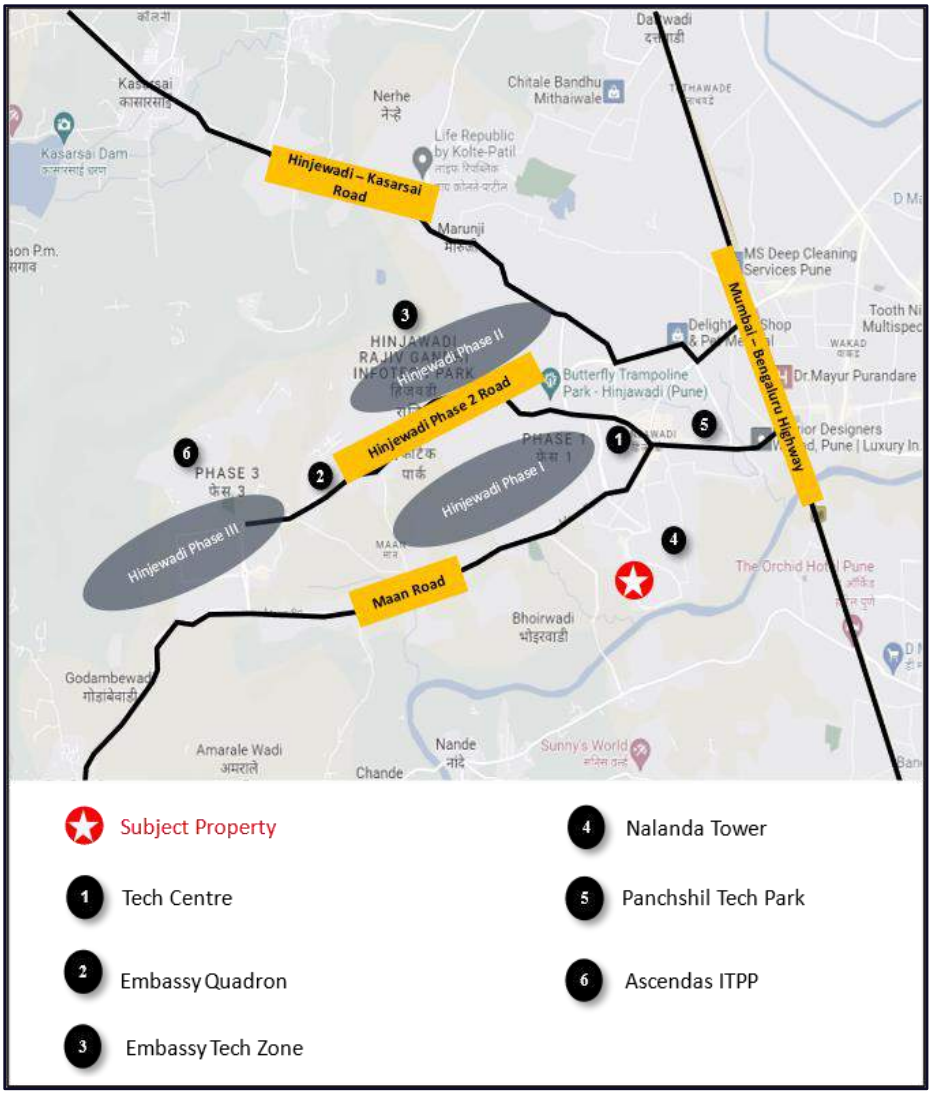
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Cyril Amarchand Mangaldas Advocates & Solicitors. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

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

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Symbiosis Institute of International Business.
- **South:** Blueridge Township.
- **East:** Radius Tech Park.
- **West:** Primary Access Road.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 4-5 km from NH 48 (Mumbai – Bengaluru highway).
- Approx. 1-2 km from Shivaji Chowk Metro Station.
- Approx. 19-20 km from Pune Railway Station.
- Approx. 25-26 km from Pune International Airport.

The Subject Property is well accessible to different parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and availability of MIDC Infrastructure.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Subject Property/(ies) are located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is located in Pune, which lies in the Western Maharashtra region on the Deccan Plateau. The region features an undulating topography with moderate slopes, benefiting from the natural drainage systems. Pune has a lower risk of floods compared to some other regions in India, although certain low-lying areas may experience waterlogging during heavy monsoons. As per the Flood Affected Area Atlas of India 2023, Pune does not have significant flood-prone zones, making it relatively safer in terms of flood risk.

The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Qubix which is located in the PBD West micro market where metro related work is under progress and have also witnessed heavy rainfall in the past 3 years. Due to this, the micro market witnessed issues of water logging. However, the subject property did not witness any major challenges due to good drainage within the park.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

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

Completed Blocks – IT 1, IT 2, IT 3, IT 4, IT 5, IT 6.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 1.5 msf. of leasable area.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Qubix Business Park Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>IT 1</td><td>G+6</td><td>Non-SEZ</td><td>7</td><td>0.3</td></tr>
<tr><td>IT 2</td><td>G+6</td><td>SEZ</td><td>7</td><td>0.1</td></tr>
<tr><td>IT 3</td><td>G+6</td><td>SEZ</td><td>7</td><td>0.3</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details
	IT 4 G+6 SEZ 7 0.2 IT 5 G+6 SEZ 7 0.2 IT 6 G+6 SEZ 7 0.3 **Total** **1.5**
Asset Type:	Tech Park with 6 SEZ blocks
Sub-Market:	PBD West
Approved and Existing usage:	IT/ITeS SEZ
Land Area:	approx. 25.2 acres
Freehold/Leasehold:	Leasehold
Leasable Area:	1.5 msf.
Occupied Area:	1.1 msf.
Occupancy (%)	73%
Current Effective Rent (excluding Parking)	INR 50 per sq. ft. per month (Office, Retail and Telecom Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising four operational buildings was physically inspected on April 02, 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.

Key Observation	• Completed/ Operational Building: IT 1, IT 2, IT 3, IT 4, IT 5, IT 6 • Future development: NA • Other Amenities: Retail Area • Awards & Certifications: NA • Parking: Yes • Other Observations: None • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Qubix operational asset is working out to approx. 4.5 years, with approx. 97% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

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

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	1.5

Source: Architect certificate, rent roll, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.5 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational block is approx. 68% occupied (including all category spaces).

- The vacant area lease-up has been started from Q3 FY 2026.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	50
Market Rent -Office	INR per sq. ft. per month	48
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,000
Effective Parking Income	INR per month per bay	2,250
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- Market Rent Office: Market Rent Office: On an average the micro market is witnessing a lease rental in the range of INR 45 to 65 per sq. ft. per month on leasable area, Basis our market research and rent roll analysis it was observed that; new leases are getting transacted in the range of INR 50 to 60 per sq. ft. per month listed below are few latest transactions in the Subject Property and comparable properties.

  Micro-market has witnessed rental growth of CAGR approx.~5% in the period from 2016 to 2019 and 2021 to 2023, when there was a robust supply and sizable absorption under normal market conditions. However, from couple of years market rental growth rate was contracted due to muted leasing activities. However, it is anticipated that there will be improvement in the demand, considering completion of under construction infrastructure projects like metro line 3. This will boost the connectivity of the micro-market making it an attractive commercial destination. Further, the subject property's achievable rent is assumed to be INR 48 per sq. ft. per month which is significantly lower than other comparable properties in subject location. This property is expected to align itself with subject micro market therefore, we have taken a growth rate of 5% year on year.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Hinjewadi Phase-III	0.4	Q1 2025	58	Fresh
Tenant 2	Hinjewadi Phase-II	0.2	Q1 2025	56	Renewal
Tenant 3	Hinjewadi Phase-II	0.07	Q1 2025	71	Renewal
Tenant 4	Hinjewadi Phase-I	0.04	Q2 2024	47	Fresh
Tenant 5	Hinjewadi Phase-I	0.02	Q1 2025	54	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Hence, we have assumed market lease rent as INR 48 per sq. ft. per month, parking rent as INR 3 per sq. ft. per month and CAM income as INR 13 per sq. ft. per month for vacant/under construction/proposed space.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots.

- **Other Income:** We have assumed other income is 1 %.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	621	697	806	924	921	917	958	980	1,072	1,057	1,228

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Growth	%	-	12%	16%	15%	-0.4%	-0.5%	4%	2%	9%	-1.4%	16%

4.4. Expense Assumptions - Office

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks).

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	0.8
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.
- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.
- **Transaction cost on exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 4 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 4 months has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Qubix	**9,565**

Q. EMBASSY OXYGEN

1. Property Description - Embassy Oxygen

Property Name	Embassy Oxygen -Comprising of IT/ITeS SEZ and Non-SEZ office blocks.
Address	Embassy Oxygen (hereinafter referred to as Subject Property) is located at Plot No. – 7, Sector-144, Noida, Uttar Pradesh.
Ownership & Title Details	Land: Leasehold; and buildings thereupon are owned by Oxygen Business Park Private Limited
Leasable Area	Total Operational Area – approx. 3.3 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 18,258 Mn

Source: Architect Certificate, Title Report.

1.1. Encumbrances

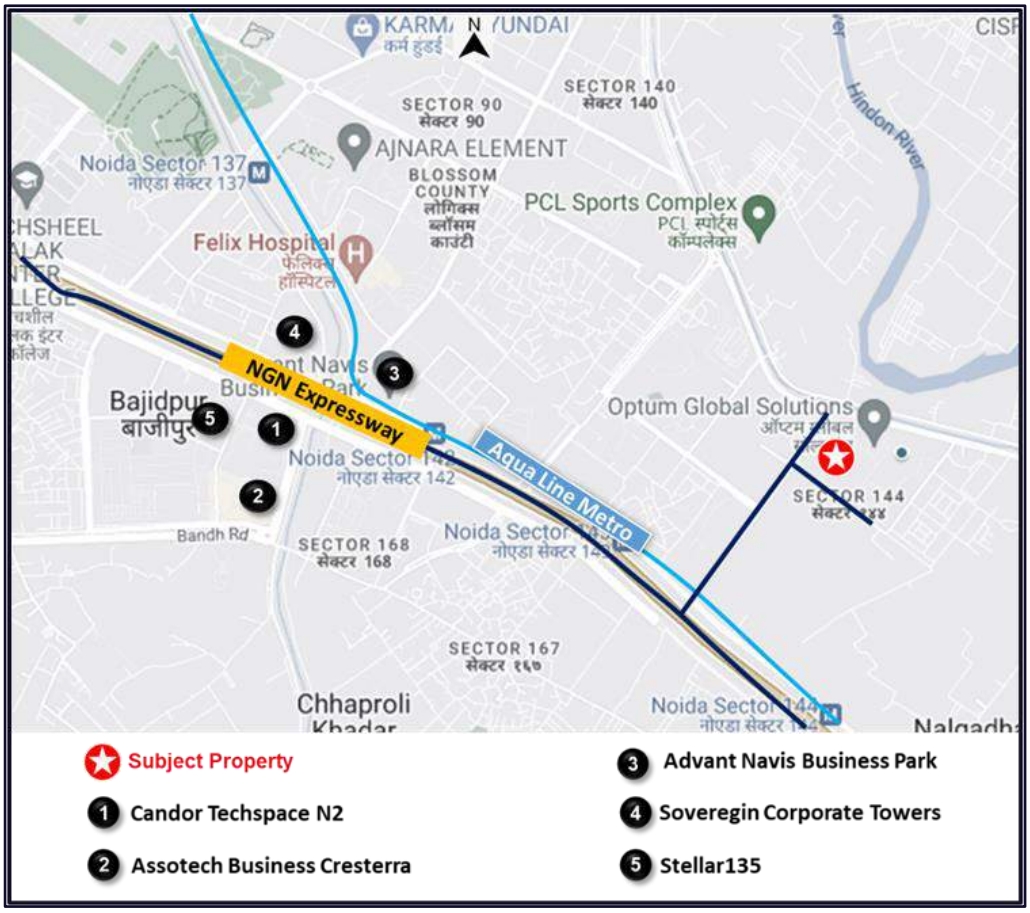
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Cyril Amarchand Mangaldas (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

2. Location:

2.1. General

Subject Property is a Grade A IT/ITeS SEZ development along with Tower 1 being converted to IT/ITeS Non-SEZ, located at Plot No. – 7, Sector- 144, Noida, Uttar Pradesh. Subject Property is located in close proximity to Noida - Greater Noida Expressway, one of the established IT/ITeS SEZ office destination of Noida and forms part of the Noida - Greater Noida Expressway micro market. The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). Subject Property lies in close proximity to Sector 143 Metro Station (Aqua Line of DMRC), which further enhances its accessibility from different parts of NCR. Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and a proposed 75-meter-wide expressway starting from Noida Sector 150 up till Faridabad will enhance the connectivity of Subject Property with Ghaziabad and Faridabad. The Subject Property lies in close proximity to various office assets such as Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Candor TechSpace N2, Express Trade Towers 2, etc. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS SEZ office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is spread across a total land area of approx. 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approx. 73 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Green Belt.
- **South:** 24-meter-wide internal sector road.
- **East:** NSL TechZone.
- **West:** 45-meter-wide internal sector road (Primary access road).

2.2. Accessibility

The Subject Property is well connected to surrounding urban settlements and key nodes. The distance of the Subject Property from prominent landmarks in Delhi-NCR is as follows:

- Approx. 1.1 km from NGN Expressway.
- Approx. 1.5 km from Noida Sector 143, Aqua Line Metro Station.
- Approx. 17-18 km from Sector 18, Noida CBD.
- Approx. 30-31 km from Connaught Place, the CBD of New Delhi.
- Approx. 30-31 km from New Delhi Railway Station.
- Approx. 45-46 km from IGIA (Indira Gandhi International Airport).

The Subject Property is well accessible to different parts of the city through the Noida - Greater Noida Expressway. It also has access to urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied as per the data available on the government websites. Noida where the Subject Property is located falls in Seismic Zone IV with high damage risk. The city faces high damage risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster in the last three years.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Subject Property is a combination of Grade A IT/ITeS SEZ and IT/ITeS Non-SEZ development, business park with 10 completed buildings spread across a total land area of approx. 24.8 acres. The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall. Further, the detailed summary of Embassy Oxygen blocks at various stages of development is as follows.

Completed Blocks – Tower 1, 2, 3, A, B, C, D, E, F and Food Court.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 3.3 msf. of leasable area.

Embassy Oxygen is planned as an integrated development with commercial & retail developments. The Park offers various quality amenities to its employees including Food Courts, F&B outlets, Gym, Sports Facilities and Recreation Centres.

3.1. Key Asset Information

Completed Blocks

Particulars:	Details				
Entity:	Oxygen Business Park Private Limited[1]				
Age of Building based on the date of Occupancy Certificate:	Block Name	Building Elevation	SEZ/ Non-SEZ	Age (Years)	Leasable Area (msf)
	A	B + G + 7	SEZ	12	0.3
	B	B + G + 8	SEZ	12	0.2
	C	B + G + 8	SEZ	11	0.3
	D	G + 4	SEZ	12	0.2
	E	B + S + G + 9	SEZ	10	0.3
	F	B + S + G + 7	SEZ	10	0.2

Particulars:	Details				
	3	B + S + G + 12	SEZ/Non-SEZ	5	0.5
	Food Court	B + S + G	SEZ	5	0.0
	2	B + S + G + 12	SEZ	3	0.6
	1	B + S + G + 12	Non-SEZ	2	0.7
	Total				3.3[2]
Asset Type:	Tech Park with 8 SEZ blocks, 1 Non-SEZ block, few floors of Non – SEZ area in tower 3 and 1 food court				
Sub-Market:	Noida-Greater Noida Expressway				
Approved and Existing usage:	IT/ITeS SEZ and Non-SEZ				
Land Area:	approx.24.8 acres				
Freehold/Leasehold:	Leasehold				
Leasable Area:	3.3 msf.				
Occupied Area:	2.7 msf.				
Occupancy (%)[4]	81%				
Current Effective Rent (including Parking)	INR 55 per sq. ft. per month (Office, Retail and Telecom Tenants Only)				

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 10 operational buildings (including food court) was physically inspected on 27th February 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• The Subject Property is an IT/ITeS SEZ office space offering large floor plates with significant open/ green areas and number of amenities for occupiers.

Particulars:	Description
	• The Subject Property offers amenities like food court, F&B, fitness center, day care, basement parking, 24/7 power back-up, sports zone, and auditorium. • The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually. • The Subject Property has been awarded LEED Platinum Rating for sustainability. • • Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of operational asset is working out to approx. 9.2 years, with approx. 75.6% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

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

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	3.3

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 3.3 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31st March 2025 provided to us by Client, it was observed that the operational block is approx. 81% occupied (including all category spaces).

- The vacant area lease-up has been started from Q2 FY 2026.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent (including Parking)	INR per sq. ft. per month	55
Market Rent -Office (including Parking)	INR per sq. ft. per month	48
Market Rent -Office (including Parking) (for Non-SEZ converted area/to be converted of new towers i.e., Tower 1, 2, 3)	INR per sq. ft. per month	50
Market Rent- Retail	INR per sq. ft. per month	85
Rent Escalation	% Every 3 years	15%
Other Income	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** The total net absorption of commercial office space in NGN Expressway during Q1 CY 2025 has been approx. 0.6 msf. Basis our market research it, was observed that, new leases are getting transacted in the range of INR 48 to 65 per sq. ft. per month and the common area maintenance in the range of INR 16 to 30 per sq. ft. per month. Listed are few latest transactions in the comparable properties.

  Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	NGN Expressway	0.01	Q1 2025	48	Fresh
Tenant 2	NGN Expressway	0.01	Q2 2024	57	Fresh
Tenant 3	NGN Expressway	0.02	Q3 2024	58	Fresh
Tenant 4	NGN Expressway	0.01	Q3 2024	63	Fresh
Tenant 5	NGN Expressway	0.03	Q1 2025	53	Fresh
Tenant 6	NGN Expressway	0.002	Q2 2024	48	Fresh
Tenant 7	NGN Expressway	0.02	Q3 2023	55	Fresh
Tenant 8	NGN Expressway	0.02	Q3 2023	55	Fresh
Tenant 9	NGN Expressway	0.03	Q2 2023	65	Fresh
Tenant 10	NGN Expressway	0.03	Q1 2024	54	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

We have assumed market lease rent as INR 48 per sq. ft. per month, including parking and INR 50 per sq. ft. per month, including parking for Non-SEZ converted/to be converted area of new towers i.e., Tower 1, 2, 3 and CAM income as INR 20 per sq. ft. per month for vacant/under construction/proposed space.

- **Market Rent Retail:** Basis our market research, it was understood that the retail premises are transacted in the range of INR 80 to 100 per sq. ft. per month. Hence, we have assumed a market rent of INR 85 per sq. ft. per month on leasable area for retail premises.

- **Market rent growth rate:** Considering the current absorption trends along with the micro market dynamics in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Other Income:** We have assumed other income is 1 % consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Projected NOI Growth**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,863	2,461	2,525	2,656	2,713	2,766	2,887	2,927	2,763	2,797	2,918
Growth	%	-	32%	3%	5%	2%	2%	4%	1%	-6%	1%	4%

4.4. Expense Assumptions - Office

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.22

Nature of Expense	Units	Details
Land Lease Payment	INR per sq. ft. per month	0.38
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses**: It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fee:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM) Office segment.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Oxygen	**26,091**

R. EMBASSY GALAXY

1. Property Description – Embassy Galaxy

Property Name	Embassy Galaxy – Comprising of Completed IT/ITeS office blocks
Address	Embassy Galaxy (hereinafter referred to as Subject Property) is located in A-44 & 45, Sector-62, Noida, Uttar Pradesh
Ownership & Title Details	Land: Leasehold; and buildings thereupon are owned by Galaxy Square Private Limited.
Leasable Area	Total Operational Area – approx. 1.4 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 8,122 Mn

Source: Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared M/s Cyril Amarchand Mangaldas (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

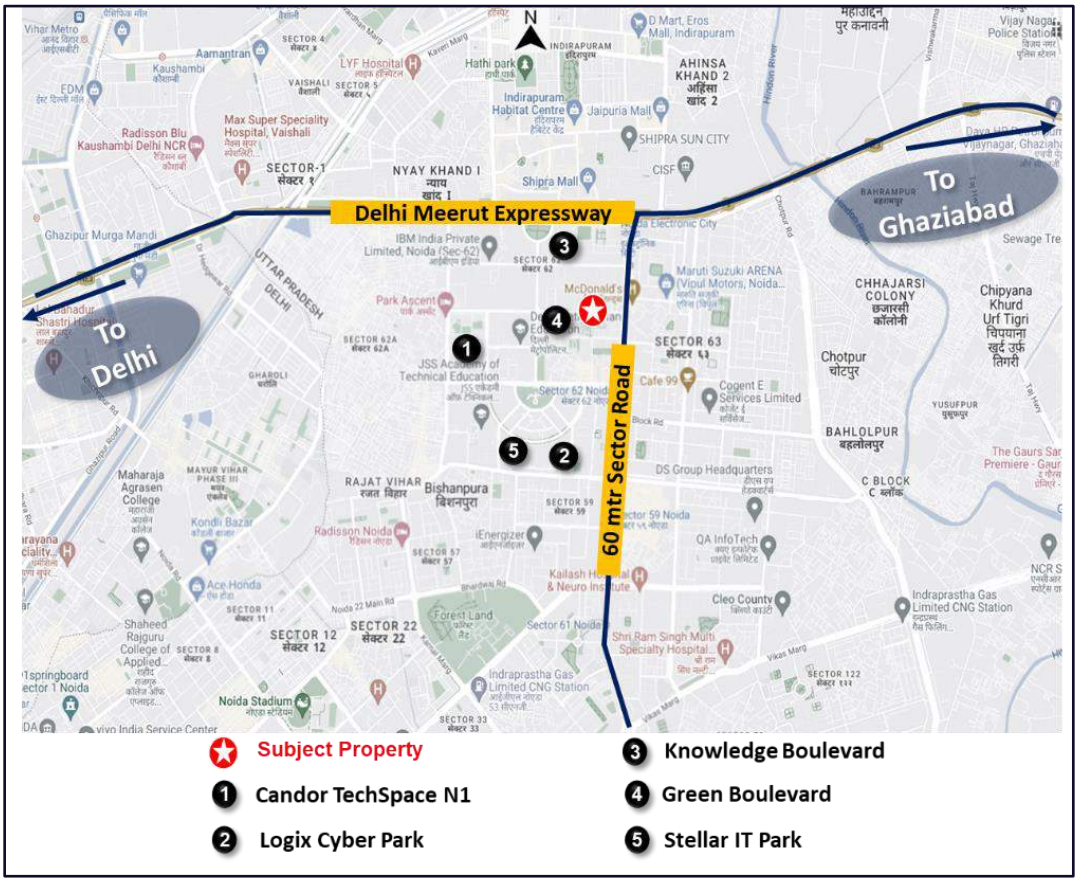
2. Location

2.1. General

Subject Property is a Grade A IT/ITeS development, located in A-44 & 45, Sector-62, Noida, Uttar Pradesh, which is an established office district of Noida. The Subject Property is accessible via 45-meter-wide internal road on the South. The Subject Property is well connected to other parts of Noida & Delhi via National Highway 24 & Blue Line of Delhi Metro (DMRC). The Subject Property lies in close proximity to Noida Electronic City Metro Station, which further enhances its accessibility from different parts of NCR. Widening of NH – 9 (which is converted to a 16-lane expressway providing dedicated 8 lanes on the main carriage way and additional 8 lanes for transit traffic to the city nodes) and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH – 9 (currently operational) has significantly enhanced the connectivity of Competitive REIT Micro Market with the rest of NCR. Also, the Subject Property is located approx. 10 kms from Sector-18 which is the CBD of Noida. Sector – 62 is located in the northern part of Noida and abuts NH – 24. Also, the Subject Property enjoys good connectivity from Sector 18 Noida (the city centre of Noida).

The Subject Property is also located in proximity to established residential vectors such as Vaishali, Indirapuram etc which offer a wide range of affordable to high end housing options.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

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

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Vacant Land.
- **South:** 45-meter-wide internal sector road (Primary access road).
- **East:** ASPAM Scottish School.
- **West:** I-Thums 62 (Under Construction).

2.2. Accessibility

The Subject Property is well connected to surrounding urban settlements and key nodes. The distance of the Subject Property from prominent landmarks in Delhi-NCR is as follows:

- Approx. 1 km from Noida Electronic City Metro Station.
- Approx. 1-2 km from NH – 24/ Delhi – Meerut Expressway.
- Approx. 10-11 km from Sector 18, Noida CBD.
- Approx. 19-20 km from Connaught Place, the CBD of New Delhi.
- Approx. 19-20 km from New Delhi Railway Station.
- Approx. 32-33 km from IGIA (Indira Gandhi International Airport).

The Subject Property is well accessible to different parts of the city through the NH -24. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Noida where the Subject Property is located falls in Seismic Zone IV with high damage risk. The city faces high damage risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster in the last three years.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property – Asset Description

Subject Property is a Grade A IT/ITeS business park with 5 completed blocks spread across a total land area of approx. 9.9 acres. The Subject Property is accessible via 45-meter-wide internal road on the South. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall. Further, the detailed summary of Embassy Galaxy blocks is as follows.

Completed Blocks – Tower A, B, C, D, and E

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 1.4 msf. of leasable area.

Embassy Galaxy is planned as an integrated development with commercial & retail developments. The Park offers various quality amenities to its employees including Food Courts, F&B outlets, and other retail options.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Galaxy Square private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>A</td><td>2B + G + 5</td><td>Non-SEZ</td><td>16</td><td>0.3</td></tr>
<tr><td>B</td><td>2B + G + 6</td><td>Non-SEZ</td><td>16</td><td>0.3</td></tr>
<tr><td>C</td><td>2B + G + 10</td><td>Non-SEZ</td><td>16</td><td>0.3</td></tr>
<tr><td>D</td><td>2B + G + 10</td><td>Non-SEZ</td><td>16</td><td>0.4</td></tr>
<tr><td>E</td><td>2B + G + 2</td><td>Non-SEZ</td><td>16</td><td>0.01</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>1.4</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details
Asset Type:	Tech Park with 5 Non-SEZ blocks
Sub-Market:	Noida Sector 62
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 9.9 acres
Freehold/Leasehold:	Leasehold
Leasable Area:	1.4 msf.
Occupied Area:	1.3 msf.
Occupancy (%)[3]	99%
Current Effective Rent (including parking)	INR 44 per sq. ft. per month (Office, Retail and Telecom Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 5 operational buildings was physically inspected on 27th February 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• The Subject Property is an IT/ITeS office space offering large floor plates with open/ green areas and number of amenities for occupiers. • The Subject Property offers amenities like state-of-the-art food courts, F&B, numerous retail options, basement parking, 24/7 power back-up. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.

Particulars:	Description
	• No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually. • Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of operational asset is working out to approx. 10.3 years, with approx. 58.6% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

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

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	1.4

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.4 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31st March 2025 provided to us by Client, it was observed that the operational block are approx. 99% occupied.
- There are no vacant space left for lease up after considering the vacancy provision.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent (including Parking)	INR per sq. ft. per month	44
Market Rent -Office (including Parking)	INR per sq. ft. per month	48
Market Rent- Retail	INR per sq. ft. per month	85
Rent Escalation	% Every 3 years	15%
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** Sector-62, Noida micro market has total office stock of approx. 7.4 msf. The average net absorption of commercial office space in Sector-62 during the period 2016 – Q1 CY 2024 is approx. 0.3 msf. On an Average the micro market is witnessing a lease rental in the range of INR 48 to 65 per sq. ft. per month on leasable area. Basis our market research, it was observed that, new leases are getting transacted in the range of INR 45 to 65 per sq. ft. per month and the common area maintenance in the range of INR 16 to 24 per sq. ft. per month. Listed are few latest transactions in the comparable properties.

  Following are the lease transactions happened in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Sector-62, Noida	0.02	Q4 2024	55	Fresh
Tenant 2	Sector-62, Noida	0.02	Q4 2024	55	Fresh
Tenant 3	Sector-62, Noida	0.02	Q4 2024	60	Fresh
Tenant 4	Sector-62, Noida	0.02	Q3 2024	58	Fresh
Tenant 5	Sector-62, Noida	0.01	Q3 2024	53	Fresh
Tenant 6	Sector-62, Noida	0.08	Q1 2024	51	Fresh
Tenant 7	Sector-62, Noida	0.02	Q1 2024	47	Fresh
Tenant 8	Sector-62, Noida	0.01	Q1 2024	48	Fresh
Tenant 9	Sector-62, Noida	0.31	Q1 2024	45	Fresh
Tenant 10	Sector-62, Noida	0.01	Q3 2023	64	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

  We have assumed market lease rent as INR 48 per sq. ft. per month, including parking and CAM income as INR 17 per sq. ft. per month for vacant space.

- **Market rent Retail:** Basis our market research, it was understood that the retail premises are transacted in the range of INR 80 to 100 per sq. ft. per month. Hence, we have assumed a market rent of INR 85 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.
- **Other Income:** We have assumed other income is 1 % consists of income from kiosks, telecom towers, signages, other fests & events, etc.
- **Projected NOI Growth**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	841	943	977	965	1,028	1,061	1,077	1,036	1,140	1,202	1,167
Growth	%	-	12%	4%	-1%	7%	3%	1%	-4%	10%	5%	-3%

4.4. Expense Assumptions - Office

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to completed blocks).

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.29
Land Lease Payment	INR per sq. ft. per month	0.34
Other Operating Expenses	% Of Gross Rental Income	2%
Property Management Fees	% Of Total Income	3%
Transaction cost on Exit	% Of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fees:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.00% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Galaxy	**10,549**

S. EMBASSY HILTON GOLFLINKS

1. Property Description - Hilton - Embassy GolfLinks

Property Name	Hilton - Embassy GolfLinks -Operational Hospitality Developments
Address	Hilton – Embassy GolfLinks Challaghatta Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka – 560 071.
Ownership & Title Details	Umbel Properties Private Limited (approx. 3.6 acres)
No. of Keys	247 Keys (Developed area –approx. 0.5 msf.)
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 4,766 Mn

Source: Information received from Client, Title Report.

1.1. Encumbrances

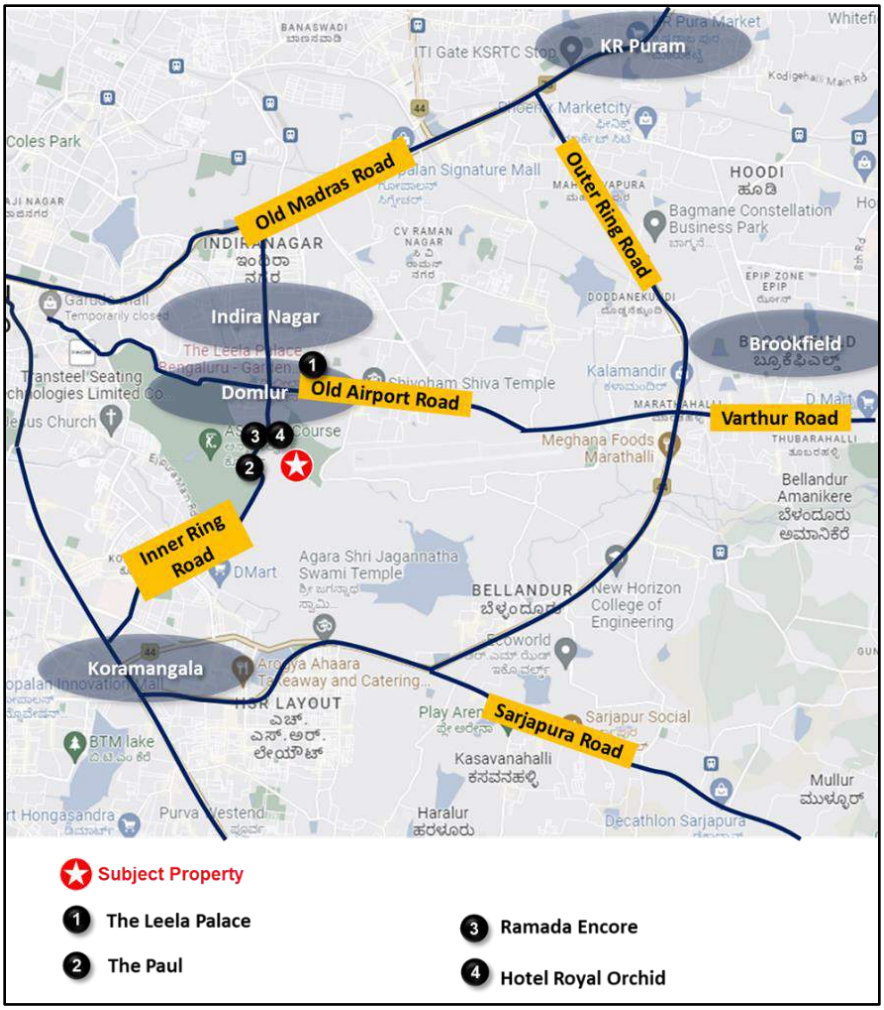
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by King & Partridge. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

The Hilton Embassy Golflinks is close to CBD area of Bengaluru city, accessible by Intermediate Ring Road which further connects to Old Airport Road thereby providing connectivity to the city centre and other locations such as Marathahalli, Outer Ring Road, Whitefield, etc. Surrounded by the residential and commercial developments the Subject Property is located near to the vicinity of Indiranagar, Koramangala, CV Raman Nagar etc. The micro market has a presence of prominent hotels like Leela Palace, Ramada Encore by Wyndham, The Paul, Royal Orchid, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

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

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Embassy GolfLinks (Larger Development).
- **South:** Embassy GolfLinks (Larger Development).
- **East:** Internal Access Road.
- **West:** Embassy GolfLinks (Larger Development).

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 6-7 km from Bengaluru CBD.
- Approx. 3-4 km from Indiranagar Metro Station.
- Approx. 11-12 km from Bengaluru Railway Station.
- Approx. 41-42 km from Kempegowda International Airport.

The Subject Property is accessible by the Internal Road of the larger development Embassy GolfLinks, which acts as the primary access and connects to Intermediate Ring Road and Wind Tunnel Road which further connects to major parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Hilton GolfLinks which is located in the Suburban East micro market witnessed heavy rainfall in the past 4 years. However, no significant water logging issues were reported.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property – Asset Description

Hilton – Embassy GolfLinks is spread across land area of admeasuring approx. 3.6 acres and is under the ownership of Umbel Properties Private Limited. According to the site plan & based on visual inspection it was observed that the land under lying the Subject Property is irregular in shape, bounded by compound wall. The Subject Property offers large sized rooms with studios and suites that are fully equipped with kitchenettes, dining, living and work areas and are ideal for a business trip or relaxing vacation. The hotel also features two indoor dining venues, a restaurant by the poolside, a bar, six meeting rooms, 24-hour fitness centre, outdoor temperature-controlled swimming pool and spa.

3.1. Key Asset Information

Completed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Umbel Properties Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>Type</th><th>Age (Years)</th><th>No. of Keys</th></tr>
<tr><td>Hilton – Embassy GolfLinks</td><td>2B+G+3</td><td>Hospitality</td><td>12</td><td>247</td></tr>
</table>
</td></tr>
<tr><td>Asset Type:</td><td>Hospitality (Luxury Hotel)</td></tr>
<tr><td>Sub-Market:</td><td>Suburban East</td></tr>
<tr><td>Approved and Existing usage:</td><td>Hospitality</td></tr>
<tr><td>Land Area:</td><td>approx. 3.6 acres</td></tr>
<tr><td>Freehold/Leasehold:</td><td>Freehold</td></tr>
</table>

No. Of Keys:	247

Source: Information received from Client, Title Report, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising of 1 operational building was physically inspected on 20th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• The Hotel is a part of a larger development – Embassy GolfLinks Business Park and has total 247 keys. • It has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.

Source: Architect certificate, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

4. Valuation Methodology

The methodology used to arrive at the market value of Subject Property is Discounted Cash Flows Method where the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property. The cash flows for the hotel have been projected after thorough understanding of the hotels or comparable hotels operations, market dynamics, and other factors.

4.1. Area Statement

Based on information provided by the Client, we understand that Subject Property is an Operational Luxury hotel. Further, the table below highlights the no. of keys of the subject property:

Block	Status	No. of Keys
Hilton – Embassy GolfLinks	Operational	247

Source: Information received from Client.

4.2. Construction Timelines

Completed Block

The Subject Property which has 247 keys is operational and has no pending cost to be incurred as of date of valuation.

4.3. Revenue Assumptions - Hotel

Operating Revenues	Units	Hilton Embassy GolfLinks
ARR	(INR/Room/Night)	12,000
Increase in ARR	(YoY)	5%
Stabilized Occupancy	%	72%
Food & Beverage Revenue	% Of Rooms Revenue	45%
Minor Operating Department (MOD) Revenue	% Of Rooms Revenue	5%

Revenue Assumptions

- **Average Room Rent (ARR):** ARR for the hotel has been considered in line with the ARR for comparable hotels in the micro market at INR 12,000/ Room/ Night. Keeping in mind the historical trend of ARR and the upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.

- **Stabilized Occupancy:** Based upon our analysis of occupancy trend in the hotel, occupancy is expected to be stabilized at 72% in FY 2025.

- **F&B Revenue:** We have assumed F&B revenue of 45% of room revenue.

- **Minor Operating Department (MOD) Revenue:** We has assumed a MOD revenue of 5% of room revenue**.**

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	478	510	538	564	593	623	657	689	724	761	802
Growth	%		7%	5%	5%	5%	5%	5%	5%	5%	5%	5%

4.4. Expense Assumptions - Hotel

Major Repair and Improvement

As per information provided by Client there is no refurbishment/upgradation expenses in the subject development.

4.5. Operating Cost - Hotel

Expenses	Unit	Hilton Embassy GolfLinks
Room Cost (Including employee cost)	% of Rooms Revenue	12%
Food & Beverage Cost	% of F&B	35%
Minor Operating Department (MOD) Cost	% of MOD Revenue	35%
Payroll	% of Total Revenue	12%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	8%
Sales & Marketing Expenditure	% of Total Revenue	2.4%
Repairs & Maintenance	% of Total Revenue	4%
Base Management Fee	% of Total Revenue	2%
Management Incentive Fee	% of Gross Operating Profit (GOP)	5.5%
Furniture, Fixtures & Equipment (FF&E) Reserve	% of Total Revenue	2%

Source: Valuer assessment & Information received from Client.

Note: The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

Operating Cost

- **Departmental Expenses**: We have assumed the Room Cost, F&B cost & Minor Operating Department (MOD) cost at 12%, 35% & 35% of respective revenues.
- **Undistributed Cost**: We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Based on information provided by the Client, Base fee of 2% of the total revenue has been considered.

- **Management Incentive Fee:** Management Incentive fee of 5.5% of the Gross Operating Profit has been considered as informed by the Client.

- **Furniture, Fixtures & Equipment (FF&E) Reserve (% of GOP):** FF&E reserve 2% is considered which is in line with the market trends of hospitality industry.

4.6. Capitalization Rates

Hotels are undisputedly a combination of business and real estate; the day-to-day operation of a hotel represents a business over and above the real estate value. The exercise is aimed at assessing the value of the property on the earnings generating capacity of the hotel. As per instruction from the Client, we understand that the investors are investing with a view of future earnings and not for the purpose of selling the assets in the present time. Hence the most appropriate method is the EV/EBITDA Multiple approach.

For this method, we have evaluated the historic data of listed large and medium Hotel Companies and have arrived at an average multiple. This average EV/EBITDA multiple from year 2012 to 2023 is in the range of 14 to 15 times.

Therefore, the EV/EBITDA multiple of 14 to 15 times translates to a capitalization rate range of 7.14% to 6.7%. We have taken the lower end of the multiple i.e., 14 which translates to 7.14% capitalization rate.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The derived discount rate of 12.14% has been considered for the valuation exercise.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Hilton Golflinks	**7,067**

T. EMBASSY SPLENDID TECHZONE

1. Property Description - Embassy Splendid Techzone

Property Name	Embassy Splendid Techzone -Comprising of Mixed Use (IT/ ITeS SEZ/ Non-SEZ) office blocks.
Address	Embassy Splendid Techzone (hereinafter referred to as Subject Property) is located at Pallavaram – Thoraipakkam Road, Pallavaram, Chennai.
Ownership & Title Details	Land tenure: Leasehold. Land is a freehold property of SNP which granted leasehold rights over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with ESNP being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each.
Leasable Area	Total Operational Area – approx. 1.4 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 11,853 Mn

Source: Architect Certificate, Title Report.

1.1 Encumbrances

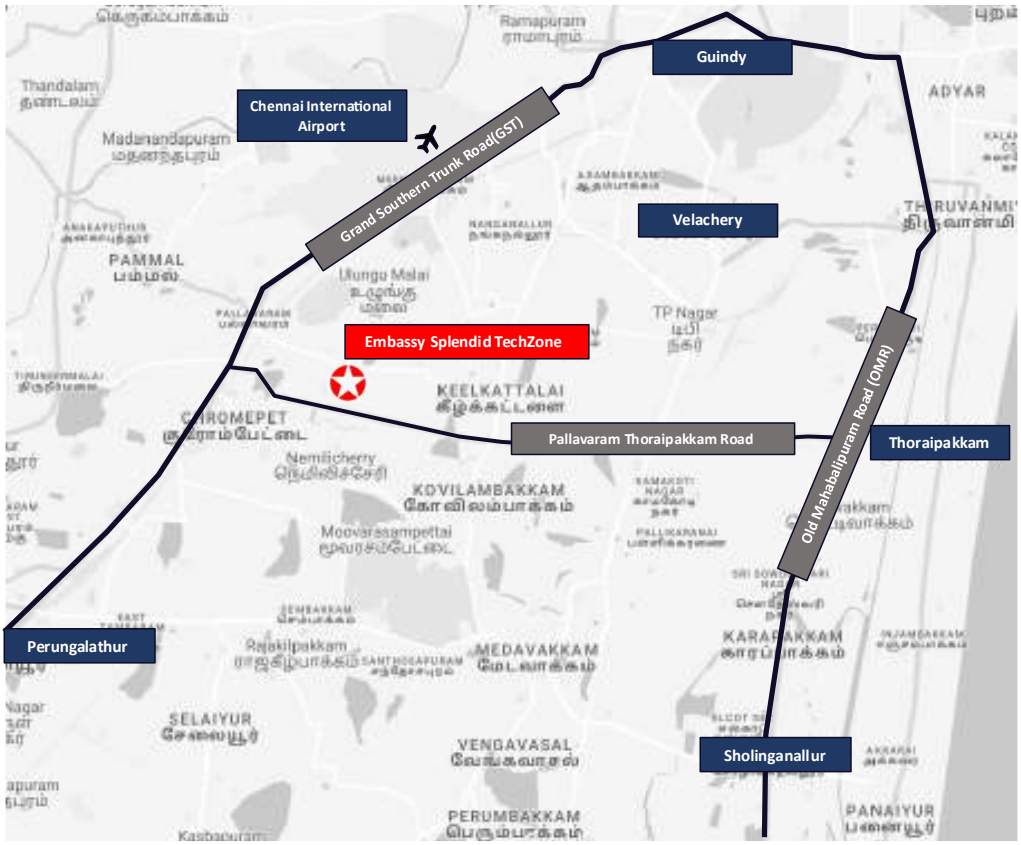
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by AZB & Partners (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

2. Location:

2.1 General

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

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Residential Developments.
- **South:** 200 ft Radial road (Primary access road).
- **East:** Residential Developments.
- **West:** Retail Developments

2.2 Accessibility

The Subject Property is well connected to surrounding urban settlements and key nodes. The distance of the Subject Property from prominent landmarks in Chennai is as follows:

- Approx. 3.9 km from Chrompet Railway Station.
- Approx. 8.4 km from Tambaram Railway Station.
- Approx 5.5 km from Chennai International Airport.
- Approx. 25-26 km from Chennai Central Railway Station.

The Subject Property is well accessible to different parts of the city through the Grand Southern Trunk road. It also has access to urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3 Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4 Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For assessing the vulnerability of the Subject Property to natural or induced disasters, the overall risk profile of Chennai was studied. Chennai falls under Seismic Zone III, indicating moderate earthquake risk, with buildings required to follow seismic safety codes. Its coastal location exposes it to cyclonic storms, strong winds, and heavy rainfall, particularly during the Northeast Monsoon. The Subject Property, located within the Chennai Metropolitan Area, is also prone to urban flooding due to rapid urbanization, water body encroachments, and inadequate drainage. However, ongoing flood mitigation and urban planning initiatives aim to improve resilience. No major hazardous industrial activities have been identified nearby. Overall, while Chennai faces moderate seismic and cyclone risks, continuous infrastructure upgrades are enhancing the city's disaster preparedness.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Land & Building:

Embassy Splendid TechZone, a Grade “A” IT Development situated on the Pallavaram Thoraipakkam Road in Chennai. The completed buildings, namely Block 2, Block 3, and Block 9, have obtained Occupancy Certificates

(OC) and collectively offer approximately 1.4 million square feet of leasable area, including a food court. All these blocks, along with the food court area, are designated as SEZ buildings.

The under-construction & proposed building Blocks (1,4,5,6,7,8,10) collectively admeasure ~3.6 msf of leasable area. Embassy Splendid Techzone is planned as an integrated development with commercial & retail developments. The Park offers various quality amenities to its employees including Food Courts, F&B outlets, Gym, Sports Facilities and Recreation Centres.

3.1 Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Embassy Splendid Techzone</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf)</th></tr>
<tr><td>2</td><td>3B + G + 9</td><td>SEZ</td><td>6</td><td>0.5</td></tr>
<tr><td>3</td><td>3B + G + 9</td><td>SEZ</td><td>6</td><td>0.5</td></tr>
<tr><td>9</td><td>3B + G + 9</td><td>SEZ</td><td>3</td><td>0.4</td></tr>
<tr><td>Food Court</td><td>B + G</td><td>SEZ</td><td>6</td><td>0.03</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>1.4</td></tr>
</table>
</td></tr>
<tr><td>Asset Type:</td><td>Tech Park with 3 blocks and 1 food court</td></tr>
<tr><td>Sub-Market:</td><td>Suburban South</td></tr>
<tr><td>Approved and Existing usage:</td><td>Mixed Use (IT/ ITeS SEZ/ Non-SEZ)</td></tr>
<tr><td>Land Area:</td><td>approx. 25.37 acres</td></tr>
<tr><td>Freehold/Leasehold:</td><td>Leasehold</td></tr>
<tr><td>Leasable Area:</td><td>1.4 msf.</td></tr>
<tr><td>Occupied Area:</td><td>1.3 msf.</td></tr>
<tr><td>Occupancy (%)</td><td>95%</td></tr>
<tr><td>Current Effective Rent</td><td>INR 72 per sq. ft. per month</td></tr>
</table>

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Under Construction/ Proposed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Building Area:</td><td>
<table>
<tr><th colspan="5">Office</th></tr>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Construction Completion Timeline*</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Block 1</td><td>3B+G+9</td><td>Mixed Use</td><td>FY 2027</td><td>0.6</td></tr>
<tr><td>Block 4</td><td>3B+G+9</td><td>Mixed Use</td><td>FY 2026</td><td>0.6</td></tr>
<tr><td>Block 10</td><td>3B+G+9</td><td>SEZ</td><td>FY 2026</td><td>0.4</td></tr>
<tr><td>Block 5</td><td>Proposed Blocks</td><td>Mixed Use</td><td>FY 2028</td><td>0.5</td></tr>
<tr><td>Block 6</td><td>Proposed Blocks</td><td>Mixed Use</td><td>FY 2028</td><td>0.5</td></tr>
<tr><td>Block 7</td><td>Proposed Blocks</td><td>Mixed Use</td><td>FY 2029</td><td>0.5</td></tr>
<tr><td>Block 8</td><td>Proposed Blocks</td><td>Mixed Use</td><td>FY 2030</td><td>0.5</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>3.6</td></tr>
</table>
Note: *the timelines are mentioned as per financial year from April to March.
</td></tr>
<tr><td>Asset Type:</td><td>Tech Park</td></tr>
<tr><td>Approved Usage:</td><td>Mixed Use (IT/ ITeS SEZ/ Non-SEZ)</td></tr>
<tr><td>Leasable Area:</td><td>3.6 msf</td></tr>
<tr><td>Status of construction:</td><td>Under construction & Proposed stage</td></tr>
<tr><td>Approvals received and pending as on Valuation Date</td><td>List of approvals detailed in Annexure 5.</td></tr>
</table>

Source: Title Report, Architect Certificate, client information

3.2 Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 3 operational blocks (including food court) was physically inspected on 28th April 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• The Subject Property is an IT/ITeS SEZ office space offering large floor plates with significant open/ green areas and number of amenities for occupiers. • The Subject Property offers amenities like food court, F&B, basement parking and 24/7 power back-up. • The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually. • The Subject Property has been awarded LEED Rating for sustainability. • Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of operational asset is working out to approx. 13 years, with approx. 32% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

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

4.1 Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	1.4
Under Construction and Proposed Blocks	3.6
Total	5.0

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

4.2 Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.4 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31st March 2025 provided to us by Client, it was observed that the operational block is approx. 95% occupied (including all category spaces).

Under Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Blocks	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Under construction and Proposed Blocks	3.6	FY 2030

*Source: Information received from Client, *the timelines are mentioned as per financial year from April to March.*

4.3 Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent (including Parking)	INR per sq. ft. per month	72
Market Rent -Office (including Parking)	INR per sq. ft. per month	74
Rent Escalation	% Every 3 years	15%
Other Income	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** The total net absorption of commercial office space in Suburban South micromakret during CY 2024 has been approx. 0.1 msf. Basis our market research it, was observed that, new leases are

getting transacted in the range of INR 70 to 80 per sq. ft. per month and the common area maintenance in the range of INR 10 to 15 per sq. ft. per month. Listed are few latest transactions in the comparable properties.

Following are the lease transactions which happened in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Pallavaram	0.46	Q1 2025	70	Fresh
Tenant 2	Pallavaram	0.11	Q1 2025	73	Fresh
Tenant 3	Pallavaram	0.03	Q1 2025	70	Fresh
Tenant 4	Pallavaram	0.05	Q1 2024	75	Fresh
Tenant 5	Pallavaram	0.03	Q4 2024	80	Fresh
Tenant 6	Pallavaram	0.04	Q3 2024	65	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

We have assumed market lease rent as INR 74 per sq. ft. per month and CAM income as INR 12 per sq. ft. per month.

- **Market Rent Retail:** Basis our market research, it was understood that the retail premises are transacted in the range of INR 25 to 35 per sq. ft. per month. Hence, we have assumed a market rent of 25 per sq. ft. per month on leasable area for the retail premises.

- **Market Rent Growth rate:** Considering the location, accessibility, building quality, and scale within the subject micro-market—along with the upcoming metro corridor, a strong project pipeline of approximately 3.75 msf expected over the next three years, and a historical CAGR of around 5.1% from 2016 to Q1 2025—we anticipate rental rates to grow at 5% p.a starting from October 2025 onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Other Income:** We have assumed other income is 1 % consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particular	Units	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	688	1,265	1,589	2,208	2,610	3,002	3,270	3,437	3,576	3,704	4,008
Growth	%	-	84%	26%	39%	18%	15%	9%	5%	4%	4%	8%

4.4 Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for the under construction/proposed blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Block 1	1,940
Block 4	1,113
Block 10	528
Block 5	2,383
Block 6	2,591
Block 7	2,321
Block 8	2,437

Source: Information received from Client.

Major repair and Improvement

The following table highlights the assumptions towards the Infrastructure expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure expenses	1,182	Q4 FY 2028

Source: Information received from Client. Valuer assessment, the pending infrastructure expenses for the master plan expenses has been pro-rated across block 2,3& 9.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.13
Property Tax	INR per sq. ft. per month	4.41
Other Operating Expenses	% of Gross Rental Income	1%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses**: It is assumed at 1% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fee:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5 Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 1 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 1 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6 Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7 Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM) Office segment.

4.8 Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Block	8,432
Under construction Block	7,112
Total Value of Embassy Splendid Techzone	**15,544**

U. EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

1. Property Description - Embassy Energy Private Limited

Property Name	Embassy Energy
Address	Villages Ittigi and Mooregeri in Huvinhadagali Taluka and Nellukudure in Hagribommanhalli Taluka, Bellary District, Karnataka.
Ownership & Title Details	Embassy Energy Private Limited (EEPL).
Land Area	approx. 465.8 Acres
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 10,690 Mn

Source: Information provided by Client.

1.1. Encumbrances

Unless disclosed and recorded in the property report, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Law Shield. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

The Embassy Energy Private Limited (EEPL) facility is situated in the vicinity of Ittigi and Mooregeri villages in Huvinhadagali Taluka, as well as Nellukudure village in Hagribommanhalli Taluka, within Karnataka's Bellary District. The surrounding landscape is primarily defined by expansive agricultural plots, with a notable prevalence of black cotton soil. Additionally, the subject location has garnered attention for potential solar park developments, with various infrastructure companies like Adani, ReNew, and others currently operating or considering proposals for such projects in the area.

According to the Valuer's analysis of the power purchase agreements between EEPL and the power purchasers, the solar facility would provide electricity to the Embassy's current office parks and hotels in Bengaluru. As an alternative, it is acknowledged that EEPL has already inked 25-year power purchase agreements (PPAs) with a number of organisations in the commercial and industrial sectors.

Based on review of various documents (such as commissioning certificates, Government Order, etc.), the solar park has an installed capacity of approx. 130 Mega Watts (MW) DC (output will be 100 MW AC), capable of generating at least 215 million Units (MU) of electricity (subject to plant stabilization).

In accordance with the PPAs signed with different organisations, the buyers have committed to buying a minimum of 85% of the contracted quantity (also known as the "minimum guaranteed offtake") for each tariff year starting on the date of commercial operation and continuing until the end of the term.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Agricultural land.

- **South:** Primary Access Road (SH – 45).
- **East:** Agricultural land.
- **West:** Agricultural land**.**

2.2. Zoning & Usage

- **Current Land Usage:** Operational Solar Park.
- **Approved Usage:** The Subject Property is currently an operational Solar Park.
- **Restrictions:** No such restrictions on the subject land parcel.
- Natural or Induced Hazards: We hold the view that the project/site has been designed and constructed to endure natural or human-induced hazards, with the exclusion of exceptionally rare or extraordinary events.

2.3. Accessibility

The Subject property is well connected to major locations via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 6-7 km from Ittigi Village Centre.
- Approx. 65-75 km from Davangere.
- Approx. 130-140 km from Bellary Town.
- Approx. 300-310 km from Bengaluru.

The Subject Property is well accessible to different parts of the Karnataka through road connectivity. It also has access to basic urban infrastructure in terms of power, water supply and sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.4. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.5. Inspection

The Property was visually inspected by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

2.6. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bellary District where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The district faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bellary District which is a part of the Central Karnataka Plateau. The general slope of this plateau region is towards the east. Bellary District has been affected by floods as per Flood Affected Area Atlas of India 2023 with a flood affected area of 11,585 hectares. The Subject Property is not likely to face any higher risk than the overall risk profile of the district. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Energy located in Bellary District, spanning three villages—Ittigi, Mooregeri, and Nellukudure, has not witnessed any significant water logging issues.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.7. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy-Energy Private Limited (EEPL) is envisaged across total land area of approx. admeasuring approx. 465.8 acres. Basis the review of the site plan & visual inspection it was observed that the land under lying the Subject Property is irregular in shape, levelled topography, bounded by compound wall, and has excellent visibility as it has same multiple access via the SH-45.

Land Area	approx. 465.8 acres
Plant Capacity	130 MW DC

Plant Output	100 MW AC
Plant Commissioning Date	28-Feb-2018
Completion Phases	40% commenced operations on January 23, 2018 60% commenced operations on February 28, 2018

3.1. Key Asset Information

Source: Information provided by Client.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property was physically inspected on 1st April 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Solar Panels • DC to AC Convertor • Substation

Source: Valuer assessment.

4. Details on Land Extent

Based on information provided by the Client, the park covers an area of approx. 465.8 acres, as indicated in title reports, site plans and the site visit.

Additionally, we recognize that the solar park has been developed across the majority of the site, and EEPL, along with its contractors and subcontractors, currently holds physical possession of the land. The assumption is that the sale and conversion have been successful, and the valuation does not consider any potential adverse impacts.

5. Overview and Policies

5.1. Renewable Energy Policy

In the REN21 Renewables 2023 Global Status Report, and IRENA's Renewable Capacity Statistics 2023, India ranks fifth globally in solar PV deployment and fourth in total renewable energy installed capacity (including large hydro), as well as in wind power capacity. Notably, the Solar Power installed capacity has experienced a remarkable growth, surging approx. 29 times from 2.82 GW to 81.81 GW since 2014. Furthermore, the generation of Renewable Power has witnessed a nearly 1.75 times increase, rising from 190 billion units (BU) to 332 BU

since the fiscal year 2014-15. National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules.

Source: Ministry of New and Renewable Energy (MNRE).

5.2. Indian Solar Industry Overview

India possesses an extensive potential for solar energy. India receives approx. 5,000 trillion kWh of energy annually, with the majority of regions receiving between 4 to 7 kWh per square meter per day. National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. In order to support this effort, the government has implemented various policies at both the national and state level.

Several policies which contribute to the enhancement of renewable energy generation are given below:

Union Budget 2025 – 26	February – 2025	PM Surya Ghar: Muft Bijli Yojana – INR 200 billion allocated to solarise 10 million homes with free electricity up to 300 units/month by 2027. Solar Parks Scheme – 55 solar parks with 39.9 GW capacity sanctioned; 12.2 GW commissioned as of Dec 2024. National Manufacturing Mission – INR1000 million allocated to boost domestic production of solar PVs, batteries, and clean-tech equipment. Customs Duty Cuts – BCD on solar cells reduced to 20% (from 25%) and modules to 20% (from 40%) from Feb 2, 2025.Grid Solar Support – INR 15 billion allocated for grid-connected solar power projects. 3. Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme (PM-KUSUM) – INR 26 billion allocated to expand solar pumps and feeder-level solarisation for farmers. Customs Exemption on Critical Materials – No Basic Custom Duty (BCD) on 25+ critical minerals to support solar and battery manufacturing
Domestic Content Requirement (DCR) under Solar PV power projects under MNRE's Schemes	May – 2024	This policy mandates the use of locally manufactured solar photovoltaic (PV) modules and cells in clean energy projects to reduce reliance on imports and boost domestic manufacturing.
Particularly Vulnerable Tribal Groups (PVTG) Habitations/Villages under Pradhan Mantri Janjati Adivasi	January – 2024	This scheme will cover electrification of one Lakh un-electrified households in PVTG areas identified by Ministry of Tribal Affairs (MoTA). Provision of 0.3 kW solar off-grid system for 1 lakh PVTG Households.

Nyaya Maha Abhiyan (PM JANMAN)		Solar street lighting and provision of lighting in 1,500 multi-purpose centres MPCs of PVTG areas where electricity through grid not available
Union Budget 2023 – 24	March – 2023	Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route for renewable energy projects. Setting up of Ultra Mega Renewable Energy Parks, to provide land and transmission to RE developers on a plug and play basis. Transmission Plan for Integration of 500 GW Renewable Energy capacity by 2030. Laying of new transmission lines and creating new sub-station capacity under the Green Energy Corridor Scheme for evacuation of renewable power Launch of Green Term Ahead Market to facilitate sale of renewable energy power through exchanges.
Renewable Purchase Obligations	July – 2022	States have already designated a percentage, varying from 2% to 14% of the overall energy demand to be fulfilled through renewable energy sources.
Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM)	March – 2019	Provide financial assistance to farmers for the installation of solar irrigation pumps used in cultivation. Each farmer will be eligible for a 60% subsidy to establish tube wells and pump sets and this policy is valid till March-2026. As of March 31, 2024, the scheme's Component-A has seen the installation of solar power plants with a total capacity of 166.28 MW. Additionally, approx. 12 lakh stand-alone solar pumps have been installed under Component-B. 2,571 pumps have been reported as solarized under the individual pump solarization variant of Component-C

Source: www.ibef.org

Karnataka Solar Policy: Highlights

Karnataka is one among the leading states in Renewable Energy (RE) sector in the country, the state's total installed renewable power capacity as of January 31, 2025, was 23,017.97 GW. The state has achieved its stature through its effective policy, programs, and implementation.

The state is endowed with RE potential which includes air, wind, solar, solar -wind hybrid, biomass, co-generation, waste to energy, small hydro and other renewable energies that makes Karnataka a favourable destination for RE investments in India.

As per the stipulations outlined in the Karnataka Solar Policy for the years 2022 to 2027, its primary objective is to aid the Government of India in achieving its Renewable Energy (RE) target of 500 gigawatts (GW) by the year 2030. Furthermore, it aims to foster the adoption of novel initiatives and emerging energy technologies within the state. [9]

- To facilitate development of 10 GW of additional RE projects with or without energy storage systems in the State, including up to 1 GW of Rooftop solar PV projects.
- To attract investment in the RE sector and development of State economy.
- To develop Renewable Energy Parks including hybrid parks in the State
- To encourage private sector participation in transmission network/Green Energy Corridor projects
- To develop ecosystem for distributed generation through Solarization of agriculture feeders and pumps which can help deferment of transmission and distribution capacity addition and reduction in losses
- To promote adaptation of electric vehicles and de-carbonize transportation in the State by encouraging use of cleaner renewable energy in the transportation sector
- To promote energy storage projects in the State.

5.3. Executed Power Purchase Agreements (PPAs)

Referring to the data provided by the Client, specifically Power Purchase Agreements (PPAs), it is evident that the solar facility supplies power to Embassy's existing office parks and hotels in Bengaluru, including Embassy Manyata, Embassy GolfLinks, Hilton at GolfLinks, and Embassy TechVillage. In addition to this, it is apparent that EEPL has entered into power purchase agreements (PPAs) with different entities in the commercial and industrial sectors.

Based on the review of power purchase agreements shared by the Client, it is understood that it has following terms and conditions:

- The purchaser of Power Purchase Agreements (PPAs) has committed to procure a minimum of 85% of the contracted quantity (referred to as 'minimum guaranteed offtake') annually, commencing from the commercial

[9] *Karnataka Renewable Energy Policy 2022 - 2027*

operation date until the termination of the agreement. Furthermore, it is understood that the seller affirms its obligation to provide at least 85% of the contracted quantity (referred to as 'minimum guaranteed supply') annually.

- In the event that the purchaser fails to draw the minimum guaranteed offtake in any tariff year, except due to the seller's failure to supply the minimum guaranteed offtake at the delivery points, the purchaser shall remain obligated to compensate the seller for the shortfall between the minimum guaranteed offtake and the actual delivered energy during that tariff year.

- If the seller fails to provide the Minimum Guaranteed Supply in any Tariff year except the first year, the seller shall pay the aggregate of:

    - The difference between the tariff and the prevailing BESCOM tariff for the units corresponding to the shortfall between the minimum guaranteed supply and the delivered energy for that tariff year.

    - Any expenses incurred by the purchaser in securing the remainder of the minimum guaranteed supply from alternate sources.

- The tariff for billable energy in each preceding billing month shall be determined as the sum of:

    - The BESCOM tariff applicable to the respective billing month.

    - Any applicable policy charges imposed by BESCOM on the billable energy.

    - Penalties, if any, imposed according to the terms of the agreement or any outstanding sum from previous invoices.

    - Any adjustments resulting from invoice reconciliation.

    - Open access charges, if applicable.

5.4. Capacity Utilization Factor (CUF)

In terms solar power, the actual energy output of a solar power plant is influenced by factors like sunlight availability, maintenance-related downtime, and fluctuations in weather conditions. The Capacity Utilization Factor (CUF) in solar energy specifically represents the ratio of the actual energy output of a solar facility during a specified period, typically measured annually, to the maximum potential energy output if the plant were consistently operating at its peak capacity throughout that timeframe. This metric is expressed as a percentage, and a higher CUF signifies a more efficient and productive solar power plant. It serves as a crucial measure for evaluating the performance and reliability of solar energy systems. With respect to the Research conducted and with reference to table below it is understood that the average capacity utilization of solar PV plants in Karnataka

is 19%. However, we have assumed the Capacity utilization factor as 17.35% which is in line with industry benchmarks and past performance of the solar plant.

Entity	Capacity Utilization Factor (CUF)
BESCOM	21%
Power Company of Karnataka Limited	21%
Capacity Utilization Factor	19%

Source: Bengaluru Electricity Supply Company Limited (BESCOM), Karnataka Renewable Energy Development Limited.

5.5. Commercial/ Industrial Tariff

To determine the revenue generated by the solar plant, we examined the current and historic BESCOM Tariff data, which is provided in the exhibit below:

Year	Commercial (INR per unit)	Industrial (INR per unit)
FY 2014	7.3	5.8
FY 2015	7.7	6.2
FY 2016	7.9	6.3
FY 2017	8.4	6.8
FY 2018	8.6	7.0
FY 2019	8.8	7.2
FY 2020	9.0	7.4
FY 2021	9.3	7.7
FY 2022	9.4	7.8
FY 2023	9.4	7.8
FY 2024	8.0	6.9
FY 2025	8.0	6.9
FY 2026	6.0	6.6

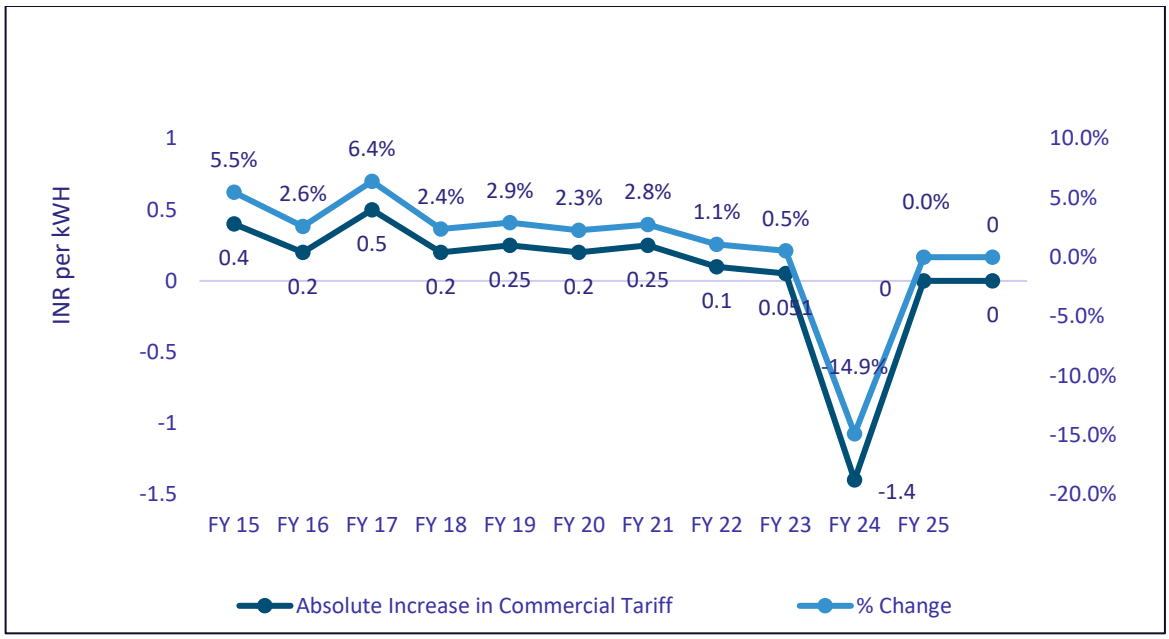
Source: Bengaluru Electricity Supply Company Limited (BESCOM).

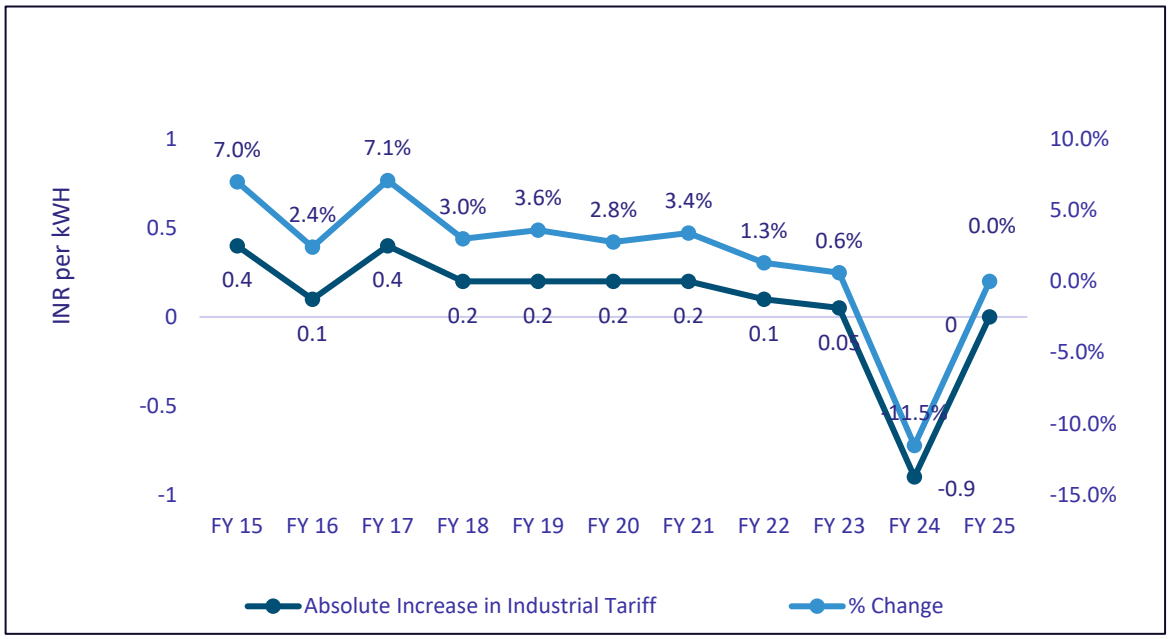
5.6. Useful Life

According to the guidelines set by the Central Electricity Regulatory Commission (CERC), a Solar PV generation facility must assume a useful life of 25 years when determining the tariff. The same has been assumed for the subject property.

5.7. Escalation in Tariff

After conducting a review of various Power Purchase Agreements (PPAs) executed, it has been analysed that the calculation of billable energy tariff aligns with the prevailing BESCOM tariffs. To forecast prospective tariff escalation, an examination of the historical BESCOM unit rates spanning the past ten years has been undertaken.





Source: Bengaluru Electricity Supply Company Limited (BESCOM).

We have assumed an annual escalation of 2.5% on the tariff from FY 2029.

6. Value Assessment

For the purpose of the valuation of Subject Property, Income Approach - Discounted Cash Flow Method has been adopted.

6.1. Area Statement

Based on the information provided by the Client, the total land extent of the Subject Property is approx. 465.8 acres.

6.2. Revenue Assumptions

As highlighted earlier. Following are the assumptions made towards revenue calculations:

Component	Unit	Solar Project
Location		Bellary
PPA Tariff – FY 2026	INR	6.07
% Rise in PPA Tariff – FY 2028 onwards	%	2.5%
% Rise in PPA Tariff (qtr.) – FY 2028 onwards	%	0.6%

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Net Operating Income	INR Mn	1,064	1,017	899	216	219	92	224	227	229
Growth	%	-	-4%	-12%	-76%	1%	-58%	145%	1%	1%

Particulars	Unit	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
Net Operating Income	INR Mn	232	234	237	239	241	244	246	248	229
Growth	%	1%	1%	1%	1%	1%	1%	1%	1%	-8%

6.3. Cost Assumptions

Open Access Charges

It refers to the fees associated with the transmission and distribution of electricity from the solar facility to the end-user or consumer. These charges include various components like Cross Subsidy Charges, Transmission Charges and SLDC Charges.

Cross Subsidy Charges:

Cross-subsidy charges are fees imposed on certain consumers or categories of electricity consumers to compensate for the subsidization of electricity provided to other consumer groups. The goal is to balance the cost of electricity distribution and ensure that all consumer categories contribute their fair share. The imposition of cross subsidy charges aims to create a more equitable distribution of electricity costs among various consumer groups, ensuring that the burden of subsidizing one group is shared by others, particularly those who can afford to pay higher rates.

Transmission Charges:

Transmission charges are the cost associated with the transportation of electricity from the generation site (solar power plant) to the distribution network or grid. These charges cover the costs incurred for transmitting electricity over the transmission infrastructure, which includes high-voltage lines and substations.

State Load Dispatch Centre (SLDC) Charges:

The System Load Dispatch Centre (SLDC) operates under the purview of Karnataka Power Transmission Corporation Limited (KPTCL) as the apex body responsible for ensuring the seamless and coordinated operation of the power system in Karnataka. The SLDC plays a pivotal role in real-time load dispatch, overseeing the operation and maintenance of the SCADA (Supervisory Control and Data Acquisition) System, and managing energy accounting. To fund its operational activities, the SLDC recovers annual expenses from consumers and beneficiaries utilizing the Intra-State transmission system.

All the above charges are calculated on the percentage of tariff:

Component	Unit	Solar Project
Open Access Charges	% On Tariff	69.7%
Cross Subsidy Surcharge	% On Tariff	32.5%
Transmission Charges	% On Tariff	36.8%
SLDC Charges	% On Tariff	0.3%

Wheeling Charges:

It is the cost associated with the transportation of electricity from the point of generation (solar plant) to the point of consumption, which may be at a different location. These charges cover the use of the transmission and distribution infrastructure to "wheel" the electricity from the generator to the end-user.

Banking Charges:

“Banking" generally refers to the practice of storing excess generated electricity in the grid for future use. When a solar power plant produces more electricity than is immediately consumed, the excess electricity can be fed into the grid. Later, during periods when the solar plant's output is insufficient, the operator can draw electricity from the grid to meet their needs. Banking charges are applied to compensate for the costs associated with storing and managing this electricity exchange. These charges may cover administrative costs, infrastructure maintenance, and other expenses incurred by the utility or grid operator for facilitating the process of storing and retrieving excess electricity.

Both the above charges are calculated on the percentage of injected energy:

Component	Unit	Solar Project
Wheeling Charges	% On injected Energy	5%
Banking Charges	% On injected Energy	2%

Other Assumptions:

Component	Unit	Solar Project
Additional Surcharge	per Unit	0
Cost Escalation	Per Year	4%
Admin Cost	INR Mn per qtr.	4.0
O&M Cost	INR Mn per qtr.	50.1
Employee Expenses	INR Mn per qtr.	4.0
Inverter Replacement Cost	INR in Mn per MW	1.3

6.4. Discount Rates

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the

Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The discount rate for the Subject Property is 11.75%.

6.5. Market Value of Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Energy Power Limited (EEPL)	**3,679**

V. MATERIAL LITIGATION

*This section discloses all outstanding material litigation and regulatory action against Embassy REIT, the Sponsors, the Manager, their respective Associates, the Blackstone Sponsor Group and the Trustee (the "**Relevant Parties**"). Details of all outstanding regulatory actions and criminal proceedings against the Relevant Parties have been disclosed. Only such outstanding civil/commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below. All property tax, direct tax and indirect tax matters against the Relevant Parties have been disclosed in a consolidated manner.*

*"**Associates**" of a person shall be as defined under the Companies Act, 2013, or under applicable accounting standards, and shall also include: (i) any person directly or indirectly controlled by the said person; (ii) any person who directly controls the said person;(iii) where the said person is a company or a body corporate, any person(s) who is designated as a promoter of the company or body corporate and any other company or body corporate and any other company or body corporate with the same promoter; and (iv) where the said person is an individual, any relative of the individual. With respect to the Manager and the Sponsors, only entities which directly control the Sponsors or the Manager, as applicable, have been considered under (ii).*

I. Title disclosures (including title litigation) pertaining to the Portfolio

For the purpose of this section, details of all pending title litigation pertaining to the Portfolio have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Portfolio as of March 31, 2025.

A. *Embassy Manyata*

a. MPPL has filed a writ petition against the BBMP and others seeking to, *inter-alia*, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of ₹127.91 million. MPPL has paid betterment charges under protest vide letter dated March 30, 2022. The High Court of Karnataka granted an interim stay on the applicability of the above circular and notice. Pursuant to an order dated July 18, 2022, the High Court of Karnataka further held that this matter will be listed upon disposal of another matter pending before the same court. The matter is currently pending.

b. A third party suit was filed against MPPL and other defendants in 2020 before the City Civil Court, Bengaluru seeking *inter-alia*: (i) 1/8th share of several land parcels by way of partition out of which Embassy Manyata is only concerned with one land parcel; and (ii) a declaration that certain sale deeds, including the lease deed executed by MPPL, are null and void. The matter is currently pending.

c. An original suit was filed by a third party in 2003 against MPPL and other defendants before the Additional City Civil and Sessions Judge, Bengaluru for *inter-alia* partition of property including in respect of a land parcel admeasuring approximately 3 acres and 32 guntas located in Embassy Manyata. The court pursuant to its judgement and decree dated October 16, 2019 *inter-alia,* decreed that the plaintiff could not claim for possession of the relevant land parcel but could only seek compensation as regards the land concerning MPPL. A regular first appeal has been filed by a third party against MPPL and other defendants before the High Court of Karnataka challenging the judgement and decree dated October 16, 2019. The High Court of Karnataka has vide order dated December 19, 2024 has remitted the matter back to the Additional City Civil Court for fresh consideration.

A co-defendant in the original suit has filed a miscellaneous petition dated September 8, 2020 before the Additional Judge, City Civil Court, Bengaluru to set aside the judgement and decree dated October 16, 2019. The Additional City Civil Court, Bengaluru vide order dated January 22, 2025 has disposed the miscellaneous petition in view of the remand of suit for fresh trail by the High Court of Karnataka. Further, final decree proceedings have been initiated by the original plaintiff before the Additional Civil and Sessions Judge at Bengaluru in relation to a parcel of land which does not form part of Embassy Manyata. The Additional City Civil Court, Bengaluru vide order dated January 24, 2025 has disposed the final decree proceedings in view of the remand of suit for fresh trail by the High Court of Karnataka.

d. A third-party suit has been filed against MPPL and other defendants on September 23, 2020 before the Principal City and Sessions Judge, Bengaluru seeking possession of a land parcel admeasuring 1 acre and 12 guntas forming part of Embassy Manyata. The plaintiff claims that the land parcel was mortgaged by his ancestors in 1905 and they were unable to redeem the mortgage. The plaintiff has filed the suit to redeem the mortgaged premises and seek possession of the land parcel. MPPL has filed its response in this matter. The matter is currently pending.

e. Certain third parties have filed a writ petition against State of Karnataka, MPPL and others before the High Court of Karnataka challenging the acquisition proceedings initiated by the state government with respect to *inter-alia* land parcels admeasuring 1 acre and 3 acres and 32 guntas at Nagavara Village which currently forms part of Embassy Manyata. The third parties were party to the proceedings in which the acquisition of the above lands had been challenged and the matter attained finality with the Supreme Court upholding the acquisition. The third parties have alleged that their representations for determination of compensation have not been addressed by KIADB and on this ground they have sought: (i) quashing of the awards proceedings initiated by respondents which has led to arbitrary determination of the compensation (ii) directions for the State of Karnataka to pass an award and pay compensation under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation And Resettlement Act, 2013; and (iii) quashing of the acquisition of property situated in Embassy Manyata. The matter is currently pending.

f. MPPL had filed a suit against a third party for a relief that the third party be restrained for interfering with MPPL's possession and enjoyment of the land parcel admeasuring 4 guntas which forms part of Embassy Man yata before the Additional City Civil Judge, Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and decree on December 8, 2017 in favour of MPPL. Aggrieved by the judgement and decree dated December 8, 2017, the third party has filed an appeal before the High Court of Karnataka against MPPL in 2018. The matter is currently pending.

g. An original suit was filed by third parties in 2007 against certain defendants before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 38 guntas situated in Nagavara Village, Kasaba Hobli, Bangalore, North Taluk. MPPL impleaded itself as party to this suit. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia* (i) half share of the land parcels by way of partition in favour of the plaintiffs and possession of such property; (ii) a declaration that the sale of the land parcels and

the consequent *khata* and mutation in favour of the defendants (including MPPL) was illegal and is not binding on the plaintiffs; (iii) a direction to MPPL to deposit the amount of compensation paid by KIADB along with interest before the court and to release half of the compensation amount or alternative land to the plaintiffs; and (iv) permanent injunction against certain defendants (including MPPL) in relation to the land parcels. The matter is currently pending.

h. An original suit was filed by third parties in 2012 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia*: (i) partition of the land parcel and possession to the plaintiffs to the extent of their share; (ii) a declaration that the release deed in relation to the land parcels is not binding on the plaintiffs; and (iii) order for mesne profit. MPPL was not made party to the suit, however, it is concerned with certain land parcels in relation to which the suit is filed as they form a part of Embassy Manyata. Thus, MPPL filed an application for impleading it as a party. The City Civil Court has dismissed the impleading application filed by MPPL pursuant to an order dated December 15, 2022. MPPL has filed an appeal against the order dated December 15, 2022 before the High Court of Karnataka. The matter is currently pending.

i. An original suit was filed by third parties in 2008 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels admeasuring 0.26 guntas situated at Thanisandra Village, K.R. Puram Hobli, Bangalore East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral properties and have seeking *inter-alia* (i) 1/4th share of several land parcels by way of partition to each of the two plaintiffs; and (ii) a declaration that the compromise entered between certain defendants is not binding of the plaintiffs. MPPL, has filed an application for impleading it as a party. The matter is currently pending.

j. An original suit was filed by a third party in 2009 against MPPL and others before the City Civil Judge, Bangalore in relation to multiple land parcels situated at Nagavara Village, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 1/3rd share of the properties by way of partition to the plaintiffs and possession of such property; and (ii) a declaration that the sale deed executed in favour of defendants (including MPPL) was null and void and is not binding on the plaintiffs. The matter is currently pending.

k. An original suit was filed by third parties in 2010 against MPPL and certain others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 13 ½ guntas situated at Nagavara Village, Kasaba Hobli, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 5/10th share in the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the transactions made by the defendants (including MPPL) are not binding on the plaintiffs; and (iii) order for mesne profit. The matter is currently pending.

l. An original suit was filed by a third party in 2019 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 18 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East

Taluk, Bangalore. The plaintiff claims that the land parcels are its ancestral properties and has sought, *inter-alia*, (i) 1/6th share of the land parcels by way of partition and possession of such property; and (ii) a declaration that certain sale deeds executed are not binding upon plaintiff's share. The matter is currently pending.

m. An original suit was filed by third parties in 2016 against MPPL and others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 31 guntas situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk and Kothanur Narayanapura (K.Narayanapura) village, Bengaluru, East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral and Hindu joint family properties and sought, *inter-alia*: (i) legitimate share of the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the sale deed executed by certain defendants is not binding on the plaintiffs; and (iii) permanent injunction restraining certain defendants (including MPPL) from alienating or encumbering the land parcels to any third parties, pending disposal of the suit. The matter is currently pending.

n. An original suit was filed by a third party in 2022 against MPPL and others before the 4th Additional Senior Civil Judge, Bengaluru Rural in relation to certain land parcels situated at Chokkanahalli Village, Yalahanka Hobli, Yalahanka Taluk, among others, which do not form part of the assets held by MPPL. The plaintiff claims that the land parcels are their ancestral properties and has sought, *inter-alia*, (i) 1/5th share in the land parcels; and (ii) a permanent injunction restraining certain defendants (including MPPL) from carrying on developmental activities on the land parcels and from alienating or encumbering the land parcels to any third parties. The matter is currently pending.

o. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 31 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs claim that the land parcels are their joint family properties and have sought, *inter-alia,* (i) for a separate possession of the 1/9th share of the suit properties and (ii) declaration that the sale deeds executed in relation to such properties are not binding on the plaintiffs. MPPL is not a party to the suit, however, MPPL is concerned with certain land parcels in relation to which suit is filed as they form a part of Embassy Manyata and MPPL has filed an impleadment application. The matter is currently pending.

p. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 2 acre 27 guntas situated at Nagavara Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs' claim that the land parcels were acquired through a partition deed and has sought, *inter-alia*, (i) for partition and separate possession of plaintiff's 4/6th share of the suit properties; and (ii) a declaration that sale deeds executed in relation to such land parcels are not binding upon the plaintiff's share. The matter is currently pending.

q. A third party suit was filed against MPPL and others in 2022 before the City Civil Court, Bengaluru, seeking (i) partition of the land parcels in accordance with the Hindu Succession Act, 1956; (ii) 1/5th share in the land parcel; and (ii) permanent injunction against alienation/ sale of the joint family properties. The court vacated the interim stay granted in 2022. The plaintiff has challenged the order of the City Civil Court before the High Court of

Karnataka in an appeal. MPPL has been arraigned as respondents in the appeal. Please note that the land parcels in this matter do not form part of Embassy Manyata. The matter is currently pending.

B. ***Hilton at Embassy Golflinks***

A third party has filed a suit against GLSP, UPPL, Mac Charles (India) Limited and others in 2003 before the Additional City Civil Judge, Bengaluru, seeking specific performance of an agreement for sale for 94,000 square feet of land forming part of the larger parcel of land admeasuring 5 acres and 23 guntas situated at Challaghatta village. The court dismissed the suit in 2009. The plaintiff has challenged such dismissal in 2009 before the High Court of Karnataka in an appeal. GLSP, UPPL and Mac Charles (India) Limited have been arraigned as respondents in the appeal. The High Court of Karnataka has recorded the submission made by GLSP, UPPL and Mac Charles (India) Limited indicating that no encumbrance would be created on the suit property of 94,000 square feet. The matter is currently pending.

C. ***Express Towers***

(a) IENMPL has filed a writ petition against the Government of Maharashtra and the Collector, Mumbai in 2003 before the Bombay High Court, challenging the demand against IENMPL for payment of increased transfer charges in relation to a sub-lease. While transfer charges amounting to ₹0.12 million annually for 61 years as per GoI's letter were levied in 2001, the transfer charges were revised to ₹2.34 million in the same year by the Collector, Bombay. In 2004, the Bombay High Court passed an order staying the operation of demand for increased transfer charges, subject to IENMPL continuing to pay the original transfer charges. IENMPL has also undertaken that in the event of dismissal of petition it will pay the demanded increased transfer charges. This matter is currently pending.

(b) IENMPL had initiated legal proceedings against an occupier before the Court of Small Causes, Mumbai in 2007 for eviction and recovery of possession of 2,150 square feet in Express Towers and for *mesne* profits. On November 15, 2011, the court directed the occupier to pay ₹0.26 million per month towards *mesne* profits for the period between March 1, 2007 and February 2010, and ₹0.29 million per month March 1, 2010 onward. An appeal by the occupier against this order before the Court of Small Causes was dismissed on May 6, 2015. Aggrieved, the occupier filed a petition before the Bombay High Court. On August 28, 2017, the High Court passed an order directing the occupier to pay ₹225 per square foot per month from May 1, 2015 to continue the possession of the premises. The occupier continues to occupy the premises and pay rentals. This matter is currently pending.

(c) A criminal public interest litigation has been instituted by a third party against the state of Maharashtra and others in 2017 which has alleged irregularities in the manner in which Express Towers was being used, and the manner in which the shareholders of IENMPL have acquired the asset. IENMPL impleaded itself as party to this public interest litigation. The Bombay High Court had directed the third party to file an amended petition to, *inter-alia*, include IENMPL as a party. The matter is currently pending.

D. ***Embassy Golflinks***

(a) A third party individual has filed a suit before the Court of the City Civil Judge, Bengaluru in 2005, against GLSP and others for declaring a sale deed allegedly executed in 2004 by him in favour of GLSP and another pertaining to a portion of land situated at Embassy Golflinks, as null and void on account of fraud and misrepresentation. The plaintiff died at the evidence stage and his alleged heir was not permitted to come on record as the court rejected his application by passing an order in 2015. Aggrieved by the order, the alleged heir filed a civil revision petition before the High Court of Karnataka in 2015 which was subsequently converted into a writ petition. The High Court of Karnataka allowed the writ petition and directed the trial court to pass appropriate orders after giving an opportunity of being heard to the parties. The matter is currently pending.

(b) A third party has filed a suit before the City Civil Court, Senior Division, Rural District Jal Bengaluru against GLSP and others alleging that the sale deed in relation to land parcels forming part of Embassy Golflinks executed in favour of GLSP in 2003 is not binding on the petitioner. The suit was dismissed in 2016 for default by the petitioner. The petitioner has thereafter filed an application in 2017 seeking to restore the case. On October 21, 2024 the III Addl Senior Civil Judge allowed the application seeking to restore the case.

(c) GLSP received a notice from a third party individual alleging that certain third parties were the absolute owners of land in possession of GLSP admeasuring 2 acres and 8 guntas in Bengaluru. The Additional City Civil and Sessions Judge, pursuant to a preliminary decree in 2017, granted the petitioner half a share in the land. GLSP was not made a party to the above suit filed by the third party. GLSP has filed an appeal in the High Court of Karnataka to set aside the decree of the Additional City Civil and Sessions Judge and to remand the suit to the trial court by impleading GLSP as a defendant. The High Court of Karnataka has notified that the final decree proceedings shall continue but that no final decree shall be drawn up. The matter is currently pending.

(d) Certain third parties have filed an original suit against GVPPL and others before the Court of Additional City Civil Judge, Bengaluru claiming 3/7th share ownership over certain parcels of land belonging to GLSP, *i.e.* Survey No.10/2A admeasuring 25 guntas in Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and a decree, *inter alia*, stating that (i) the plaintiffs therein are entitled to 1/7th share in the disputed property (ii) the sale deed executed by the defendants therein and subsequent sale deeds are not binding on the plaintiffs and (iii) defendants to handover the plaintiffs' share in such disputed property. GVPPL filed an appeal before the High Court of Karnataka against the judgement and decree. Further, the plaintiffs have filed an application before the Additional City Civil Judge, Bengaluru to amend the earlier decree by granting the relief of mesne profit. Additionally, the plaintiffs have initiated final decree proceedings. These matters are currently pending.

A co-defendant in the original suit against GVPPL has filed an appeal before the High Court of Karnataka seeking to set aside the judgement and the decree passed by the Additional City Civil Judge, Bengaluru. The matter is currently pending.

(e) Certain third parties have filed an original suit against GLSP and others before the City Civil Court, Bengaluru in 2022 in respect of land parcels admeasuring 1 acre situated at Challaghatta Village, Varthur Hobli, Bangalore East Taluk. The plaintiffs claim that the land parcels are their ancestral properties and have sought, *inter-alia*, (i) 1/8th share in the land parcels; and (ii) declaration that the sale deeds executed by the defendants is not binding on the plaintiffs. The Court passed *ad-interim* orders on July 1, 2022, restraining GLSP from alienating or creating any charge over the disputed land parcels. The matter is currently pending.

(f) Certain third parties filed a suit in 2003 before the City Civil Court, Bengaluru in respect of a property admeasuring 1 acre and 36 guntas, forming part of Embassy Golflinks, and sought, *inter-alia*, (i) for partition of suit property, (ii) permanent injunction restraining the defendant therein from alienating the suit property and (iii) order enquiry as to mesne profit. The suit was partly decreed by the court on September 23, 2021, where it held that the plaintiffs were not entitled to pocession over the land parcels forming part of Embassy GolfLinks. The plaintiffs have challenged the decree before the High Court of Karnataka. These matters are currently pending.

E. ***Embassy TechVillage***

(a) A third party individual filed a suit in 2017 against the 'Embassy Group' before the City Civil Court, Bangalore seeking a decree of permanent injunction against 'Embassy Group' from interfering with the alleged rights of the plaintiff in relation to a land parcel forming part of ETV. VTPL filed two interim applications, *inter alia*, for: (i) dismissal of the suit contending that 'Embassy Group' is not a valid legal entity; and (ii) impleading itself as party. Pursuant to an order dated December 16, 2017, the City Civil Court rejected both the above applications and rejected an interim application filed by the plaintiff seeking a temporary injunction against 'Embassy Group'. VTPL filed a civil revision petition and a writ petition before the High Court of Karnataka against the rejection of its applications. Pursuant to orders dated January 10, 2018, the High Court of Karnataka stayed the proceedings before the City Civil Court until the next date of hearing. The matters are currently pending.

The third party individual has also filed an appeal under the Karnataka Land Revenue Act, 1964 before the Assistant Commissioner, Bangalore, North Sub-Division challenging the endorsement dated October 29, 2015 issued by the Tahasildar, Bangalore East Taluk rejecting the claim of the plaintiff to a land parcel admeasuring 21 guntas. VTPL has impleaded itself as a party and filed a statement of objections. The matter is currently pending.

(b) A third party has filed an original suit before the City Civil Court, Bengaluru in respect of a property admeasuring 34 and ½ guntas. The plaintiff has prayed for permanent injunction against VTPL from interfering with the peaceful possession and enjoyment of the suit property by the plaintiff. VTPL has impleaded itself as a party and has contended, *inter-alia*, that the plaintiff has filed the suit against a non-

existing party. VTPL has filed its written statement in this matter stating, *inter-alia*, that the suit property does not form part of Embassy TechVillage. The matter is currently pending.

(c) A third party individual has filed a writ petition in 2022 before the High Court of Karnataka seeking a reconveyance of certain land parcels admeasuring 22 guntas that were acquired by the Karnataka Industrial Area Development Board for construction of infrastructure/industrial projects by VTPL pursuant to a lease-cum-sale agreement, which were allegedly not subsequently utilized by VTPL on account of the reconveyance of certain adjacent properties by another party. The matter is currently pending.

(d) A third party has filed an original suit in 2018 before the Court of the City Civil and Sessions Judge, Bengaluru in relation to a parcel land measuring 0.04 guntas forming part of Embassy Tech Village. The plaintiff has prayed for permanent injunction from trespassing or any illegal construction of the suit property. The matter is currently pending.

(e) A third party has filed an original suit in 2018 before the Court of the Additional City Civil and Sessions Judge, Bengaluru in relation to land admeasuring 1 acre 34.5 guntas abutting Embassy Tech Village, The plaintiff has prayed for permanent injunction from trespassing or constructing illegal structures on the land. This land does not form part of Embassy Tech Village.

F. *Embassy Business Hub*

(a) A third party has filed an original suit in 2020 before the Senior Civil Judge Court, Bengaluru in respect of a property, admeasuring 2 acres 14 guntas, forming part of Embassy Business Hub and sought, *inter-alia*, (i) partition and separate possession of 1/6th share in the land parcels and (ii) a declaration that the sale of the land parcel is not binding on the plaintiff. ECPL is not a party to the suit. The case was dismissed on March 14, 2025 by the Senior Civil Judge on account of a memo filed by the parties.

(b) Certain third parties have filed an original suit in 2019 before the Senior Civil Judge Court, Bengaluru in respect of property admeasuring 2 acres 5 guntas forming part of Embassy Business Hub and has sought, *inter-alia*, (i) declaration, division and separate possession of the plaintiff's share in the disputed property, and (ii) declaration that the sale of the land parcels is not binding on the plaintiff. ECPL has been included as a defendant in this original suit. Further, the plaintiffs also filed stay applications before the Senior Civil Judge, Benaluru Rural against the defendants, from changing the nature of the suit properties pending disposal of the suit. Pursuant to an order dated April 16, 2024, the Senior Civil Judge Court has dismissed the the stay application. The third parties have also filed a miscellaneous appeal in 2024 before the Additional Senior Civil Judge, Bengaluru Rural Court challenging the order dated April 16, 2024. The matter is currently pending.

(c) Certain third parties have filed an original suit in 2023 before the Senior Civil Judge Court, Bengaluru in respect of the certain parcels of land forming part of Embassy Business Hub and sought, *inter-alia*, (i) partition and separate possession of 1/4th share in the land parcels, (ii) issue a permanent injunction against

the defendants (including ECPL) from alienating, encumbering or creating charge on the disputed property. The matter is currently pending.

G. ***Embassy Energy***

(a) A third party has filed a suit against EEPL and others in 2022, before the Civil Judge and Judicial Magistrate First Class at Hagarabomanahalli, seeking, inter-alia, (i) a declaration that sale deed executed in relation to the disputed property is not binding upon the plaintiff's share in such property, and (ii) for partition and possession of 1/4th share of the scheduled disputed property. The matter is currently pending.

(b) An original suit was filed by the third parties in 2017 before the Civil Judge and Judicial Magistrate First Class in Huvinahadagalli, in relation to land parcels situated at Ittigi village (which are owned by EEPL), seeking, *inter-alia*, permanent injunction against a third party from fencing or obstructing plaintiff's use of way. The matter is currently pending.

H. ***Embassy Splendid TechZone***

A third party has filed a complaint before the Inspector General of Registration, Chepauk Chennai-5 against the Embassy Sponsor and others alleging encroachment of land in relation to Embassy Splendid TechZone. The third party has sought, *inter-alia*: (i) legal action against registration of the releant land; (ii) not to register any documents with respect to such land and (iii) the scrutinization of lease deeds executed with the Embassy Sponsor in relation to such land. The matter is currently pending.

I. **Material litigation and regulatory action pending against the Manager, Embassy REIT, the Asset SPVs and the Investment Entity**

With respect to the Asset SPVs and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs and the Investment Entity have been disclosed. For the purpose of pending civil/ commercial matters against the Embassy REIT (Asset SPVs and Investment Entity), Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) matters exceeding ₹418.13 million (being 1% of the consolidated total revenues (income) of the Embassy REIT for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but are considered material by the Manager from the perspective of the Embassy REIT have been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against any of the Asset SPVs or the Investment Entity or the Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of March 31, 2025.

There is no outstanding material litigation or regulatory action against the Embassy REIT as of March 31, 2025.

A. ***MPPL***

(i) *Regulatory Proceedings*

(a) MPPL has received a demand note dated October 13, 2022 ("**Demand Note**"), from the Bangalore Water Supply and Sewerage Board ("**BWSSB**") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Note and seeking an order to, *inter-alia*, (i) quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 21, 2022, the High Court of Karnataka granted an ad-interim stay on the Demand Note in relation to certain charges and instructed MPPL to pay the remaining sum of monies to BWSSB. Accordingly, MPPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the court held that, *inter alia* , the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

(b) MPPL has received a demand note dated August 3, 2023 ("**Demand Note**") from the Bangalore Water Supply and Sewerage Board ("**BWSSB**") for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging, the Demand Note and seeking, *inter-alia*, (i) to quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 11, 2023, the High Court of Karnataka granted an ad-interim stay on the Demand Note. Pursuant to an order dated April 22, 2024, the court held that, *inter alia* , the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

B. ***EEPL***

(i) *Regulatory Proceedings*

The Karnataka Electricity Regulatory Commission ("**Commission**") has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between April 1, 2013 and March 31, 2018 from paying certain charges such as, *inter-alia*, payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. The Commission issued an order in 2018 directing cancellation of the aforementioned exemption available to Karnataka's power generators, including EEPL. Subsequently, EEPL and others have filed writ petitions in 2018 in the High Court of Karnataka against the State of Karnataka, the Commission, Bangalore Electricity Supply Company Limited, Gulbarga Electricity Supply Company Limited and Karnataka Power Transmission Corporation Limited. The High Court of Karnataka by way of an order dated May 24, 2018 has directed interim stay on the

Commission's order. In the event of cancellation of the aforesaid exemption, EEPL would incur an estimated loss of approximately ₹1053.50 million over a ten year period. The Bangalore Electricity Supply Company Limited filed an interlocutory application on June 18, 2018, seeking recalling of order dated May 24, 2018 of the High Court of Karnataka and the Commission has filed common preliminary objections on September 27, 2018 and requested the High Court of Karnataka to dismiss the writ petition filed by EEPL and others. The High Court of Karnataka, by way of an order dated March 13, 2019, allowed the writ petitions filed by EEPL and others, and quashed the order dated May 14, 2018 issued by the Commission. The Commission has filed a common writ appeal against the said order, against EEPL and others. The matter is currently pending.

(ii) Other Material Litigation

EEPL has received a demand notice under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") on February 28, 2019 from a third party subcontractor, engaged by the parent company of a third-party service provider for Embassy Energy ("**Service Provider**"), which was itself engaged by the Service Provider as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹1,008.1 million are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. EEPL has by its letter dated March 1, 2019, refuted all such claims *inter-alia* on the basis that the payments are due from the Service Provider (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated March 18, 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL, without prejudice to any action, including criminal, that may be taken under law including the IBC against EEPL, the Service Provider, its parent entity and certain representatives of these entities. EEPL has also written to the Service Provider in relation to deficiencies in services required to be contractually provided by the Service Provider. The Service Provider has responded to EEPL denying the allegations in such letters. The sub-contractor of the Service Provider has filed an application against EEPL in October 2019 under Section 9 of IBC before the NCLT, Bengaluru claiming debt of ₹997.59 million and interest thereon against EEPL. Pursuant to a letter dated January 2, 2020, the third party sub-contractor served notice of hearing in this matter for initiation of insolvency proceedings under Section 9 of the IBC before the NCLT, Bengaluru.

Subsequently, the Service Provider and EEPL agreed to a revised prepayment mechanism pursuant to a letter dated November 18, 2020. It was agreed that upon payment of ₹7.77 billion, all the definitive agreements executed between parties, except the operations and management agreement, shall be terminated and result in the release of the security interest over the EEPL assets. Pursuant to a letter dated December 11, 2020, the entire prepayment amount of ₹7.77 billion has been paid by EEPL towards full and final settlement and the Service Provider has confirmed that there are no dues payable under the deferment payment agreement. The operations and management agreement with the Service Provider was subsequently terminated.

The NCLT, Bengaluru has disposed off this matter on March 8, 2022. The Service Provider has filed an appeal against the order of the NCLT Bengaluru before the NCLAT, Chennai. The NCLAT has dismissed the appeal pursuant to an order dated June 16, 2023. Further, an appeal has been filed by the Service Provider before the Supreme Court of India. Additionally, the Service Provider has submitted an application to the District Legal Service Authority requesting for pre-institution mediation with EEPL and the pre-mediation has failed and a non-starter report was filed. Further, the Service Provider has initiated a suit before the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru. The matter is currently pending.

(iii) Criminal Proceedings

A First Information Report ("**FIR**") for offences under various sections of the Indian Penal Code, 1860 was registered by Deonar Police Station against representatives of EEPL and another person at the instance of a representation of Sterling Wilson Renewable Energy Private Limited ("**SWREL**") (formerly known as Sterling Wilson Private Limited). SWREL under the FIR has claimed that EEPL has not made balance payments to SWREL for its services as a third-party contractor, thereby resulting in loss to SWREL. Further, charge sheet was filed on November 2024 before the 47th Chief Metropolitan Magistrate Court, Esplanade, Mumbai. The matter is currently pending.

EEPL, Mr. Jitendra Virwani and certain erstwhile directors of EEPL have filed a criminal writ petition before the High Court of Bombay against the State of Maharashtra and the representative of SWREL praying, inter-alia, to quash and set aside the FIR, which was subsequently transferred to the Economic Offence Wing.

C. *GLSP*

Regulatory Proceedings

GLSP and its occupier have received a notice in 2017 from the Karnataka State Pollution Control Board stating that the sewage treatment plant at Embassy Golflinks was inspected by the relevant officials and was found to not be operating in accordance with the standards stipulated pursuant to an order passed by the National Green Tribunal and a public notice issued by the Karnataka State Pollution Control Board detailing revised standards required to be adopted for such plants in 2017. GLSP was called upon to show cause as to why action should not be initiated against it under the Water (Prevention and Control of Pollution) Act, 1974 and related legislations within 30 days from the date of the notice. Golflinks Embassy Business Park Management Services LLP has responded to the notice stating that it is in the process of complying with the observations and requesting for a period of six to seven months for compliance and to grant consent. Golflinks Embassy Business Park Management Services LLP has informed the Karnataka State Pollution Control Board of completion of upgradation work in relation to the sewage treatment plants pursuant to a letter dated September 10, 2020.

D. *VTPL*

Regulatory Proceedings

(a) VTPL has received a demand note dated August 14, 2020, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated August 14, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 17, 2020, the High Court of Karnataka granted an ad-interin stay on the demand notice dated August 14, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

(b) VTPL has received a demand note dated September 29, 2020 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note against VTPL seeking to, inter-alia, (i) quash the demand notice dated September 29, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 30, 2020, the High Court of Karnataka granted an ad-interin stay on the demand notice dated September 29, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

(c) VTPL has recived a demand note dated 4 May 2024 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand noted dated May 4, 2024 issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated 4 May 2024; and (ii) issuance of no-objection certificate to VTPL.

(d) The Department of Stamps and Registrations, Government of Karnataka, had issued notices dated July 18, 2022 to VTPL and SIPL ("Respondents"), alleging that there are shortfall in the stamp duty and registration fees paid in relation to a sale deeds executed between the Respondents. The Respondents have submitted their objection to the notices. The matter is currently pending.

E. ***ECPL***

Regulatory Proceedings

(a) ECPL received a demand notice dated July 16, 2021 from BBMP (the "**Demand Notice**") towards ground rent and other charges for the purposes of issuing modified sanction plan at Embassy Business Hub. ECPL has filed a writ petition against State of Karnataka before the High Court of Karnataka, *inter alia*, to set aside the Demand Notice issued by BBMP. The High Court of Karnataka has passed an interim stay against the Demand Notice and ordered ECPL to pay the other demands. ECPL has paid the requisite fee and has received the modified sanction plan.

(b) ECPL has received a demand note dated June 16, 2020 from the BWSSB (the "**Demand Notice**") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated November 13, 2020, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. Accordingly, ECPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024. Further, a notice dated 18 March 2025 has been issued by BWSSB requesting ECPL to make payments amounting to (i) 15% of the advance probable pro rata charges and (ii) beneficiary capital contribution charges.

(c) ECPL has received a demand note dated November 21, 2023 from the BWSSB (the "**Demand Notice**") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated January 16, 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. ECPL has made the requisite payments and received the no-objection certificate from the BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL is in the process of filing an appeal against the order dated April 22, 2024.

F. ***Manager***

Other Material Litigation

(a) The claimants being the shareholder of Embassy Commercial (Whitefield) Private Limited ("**Embassy Whitefield**") have initiated arbitration in August 2024 before the Singapore International Arbitration Centre

("**SIAC**") against the Manager and others with respect to the right of first offer available with Embassy REIT. The claimants have prayed before the tribunal for (i) declaration that the claimants are entitled to sell the offered shares (ii) permanently injunct the Manager from creating any encumbrance or interfering with any steps of the claimant. In October 2024, the claimants *interalia* filed an application for emergency arbitration and sought various interim reliefs. The application for emergency interim relief was dismissed vide order dated 16 October 2024. Further, the claimant have also filed application for interim relief in 14 February 2025 before SIAC seeking to direct the Manager (i) to takedown or disable information available on the Manager website that gives false and incorrect disclosure with respect to certain land parcel in Embassy Tech Village (ii) temporary order of injunction from promoting in any manner false information pertaining to certain land parcel in Embassy Tech Village (iii) direct Manager to take steps before the statutory authorities that reflects the reality pertaining to the land parcel to ensure that the value of shared is not affected. The tribunal has disposed the interim application vide order dated 19 April 2025.

(b) An application dated 15 January 2025 for emergency interim relief ("**Interim Application**") was filed before the Singapore International Arbitration Centre ("**SIAC**") by certain former third-party shareholders of VTPL ("**Claimants**") against Axis Trustee Services Limited ("Trustee") and Embassy Office Parks Management Services Private Limited ("**Manager**") (Trustee and Manager collectively referred to as "Respondents"), in relation to the share purchase agreement dated November 17, 2020 ("**SPA**") among the Claimants and the Respondents (on behalf of Embassy REIT). The Interim Application alleged that the SPA was void, inter alia, since (i) the Claimants were allegedly not aware that a land parcel located admeasuring 1 acre 9 guntas (inclusive of 3 guntas of kharab) within the ETV Project campus and owned by VTPL since 2004, was proposed to be transferred to Embassy REIT as part of the acquisition of 100% of the equity share capital of VTPL by Embassy REIT in 2020 pursuant to the SPA; and (ii) the SPA allegedly defeated certain provisions of law. The Application was rejected by SIAC pursuant to an order dated January 16 2025.

Thereafter, the Claimants filed a Notice of Arbitration dated 20 January 2025 ("Notice of Arbitration") before the SIAC against the Respondents. The Notice of Arbitration contains similar allegations and seeks similar reliefs to the Interim Application. This matter is currently pending.

Separately, the Claimants have filed an application under the section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Application") before the Commercial Court, Bengaluru seeking interim reliefs on similar grounds and as indicated under the Interim Application. This matter is currently pending.

(c) An application has been filed by third parties being the shareholder of Embassy Whitefield against Embassy Whitefield, VTPL, Manager and others in May 2025 before the National Company Law Tribunal, Bengaluru under section 213(a) of the Companies Act, 2013 requesting for investigation into the affairs of Embassy Whitefield and the actions of the other respondents in connection with the operations of Embassy Whitefield. The matter is currently pending.

II. Material litigation and regulatory action pending against Embassy Sponsor

With respect to Embassy Sponsor, details of all pending regulatory actions and criminal matters against Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Embassy Sponsor matters exceeding ₹1,616.01 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Embassy Sponsor from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against Embassy Sponsor as of March 31, 2025.

(i) Criminal Litigation

(a) A charge sheet has been filed by the Central Bureau of Investigation against various individuals and the companies including Embassy Realtors Private Limited (which subsequently merged with Embassy Sponsor) and its founder, Jitendra Virwani in 2014, who have been named as accused number 12 and 11 respectively. As part of allegations made against the various others accused, there have also been allegations of corruption and irregularities in 2004 with relation to certain land development and housing projects awarded by the Government of Andhra Pradesh and the Andhra Pradesh Housing Board to a consortium in which, Embassy Realtors Private Limited, was holding a minority stake. The offences alleged against Embassy Sponsor and Jitendra Virwani are under the Indian Penal Code, 1860, including, inter-alia, Sections 120 (b) & 420. Jitendra Virwani filed a criminal petition in the High Court of Telangana and Andhra Pradesh seeking an interim order of stay against the proceedings in the trial court; the High Court has exempted the personal appearance of Jitendra Virwani instead of staying the further proceedings. Subsequently, Embassy Sponsor has filed a criminal petition in the High Court of Telangana and Andhra Pradesh in 2016 seeking to inter-alia quash the proceedings pending before the Special Court for CBI cases at Hyderabad. An interim order of stay has been granted by the High Court in favour of Embassy Sponsor in this regard until the date of the next hearing and the said criminal petitions were withdrawn by Embassy Sponsor and Jitendra Virwani on 7 January 2022. Jitendra Virwani and Embassy Sponsor, have filed discharge applications before the Principal Special Judge for CBI Cases, Hyderabad in 2022 and applications are pending for hearing.. Embassy Sponsor and Jitendra Virwani were also named as respondents in proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002 in relation to the same subject matter and an order for the provisional attachment of certain movable assets of Embassy Sponsor and Jitendra Virwani was passed in January 2018. The Adjudicating Authority has in June 2018 passed an order to the effect that such alleged assets were not involved in the money laundering and has revoked the attachment of such assets. The Directorate of Enforcement has filed an appeal before the Appellate Tribunal at New Delhi and the Appellate Tribunal has dismissed the Appeal filed by the Enforcement Directorate and confirmed the orders passed by the Adjudicating Authority. Aggrieved by the Orders passed by the Appellate Tribunal at New Delhi, the

Enforcement Directorate has filed an appeal before the High Court of Telangana at Hyderabad and the said Appeal is pending before the High Court at Hyderabad.

(b) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of two villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia,* for quashing the criminal proceedings against them. The matter is currently pending.

(c) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia,* for quashing the criminal proceedings against them. The matter is currently pending.

(d) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of flat, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia,* for quashing the criminal proceedings against them. The matter is currently pending.

(e) The income tax department has filed complaints before Special Economic Offence Court Bangalore against Jitendra Virwani. The Special Economic Offence Court discharged all the offenses vide orders dated 5 August 2022 and 17 August 2022. Further, the income tax department filed a revision petition before Sessions Court. The matter is currently pending

(ii) Regulatory Proceedings

(a) The Deputy Commissioner (Registration) and District Registrar, Bengaluru has by an order passed in 2017 directed Embassy Sponsor to make payment of stamp duty of ₹93.22 million and registration fee of ₹16.50 million pertaining to a sale agreement for residential properties in Bengaluru. Embassy Sponsor filed an appeal before the Karnataka Appellate Tribunal, Bengaluru ("KAT") in 2018 challenging the order which was dismissed in 2019. The KAT directed Embassy Sponsor to pay an amount of ₹100.97 million. Embassy Sponsor has filed a writ petition before the High Court of Karnataka challenging the orders passed by the KAT and High Court has granted an interim order of stay against the order of the KAT.

(b) The Sponsor has filed a writ petition against the order dated March 12, 2018 passed in an execution petition by the Additional City Civil and Sessions Judge, Mayo Hall unit, Bangalore in respect of the alleged

payment of differential stamp duty by the decree holders in relation to registration of sale deed of Embassy Espana project.

(c) A third party individual has filed an application before the National Green Tribunal, Chennai in 2015 against the State of Karnataka, and several other builders including Embassy Sponsor, alleging that builders are polluting the Bellandur lake and surrounding environment by discharging effluents in the lake, around which they are developing residential and commercial projects. The matter is currently pending for hearing.

(d) The Maharashtra Pollution Control Board pursuant to a notice in 2011 has filed a criminal case in 2012 before the Chief Judicial Magistrate Court, Pune against Embassy Sponsor and another accused for violating environmental laws by carrying out construction at plot no. 3, Rajiv Gandhi Infotech Park, Pune without obtaining prior clearance. The court issued summons in 2012, against which Embassy Sponsor has filed a criminal writ petition in the Bombay High Court.

(e) In 2015, Embassy Sponsor filed an application with the Bangalore Development Authority ("**BDA**") for the issue of a development plan in relation to certain property owned by MPPL. The BDA issued the development plan. Subsequently, the Embassy Sponsor as the co-developer of the property filed an application with the BDA for a modified development plan in connection with the use of TDR rights. In February 2020, the Karnataka state government issued amendments to the relevant regulations in relation to levy of fees, cess and surcharges for modified development plans. Subsequently, the BDA issued two demand notices dated September 24, 2020 to the Embassy Sponsor to pay ₹121 million towards various charges in connection with the modified development plan. The Embassy Sponsor has filed a writ petition against the State of Karnataka and others before the High Court of Karnataka, inter-alia, to set aside the demand notices issued by the BDA and declare the amendments as ultra vires. Subsequently, BDA issued a letter dated March 10, 2021 to Embassy Sponsor. On March 17, 2021, Embassy Sponsor has paid ₹0.04 million to the BDA towards issuance of modified development plan. The matter is currently pending.

(f) The Embassy Sponsor received demand notices dated January 13, 2021 and October 7, 2021 from BBMP towards ground rent and other charges for the purposes of issuing occupancy certificate at certain properties owned by Embassy Sponsor. The Embassy Sponsor has filed two separate writ petitions against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notices issued by BBMP. On March 30, 2021 the High Court of Karnataka has passed a stay against the demand notices. However, demand with respect to (i) scrutiny fee and license fee shall be stayed only to excess of 50% of the demand (i) security deposit shall be paid at the rate specified i.e. ₹25/- per square meter and (iii) stay on administrative charges. The High Court has indicated that the payments need to be made within four weeks, pursuant to which BBMP will issue the occupancy certificate.

(g) A third party petition is filed before the Karnataka Land Grabbing Special Court alleging that the Sponsor has encroached a rajakaluve land (stream water line) and constructed villas over the encroached land. The petitioners have prayed for restoration rajakaluve land (stream water line) among other reliefs. The matter is currently pending.

(h) A third party has filed a filed a writ petition before the High Court of Karnataka for quashing the orders dated November 30, 2019 passed by the Deputy Commissioner, Bangalore district (the "**Deputy Commissioner**"). The Deputy Commissioner had ordered, for shifting and straightening a stream of nala, exercising his powers under the Karnataka Land Revenue Act, 1964 and Karnataka Land Grant Rules, 1969 in favour of the Sponsor. The matter is currently pending.

(i) EPDPL has received a demand notes dated August 4, 2021, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated August 4, 2021; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.

(j) EPDPL has received a demand note dated February 16, 2022, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated February 16, 2022; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.

(iii) Other Material Proceedings

Third parties have filed a commercial original suit before the Commercial Court, Bengaluru against Embassy Sponsor and others in 2022 claiming 50% shareholding in Embassy East Business Park Private Limited. NAM Estates one of the respondents filed an interim application seeking rejection of the plaint. The Commercial Court vide order dated 24 May 2022, dismissed the interim application. The matter is currently pending.

NAM Estates has filed a writ petition before the High Court of Karnataka to set aside the order dated 24 May 2022 passed by the Commercial Court. The matter is currently pending.

Additionally, the third parties filed two writ petitions before the High Court of Karnataka against Embassy Sponsor and others seeking to quash the KIADB order dated 3 September 2024. The High Court of

Karnataka dismissed the writ petitions vide order dated 30 October 2024. Further, the third parties have filed two appeals to set aside the order of the High Court of Karnataka dated 30 October 2024. The High Court of Karnataka has vide order dated 5 February 2025 referred the disputes arising out of the commercial original suit to mediation.

III. Material litigation and regulatory action pending against the Associates of Embassy Sponsor

With respect to the Associates of Embassy Sponsor, details of all pending regulatory actions and criminal matters against the Associates of Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Associates of Embassy Sponsor, matters exceeding ₹1,616.01 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against the Associates of Embassy Sponsor as March 31, 2025.

(i) Regulatory Proceedings

(a) J.V. Holdings Private Limited has received a notice in 2014 from the RBI to show cause why action should not be initiated against it for doing business as an NBFC in violation of the Reserve Bank of India Act, 1934. The company filed its reply to the RBI and the RBI in 2016 directed it to either merge with another NBFC, wind up its business or register as an NBFC. The RBI also directed the company in 2017 to exit partnerships it is invested in to qualify as a core investment company. In 2018, the RBI has asked J.V. Holdings Private Limited to submit its response on the status of complying with the notice. The company has replied to the RBI stating that it has commenced provision of marketing services and that the proposed income from such business activity will be such that the company will not be an NBFC by March 31, 2019. The company has ceased undertaking non-banking financial business as on March 31, 2019 and has not received any further communication in this regard from RBI.

(b) Udhyaman Investments Private Limited has received a notice in 2015 from the RBI to provide clarifications to determine whether it is an NBFC. The company clarified that it does not qualify as an NBFC. The company has not received any further communication in this regard from RBI.

(c) Mac Charles has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital

contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Mac Charles has filed an appeal against the order dated April 22, 2024.

(d) Embassy East has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Mac Charles has filed an appeal against the order dated April 22, 2024.

(ii) Other Material Litigation

A third party filed a petition before the Indian Council for Arbitration against Concord India Private Limited for resolution of a dispute in respect of a memorandum of understanding between the third party and Concord India Private Limited entered into in 1999 in respect of joint development of 78 acres of land situated at Kadugodi plantation. The petitioner has claimed that they are entitled to develop the land, whereas Concord India Private Limited has stated that the petitioner is not entitled to any relief since the memorandum of understanding was terminated. The arbitral tribunal passed an award in favour of Concord India Private Limited dismissing the petition filed by the petitioner. Aggrieved by the award passed by the arbitral tribunal, the petitioner filed a suit before the City Civil Court at Bengaluru in 2019 challenging the said award and the said suit is pending for consideration. The suit filed by the petitioner was dismissed on 29 August 2022 and aggrieved by the said order the petitioner has filed a commercial appeal.

IV. Material litigation and regulatory action pending against Blackstone Sponsor, its Associates and the Blackstone Sponsor Group

The Blackstone Sponsor, its Associate and Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation, i.e., in excess of USD 39,599 million (being 5% of the consolidated total revenues (income) of the Blackstone Sponsor for the calendar year ended December 31, 2024) or any proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT pending against them.

V. Material litigation and regulatory action pending against the Manager and its Associates

The Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions or other material civil/ commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates

of the Sponsors), matters exceeding ₹58.03 million (being 5% of the standalone total revenues (income) of the Manager for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of the Embassy REIT have been considered material. Except as disclosed below, there are no outstanding proceedings involving the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors).

Criminal litigation

Two separate petitions have been filed under the Motor Vehicles Act, 1988 against the Manager. The petitioners have claimed monetary compensation for injuries sustained by them due to an accident which allegedly involved certain employees of the Manager. These matters are currently pending.

Regulatory action

SEBI issued an interim order cum show cause notice dated November 04, 2024 ("**Order**") to Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT ("**Company**") in connection with an order passed by the National Financial Reporting Authority ("**NFRA Order**"), against inter-alia, the erstwhile Chief Executive Officer ("**CEO**"), Mr. Aravind Maiya.

Vide the Order, SEBI directed the Company to suspend Mr. Aravind Maiya from acting as its CEO and appoint an interim CEO with immediate effect, till the NFRA Order dated August 19, 2024 is stayed/set aside, whichever is earlier. SEBI also directed the Company to ensure compliance with 'fit and proper person' criteria.

Pursuant to the Order, Mr. Aravind Maiya stepped down as the CEO and one of the Key Managerial Personnel ("**KMP**") of the Company with effect from November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as the CEO (Interim) and one of the KMPs of the Company with effect from November 07, 2024.

Further, as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of the Company / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA Order / other connected proceedings. Mr. Maiya resigned from the Company with effect from November 20, 2024.

The Company filed has filed a settlement application with SEBI in relation to the Order on December 06, 2024 and the matter is currently outstanding.

A show cause notice dated May 30, 2025 ("**SCN**") was issued by SEBI to Embassy Office Parks Management Services Private Limited ("**Company**") and Axis Trustee Services Limited ("**Trustee**"), in connection with an order passed by the National Financial Reporting Authority against, inter-alia, the erstwhile Chief Executive Officer of the Company ("**NFRA Order**"). The SCN alleges (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the Company's view on the 'fit and proper' status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days), by the Company and (ii) failure of the Trustee to oversee

the Company and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations. The matter is currently outstanding.

Other matters

A search under section 132 of the Income Tax Act (the "**Act**") was conducted on June 1, 2022 on the Manager, Embassy REIT, certain SPVs namely VTPL, SIPL and EEPL, certain representatives of such entities (collectively referred to as "**Embassy REIT Entities**"), the Embassy Sponsor (including certain representatives of the Embassy Sponsor) and certain third-parties. On account of search, reassessment proceedings for AY 2019-20, AY 2020-21 and AY 2021-22 were initiated by the tax department for EOPMSPL, Embassy REIT, VTPL, SIPL and EEPL. As on March 31, 2025, all these reassessment proceedings have been closed. The reassessment proceedings for certain entities are concluded with adjustments for AY 2019-20, AY 2020-21 and AY 2021-22. The appeal is also filed for AY 19-20 before CIT(A) in case of EEPL and VTPL and for other years we have received the reassessment orders and evaluating the next course of action.

VI. Material litigation and regulatory action pending against the Trustee

The Trustee has confirmed that it does not have any regulatory actions, criminal matters, or material civil/ commercial litigations that is in excess of Rs. 10.78 mn (being 5% of the profit after tax of the Trustee for the Financial Year 2025) pending against it, except as disclosed below:

1. The Trustee does not have any criminal litigation filed by the Trustee or against the Trustee in its corporate personal capacity.
2. With respect to criminal actions against the Trustee, there in one pending criminal litigation against the Trustee in its capacity as debenture trustee acting on behalf of debenture holder. Details of case are as follows: Ganesh Benzoplast Ltd & Ors. V. State & Anr. CRL MC 3751 of 2025, before Hon'ble High Court of Delhi.
3. With respect to criminal actions filed by the Trustee, please note that the Trustee in its capacity as (debenture trustee/ security trustee/ other trustee) has initiated several proceedings which includes:
   (i) Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/ Lenders, in relation to dishonour of cheques.
   (ii) An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate TribunaL against the order of Adjudicating Authority in OC No.2470 of 2024.
4. There is an ongoing investigation before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of Trustees Association of India (TAI).

The Trustee has confirmed that the following regulatory actions have been initiated against the Trustee:

OPERATIONAL ACTIONS*

FOR TRUSTEE:

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023
l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l),(m) (n),are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f),(o)to(bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

DISCIPLINARY ACTIONS*

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry

and imposing penalties of *Rs. 10,00,000/-(Rupees Ten Lakh Only)* by Adjudicating Officer) Rules, 1995.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. *(Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)*

OPERATIONAL ACTIONS

FOR DIRECTORS OF TRUSTEE:

a. Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd

*** As on April 03, 2025**

VII. Taxation Proceedings

Details of outstanding direct tax, indirect tax and property tax matters against the Relevant Parties as of March 31, 2025 are as follows:

Nature of the Case	Number of Cases	Amount involved (in ₹ million)
Embassy REIT (Asset SPVs and Investment Entity)		
Direct Tax	15	100.28
Indirect Tax	27	772.90
Property Tax	4	3124.96
Embassy Sponsor – EPDPL		
Direct Tax	14	252.49
Indirect Tax	1	122.88
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Embassy Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Manager – EOPMSPL		

Nature of the Case	Number of Cases	Amount involved (in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor Group		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Manager*		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Embassy Sponsor		
Direct Tax	23	442.73
Indirect Tax	7	175.77
Property Tax	Nil	Nil
Associates of the Blackstone Sponsor#		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil

#*Excludes the Manager*

^ *Excludes the Manager and the Blackstone Sponsor Group*

* *Excludes Associates of the Embassy Sponsor and the Blackstone Sponsor*.

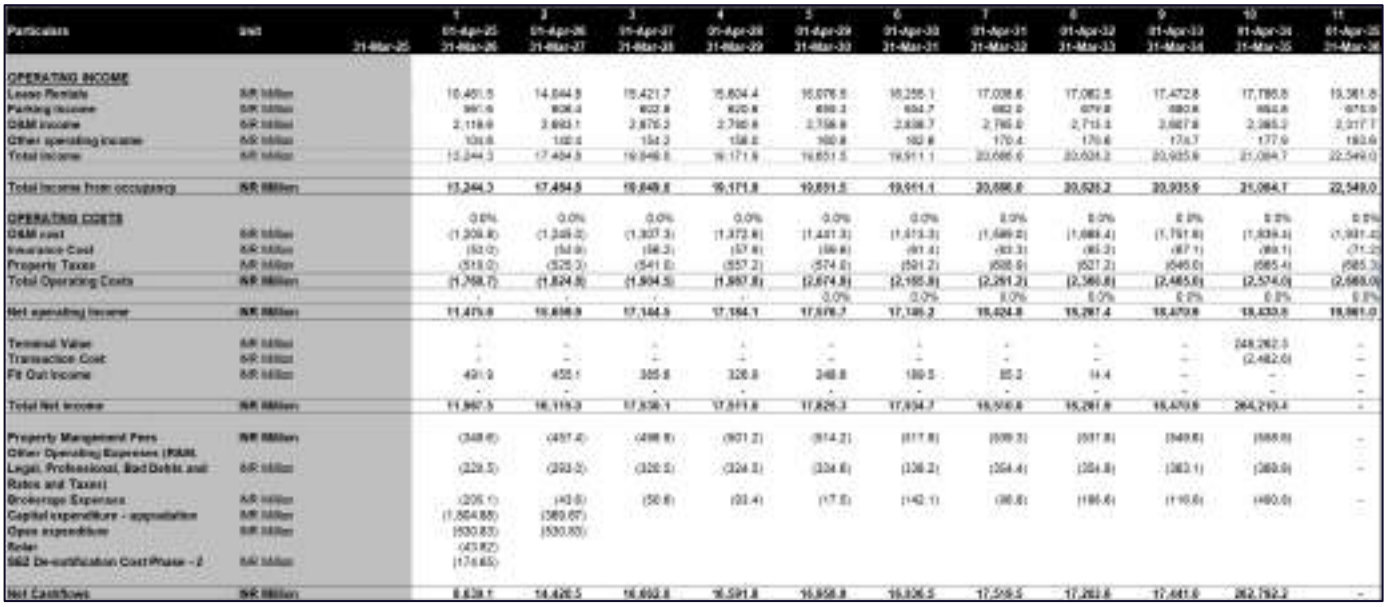
W. ANNEXURES

ANNEXURE 1: Cash Flows

BANGALORE:

Embassy Manyata:

Completed



Particulars	Unit	31-Mar-25	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME													
Lease Rentals	INR Million		10,451.5	14,644.5	15,421.7	15,804.4	16,076.5	16,256.1	17,038.6	17,062.5	17,472.6	17,786.6	19,361.6
Parking Income	INR Million		961.6	806.0	802.8	820.8	898.3	934.7	882.0	874.8	880.8	884.8	878.9
O&M income	INR Million		2,119.9	2,993.1	2,876.3	2,780.8	2,706.8	2,638.7	2,766.0	2,713.3	2,667.8	2,985.2	2,317.7
Other operating income	INR Million		124.6	182.6	154.2	158.2	169.8	182.6	170.4	170.6	174.7	177.9	183.6
Total Income	INR Million		13,244.3	17,454.5	19,849.8	19,171.8	19,851.5	19,911.1	20,856.9	20,821.2	20,935.9	21,084.7	22,549.0
Total Income from occupancy	INR Million		13,244.3	17,454.5	19,849.8	19,171.8	19,851.5	19,911.1	20,856.9	20,821.2	20,935.9	21,084.7	22,549.0
OPERATING COSTS			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
O&M cost	INR Million		(1,208.8)	(1,208.0)	(1,307.3)	(1,372.8)	(1,441.3)	(1,513.3)	(1,589.0)	(1,668.4)	(1,751.8)	(1,839.4)	(1,931.4)
Insurance Cost	INR Million		(52.0)	(54.6)	(56.3)	(57.8)	(59.6)	(61.4)	(63.3)	(65.2)	(67.1)	(69.1)	(71.2)
Property Taxes	INR Million		(518.0)	(525.3)	(541.0)	(557.2)	(574.0)	(591.2)	(608.9)	(627.2)	(646.0)	(665.4)	(685.3)
Total Operating Costs	INR Million		(1,778.7)	(1,824.8)	(1,904.5)	(1,987.8)	(2,074.8)	(2,165.8)	(2,261.2)	(2,360.8)	(2,465.0)	(2,574.0)	(2,688.0)
			-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net operating income	INR Million		11,465.6	15,629.8	17,184.3	17,184.1	17,776.7	17,745.2	18,624.8	18,291.4	18,470.9	18,510.8	19,861.0
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	348,262.3	-
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(2,482.0)	-
Fit Out Income	INR Million		421.9	455.1	385.8	326.8	248.8	189.5	85.2	14.4	-	-	-
			-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million		11,887.5	16,115.0	17,570.1	17,511.8	17,825.3	17,934.7	18,710.0	18,291.8	18,470.9	364,291.4	-
Property Mangement Fees	INR Million		(348.6)	(457.4)	(498.6)	(501.2)	(514.2)	(517.8)	(539.3)	(537.8)	(540.8)	(555.0)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(229.3)	(293.2)	(329.5)	(324.3)	(334.6)	(336.2)	(354.4)	(354.8)	(363.1)	(369.9)	-
Brokerage Expenses	INR Million		(205.1)	(43.6)	(56.8)	(93.4)	(17.8)	(142.1)	(96.8)	(186.6)	(116.8)	(480.0)	-
Capital expenditure - construction	INR Million		(1,804.85)	(369.67)									
Opex expenditure	INR Million		(530.83)	(530.83)									
Solar			(43.82)										
SEZ De-notification Cost Phase - 2	INR Million		(176.65)										
Net Cashflows	INR Million		8,638.1	14,420.5	16,602.8	16,591.8	16,958.8	16,936.5	17,619.5	17,282.8	17,441.9	362,782.2	-

Under-Construction / Proposed

Particulars	Unit	31-Mar-25	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME													
Lease Rentals	INR Million	-	-	1,503.6	2,906.0	3,962.3	4,246.3	4,298.4	4,690.9	5,328.4	5,633.6	5,587.3	6,088.3
Parking Income	INR Million	-	-	65.8	117.9	161.4	171.5	171.5	178.0	191.6	206.0	199.8	282.6
O&M income	INR Million	-	-	273.4	498.7	634.0	668.5	672.8	735.5	807.5	894.8	873.4	731.4
Other operating income	INR Million	-	-	15.0	30.0	39.8	42.5	43.0	46.9	53.3	56.3	55.9	60.7
Total Income	INR Million	-	-	1,855.8	3,642.7	4,817.5	5,129.8	5,185.5	5,651.3	6,380.8	6,790.8	6,716.4	7,123.0
Total Income from occupancy	INR Million	-	-	1,855.8	3,642.7	4,817.5	5,129.8	5,185.5	5,651.3	6,380.8	6,790.8	6,716.4	7,123.0
OPERATING COSTS			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
O&M cost	INR Million		(22.6)	(139.3)	(251.7)	(355.1)	(401.1)	(447.5)	(495.4)	(523.2)	(552.9)	(580.5)	(609.5)
Insurance Cost	INR Million		(2.0)	(10.8)	(14.3)	(15.9)	(16.3)	(16.3)	(19.3)	(19.9)	(20.5)	(21.1)	(21.7)
Property Taxes	INR Million		(18.8)	(103.9)	(137.8)	(152.5)	(157.1)	(175.7)	(185.7)	(191.3)	(197.0)	(202.9)	(209.0)
Total Operating Costs	INR Million		(43.4)	(254.0)	(403.8)	(523.5)	(574.6)	(640.9)	(699.4)	(734.3)	(770.4)	(804.5)	(840.3)
Net operating income	INR Million		(43.4)	1,601.8	3,238.9	4,294.0	4,555.2	4,544.5	4,960.9	5,646.5	5,980.4	5,911.9	6,282.7
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	78,534.1	-
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(785.3)	-
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million		(43.4)	1,601.8	3,238.9	4,294.0	4,555.2	4,544.5	4,960.9	5,646.5	5,980.4	83,660.6	-
Property Mangement Fees	INR Million		-	(47.5)	(94.3)	(125.5)	(133.8)	(136.4)	(147.5)	(167.2)	(176.0)	(175.3)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		-	(31.3)	(62.3)	(82.9)	(88.4)	(89.4)	(97.4)	(110.4)	(116.8)	(115.7)	-
Brokerage Expenses	INR Million		-	(90.2)	(51.5)	-	-	(17.8)	(73.3)	-	-	(131.5)	-
Capital expenditure - Construction	INR Million		(7,225.3)	(2,276.6)	(569.1)	(490.2)	(980.3)	(160.4)	-	-	-	-	-
Infra & Upgradation Cost	INR Million		(262)	-	-	(24)	(32)	-	-	-	-	-	-
SEZ De-notification cost Ph-2	INR Million		-	-	-	-	-	(118)	(176)	-	-	-	-
Net Cashflows	INR Million	-	(7,539.4)	(843.3)	2,461.8	3,571.7	3,321.0	4,021.3	4,466.3	5,368.8	5,686.7	83,238.1	-

M3A and M3B

Particulars	Unit	31-Mar-25	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME													
Lease Rentals	INR Million		1,723.9	1,985.3	2,158.8	2,274.7	2,297.9	2,476.8	2,615.9	2,643.1	2,733.5	2,768.3	2,887.4
Parking Income	INR Million		107.1	124.4	128.3	134.6	135.9	141.7	147.0	149.2	151.3	163.2	220.9
O&M Income	INR Million		336.6	345.2	358.9	373.6	377.5	380.4	419.1	416.3	433.3	419.9	372.1
Other operating income	INR Million		17.2	20.0	21.5	22.7	23.9	24.8	28.2	28.4	27.3	27.7	26.7
Total Income	INR Million		2,187.0	2,484.9	2,668.1	2,805.9	2,833.4	3,036.7	3,199.6	3,237.6	3,345.5	3,394.7	3,287.1
Total Income from occupancy	INR Million		2,187.0	2,484.9	2,668.1	2,805.9	2,833.4	3,036.7	3,199.6	3,237.6	3,345.5	3,394.7	3,287.1
OPERATING COSTS													
O&M cost	INR Million		(166.5)	(180.6)	(198.1)	(209.1)	(219.5)	(230.6)	(242.0)	(254.1)	(266.8)	(280.2)	(294.2)
Insurance Cost	INR Million		(7.6)	(8.0)	(8.3)	(8.5)	(8.9)	(9.0)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)
Property Taxes	INR Million		(75.1)	(77.3)	(79.6)	(82.0)	(84.5)	(87.0)	(89.5)	(92.2)	(95.1)	(97.9)	(100.9)
Total Operating Costs	INR Million		(249.4)	(275.9)	(287.8)	(299.6)	(312.8)	(326.6)	(341.0)	(356.1)	(371.8)	(388.3)	(405.6)
Net operating income	INR Million		1,937.6	2,209.0	2,373.1	2,506.2	2,520.5	2,710.1	2,858.6	2,880.5	2,973.7	3,006.4	2,881.5
Fit Out Income	INR Million		145.0	145.9	145.8	145.0	145.9	135.2	-	-	-	-	-
Total Net Income	INR Million		2,082.5	2,355.7	2,518.8	2,652.1	2,666.4	2,845.3	2,858.6	2,880.5	2,973.7	3,006.4	2,881.5
Property Mangement Fees	INR Million		(59.8)	(66.6)	(73.4)	(77.3)	(78.1)	(83.4)	(83.7)	(84.8)	(87.4)	(88.4)	(87.4)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(36.6)	(42.6)	(45.8)	(49.2)	(48.7)	(52.4)	(55.3)	(55.8)	(57.7)	(58.5)	(57.8)
Brokerage Expenses	INR Million		-	(0.2)	-	-	-	-	-	-	(54.7)	(42.4)	(42.2)
Capital expenditure - Construction	INR Million		(104)	-	-	-	-	-	-	-	-	-	-
Capital expenditure - Upgradation	INR Million												
Infra & Upgrade Cost	INR Million												
Lease Hold Cost	INR Million		(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
Demolition Cost Ph - 1	INR Million												
Demolition Cost Ph - 2	INR Million												
Net Cashflows	INR Million	-	1,882.6	2,246.8	2,398.7	2,526.4	2,538.5	2,709.3	2,719.6	2,740.3	2,773.7	2,915.4	2,693.9

Particulars	Unit	12 01-Apr-36 31-Mar-37	13 01-Apr-37 31-Mar-38	14 01-Apr-38 31-Mar-39	15 01-Apr-39 31-Mar-40	16 01-Apr-40 31-Mar-41	17 01-Apr-41 31-Mar-42	18 01-Apr-42 31-Mar-43	19 01-Apr-43 31-Mar-44	20 01-Apr-44 31-Mar-45	21 01-Apr-45 31-Mar-46	22 01-Apr-46 31-Mar-47
OPERATING INCOME												
Lease Rentals	INR Million	2,870.1	3,029.9	3,148.7	3,302.2	3,484.3	3,622.2	3,839.0	3,884.9	4,106.9	4,125.0	4,780.2
Parking Income	INR Million	250.9	288.4	302.9	318.0	333.8	350.6	368.1	386.5	405.9	426.2	447.5
O&M Income	INR Million	371.2	381.9	400.8	420.0	441.1	463.1	486.3	510.8	536.1	562.9	591.1
Other operating income	INR Million	26.7	30.3	31.8	33.0	34.8	36.2	36.9	38.8	41.1	41.3	47.0
Total Income	INR Million	3,318.8	3,729.5	3,884.1	4,073.3	4,294.1	4,472.1	4,550.0	4,831.0	5,089.8	5,155.4	5,785.8
Total Income from occupancy	INR Million	3,318.8	3,729.5	3,884.1	4,073.3	4,294.1	4,472.1	4,550.0	4,831.0	5,089.8	5,155.4	5,785.8
OPERATING COSTS												
O&M cost	INR Million	(308.9)	(324.4)	(340.6)	(357.6)	(375.5)	(394.3)	(414.0)	(434.7)	(456.4)	(479.2)	(503.2)
Insurance Cost	INR Million	(10.8)	(11.1)	(11.5)	(11.8)	(12.2)	(12.5)	(12.9)	(13.3)	(13.7)	(14.1)	(14.5)
Property Taxes	INR Million	(103.9)	(107.0)	(110.2)	(113.6)	(117.0)	(120.5)	(124.1)	(127.8)	(131.6)	(135.6)	(139.7)
Total Operating Costs	INR Million	(423.6)	(442.5)	(462.3)	(483.0)	(504.8)	(527.2)	(550.9)	(575.7)	(601.7)	(628.9)	(657.3)
Net operating income	INR Million	2,895.2	3,287.0	3,421.9	3,590.4	3,789.5	3,944.9	3,999.0	4,255.3	4,488.1	4,526.5	5,128.4
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	2,895.2	3,287.0	3,421.9	3,590.4	3,789.5	3,944.9	3,999.0	4,255.3	4,488.1	4,526.5	5,128.4
Property Mangement Fees	INR Million	(88.4)	(100.5)	(104.5)	(109.6)	(115.6)	(120.3)	(121.9)	(129.9)	(136.6)	(137.6)	(155.6)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(86.4)	(89.4)	(89.1)	(72.4)	(79.4)	(79.2)	(80.5)	(83.8)	(90.3)	(91.0)	(103.0)
Brokerage Expenses	INR Million	(102.7)	-	-	-	-	-	(84.9)	(85.8)	(86.0)	(159.3)	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure - Upgradation	INR Million											
Infra & Upgrade Cost	INR Million											
Lease Hold Cost	INR Million	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
Demolition Cost Ph - 1	INR Million											
Demolition Cost Ph - 2	INR Million											
Net Cashflows	INR Million	2,845.5	3,120.9	3,248.1	3,408.2	3,597.3	3,744.8	3,711.5	3,974.1	4,196.1	4,138.2	4,868.4

Particulars	Unit	23 01-Apr-47 31-Mar-48	24 01-Apr-48 31-Mar-49	25 01-Apr-49 31-Mar-50	26 01-Apr-50 31-Mar-51	27 01-Apr-51 31-Mar-52	28 01-Apr-52 31-Mar-53	29 01-Apr-53 31-Mar-54	30 01-Apr-54 31-Mar-55	31 01-Apr-55 31-Mar-56	32 01-Apr-56 31-Mar-57	33 01-Apr-57 31-Mar-58
OPERATING INCOME												
Lease Rentals	INR Million	4,886.2	5,122.7	5,406.3	5,619.2	5,890.1	6,255.8	6,256.5	6,893.3	7,291.5	7,168.7	7,946.8
Parking Income	INR Million	468.9	493.3	518.0	543.9	571.1	599.7	629.6	661.1	694.2	728.9	765.3
O&M income	INR Million	620.6	651.6	684.2	718.4	754.3	792.1	831.7	873.3	916.9	962.8	1,010.9
Other operating income	INR Million	48.0	51.2	54.1	58.2	59.0	62.0	62.6	68.8	72.9	71.7	79.5
Total Income	INR Million	6,025.6	6,318.9	6,661.5	6,937.7	7,282.6	7,710.1	7,780.4	8,496.6	8,975.5	8,930.0	9,802.5
Total Income from occupancy	INR Million	6,025.6	6,318.9	6,661.5	6,937.7	7,282.6	7,710.1	7,780.4	8,496.6	8,975.5	8,930.0	9,802.5
OPERATING COSTS												
O&M cost	INR Million	(529.3)	(554.8)	(582.5)	(611.6)	(642.2)	(674.3)	(708.0)	(743.4)	(780.6)	(819.6)	(860.6)
Insurance Cost	INR Million	(14.5)	(15.4)	(15.8)	(16.3)	(16.8)	(17.3)	(17.8)	(18.4)	(18.9)	(19.5)	(20.1)
Property Taxes	INR Million	(143.8)	(148.2)	(152.6)	(157.2)	(161.9)	(166.8)	(171.8)	(176.9)	(182.2)	(187.7)	(193.3)
Total Operating Costs	INR Million	(687.1)	(718.3)	(751.0)	(785.1)	(820.9)	(858.4)	(897.6)	(938.7)	(981.7)	(1,026.8)	(1,074.0)
Net operating income	INR Million	5,338.4	5,600.6	5,910.6	6,152.6	6,461.6	6,851.7	6,882.7	7,557.9	7,993.7	7,903.2	8,728.5
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	5,338.4	5,600.6	5,910.6	6,152.6	6,461.6	6,851.7	6,882.7	7,557.9	7,993.7	7,903.2	8,728.5
Property Mangement Fees	INR Million	(162.1)	(170.0)	(178.3)	(186.8)	(195.8)	(207.5)	(208.5)	(228.7)	(241.8)	(239.0)	(263.7)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(157.1)	(112.3)	(118.6)	(123.3)	(129.4)	(137.1)	(137.7)	(151.1)	(158.7)	(157.9)	(174.2)
Brokerage Expenses	INR Million	-	-	-	-	-	-	(166.8)	-	-	(206.7)	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure - Upgradation	INR Million											
Infra & Upgrade Cost	INR Million											
Lease Hold Cost	INR Million	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
Densitification Cost Ph - 1	INR Million											
Densitification Cost Ph - 2	INR Million											
Net Cashflows	INR Million	5,018.9	5,318.1	5,612.6	5,842.5	6,136.2	6,506.9	6,369.8	7,177.9	7,592.1	7,299.4	8,290.3

Particulars	Unit	34 01-Apr-58 31-Mar-59	35 01-Apr-59 31-Mar-60	36 01-Apr-60 31-Mar-61	37 01-Apr-61 31-Mar-62	38 01-Apr-62 31-Mar-63	39 01-Apr-63 31-Mar-64	40 01-Apr-64 31-Mar-65	41 01-Apr-65 31-Mar-66	42 01-Apr-66 31-Mar-67	43 01-Apr-67 31-Mar-68	44 01-Apr-68 31-Mar-69
OPERATING INCOME												
Lease Rentals	INR Million	8,395.1	8,717.0	9,138.9	9,602.9	9,985.5	10,515.0	11,099.3	10,887.5	12,210.1	12,838.5	13,313.0
Parking Income	INR Million	803.6	843.8	886.0	930.3	976.8	1,025.6	1,076.9	1,130.8	1,187.3	1,246.7	1,309.0
O&M income	INR Million	1,061.4	1,114.5	1,170.2	1,228.8	1,290.2	1,354.7	1,422.4	1,493.6	1,568.2	1,646.6	1,729.0
Other operating income	INR Million	82.9	87.2	91.4	96.0	95.9	105.1	110.9	108.9	123.1	120.1	133.1
Total Income	INR Million	10,334.0	10,762.5	11,286.5	11,856.4	11,948.3	12,999.4	13,899.6	13,620.2	15,168.9	15,829.9	16,484.1
Total Income from occupancy	INR Million	10,334.0	10,762.5	11,286.5	11,856.4	11,948.3	12,999.4	13,899.6	13,620.2	15,168.9	15,829.9	16,484.1
OPERATING COSTS												
O&M cost	INR Million	(903.6)	(948.8)	(996.3)	(1,046.1)	(1,098.4)	(1,153.3)	(1,211.0)	(1,271.5)	(1,335.1)	(1,401.8)	(1,471.9)
Insurance Cost	INR Million	(20.7)	(21.3)	(22.0)	(22.6)	(23.3)	(24.0)	(24.7)	(25.4)	(26.2)	(27.0)	(27.8)
Property Taxes	INR Million	(199.1)	(205.1)	(211.2)	(217.6)	(224.1)	(230.8)	(237.7)	(244.8)	(252.2)	(259.8)	(267.6)
Total Operating Costs	INR Million	(1,123.4)	(1,175.2)	(1,229.5)	(1,286.3)	(1,345.8)	(1,408.1)	(1,473.4)	(1,541.8)	(1,613.5)	(1,688.6)	(1,767.3)
Net operating income	INR Million	9,210.6	9,587.2	10,057.0	10,612.1	10,602.5	11,587.3	12,226.2	12,078.4	13,575.3	14,141.3	14,716.8
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	9,210.6	9,587.2	10,057.0	10,612.1	10,602.5	11,587.3	12,226.2	12,078.4	13,575.3	14,141.3	14,716.8
Property Mangement Fees	INR Million	(278.2)	(289.4)	(303.6)	(320.1)	(319.7)	(349.2)	(368.3)	(363.8)	(408.6)	(425.5)	(442.7)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(163.6)	(191.2)	(200.5)	(211.5)	(211.2)	(230.7)	(243.3)	(249.4)	(259.9)	(281.1)	(292.4)
Brokerage Expenses	INR Million	-	-	-	-	(359.7)	-	-	(329.6)	-	-	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure - Upgradation	INR Million											
Infra & Upgrade Cost	INR Million											
Lease Hold Cost	INR Million	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
Densitification Cost Ph - 1	INR Million											
Densitification Cost Ph - 2	INR Million											
Net Cashflows	INR Million	8,748.4	9,106.4	9,552.8	10,080.3	9,912.8	11,007.2	11,614.3	11,153.4	12,896.5	13,434.5	13,981.5

Particulars	Unit	45 01-Apr-69 31-Mar-70	46 01-Apr-70 31-Mar-71	47 01-Apr-71 31-Mar-72	48 01-Apr-72 31-Mar-73	49 01-Apr-73 31-Mar-74	50 01-Apr-74 31-Mar-75	51 01-Apr-75 31-Mar-76	52 01-Apr-76 31-Mar-77	53 01-Apr-77 31-Mar-78	54 01-Apr-78 31-Mar-79
OPERATING INCOME											
Lease Rentals	INR Million	14,156.3	14,727.5	14,826.5	16,277.6	16,934.4	16,606.9	16,606.9	16,784.8	16,784.8	4,025.5
Parking Income	INR Million	1,374.4	1,433.2	1,513.3	1,661.1	1,670.6	1,734.2	1,841.9	1,894.0	2,036.7	523.3
O&M income	INR Million	1,815.4	1,906.2	2,051.5	2,101.8	2,208.7	2,317.0	2,432.9	2,554.5	2,682.2	704.1
Other operating income	INR Million	141.6	147.3	148.3	162.8	189.3	186.1	187.0	187.8	187.8	49.3
Total Income	INR Million	17,487.7	18,224.1	18,289.6	20,132.9	20,981.0	20,844.2	23,157.6	23,461.2	23,685.6	5,202.2
Total Income from occupancy	**INR Million**	**17,487.7**	**18,224.1**	**18,289.6**	**20,132.9**	**20,981.0**	**20,844.2**	**23,157.6**	**23,461.2**	**23,685.6**	**5,202.2**
OPERATING COSTS											
O&M cost	INR Million	(1,545.5)	(1,602.8)	(1,703.9)	(1,799.1)	(1,878.6)	(1,972.5)	(2,071.2)	(2,174.7)	(2,283.4)	(599.4)
Insurance Cost	INR Million	(28.8)	(29.5)	(30.4)	(31.3)	(32.2)	(33.2)	(34.2)	(35.2)	(36.3)	(9.3)
Property Taxes	INR Million	(275.6)	(283.9)	(292.4)	(301.2)	(310.2)	(319.5)	(329.1)	(339.0)	(349.1)	(89.9)
Total Operating Costs	**INR Million**	**(1,849.8)**	**(1,936.2)**	**(2,026.7)**	**(2,131.6)**	**(2,221.0)**	**(2,325.2)**	**(2,434.5)**	**(2,548.8)**	**(2,668.9)**	**(698.7)**
Net operating income	**INR Million**	**15,637.9**	**16,287.9**	**16,262.9**	**18,011.3**	**18,760.0**	**18,519.0**	**20,723.1**	**20,912.2**	**21,016.7**	**5,503.6**
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**	**15,637.9**	**16,287.9**	**16,262.9**	**18,011.3**	**18,760.0**	**18,519.0**	**20,723.1**	**20,912.2**	**21,016.7**	**5,503.6**
Property Management Fees	INR Million	(470.2)	(489.5)	(488.6)	(540.9)	(563.2)	(555.6)	(621.7)	(627.2)	(630.1)	(164.9)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(310.8)	(323.4)	(322.8)	(357.4)	(372.1)	(367.2)	(410.8)	(414.4)	(416.3)	(109.0)
Brokerage Expenses	INR Million	-	-	(401.3)	-	-	(497.3)	-	-	-	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-
Capital expenditure - Upgradation	INR Million										
Infra & Upgrade Cost	INR Million										
Lease Hold Cost	INR Million	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.05)
Densification Cost Ph - 1	INR Million										
Densification Cost Ph - 2	INR Million										
Net Cashflows	**INR Million**	**14,856.9**	**15,474.8**	**15,549.9**	**17,112.9**	**17,824.4**	**17,696.3**	**19,686.4**	**19,870.5**	**19,970.1**	**5,229.6**

Manyata – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Revenue	INR Million	1,506	1,608	1,876	1,967	2,065	2,169	2,283	2,391	2,510	2,636	2,775
Departmental Expenses	INR Million	324	418	467	489	514	539	568	595	625	656	690
Undistributed Expenses	INR Million	487	492	545	570	599	629	662	693	728	764	805
Other Expenses	INR Million	59	63	66	71	73	76	80	83	86	90	94
Management Fees	INR Million	61	71	79	85	89	94	99	104	109	114	120
Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	576	653	719	751	790	830	874	916	963	1,012	1,066
Terminal Value	INR Million										14,923	
Transaction Costs	INR Million										-149	
Total Net cashflows	**INR Million**	576	653	719	751	790	830	874	916	963	15,785	

3 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Revenue	INR Million	935	1,047	1,102	1,154	1,212	1,273	1,340	1,403	1,473	1,547	1,629
Departmental Expenses	INR Million	144	198	208	218	229	240	253	265	278	292	308
Undistributed Expenses	INR Million	303	283	298	312	327	344	362	379	398	418	440
Other Expenses	INR Million	38	41	42	44	46	48	50	51	54	56	58
Management Fees	INR Million	41	48	51	55	58	61	64	67	70	74	78
Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	**409**	**478**	**503**	**526**	**552**	**580**	**612**	**641**	**673**	**707**	**745**
Terminal Value	INR Million										10,437	
Transaction Costs	INR Million										-104	
Total Net cashflows	**INR Million**	**409**	**478**	**503**	**526**	**552**	**580**	**612**	**641**	**673**	**11,040**	

Embassy TechVillage - Office:

Completed

Particulars	Unit	1 1-Apr-25 31-Mar-26	2 1-Apr-26 31-Mar-27	3 1-Apr-27 31-Mar-28	4 1-Apr-28 31-Mar-29	5 1-Apr-29 31-Mar-30	6 1-Apr-30 31-Mar-31	7 1-Apr-31 31-Mar-32	8 1-Apr-32 31-Mar-33	9 1-Apr-33 31-Mar-34	10 1-Apr-34 31-Mar-35	11 1-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	7,865	9,740	10,218	10,990	11,218	11,640	12,438	12,922	14,153	14,921	16,335
Parking Income	INR Million	369	457	465	502	530	553	580	652	816	883	1,000
O&M income	INR Million	1,407	1,654	1,742	1,805	1,760	1,798	1,869	1,862	1,816	1,849	1,795
Other operating income	INR Million	79	97	102	110	112	116	124	129	142	149	163
Total Income	INR Million	9,720	11,949	12,527	13,406	13,620	14,108	15,011	15,565	16,927	17,804	19,293
Total Income from occupancy	**INR Million**	**9,720**	**11,949**	**12,527**	**13,406**	**13,620**	**14,108**	**15,011**	**15,565**	**16,927**	**17,804**	**19,293**
OPERATING COSTS												
O&M cost	INR Million	(847)	(927)	(1,012)	(1,063)	(1,116)	(1,172)	(1,231)	(1,292)	(1,357)	(1,425)	(1,496)
Insurance Cost	INR Million	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
Property Taxes	INR Million	(416)	(432)	(444)	(458)	(472)	(486)	(500)	(515)	(531)	(547)	(563)
Total Operating Costs	INR Million	(1,291)	(1,388)	(1,488)	(1,553)	(1,621)	(1,692)	(1,766)	(1,843)	(1,924)	(2,009)	(2,098)
Net operating Income	**INR Million**	**8,429**	**10,561**	**11,039**	**11,854**	**11,999**	**12,417**	**13,245**	**13,722**	**15,003**	**15,794**	**17,195**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	214,935	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(2,149)	
Fit Out Income	INR Million	308	294	280	11	7	-	-	-	-	-	
JPMC Terminal Year Treatment	INR Million	-	-	-	-	-	-	-	-	-	(2,576)	
Total Net income	INR Million	8,737	10,854	11,319	11,865	12,006	12,417	13,245	13,722	15,003	226,004	
Property Mangement Fees	INR Million	(259)	(318)	(332)	(348)	(356)	(369)	(394)	(411)	(453)	(479)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(165)	(204)	(214)	(230)	(235)	(244)	(260)	(271)	(299)	(316)	
Brokerage Expenses	INR Million	(154)	(9)	(65)	(89)	(64)	(10)	(9)	(308)	(17)	(238)	
Capital expenditure - upgradation	INR Million	(3,677)	-	-	-	-	-	-	-	-	-	
OPEX by Propmoter	INR Million	(198)	(49)	-	-	-	-	-	-	-	-	
Solar	INR Million	(216)	(144)	-	-	-	-	-	-	-	-	
SEZ Denotification- Phase II	INR Million	(213)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	3,856	10,130	10,708	11,197	11,351	11,793	12,582	12,731	14,233	224,971	

Under Construction

Particulars	Unit	1 1-Apr-25 31-Mar-26	2 1-Apr-26 31-Mar-27	3 1-Apr-27 31-Mar-28	4 1-Apr-28 31-Mar-29	5 1-Apr-29 31-Mar-30	6 1-Apr-30 31-Mar-31	7 1-Apr-31 31-Mar-32	8 1-Apr-32 31-Mar-33	9 1-Apr-33 31-Mar-34	10 1-Apr-34 31-Mar-35	11 1-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	-	-	65	513	524	558	602	602	642	693	693
Parking Income	INR Million	-	-	14	34	35	37	39	41	43	45	47
O&M income	INR Million	-	-	32	72	72	72	72	72	72	75	79
Other operating income	INR Million	-	-	1	5	5	6	6	6	6	7	7
Total Income	INR Million	-	-	111	624	637	673	720	722	764	820	826
Total Income from occupancy	**INR Million**	**-**	**-**	**111**	**624**	**637**	**673**	**720**	**722**	**764**	**820**	**826**
OPERATING COSTS												
O&M cost	INR Million	-	-	(17)	(32)	(46)	(52)	(54)	(57)	(60)	(63)	(66)
Insurance Cost	INR Million	-	-	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Property Taxes	INR Million	-	-	(15)	(20)	(21)	(21)	(22)	(23)	(23)	(24)	(25)
Total Operating Costs	INR Million	-	-	(32)	(54)	(68)	(74)	(78)	(81)	(85)	(88)	(92)
Net operating Income	**INR Million**	**-**	**-**	**79**	**570**	**569**	**599**	**642**	**641**	**679**	**732**	**734**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	9,173	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(92)	
Total Net income	INR Million	-	-	79	570	569	599	642	641	679	9,813	-
Property Mangement Fees	INR Million	-	-	(2)	(17)	(17)	(18)	(20)	(20)	(21)	(22)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	-	(2)	(11)	(11)	(12)	(13)	(13)	(14)	(15)	
Brokerage Expenses	INR Million	-	-	(87)	-	-	-	-	-	-	-	
Capital Expenditure	INR Million	(821)	(821)	(205)	-	-	-	-	-	-	-	
Park upgradation CAPEX	INR Million	(31)	(25)	(6)	-	-	-	-	-	-	-	
Net Cashflows	INR Million	(852)	(846)	(224)	543	541	569	610	608	645	9,776	-

Embassy TechVillage – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Revenue	INR Million	-	558	1,279	1,562	1,826	2,205	2,321	2,431	2,552	2,680	2,822
Departmental Expenses	INR Million	-	129	294	397	531	608	640	670	703	739	778
Undistributed Expenses	INR Million	-	220	481	512	578	661	696	729	766	804	846
Management Fees	INR Million	-	17	43	58	74	87	95	101	108	113	119
Fixed Costs	INR Million	-	33	51	57	65	71	75	78	81	84	88
Construction Cost	INR Million	2,930	1,465	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	**-2,930**	**-1,297**	**411**	**539**	**679**	**777**	**816**	**853**	**894**	**939**	**990**
Terminal Value	INR Million										13,057	
Transaction Costs	INR Million										-139	
Total Net cashflows	**INR Million**	**-2,930**	**-1,297**	**411**	**539**	**679**	**777**	**816**	**853**	**894**	**14,058**	

3 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Revenue	INR Million	-	179	413	512	635	727	765	801	841	883	930
Departmental Expenses	INR Million	-	36	82	109	142	163	171	180	189	198	208
Undistributed Expenses	INR Million	-	71	155	168	190	218	230	240	252	265	279
Management Fees	INR Million	-	6	15	20	26	31	33	36	38	40	42
Fixed Costs	INR Million	-	12	25	27	30	33	34	35	37	38	40
Construction Costs	INR Million	1,235	617	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	**-1,235**	**-563**	**136**	**188**	**246**	**282**	**297**	**310**	**325**	**342**	**361**
Terminal Value	INR Million										5,050	
Transaction Costs	INR Million										-51	
Total Net cashflows	**INR Million**	**-1,235**	**-563**	**136**	**188**	**246**	**282**	**297**	**310**	**325**	**5,342**	

Embassy GolfLinks:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	5,374.9	5,868.4	6,094.9	6,362.2	6,610.1	6,969.5	7,191.8	7,306.5	7,472.7	7,382.1	8,440.7
Parking Income	INR Million	200.4	209.8	216.0	225.6	228.1	233.1	236.2	252.1	270.7	299.4	366.8
O&M Income	INR Million	1,334.4	1,441.0	1,495.5	1,556.1	1,625.2	1,710.3	1,783.0	1,866.0	1,969.5	2,057.0	2,146.6
Other Operating Income	INR Million	53.7	58.7	60.9	63.6	66.1	69.7	71.9	73.1	74.7	73.8	84.4
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	6,963.5	7,578.0	7,867.3	8,207.5	8,529.5	8,982.6	9,283.0	9,497.7	9,787.7	9,812.3	11,038.5
Total Income from occupancy	**INR Million**	**6,963.5**	**7,578.0**	**7,867.3**	**8,207.5**	**8,529.5**	**8,982.6**	**9,283.0**	**9,497.7**	**9,787.7**	**9,812.3**	**11,038.5**
OPERATING COSTS												
O&M cost	INR Million	(1,098.2)	(1,153.1)	(1,210.8)	(1,271.3)	(1,334.9)	(1,401.6)	(1,471.7)	(1,545.3)	(1,622.6)	(1,703.7)	(1,788.9)
Insurance Cost	INR Million	(16.4)	(16.9)	(17.4)	(17.9)	(18.4)	(19.0)	(19.5)	(20.1)	(20.7)	(21.4)	(22.0)
Property Taxes	INR Million	(78.9)	(81.3)	(83.7)	(86.2)	(88.8)	(91.5)	(94.2)	(97.0)	(100.0)	(103.0)	(106.0)
Total Operating Costs	**INR Million**	**(1,193.5)**	**(1,251.2)**	**(1,311.8)**	**(1,375.4)**	**(1,442.1)**	**(1,512.1)**	**(1,585.5)**	**(1,662.5)**	**(1,743.2)**	**(1,828.0)**	**(1,916.9)**
Net operating Income	**INR Million**	**5,770.1**	**6,326.7**	**6,555.5**	**6,832.1**	**7,087.4**	**7,470.5**	**7,697.6**	**7,835.2**	**8,044.4**	**7,984.3**	**9,121.6**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	114,020.3	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,140.2)	-
Fit Out Income	INR Million	226.9	226.9	168.1	142.3	119.9	23.5	23.5	23.5	23.5	19.6	-
Terminal - IBM treatment	INR Million	-	-	-	-	-	-	-	-	-	(3,516.0)	-
Total Net income	**INR Million**	**5,997.0**	**6,553.6**	**6,723.5**	**6,974.4**	**7,207.3**	**7,494.0**	**7,721.1**	**7,858.7**	**8,067.9**	**117,368.1**	
Property Mangement Fees	INR Million	(175.7)	(190.9)	(196.2)	(203.8)	(210.7)	(218.9)	(225.7)	(229.7)	(235.3)	(233.2)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(111.5)	(121.6)	(126.2)	(131.8)	(136.8)	(144.1)	(148.6)	(151.2)	(154.9)	(153.6)	-
Brokerage Expenses	INR Million	(45.7)	(8.7)	(26.6)	-	(14.0)	-	(10.1)	(83.0)	(146.4)	(143.5)	-
Capital expenditure - upgradation	INR Million	(500.6)	(269.5)	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**5,163.5**	**5,962.9**	**6,374.5**	**6,638.8**	**6,845.8**	**7,131.1**	**7,336.6**	**7,394.9**	**7,531.4**	**116,837.7**	

Embassy One:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	252.1	302.5	406.9	434.8	441.9	472.1	479.4	519.1	550.3	564.1	612.3
Parking Income	INR Million	11.3	11.3	15.7	11.2	10.4	10.4	9.8	7.2	4.2	0.2	-
O&M income	INR Million	29.6	35.3	67.6	71.0	74.6	78.3	82.2	86.3	90.6	95.2	99.9
WeWork Revenue	INR Million	115.7	140.7	33.4	35.1	36.8	38.7	40.6	3.6	-	-	-
Total Income	INR Million	408.8	489.9	523.7	552.1	563.7	599.4	612.1	616.2	645.2	659.4	712.2
Total Income from occupancy	**INR Million**	**408.8**	**489.9**	**523.7**	**552.1**	**563.7**	**599.4**	**612.1**	**616.2**	**645.2**	**659.4**	**712.2**
OPERATING COSTS												
O&M cost	INR Million	(51.1)	(53.7)	(56.4)	(59.2)	(62.1)	(65.2)	(68.5)	(71.9)	(75.5)	(79.3)	(83.3)
Insurance Cost	INR Million	(1.355)	(1.396)	(1.438)	(1.481)	(1.525)	(1.571)	(1.618)	(1.666)	(1.716)	(1.768)	(1.821)
Property Taxes	INR Million	(11.8)	(12.1)	(12.5)	(12.9)	(13.3)	(13.7)	(14.1)	(14.5)	(14.9)	(15.4)	(15.8)
Total Operating Costs	**INR Million**	**(64.3)**	**(67.2)**	**(70.3)**	**(73.5)**	**(76.9)**	**(80.5)**	**(84.2)**	**(88.1)**	**(92.2)**	**(96.5)**	**(100.9)**
Net operating Income	**INR Million**	**344.5**	**422.7**	**453.4**	**478.6**	**486.8**	**518.9**	**527.9**	**528.1**	**553.0**	**562.9**	**611.3**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,887.4	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(78.9)	
Fit Out Income	INR Million	27.5	27.5	27.5	17.0	0.0	-	-	-	-	-	
Total Net income	**INR Million**	**372.0**	**450.1**	**480.9**	**495.7**	**486.8**	**518.9**	**527.9**	**528.1**	**553.0**	**8,371.5**	
Property Mangement Fees	INR Million	(8.7)	(10.2)	(13.5)	(13.9)	(13.6)	(14.5)	(14.7)	(15.8)	(16.6)	(16.9)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(5.3)	(6.3)	(8.5)	(8.9)	(9.0)	(9.6)	(9.8)	(10.5)	(11.1)	(11.3)	
Brokerage Expenses	INR Million	(6.3)	(3.2)	(8.1)	(1.5)	-	-	(2.7)	(10.4)	(11.9)	(8.4)	
OPEX	INR Million	(13.7)	(13.7)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**337.9**	**416.7**	**450.8**	**471.3**	**464.2**	**494.8**	**500.7**	**491.3**	**513.4**	**8,334.9**	

Four Seasons:

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
Revenue	INR Million	1,692	1,699	1,968	2,248	2,558	2,892	3,132	3,280	3,444	3,616	3,807
Departmental Expenses	INR Million	378	386	483	603	686	776	840	880	923	970	1,021
Undistributed Expenses	INR Million	634	595	689	787	895	1,012	1,096	1,148	1,205	1,266	1,323
Other Expenses	INR Million	60	61	67	73	80	88	94	98	102	106	111
Management Fees	INR Million	87	93	105	108	123	139	151	158	166	174	184
EBITDA	**INR Million**	**533**	**564**	**624**	**677**	**773**	**877**	**951**	**996**	**1,047**	**1,100**	**1,168**
Terminal Value	INR Million										16,350	
Transaction Costs	INR Million										(164)	
Total Net cashflows	**INR Million**	**533**	**564**	**624**	**677**	**773**	**877**	**951**	**996**	**1,047**	**17,287**	

Embassy Business Hub:

Embassy Hub Phase 1

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	284.9	302.0	327.6	327.6	347.3	376.8	376.8	399.4	433.3	433.3	557.0
Parking Income	INR Million	-	-	-	-	-	-	-	-	-	-	35.3
O&M income	INR Million	40.8	60.0	72.0	75.6	79.4	83.4	87.6	91.9	96.5	101.4	106.4
Land Owner O&M income	INR Million	25.0	36.7	44.1	46.3	48.6	51.1	53.6	56.3	59.1	62.1	65.2
Other operating income	INR Million	2.8	3.0	3.3	3.3	3.5	3.8	3.8	4.0	4.3	4.3	5.6
Total Income	INR Million	353.6	401.8	447.0	452.8	478.8	515.0	521.7	551.6	593.2	601.0	769.5
Total Income from occupancy	**INR Million**	**353.6**	**401.8**	**447.0**	**452.8**	**478.8**	**515.0**	**521.7**	**551.6**	**593.2**	**601.0**	**769.5**
OPERATING COSTS												
O&M cost	INR Million	(34.0)	(50.0)	(60.0)	(63.0)	(66.2)	(69.5)	(73.0)	(76.6)	(80.4)	(84.5)	(88.7)
Land Owner O&M cost	INR Million	(20.8)	(30.6)	(36.7)	(38.6)	(40.5)	(42.5)	(44.7)	(46.9)	(49.2)	(51.7)	(54.3)
Insurance Cost	INR Million	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)	(1.7)	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)
Property Taxes		(17.9)	(18.5)	(19.0)	(19.6)	(20.2)	(20.8)	(21.4)	(22.1)	(22.7)	(23.4)	(24.1)
Total Operating Costs	**INR Million**	**(74.3)**	**(100.7)**	**(117.4)**	**(122.8)**	**(128.6)**	**(134.5)**	**(140.8)**	**(147.4)**	**(154.3)**	**(161.5)**	**(169.1)**
Net operating Income	**INR Million**	**279.3**	**301.2**	**329.6**	**330.0**	**350.3**	**380.4**	**380.9**	**404.2**	**438.9**	**439.5**	**600.4**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,505.1	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(75.1)	-
Terminal - Philips Treatment	INR Million	-	-	-	-	-	-	-	-	-	(411.3)	-
Total Net income	**INR Million**	**279.3**	**301.2**	**329.6**	**330.0**	**350.3**	**380.4**	**380.9**	**404.2**	**438.9**	**7,458.2**	
Property Mangement Fees	INR Million	(8.6)	(9.2)	(9.9)	(9.9)	(10.5)	(11.4)	(11.4)	(12.1)	(13.1)	(13.1)	-
Other Operating Expenses	INR Million	(5.7)	(6.0)	(6.6)	(6.6)	(6.9)	(7.5)	(7.5)	(8.0)	(8.7)	(8.7)	-
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure	INR Million	(39.8)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**225.1**	**286.0**	**313.2**	**313.5**	**332.8**	**361.5**	**361.9**	**384.1**	**417.1**	**7,436.4**	

Embassy Hub Phase 2

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	12.5	63.9	544.0	827.3	869.4	935.4	965.7	999.8	1,075.7	1,106.6	1,156.0
Parking Income	INR Million	-	10.1	33.3	44.0	46.2	48.5	51.0	53.5	56.2	59.0	62.0
O&M income	INR Million	0.5	25.9	81.3	135.4	172.3	189.1	198.6	208.5	219.0	229.9	241.4
Land Owner O&M income	INR Million	-	12.4	39.5	66.1	84.2	92.5	97.1	102.0	107.1	112.4	118.1
Other operating income	INR Million	-	0.4	5.2	8.0	8.5	9.1	9.4	9.7	10.5	10.8	11.2
Total Income	INR Million	13.0	112.8	703.2	1,080.8	1,180.6	1,274.7	1,321.8	1,373.5	1,468.4	1,518.8	1,588.7
Total Income from occupancy	**INR Million**	**13.0**	**112.8**	**703.2**	**1,080.8**	**1,180.6**	**1,274.7**	**1,321.8**	**1,373.5**	**1,468.4**	**1,518.8**	**1,588.7**
OPERATING COSTS												
O&M cost	INR Million	(0.4)	(21.6)	(67.7)	(112.8)	(143.6)	(157.6)	(165.5)	(173.8)	(182.5)	(191.6)	(201.2)
Land Owner O&M cost	INR Million	-	(10.3)	(32.9)	(55.1)	(70.2)	(77.1)	(80.9)	(85.0)	(89.2)	(93.7)	(98.4)
Insurance Cost	INR Million	(0.0)	(1.2)	(3.0)	(3.7)	(3.8)	(3.9)	(4.1)	(4.2)	(4.3)	(4.4)	(4.6)
Property Taxes		(0.3)	(13.8)	(35.7)	(44.5)	(45.8)	(47.2)	(48.6)	(50.0)	(51.5)	(53.1)	(54.7)
Total Operating Costs	**INR Million**	**(0.8)**	**(46.9)**	**(139.2)**	**(216.0)**	**(263.4)**	**(285.8)**	**(299.1)**	**(313.0)**	**(327.5)**	**(342.8)**	**(358.8)**
Net operating Income	**INR Million**	**12.3**	**65.9**	**564.0**	**864.7**	**917.2**	**988.9**	**1,022.7**	**1,060.5**	**1,140.8**	**1,176.0**	**1,229.9**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,373.3	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(153.7)	-
Total Net income	**INR Million**	**12.3**	**65.9**	**564.0**	**864.7**	**917.2**	**988.9**	**1,022.7**	**1,060.5**	**1,140.8**	**16,395.5**	
Property Mangement Fees	INR Million	(0.4)	(2.2)	(17.5)	(26.4)	(27.7)	(29.8)	(30.8)	(31.9)	(34.3)	(35.3)	-
Other Operating Expenses	INR Million	-	(1.1)	(11.1)	(17.0)	(17.8)	(19.2)	(19.8)	(20.5)	(22.1)	(22.8)	-
Brokerage Expenses	INR Million	(2.8)	(86.9)	(49.5)	-	-	-	-	-	-	(2.1)	-
Capital expenditure	INR Million	(3,292.9)	(2,024.4)	(1,045.0)	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**(3,283.8)**	**(2,048.7)**	**(559.2)**	**821.4**	**871.6**	**939.9**	**972.2**	**1,008.1**	**1,084.5**	**16,335.3**	

Hilton Embassy GolfLinks:

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
Revenue	INR Million	1,169	1,265	1,332	1,395	1,464	1,537	1,619	1,695	1,780	1,869	1,968
Departmental Expenses	INR Million	219	249	262	274	288	302	318	333	350	368	387
Undistributed Expenses	INR Million	341	372	392	410	430	452	476	498	523	549	579
Other Expenses	INR Million	54	57	59	61	63	66	69	71	74	77	80
Management Fees	INR Million	72	77	81	85	89	94	99	104	109	114	120
Capex	INR Million	5	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	**478**	**510**	**538**	**564**	**593**	**623**	**657**	**689**	**724**	**761**	**802**
Terminal Value											11,226	
Transaction Costs											- 112	
Total Net cashflows	**INR Million**	**478**	**510**	**538**	**564**	**593**	**623**	**657**	**689**	**724**	**11,874**	

Embassy Energy

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Date	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38	01-Apr-39	01-Apr-40	01-Apr-41	01-Apr-42
Solar Park	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	28-Feb-43
(All figures in Millions)																		
Key Operating Parameters																		
Commercial Tariff(INR/Kwh)	24.29	23.48	22.44	22.79	23.36	23.94	24.54	25.15	25.78	26.42	27.08	27.76	28.46	29.17	29.90	30.64	31.41	32.20
Utilization Capacity	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Units Consumed (Mn KWh)	186.96	185.66	183.29	170.44	169.25	168.07	166.90	165.73	164.57	163.42	162.28	161.15	160.03	158.91	157.80	156.70	155.60	141.67
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Schedule	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial / Industrial Tariff (INR mn)	1,135.51	1,089.99	1,028.09	970.88	988.20	1,005.84	1,023.78	1,042.05	1,060.65	1,079.57	1,098.84	1,118.44	1,138.40	1,158.71	1,179.39	1,200.44	1,221.86	1,139.33
Total Revenue	1,135.51	1,089.99	1,028.09	970.88	988.20	1,005.84	1,023.78	1,042.05	1,060.65	1,079.57	1,098.84	1,118.44	1,138.40	1,158.71	1,179.39	1,200.44	1,221.86	1,139.33
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Cost	54.14	56.31	58.56	60.91	63.34	65.88	68.51	71.25	74.10	77.07	80.15	83.35	86.69	90.16	93.76	97.51	101.41	96.68
Admin Cost	4.33	4.50	4.69	4.87	5.07	5.27	5.48	5.70	5.93	6.17	6.41	6.67	6.94	7.21	7.50	7.80	8.11	7.73
Employee Cost	4.33	4.50	4.69	4.87	5.07	5.27	5.48	5.70	5.93	6.17	6.41	6.67	6.94	7.21	7.50	7.80	8.11	7.73
Insurance Cost	7.69	7.38	7.09	6.81	6.55	6.29	6.04	5.80	5.57	5.35	5.14	4.94	4.75	4.56	4.38	4.21	4.04	3.56
Property Tax	0.54	0.55	0.57	0.59	0.60	0.62	0.64	0.66	0.68	0.70	0.72	0.74	0.76	0.79	0.81	0.83	0.86	0.81
Additional Surcharge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Access Charges	-	-	53.97	676.51	688.58	700.87	713.38	726.11	739.06	752.25	765.67	779.34	793.24	807.40	821.81	836.47	851.40	793.89
Inverter Replacement Cost	-	-	-	-	-	130.00	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	71.03	73.26	129.56	754.56	769.21	914.20	799.53	815.22	831.27	847.70	864.51	881.71	899.31	917.32	935.76	954.62	973.93	910.41
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	1,064.48	1,016.73	898.52	216.32	218.99	91.64	224.25	226.83	229.37	231.87	234.33	236.73	239.09	241.39	243.63	245.81	247.92	228.92
Net Cash Flow	1,064.48	1,016.73	898.52	216.32	218.99	91.64	224.25	226.83	229.37	231.87	234.33	236.73	239.09	241.39	243.63	245.81	247.92	228.92

MUMBAI:

Express Towers

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	1,535.6	1,640.3	1,613.1	1,688.4	1,743.6	1,823.3	1,941.5	1,972.8	2,051.7	2,189.8	2,335.4
O&M income	INR Million	197.3	210.1	213.4	207.0	213.8	224.8	233.7	243.6	251.7	262.1	292.2
Other Income (Telecom Tower)	INR Million	1.7	1.7	1.9	2.0	2.2	2.3	2.4	2.5	2.7	2.8	2.9
Total Income	INR Million	1,734.7	1,852.2	1,828.4	1,897.3	1,959.6	2,050.4	2,177.6	2,218.9	2,306.1	2,454.7	2,630.6
Total Income from occupancy	**INR Million**	**1,734.7**	**1,852.2**	**1,828.4**	**1,897.3**	**1,959.6**	**2,050.4**	**2,177.6**	**2,218.9**	**2,306.1**	**2,454.7**	**2,630.6**
OPERATING COSTS												
O&M cost	INR Million	(149.5)	(157.0)	(164.8)	(173.1)	(181.7)	(190.8)	(200.3)	(210.4)	(220.9)	(231.9)	(243.5)
Insurance Cost	INR Million	(2.1)	(2.1)	(2.2)	(2.3)	(2.3)	(2.4)	(2.5)	(2.5)	(2.6)	(2.7)	(2.8)
Property Taxes	INR Million	(29.0)	(29.8)	(30.7)	(31.6)	(32.6)	(33.6)	(34.6)	(35.6)	(36.7)	(37.8)	(38.9)
Total Operating Costs	**INR Million**	**(180.5)**	**(188.9)**	**(197.7)**	**(207.0)**	**(216.6)**	**(226.8)**	**(237.4)**	**(248.5)**	**(260.2)**	**(272.4)**	**(285.2)**
Net operating Income	**INR Million**	**1,554**	**1,663**	**1,631**	**1,690**	**1,743**	**1,824**	**1,940**	**1,970**	**2,046**	**2,182**	**2,345**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	31,271.9	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(312.7)	
Total Net income	**INR Million**	**1,554.1**	**1,663.2**	**1,630.6**	**1,690.4**	**1,743.0**	**1,823.6**	**1,940.2**	**1,970.3**	**2,045.9**	**33,141.4**	
Property Mangement Fees	INR Million	(46.1)	(49.2)	(48.4)	(50.7)	(52.3)	(54.7)	(58.2)	(59.2)	(61.6)	(65.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(30.7)	(32.8)	(32.3)	(33.8)	(34.9)	(36.5)	(38.8)	(39.5)	(41.0)	(43.8)	
Brokerage Expenses	INR Million	(14.7)	(12.8)	(55.9)	(13.7)	(12.5)	(25.0)	(17.8)	(84.0)	(37.7)	(15.9)	
Operation expenditure	INR Million	(16.5)	(16.5)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,446.1**	**1,552.0**	**1,494.1**	**1,592.3**	**1,643.3**	**1,707.4**	**1,825.3**	**1,787.8**	**1,905.6**	**33,016.0**	

FIFC - (First International Finance Center)

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	1,380.3	1,382.2	1,393.4	1,481.5	1,465.4	1,330.4	1,500.7	1,535.1	1,676.0	1,710.0	1,885.8
O&M income	INR Million	93.8	96.8	103.3	111.6	115.5	118.6	128.5	134.9	141.6	148.7	164.6
Other operating income (Telecom)	INR Million	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.7
Total Income	INR Million	1,475.1	1,480.0	1,497.8	1,594.3	1,582.1	1,450.4	1,630.6	1,671.4	1,819.2	1,860.3	2,052.1
Total Income from occupancy	**INR Million**	**1,475.1**	**1,480.0**	**1,497.8**	**1,594.3**	**1,582.1**	**1,450.4**	**1,630.6**	**1,671.4**	**1,819.2**	**1,860.3**	**2,052.1**
OPERATING COSTS												
O&M cost	INR Million	(84.2)	(88.4)	(92.8)	(97.5)	(102.4)	(107.5)	(112.9)	(118.5)	(124.4)	(130.6)	(137.2)
Insurance Cost	INR Million	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Property Taxes	INR Million	(54.3)	(55.9)	(57.6)	(59.3)	(61.1)	(63.0)	(64.8)	(66.8)	(68.8)	(70.9)	(73.0)
Total Operating Costs	**INR Million**	**(138.9)**	**(144.8)**	**(150.9)**	**(157.3)**	**(163.9)**	**(170.9)**	**(178.2)**	**(185.8)**	**(193.7)**	**(202.0)**	**(210.7)**
Net operating Income	**INR Million**	**1,336**	**1,335**	**1,347**	**1,437**	**1,418**	**1,279**	**1,452**	**1,486**	**1,625**	**1,658**	**1,841**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	23,760.3	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(237.6)	
Total Net income	**INR Million**	**1,336.2**	**1,335.3**	**1,346.9**	**1,437.1**	**1,418.2**	**1,279.5**	**1,452.4**	**1,485.6**	**1,625.4**	**25,181.0**	
Property Mangement Fees	INR Million	(41.4)	(41.5)	(41.8)	(44.4)	(44.0)	(39.9)	(45.0)	(46.1)	(50.3)	(51.3)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(27.6)	(27.6)	(27.9)	(29.6)	(29.3)	(26.6)	(30.0)	(30.7)	(33.5)	(34.2)	
Brokerage Expenses	INR Million	-	(6.1)	(21.1)	(10.4)	(18.3)	(66.0)	(7.8)	(26.9)	(13.2)	(23.4)	
Operation expenditure	INR Million	(0.4)	(0.4)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,266.7**	**1,259.6**	**1,256.1**	**1,352.6**	**1,326.6**	**1,146.9**	**1,369.5**	**1,382.0**	**1,528.4**	**25,072.1**	

Embassy 247

		1	2	3	4	5	6	7	8	9	10	11
Particulars	**Unit**	**01-Apr-25 31-Mar-26**	**01-Apr-26 31-Mar-27**	**01-Apr-27 31-Mar-28**	**01-Apr-28 31-Mar-29**	**01-Apr-29 31-Mar-30**	**01-Apr-30 31-Mar-31**	**01-Apr-31 31-Mar-32**	**01-Apr-32 31-Mar-33**	**01-Apr-33 31-Mar-34**	**01-Apr-34 31-Mar-35**	**01-Apr-35 31-Mar-36**
OPERATING INCOME												
Lease Rentals	INR Million	1,591.0	1,637.1	1,669.2	1,649.7	1,755.3	1,824.1	1,875.8	1,992.0	2,078.5	2,203.8	2,341.0
Parking Income	INR Million	2.0	2.0	2.0	1.7	1.4	0.7	-	-	-	-	-
O&M income	INR Million	258.8	267.4	277.2	267.6	253.2	251.0	253.6	263.8	276.9	290.8	324.2
Other operating income	INR Million	15.9	16.4	16.7	16.5	17.6	18.2	18.8	19.9	20.8	22.0	23.4
Total Income	INR Million	1,867.8	1,922.9	1,965.1	1,935.5	2,027.5	2,094.0	2,148.2	2,275.7	2,376.3	2,516.6	2,688.6
Total Income from occupancy	**INR Million**	**1,867.8**	**1,922.9**	**1,965.1**	**1,935.5**	**2,027.5**	**2,094.0**	**2,148.2**	**2,275.7**	**2,376.3**	**2,516.6**	**2,688.6**
OPERATING COSTS												
O&M cost	INR Million	(165.8)	(174.1)	(182.8)	(192.0)	(201.6)	(211.7)	(222.2)	(233.3)	(245.0)	(257.3)	(270.1)
Insurance Cost	INR Million	(4.4)	(4.6)	(4.7)	(4.8)	(5.0)	(5.1)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)
Property Taxes	INR Million	(44.8)	(46.1)	(47.5)	(48.9)	(50.4)	(51.9)	(53.5)	(55.1)	(56.7)	(58.4)	(60.2)
Total Operating Costs	**INR Million**	**(215.0)**	**(224.8)**	**(235.0)**	**(245.7)**	**(257.0)**	**(268.7)**	**(281.0)**	**(293.9)**	**(307.3)**	**(321.5)**	**(336.3)**
Net operating Income	**INR Million**	**1,653**	**1,698**	**1,730**	**1,690**	**1,771**	**1,825**	**1,867**	**1,982**	**2,069**	**2,195**	**2,352**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	29,403.9	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(294.0)	
Fit Out Income	INR Million	7.1	4.1	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**1,659.9**	**1,702.2**	**1,730.1**	**1,689.8**	**1,770.5**	**1,825.3**	**1,867.2**	**1,981.8**	**2,068.9**	**31,304.9**	
Property Mangement Fees	**INR Million**	(48.5)	(49.8)	(50.6)	(50.0)	(53.2)	(55.3)	(56.8)	(60.4)	(63.0)	(66.8)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(31.9)	(32.8)	(33.4)	(33.0)	(35.1)	(36.5)	(37.5)	(39.8)	(41.6)	(44.1)	
Brokerage Expenses	INR Million	(8.1)	(15.2)	(25.9)	(67.9)	(13.8)	(15.3)	(29.8)	(33.1)	(86.7)	(17.6)	
Operational expenditure	INR Million	(10.9)	(10.9)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,560.5**	**1,593.5**	**1,620.1**	**1,538.8**	**1,668.4**	**1,718.2**	**1,743.0**	**1,848.5**	**1,877.7**	**31,176.5**	

PUNE:

Embassy TechZone

Completed:

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	1,433.8	1,570.5	1,681.3	1,830.6	1,866.1	1,934.8	2,028.1	2,126.4	2,121.6	2,216.6	2,491.0
Parking Income	INR Million	34.4	43.1	49.6	55.6	64.1	73.6	79.5	86.3	98.9	126.0	135.5
O&M income	INR Million	443.0	490.6	524.9	564.8	576.6	579.8	586.2	584.7	572.5	544.1	571.3
Other operating income	INR Million	14.3	15.7	16.8	18.3	18.7	19.3	20.3	21.3	21.2	22.2	24.9
Total Income	INR Million	1,925.6	2,120.0	2,272.6	2,469.3	2,525.6	2,607.6	2,714.1	2,818.7	2,814.2	2,908.9	3,222.8
Total Income from occupancy	**INR Million**	**1,925.6**	**2,120.0**	**2,272.6**	**2,469.3**	**2,525.6**	**2,607.6**	**2,714.1**	**2,818.7**	**2,814.2**	**2,908.9**	**3,222.8**
OPERATING COSTS												
O&M cost	INR Million	(292.3)	(306.9)	(322.3)	(338.4)	(355.3)	(373.1)	(391.7)	(411.3)	(431.9)	(453.5)	(476.1)
Insurance Cost	INR Million	(8.5)	(8.8)	(9.0)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	(10.8)	(11.1)	(11.4)
Property Taxes	INR Million	(31.0)	(32.0)	(32.9)	(33.9)	(34.9)	(36.0)	(37.1)	(38.2)	(39.3)	(40.5)	(41.7)
Total Operating Costs	**INR Million**	**(331.8)**	**(347.6)**	**(364.2)**	**(381.6)**	**(399.8)**	**(418.9)**	**(438.9)**	**(459.9)**	**(481.9)**	**(505.0)**	**(529.3)**
Net operating Income	**INR Million**	**1,593.8**	**1,772.3**	**1,908.4**	**2,087.7**	**2,125.8**	**2,188.7**	**2,275.2**	**2,358.8**	**2,332.3**	**2,403.8**	**2,693.5**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	32,648.6	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(326.5)	
Fit Out Income	INR Million	78.1	56.8	36.5	18.3	-	-	-	-	-	-	
Total Net income	**INR Million**	**1,671.9**	**1,829.2**	**1,945.0**	**2,106.1**	**2,125.8**	**2,188.7**	**2,275.2**	**2,358.8**	**2,332.3**	**34,726.0**	
Property Mangement Fees	**INR Million**	(46.8)	(50.6)	(53.5)	(57.7)	(58.5)	(60.8)	(63.8)	(67.0)	(67.3)	(70.9)	
Other Operating Expenses (R&M, Legal	INR Million	(29.4)	(32.3)	(34.6)	(37.7)	(38.6)	(40.2)	(42.2)	(44.3)	(44.4)	(46.9)	
Brokerage Expenses	INR Million	(12.3)	(24.4)	(19.5)	(26.0)	(27.6)	(23.8)	(28.6)	(30.9)	(55.2)	(41.1)	
Capital expenditure -Infra upgradation	INR Million	(5.0)	(2.5)	-	-	-	-	-	-	-	-	
Capital expenditure -building upgradation		(19.2)	-	-	-	-	-	-	-	-	-	
Opex		(125.9)	(125.9)	-	-	-	-	-	-	-	-	
Phase 1 Denotification Cost		(2.7)	-	-	-	-	-	-	-	-	-	
Phase 2 Denotification Cost		-	(98.6)	(49.3)	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,430.6**	**1,494.8**	**1,788.0**	**1,984.7**	**2,001.1**	**2,063.9**	**2,140.6**	**2,216.7**	**2,165.4**	**34,567.0**	

Proposed:

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	3.2	19.5	21.8	23.0	61.8	731.1	1,476.5	1,688.1	1,815.4	1,711.0	2,040.8
O&M income	INR Million	2.5	6.8	6.8	6.8	50.1	262.6	402.0	415.9	415.9	419.5	461.5
Other operating income	INR Million	0.0	0.2	0.2	0.2	0.6	7.3	14.8	16.9	18.2	17.1	(37.0)
Total Income from occupancy	**INR Million**	**5.7**	**26.5**	**28.8**	**30.0**	**112.5**	**1,001.1**	**1,893.3**	**2,120.9**	**2,249.5**	**2,147.5**	**2,465.2**
OPERATING COSTS												
O&M cost	INR Million	(1.4)	(2.8)	(3.9)	(4.4)	(75.9)	(190.5)	(277.8)	(332.2)	(348.8)	(366.2)	(384.5)
Insurance Cost	INR Million	(0.1)	(0.1)	(0.1)	(0.1)	(4.6)	(9.4)	(9.6)	(9.9)	(10.2)	(10.5)	(10.9)
Property Taxes	INR Million	(0.3)	(0.4)	(0.4)	(0.5)	(14.7)	(29.7)	(30.6)	(31.5)	(32.5)	(33.4)	(34.4)
Total Operating Costs	**INR Million**	**(1.8)**	**(3.3)**	**(4.5)**	**(5.0)**	**(95.2)**	**(229.6)**	**(318.1)**	**(373.6)**	**(391.5)**	**(410.2)**	**(429.8)**
Net operating Income	**INR Million**	**3.9**	**23.1**	**24.3**	**25.0**	**17.3**	**771.5**	**1,575.2**	**1,747.3**	**1,858.0**	**1,737.3**	**2,035.4**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	24,671.4	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(246.7)	-
Total Net income	**INR Million**	**3.9**	**23.1**	**24.3**	**25.0**	**17.3**	**771.5**	**1,575.2**	**1,747.3**	**1,858.0**	**26,162.0**	
Property Mangement Fees	**INR Million**	(0.1)	(0.6)	(0.7)	(0.7)	(1.9)	(22.2)	(44.7)	(51.2)	(55.0)	(51.8)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(0.1)	(0.4)	(0.4)	(0.5)	(1.2)	(14.6)	(29.5)	(33.8)	(36.3)	(34.2)	-
Brokerage Expenses	INR Million	(2.7)	(0.9)	-	-	(74.4)	(145.1)	(55.3)	-	-	(47.5)	-
Capital expenditure	INR Million	-	-	(3,852.1)	(4,346.6)	(2,173.3)	-	-	-	-	-	-
SEZ De-notification Cost		(28.6)	-	-	-	(860.6)	(838.9)	(167.5)	-	-	-	-
Net Cashflows	**INR Million**	**(27.5)**	**21.3**	**(3,828.9)**	**(4,322.8)**	**(3,094.1)**	**(249.3)**	**1,278.1**	**1,662.4**	**1,766.7**	**26,028.4**	**-**

Embassy Quadron:

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	249.6	263.8	359.0	461.6	681.8	819.5	922.2	1,014.9	1,109.4	1,303.3	1,448.7
Parking Income	INR Million	12.3	17.3	17.9	18.9	25.3	26.4	27.9	29.3	30.8	34.6	38.0
O&M income	INR Million	92.0	104.3	153.6	207.2	262.1	306.9	332.7	358.8	390.6	403.8	366.4
Other operating income	INR Million	2.5	2.6	3.6	4.6	6.8	8.2	9.2	10.1	11.1	13.0	14.5
Total Income	INR Million	356.4	388.0	534.1	692.4	976.0	1,161.0	1,292.1	1,413.1	1,541.8	1,754.7	1,867.6
Total Income from occupancy	**INR Million**	**356.4**	**388.0**	**534.1**	**692.4**	**976.0**	**1,161.0**	**1,292.1**	**1,413.1**	**1,541.8**	**1,754.7**	**1,867.6**
OPERATING COSTS												
O&M cost	INR Million	(187.4)	(196.8)	(206.6)	(217.0)	(227.8)	(239.2)	(251.2)	(263.7)	(276.9)	(290.8)	(305.3)
Insurance Cost	INR Million	(4.2)	(4.3)	(4.5)	(4.6)	(4.8)	(4.9)	(5.0)	(5.2)	(5.3)	(5.5)	(5.7)
Property Taxes	INR Million	(17.6)	(18.1)	(18.7)	(19.2)	(19.8)	(20.4)	(21.0)	(21.6)	(22.3)	(23.0)	(23.6)
Total Operating Costs	**INR Million**	**(209.2)**	**(219.3)**	**(229.8)**	**(240.8)**	**(252.4)**	**(264.5)**	**(277.2)**	**(290.6)**	**(304.5)**	**(319.2)**	**(334.6)**
Net operating Income	**INR Million**	**147.2**	**168.8**	**304.3**	**451.6**	**723.6**	**896.5**	**1,014.8**	**1,122.6**	**1,237.3**	**1,435.5**	**1,533.0**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	18,581.5	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(185.8)	
Fit Out Income	INR Million	20.8	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**168.0**	**168.8**	**304.3**	**451.6**	**723.6**	**896.5**	**1,014.8**	**1,122.6**	**1,237.3**	**19,831.2**	
Property Mangement Fees	INR Million	(8.6)	(8.5)	(11.4)	(14.6)	(21.4)	(25.6)	(28.8)	(31.6)	(34.5)	(40.5)	
Other Operating Expenses (R&M, Legal	INR Million	(5.2)	(5.6)	(7.5)	(9.6)	(14.1)	(16.9)	(19.0)	(20.9)	(22.8)	(26.8)	
Brokerage Expenses	INR Million	(0.2)	(4.3)	(13.9)	(24.9)	(11.1)	(14.0)	(19.3)	(29.1)	(40.5)	(23.9)	
Capital expenditure - upgradation	INR Million	(1.0)	-	-	-	-	-	-	-	-	-	
Opex	INR Million	(31.8)	(31.8)	-	-	-	-	-	-	-	-	
Solar Capex	INR Million	-	-	-	-	-	-	-	-	-	-	
Phase 1 Denotification Cost	INR Million	-	(19.3)	(25.8)	(12.9)	-	-	-	-	-	-	
Phase 2 Denotification Cost	INR Million	-	(64.4)	(85.8)	(85.8)	(92.0)	(57.9)	(57.9)	(57.9)	(57.9)	(29.0)	
Net Cashflows	**INR Million**	**121.2**	**34.7**	**159.9**	**303.8**	**584.9**	**782.0**	**889.9**	**983.1**	**1,081.5**	**19,711.1**	

Embassy Qubix.

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	620.7	673.3	759.1	859.1	849.1	839.3	877.2	902.4	995.2	987.9	1,142.4
Parking Income	INR Million	1.3	4.0	8.4	12.2	18.5	30.4	38.2	43.9	50.8	55.3	60.5
O&M income	INR Million	132.2	159.5	184.1	205.0	213.2	214.9	218.1	217.6	218.5	215.7	236.0
Other operating income	INR Million	6.2	6.7	7.6	8.6	8.5	8.4	8.8	9.0	10.0	9.9	11.4
Total Income	INR Million	760.4	843.5	959.1	1,085.0	1,089.4	1,093.0	1,142.3	1,172.9	1,274.5	1,268.8	1,450.4
Total Income from occupancy	**INR Million**	**760.4**	**843.5**	**959.1**	**1,085.0**	**1,089.4**	**1,093.0**	**1,142.3**	**1,172.9**	**1,274.5**	**1,268.8**	**1,450.4**
			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
OPERATING COSTS												
O&M cost	INR Million	(120.8)	(126.8)	(133.1)	(139.8)	(146.8)	(154.1)	(161.8)	(169.9)	(178.4)	(187.3)	(196.7)
Insurance Cost	INR Million	(5.0)	(5.1)	(5.3)	(5.4)	(5.6)	(5.8)	(5.9)	(6.1)	(6.3)	(6.5)	(6.7)
Property Taxes	INR Million	(14.1)	(14.5)	(14.9)	(15.4)	(15.9)	(16.3)	(16.8)	(17.3)	(17.8)	(18.4)	(18.9)
Total Operating Costs	**INR Million**	**(139.8)**	**(146.4)**	**(153.4)**	**(160.6)**	**(168.2)**	**(176.2)**	**(184.6)**	**(193.4)**	**(202.6)**	**(212.2)**	**(222.3)**
Net operating Income	**INR Million**	**620.6**	**697.1**	**805.8**	**924.3**	**921.1**	**916.8**	**957.7**	**979.5**	**1,071.9**	**1,056.6**	**1,228.1**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	14,886.1	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(148.9)	
Total Net income	**INR Million**	**620.6**	**697.1**	**805.8**	**924.3**	**921.1**	**916.8**	**957.7**	**979.5**	**1,071.9**	**15,793.8**	
Property Mangement Fees	INR Million	(18.8)	(20.5)	(23.3)	(26.4)	(26.3)	(26.3)	(27.7)	(28.7)	(31.7)	(31.6)	
Other Operating Expenses (R&M, Legal	INR Million	(12.4)	(13.5)	(15.3)	(17.4)	(17.4)	(17.4)	(18.3)	(18.9)	(20.9)	(20.9)	
Brokerage Expenses	INR Million	(5.7)	(16.6)	(17.7)	(8.7)	(17.2)	(12.6)	(18.1)	(22.1)	(8.6)	(26.7)	
Capital expenditure - upgradation	INR Million	(33.2)	-	-	-	-	-	-	-	-	-	
Opex		(16.7)	(16.7)	-	-	-	-	-	-	-	-	
Phase 1 Denotification Cost		(9.0)	-	-	-	-	-	-	-	-	-	
Phase 2 Denotification Cost		(42.3)	(63.4)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**482.4**	**566.2**	**749.5**	**871.8**	**860.3**	**860.4**	**893.5**	**909.8**	**1,010.7**	**15,714.7**	

NOIDA:

Embassy Oxygen

Particulars	Unit	1-Apr-25 to 31-Mar-26	1-Apr-26 to 31-Mar-27	1-Apr-27 to 31-Mar-28	1-Apr-28 to 31-Mar-29	1-Apr-29 to 31-Mar-30	1-Apr-30 to 31-Mar-31	1-Apr-31 to 31-Mar-32	1-Apr-32 to 31-Mar-33	1-Apr-33 to 31-Mar-34	1-Apr-34 to 31-Mar-35	1-Apr-35 to 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	1,590.6	2,051.1	2,131.3	2,254.5	2,329.1	2,386.1	2,545.0	2,602.9	2,558.4	2,603.0	2,606.9
Parking Income	INR Million	10.3	10.3	7.3	5.2	5.1	5.1	5.1	5.1	5.0	3.6	1.2
O&M income	INR Million	575.4	743.4	756.6	783.7	785.4	791.2	793.1	797.3	744.1	709.8	651.2
Other operating income	INR Million	15.9	20.5	21.3	22.5	23.3	24.0	25.5	26.0	25.1	26.0	28.1
Cafeteria income	INR Million											
Total income	INR Million	2,192.2	2,825.3	2,916.5	3,066.0	3,143.0	3,216.4	3,368.7	3,421.4	3,282.6	3,341.8	3,488.5
Total income from occupancy	INR Million	2,192.2	2,825.3	2,916.5	3,066.0	3,143.0	3,216.4	3,368.7	3,421.4	3,282.6	3,341.8	3,488.5
OPERATING COSTS												
O&M cost	INR Million	(305.1)	(340.0)	(367.3)	(385.7)	(405.0)	(425.2)	(446.5)	(468.8)	(492.2)	(516.8)	(542.7)
Insurance Cost	INR Million	(8.8)	(9.0)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	(10.8)	(11.1)	(11.4)	(11.8)
Property Taxes	INR Million	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.8)	(16.5)	(16.5)
Total Operating Costs	INR Million	(328.8)	(364.0)	(391.6)	(410.3)	(429.8)	(450.4)	(471.9)	(494.6)	(519.1)	(544.8)	(571.0)
Net operating income	INR Million	1,863.3	2,461.3	2,524.9	2,655.8	2,713.2	2,766.0	2,896.8	2,926.8	2,763.5	2,797.0	2,918.5
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	36,375.6	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(353.6)	
Fit Out Income	INR Million	23.2	23.2	23.0	22.8	9.4	-	-	-	-	-	
Total Net Income	INR Million	1,886.5	2,484.5	2,547.9	2,678.3	2,722.6	2,766.0	2,896.8	2,926.8	2,763.5	37,819.0	
Property Mangement Fees	INR Million	(49.2)	(63.2)	(65.5)	(69.1)	(71.0)	(72.8)	(77.3)	(79.0)	(78.2)	(79.6)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(32.0)	(41.2)	(42.8)	(45.2)	(46.7)	(48.0)	(51.0)	(52.2)	(54.3)	(52.1)	
Brokerage Expenses	INR Million	(33.0)	(16.7)	(12.0)	(12.8)	(0.0)	(0.0)	-	(1.8)	(54.9)	(73.8)	
Opex By client	INR Million	(48.2)	(48.2)	-	-	-	-	-	-	-	-	
Capital expenditure - Infra upgrade	INR Million	(0.2)	-	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million	(31.7)	-	-	-	-	-	-	-	-	-	
Demarcation Cost 1 - Stabilised Vacancy	INR Million	(58.8)	-	-	-	-	-	-	-	-	-	
Demarcation Cost 2 - Vacant Area	INR Million	(144.2)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,479.3	2,315.1	2,427.8	2,551.1	2,604.9	2,645.2	2,768.5	2,794.0	2,588.1	37,813.8	

Embassy Galaxy

Particulars	Unit	1 1-Apr-25 31-Mar-26	2 1-Apr-26 31-Mar-27	3 1-Apr-27 31-Mar-28	4 1-Apr-28 31-Mar-29	5 1-Apr-29 31-Mar-30	6 1-Apr-30 31-Mar-31	7 1-Apr-31 31-Mar-32	8 1-Apr-32 31-Mar-33	9 1-Apr-33 31-Mar-34	10 1-Apr-34 31-Mar-35	11 1-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	697.9	774.3	805.1	802.6	858.3	891.1	912.8	912.9	1,007.7	1,064.1	1,116.0
Parking Income	INR Million	17.9	17.9	17.9	12.3	12.2	12.1	11.9	0.1	-	-	-
O&M income	INR Million	289.2	321.5	333.7	338.4	354.6	364.8	368.8	351.1	370.9	387.7	313.2
Other operating income	INR Million	7.0	7.7	8.1	8.0	8.6	8.9	9.1	9.1	10.1	10.6	11.2
Total Income	INR Million	1,011.9	1,121.3	1,164.7	1,161.4	1,233.6	1,276.9	1,302.6	1,273.3	1,388.7	1,462.4	1,440.4
Total Income from occupancy	**INR Million**	**1,011.9**	**1,121.3**	**1,164.7**	**1,161.4**	**1,233.6**	**1,276.9**	**1,302.6**	**1,273.3**	**1,388.7**	**1,462.4**	**1,440.4**
OPERATING COSTS												
O&M cost	INR Million	(160.2)	(168.3)	(176.7)	(185.5)	(194.8)	(204.5)	(214.7)	(225.5)	(236.7)	(248.6)	(261.0)
Insurance Cost	INR Million	(4.7)	(4.8)	(4.9)	(5.1)	(5.2)	(5.4)	(5.6)	(5.7)	(5.9)	(6.1)	(6.3)
Property Taxes	INR Million	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.9)	(6.2)	(6.2)
Total Operating Costs	**INR Million**	**(170.5)**	**(178.7)**	**(187.2)**	**(196.2)**	**(205.6)**	**(215.5)**	**(225.9)**	**(236.8)**	**(248.5)**	**(260.8)**	**(273.4)**
Net operating Income	**INR Million**	**841.4**	**942.7**	**977.5**	**965.2**	**1,028.0**	**1,061.4**	**1,076.7**	**1,036.5**	**1,140.2**	**1,201.5**	**1,167.0**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	14,587.2	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(145.9)	
Fit Out Income	INR Million	24.7	24.7	16.6	2.8	-	-	-	-	-	-	
Total Net income	**INR Million**	**866.1**	**967.3**	**994.1**	**968.0**	**1,028.0**	**1,061.4**	**1,076.7**	**1,036.5**	**1,140.2**	**15,642.9**	
Property Mangement Fees	**INR Million**	(22.4)	(24.7)	(25.4)	(24.8)	(26.4)	(27.4)	(28.0)	(27.7)	(30.5)	(32.2)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(14.3)	(15.8)	(16.5)	(16.3)	(17.4)	(18.1)	(18.5)	(18.3)	(20.2)	(21.3)	
Brokerage Expenses	INR Million	(0.7)	(0.6)	(0.7)	(9.3)	(3.8)	(0.6)	(7.9)	(17.1)	(4.4)	(1.1)	
OPEX	INR Million	(39.0)	(39.0)	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**789.6**	**887.1**	**951.5**	**917.5**	**980.5**	**1,015.3**	**1,022.3**	**973.4**	**1,085.0**	**15,588.2**	

CHENNAI

Embassy Splendid Techzone

Completed (Block 2,3,9)

Completed Block 2, 3 & 9		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34	01-Apr-34 31-Mar-35	01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	704.4	752.2	794.3	845.6	877.3	917.9	965.1	997.4	1,047.9	1,084.1	1,157.6
Parking Income	INR Million	22.1	22.5	22.5	22.5	22.5	22.5	22.3	22.4	22.4	22.6	26.8
O&M income	INR Million	215.7	226.5	237.8	249.7	262.2	275.3	289.0	303.5	318.7	334.6	351.3
Other Income (Kiosk and Conference)	INR Million	7.0	7.5	7.9	8.5	8.8	9.2	9.7	10.0	10.5	10.8	11.6
Total Income	INR Million	949.2	1,008.7	1,062.5	1,126.2	1,170.8	1,224.8	1,286.1	1,333.3	1,399.5	1,452.1	1,547.3
Total Income from occupanc	INR Million	949.2	1,008.7	1,062.5	1,126.2	1,170.8	1,224.8	1,286.1	1,333.3	1,399.5	1,452.1	1,547.3
OPERATING COSTS												
O&M cost	INR Million	(179.7)	(188.7)	(198.2)	(208.1)	(218.5)	(229.4)	(240.9)	(252.9)	(265.6)	(278.8)	(292.8)
Insurance Cost	INR Million	(2.2)	(2.3)	(2.4)	(2.4)	(2.5)	(2.6)	(2.7)	(2.7)	(2.8)	(2.9)	(3.0)
Property Taxes	INR Million	(75.4)	(77.7)	(80.0)	(82.4)	(84.9)	(87.4)	(90.1)	(92.8)	(95.6)	(98.4)	(101.4)
Total Operating Costs	INR Million	(257.4)	(268.7)	(280.6)	(292.9)	(305.9)	(319.4)	(333.6)	(348.4)	(363.9)	(380.2)	(397.2)
Net operating income	INR Million	691.8	739.9	782.0	833.2	864.9	905.4	952.5	984.8	1,035.5	1,071.9	1,150.2
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	13,941	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(139)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	691.8	739.9	782.0	833.2	864.9	905.4	952.5	984.8	1,035.5	14,874	
Property Mangement Fees	INR Million	(22.0)	(23.5)	(24.7)	(26.3)	(27.3)	(28.5)	(29.9)	(30.9)	(32.4)	(33.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(11.9)	(12.7)	(13.4)	(14.2)	(14.8)	(15.4)	(16.2)	(16.7)	(17.5)	(18.1)	
Brokerage Expenses	INR Million	(0.1)	(0.0)	(0.4)	-	-	-	(3.3)	(0.1)	-	(13.1)	
Demolition Cost	INR Million	(36.2)	-	-	-	-	-	-	-	-	-	
Construction Cost	INR Million	(394.0)	(394.0)	(394.0)	-	-	-	-	-	-	-	
Net Cashflows	INR Million	228	310	349	793	823	861	903	937	986	14,809	

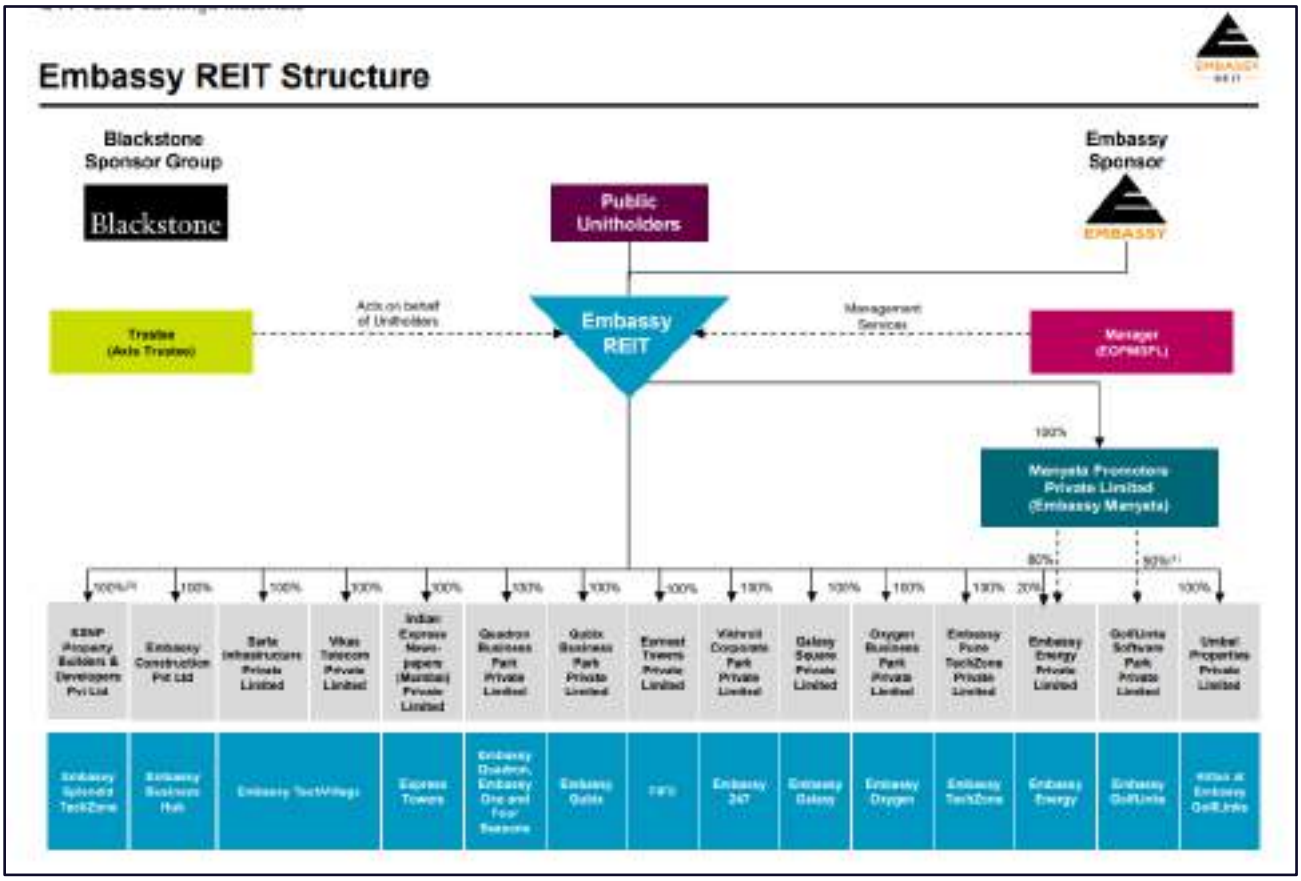
Under Construction (Block 10, 1 and 4)

Under Construction Block 10, 1 and 4		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34	01-Apr-34 31-Mar-35	01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	67.1	559.4	868.0	899.6	971.7	999.3	1,034.6	1,122.9	1,149.2	1,142.7	1,312.0
Parking Income	INR Million	7.4	25.7	31.3	32.4	35.2	36.0	37.3	40.4	41.4	43.1	47.3
O&M Income	INR Million	59.4	213.3	272.2	285.8	300.1	315.1	330.8	347.3	364.7	383.0	402.1
Other Income (Kiosk and Conference)	INR Million	1.0	5.6	8.7	9.0	9.8	10.0	10.3	11.2	11.5	11.4	13.1
Total Income	INR Million	134.9	804.0	1,181.1	1,226.8	1,320.7	1,360.4	1,413.0	1,521.8	1,566.8	1,580.2	1,774.5
Total Income from occupancy	INR Million	134.9	804.0	1,181.1	1,226.8	1,320.7	1,360.4	1,413.0	1,521.8	1,566.8	1,580.2	1,774.5
OPERATING COSTS												
O&M cost	INR Million	(98.9)	(195.9)	(226.8)	(238.1)	(250.0)	(262.5)	(275.7)	(289.5)	(303.9)	(319.1)	(335.1)
Insurance Cost	INR Million	(1.2)	(2.4)	(2.7)	(2.8)	(2.9)	(3.0)	(3.1)	(3.1)	(3.2)	(3.3)	(3.4)
Property Taxes	INR Million	(40.7)	(80.6)	(91.6)	(94.3)	(97.2)	(100.1)	(103.1)	(106.2)	(109.4)	(112.6)	(116.0)
Total Operating Costs	INR Million	(138.7)	(278.9)	(321.1)	(335.3)	(350.1)	(365.6)	(381.8)	(398.8)	(416.5)	(435.1)	(454.5)
Net operating income	INR Million	(3.8)	525.0	860.0	891.6	970.6	994.8	1,031.2	1,122.3	1,150.3	1,145.1	1,320.0
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,999.8	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(160.0)	
Total Net income	INR Million	(3.8)	525.0	860.0	891.6	970.6	994.8	1,031.2	1,122.3	1,150.3	16,984.9	
Property Mangement Fees	INR Million	(3.0)	(17.7)	(27.3)	(28.2)	(30.6)	(31.4)	(32.5)	(35.2)	(36.1)	(35.9)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(1.0)	(5.9)	(9.0)	(9.3)	(10.1)	(10.4)	(10.7)	(11.6)	(11.9)	(11.9)	
Brokerage Expenses	INR Million	(79.7)	(80.2)	-	-	-	-	-	-	-	(53.3)	
Net Cashflows- Before Construction	INR Million	(87)	421	824	854	930	953	988	1,075	1,102	16,884	
Construction Cost	INR Million	(2,473)	(1,109)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	(2,561)	(687)	824	854	930	953	988	1,075	1,102	16,884	

Proposed (Block 5,6,7 & 8)

Particulars	Unit	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34	01-Apr-34 31-Mar-35	01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	-	-	(25.1)	511.4	805.1	1,108.4	1,288.5	1,330.9	1,388.4	1,481.8	1,530.5
Parking Income	INR Million	-	-	2.7	22.3	32.4	43.5	46.4	48.0	50.0	53.4	55.2
O&M Income	INR Million	-	-	21.8	184.5	277.8	379.9	395.9	418.9	439.8	461.8	484.9
Other Income (Kiosk and Conference)	INR Million	-	-	-	5.1	8.1	11.1	12.9	13.3	13.9	14.8	15.3
Total Income	INR Million	-	-	(0.6)	723.3	1,123.3	1,543.0	1,744.8	1,811.1	1,892.2	2,011.8	2,085.9
Total Income from occupancy	INR Million	-	-	(0.6)	723.3	1,123.3	1,543.0	1,744.8	1,811.1	1,892.2	2,011.8	2,085.9
OPERATING COSTS												
O&M cost	INR Million	-	-	(36.6)	(170.4)	(249.0)	(316.6)	(332.5)	(349.1)	(366.5)	(384.9)	(404.1)
Insurance Cost	INR Million	-	-	(0.4)	(2.0)	(2.9)	(3.6)	(3.7)	(3.8)	(3.9)	(4.0)	(4.1)
Property Taxes	INR Million	-	-	(14.8)	(67.5)	(98.6)	(120.7)	(124.3)	(128.0)	(131.9)	(135.8)	(139.9)
Total Operating Costs	INR Million	-	-	(51.8)	(239.9)	(348.6)	(440.9)	(460.4)	(480.9)	(502.3)	(524.7)	(548.2)
Net operating income	INR Million	-	-	(52.6)	483.4	774.7	1,102.1	1,286.3	1,330.2	1,389.8	1,487.1	1,537.8
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	16,639.5	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(166.4)	
Total Net income	INR Million	-	-	(52.6)	483.4	774.7	1,102.1	1,286.3	1,330.2	1,389.8	19,940.3	
Property Mangement Fees	INR Million	-	-	-	(16.0)	(25.1)	(34.6)	(40.0)	(41.4)	(43.2)	(46.1)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	-	-	(5.3)	(8.4)	(11.5)	(13.3)	(13.8)	(14.4)	(15.4)	
Brokerage Expenses	INR Million	-	-	(50.2)	(52.8)	(47.1)	(69.5)	-	-	-	-	
Net Cashflows- Before Construction	INR Million	-	-	(103)	409	694	1,007	1,233	1,275	1,332	19,879	
Construction Cost	INR Million	(669)	(2,166)	(2,898)	(2,330)	(1,294)	(375)					
Net Cashflows	INR Million	(669)	(2,166)	(3,001)	(1,921)	(600)	632	1,233	1,275	1,332	19,879	

ANNEXURE 2: Embassy REIT Structure



Note: 1. Balance 50% owned by JV partner

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

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

ANNEXURE 3: Property Master Plan

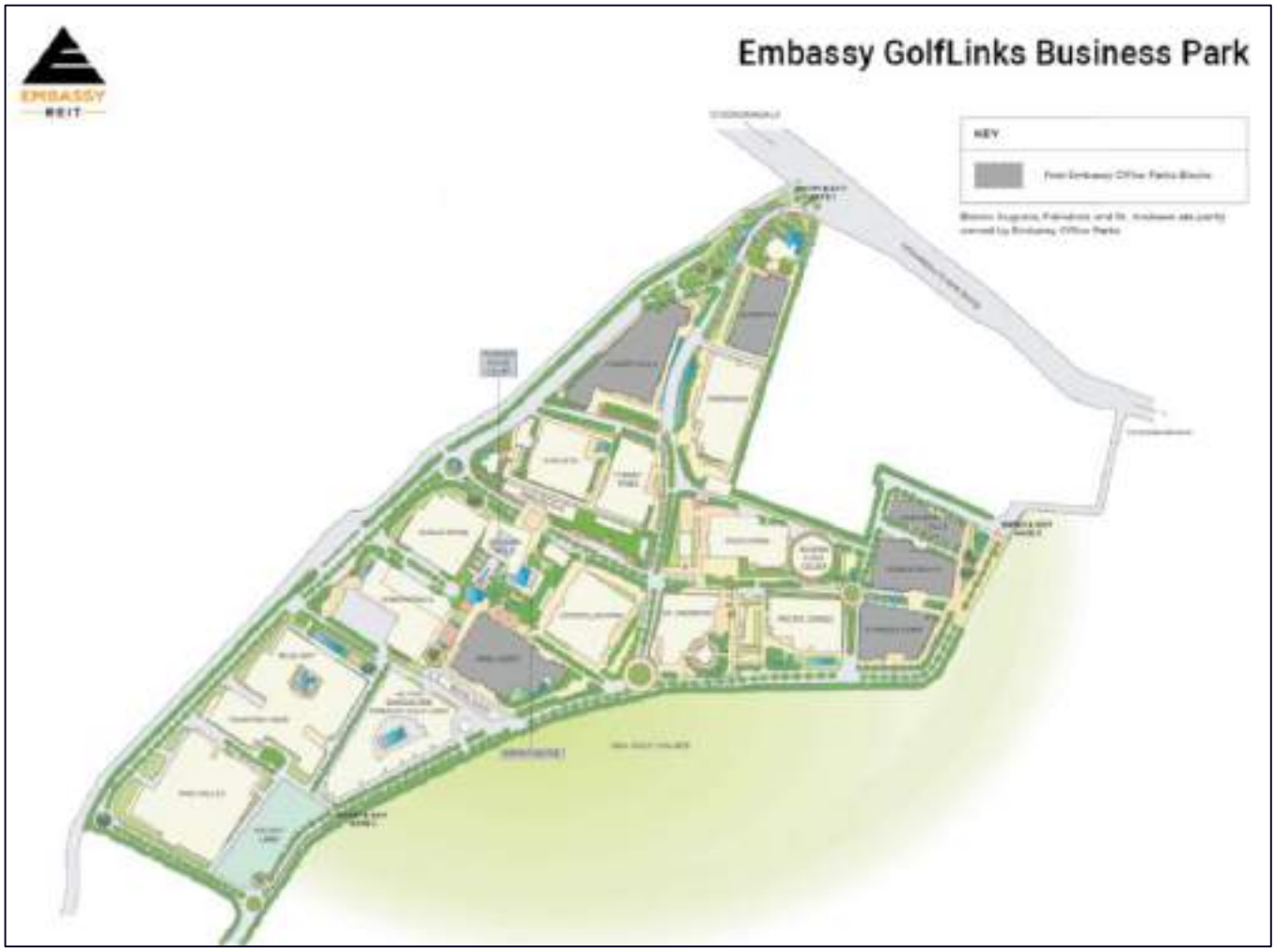
EMBASSY MANYATA



EMBASSY TECHVILLAGE



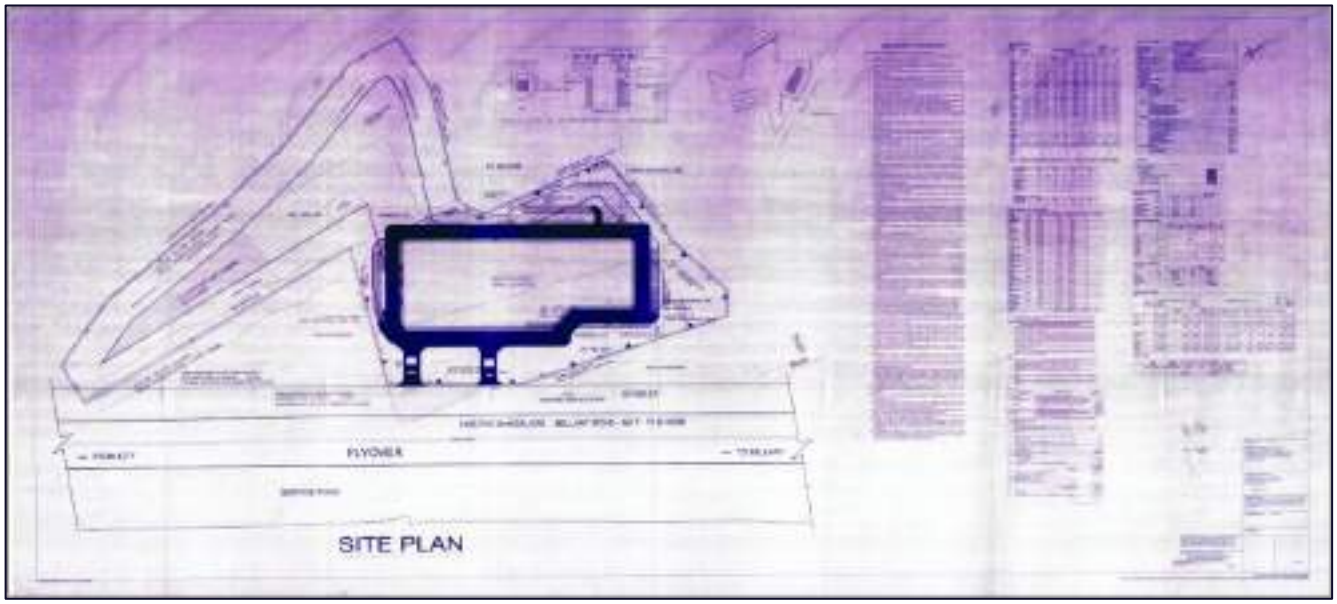
EMBASSY GOLFLINKS



EMBASSY ONE


North Tower
Residential
Central Plaza
Boutique Retail
To Kempegowda
International Airport
Pinnacle
West Tower
Commercial
N
Four Seasons Hotel and
South Tower Residential
North Tower
Residential access
Offices and Boutique
Retail access
Bellary Road
Hotel and South Tower
Residential access

EMBASSY BUSINESS HUB



EXPRESS TOWER



FIFC



EMBASSY 247


UTILITY BLOCK
TOWER-A
TOWER-B
TOWER-C
L.B.S. ROAD
TO KANJUR MARG
247 PARK
BLOCK PLAN

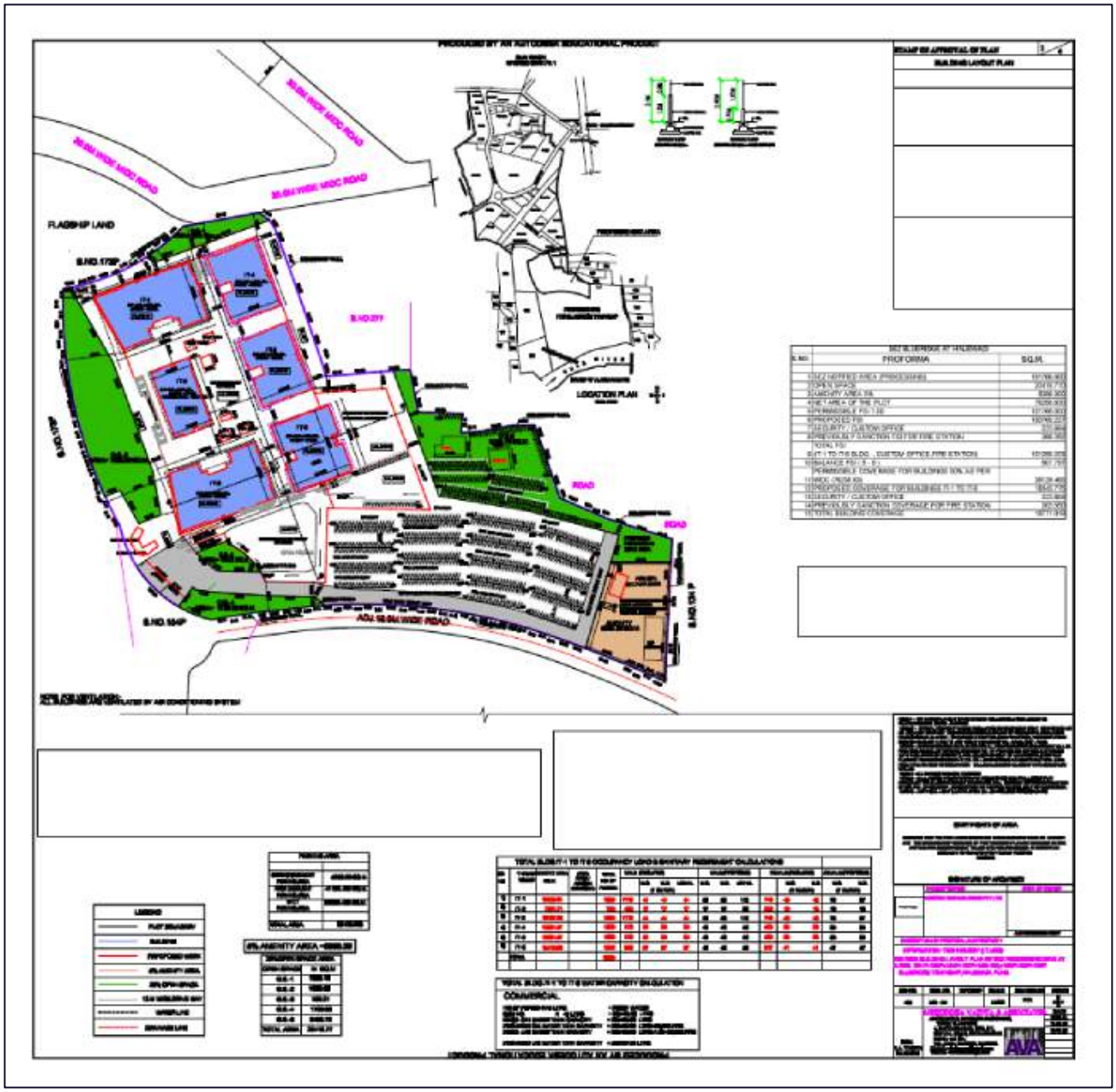
TECHZONE



QUADRON



QUBIX



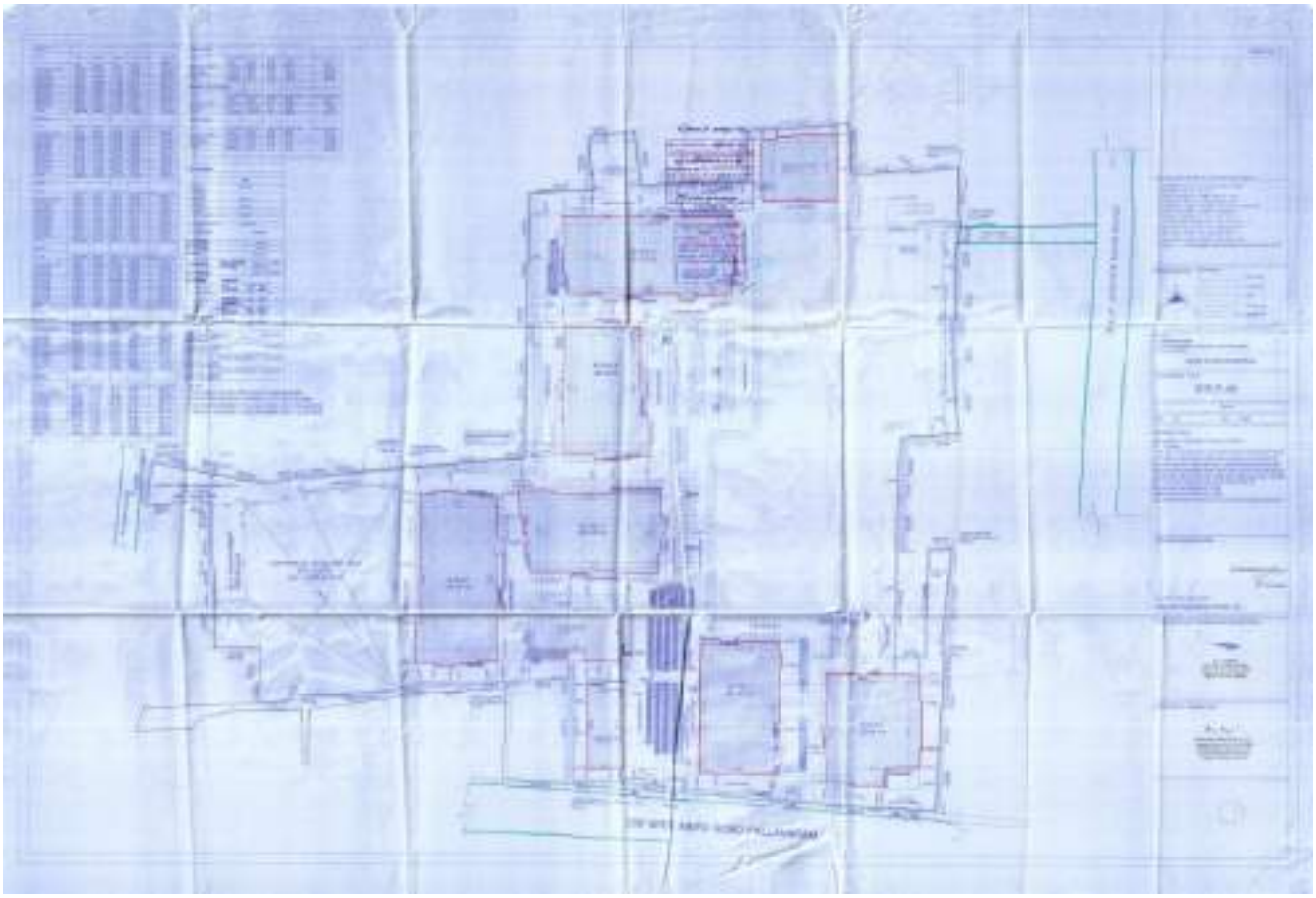
OXYGEN


Embassy Oxygen
PHASE I
PHASE II
TOWER-2
TOWER-3
Embassy
Oxygen
DELHI NCR
OPERATIONAL OFFICE BUILDINGS
UNDER DEVELOPMENT OFFICE BUILDINGS
FOOD COURT
RECREATIONAL AREA

GALAXY


EMBASSY
REIT
Embassy Galaxy
BLOCK-'D'
OFFICE
BLOCK-'C'
OFFICE
BLOCK-'B'
OFFICE
BLOCK-'A'
OFFICE

SPLENDID TECHZONE



ANNEXURE 4: Property Photographs

EMBASSY MANYATA



External View of the Subject Property



External View of the Subject Property



Entrance View of the Subject Property



View of the Access Road



View of Hilton Hotel



View of Hilton Garden Inn

EMBASSY TECHVILLAGE



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



View of the Access Road

EMBASSY GOLFLINKS



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



View of the Access Road

EMBASSY ONE



External View of the Subject Property



Internal View of the Subject Property



View of the Subject Property



View of the Access Road

EMBASSY BUSINESS HUB



External View of the Subject Property



External View of the Subject Property



View of the Construction Progress



View of the Access Road

EXPRESS TOWERS



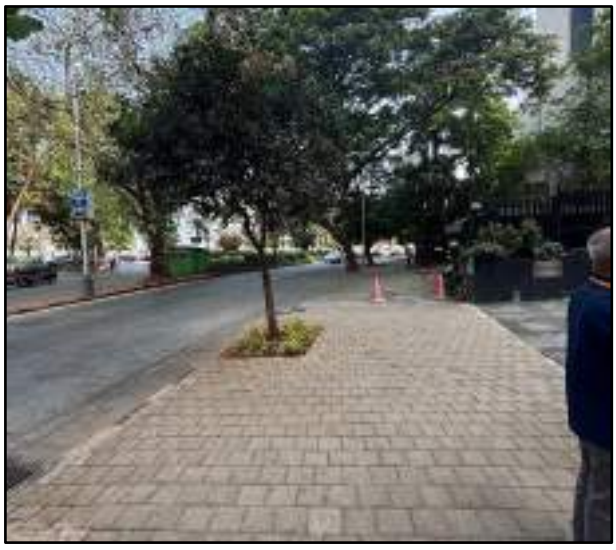
External View of the Subject Property



Internal View of the Subject Property



View of the Basement Car Parking



View of the Access Road

247 PARK



External View of the Subject Property



Internal View of the Subject Property



View of the Basement Car Park



View of the Access Road

FIFC



External View of the Subject Property



Internal View of the Subject Property



View of the Basement Car Parking



View of the Access Road

EMBASSY TECHZONE



External View of the Subject Property



External View of the Subject Property



View of the Subject Property



View of the Internal Access Road

EMBASSY QUADRON



External View of the Subject Property



External View of the Subject Property



Internal View of the Subject Property



View of the Internal Access Road

EMBASSY QUBIX



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



View of the Internal Access Road

EMBASSY OXYGEN



External View of the Subject Property



External View of the Subject Property



View of the Car Parking

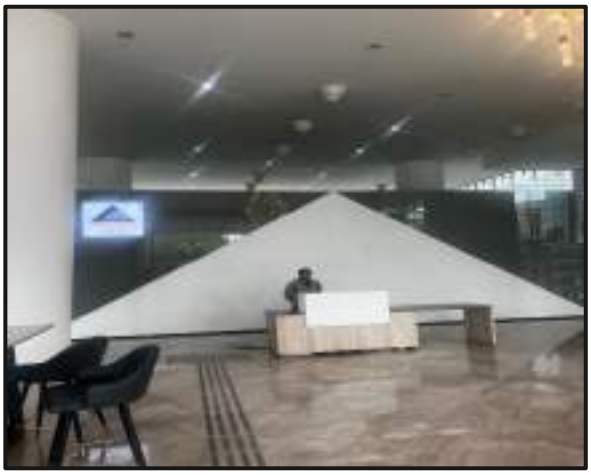


View of the Access Road

EMBASSY GALAXY



External View of the Subject Property



Internal View of the Subject Property



External View of the Subject Property



View of the Access Road

EMBASSY SPLENDID TECHZONE



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



Internal View of the Subject Property

HILTON EMBASSY GOLFLINKS



External View of the Subject Property



Internal View of the Subject Property



Internal View of the Subject Property



View of the Access Road

EMBASSY ENERGY



Internal View of the Subject Property



Internal View of the Subject Property



Internal View of the Subject Property



View of the Access Road

ANNEXURE 5: Statutory Approvals

Based on the information provided by the Client, please find the details below regarding Statutory Approvals:

EMBASSY MANYATA

Completed Blocks:

1) Sanction Plan
2) Occupancy Certificates
3) Environmental Clearance Certificate
4) Fire NOC
5) Fire Clearance Certificate
6) Consent to Establish - CTE
7) Consent to Operate - CTO
8) Power Supply Approval from KPTCL

Under Construction Blocks:

Block L-4:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate
4) Fire NOC
5) Consent to Establish - CTE
6) Water Supply and Sewerage NOC

Block M3B:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate
4) Fire NOC
5) Consent to Establish - CTE
6) Water Supply and Sewerage NOC

Block D1-D2:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate

Hotels:

1) Sanction Plan
2) Occupancy Certificate
3) Consent to Establish - CTE
4) Environmental Clearance Certificate
5) Consent to Operate - CTO

6) Fire Clearance Certificate

EMBASSY GOLFLINKS

Completed Blocks:

1) Occupancy Certificates
2) Floor plans
3) Height Clearance Certificate from AAI
4) Fire NOC
5) Fire Clearance Certificate
6) Consent to Establish - CTE
7) Consent to Operate - CTO
8) Environmental Clearance Certificate

EMBASSY TECH VILLAGE

Completed Blocks:

1) Sanction Plan
2) Occupancy Certificates
3) Environmental Clearance Certificate
4) Height Clearance Certificate from AAI
5) Fire NOC
6) Fire Clearance Certificate
7) Consent to Establish - CTE
8) Consent to Operate - CTO

Under Construction Block (Parcel 8):

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Fire NOC
4) Consent to Establish - CTE
5) Environmental Clearance Certificate

Under Construction Hotels:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate
4) Consent to Establish - CTE
5) Fire NOC

EMBASSY ONE

Completed Block:

1) Sanction Plan
2) Occupancy Certificate
3) Height Clearance Certificate from AAI
4) Fire NOC
5) Fire Clearance Certificate
6) Consent to Establish - CTE
7) Consent to Operate - CTO
8) Environmental Clearance Certificate

Hotel:

1) Sanction Plan
2) Occupancy Certificate
3) Consent to Establish - CTE
4) Consent to Operate - CTO
5) Environmental Clearance Certificate
6) Fire Clearance Certificate

EMBASSY BUSINESS HUB

Completed Block:

1) Occupancy Certificate
2) Sanction Plan
3) Height Clearance Certificate from AAI
4) Fire NOC
5) Consent to Establish - CTE
6) Consent to Operate - CTO
7) Fire Clearance Certificate
8) Environmental Clearance Certificate

Under Construction Blocks:

1) Height Clearance Certificate from AAI
2) Fire NOC
3) Sanction Plan
4) Environmental Clearance Certificate
5) Consent to Establish - CTE

EXPRESS TOWERS

1) Occupancy Certificate
2) Fire NOC

EMBASSY 247

1) Occupancy Certificate
2) Sanction Plan
3) Fire NOC
4) Consent to Establish - CTE
5) Consent to Operate - CTO

FIRST INTERNATIONAL FINANCIAL CENTRE (FIFC)

1) Occupancy Certificate
2) Height Clearance Certificate from AAI
3) Fire NOC
4) Consent to Establish - CTE
5) Consent to Operate - CTO
6) Environmental Clearance Certificate

EMBASSY TECHZONE

Completed Blocks:

1) Occupancy Certificate
2) Environmental Clearance Certificate
3) Fire NOC
4) Consent to Establish - CTE
5) Consent to Operate - CTO

Under-Construction Blocks

Block 4, 9,10 & Volga

1) Environmental Clearance Certificate
2) Consent to Establish - CTE

EMBASSY QUADRON

1) Building Plan
2) Occupancy Certificate
3) Environmental Clearance Certificate
4) Fire NOC
5) Height Clearance NOC
6) NOC for DG, and Lift
7) Consent to Establish - CTE
8) Consent to Operate - CTO

EMBASSY QUBIX

1) Building Plan
2) Occupancy Certificate
3) Environmental Clearance Certificate
4) Fire NOC
5) Height Clearance NOC
6) NOC for DG, and Lift
7) Consent to Establish - CTE
8) Consent to Operate - CTO

EMBASSY OXYGEN

1) Building Plan
2) Occupancy Certificate
3) Environmental Clearance Certificate
4) Height Clearance NOC
5) Provisional Fire NOC
6) Pollution NOC
7) Structural Certificate
8) Soil Test Report
9) Post Construction Fire NOC

EMBASSY GALAXY

1) Environmental Clearance Certificate
2) Height Clearance NOC
3) Occupancy Certificate

HILTON AT GOLFLINKS

1) Sanction Plan
2) Occupancy Certificate
3) Consent to Establish - CTE
4) Consent to Operate - CTO
5) Environmental Clearance Certificate

EMBASSY ENERGY

1) Commissioning Certificates
2) Government Order

EMBASSY SPLENDID TECHZONE

1) Building Plan
2) Occupancy Certificate
3) Co-Developer Agreement
4) Height clearance NOC
5) Fire NOC
6) Partial Fire Clearance Certificate
7) Consent to Establish- CTE
8) Consent to Operate- CTO

ANNEXURE 6: Historic Value Summary

30th September 2024

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	210,879	27,559	238,438
Embassy TechVillage, Bengaluru	105,992	27,468	133,460
Embassy One, Bengaluru	14,495	-	14,495
Embassy Business Hub, Bengaluru	4,181	2,056	6,236
Express Towers, Mumbai	19,579	-	19,579
Embassy 247, Mumbai	19,476	-	19,476
First International Financial Center (FIFC), Mumbai	14,982	-	14,982
Embassy TechZone, Pune	21,945	2,200	24,145
Embassy Quadron, Pune	9,534	-	9,534
Embassy Qubix, Pune	9,628	-	9,628
Embassy Oxygen, Noida	24,825	-	24,825
Embassy Galaxy, Noida	10,203	-	10,203
Hilton Embassy GolfLinks, Bengaluru	6,477	-	6,477
Embassy Energy, Bellary District, Karnataka	7,656	-	7,656
Embassy Splendid TechZone	8,433	5,842	14,275
Total- Asset Portfolio	**488,282**	**65,125**	**553,407**
Embassy GolfLinks, Bengaluru	37,635	-	37,635*
Total	**525,917**	**65,125**	**591,042**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2024

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	198,467	27,024	225,491
Embassy TechVillage, Bengaluru	103,005	23,142	126,147
Embassy One, Bengaluru	14,467	-	14,467
Embassy Business Hub, Bengaluru	3,950	1,793	5,743
Express Towers, Mumbai	18,935	-	18,935
Embassy 247, Mumbai	19,075	-	19,075
First International Financial Center (FIFC), Mumbai	14,977	-	14,977
Embassy TechZone, Pune	21,792	2,344	24,136
Embassy Quadron, Pune	11,398	-	11,398
Embassy Qubix, Pune	9,521	-	9,521
Embassy Oxygen, Noida	23,826	-	23,826
Embassy Galaxy, Noida	9,894	-	9,894
Hilton Embassy GolfLinks, Bengaluru	6,341	-	6,341
Embassy Energy, Bellary District, Karnataka	7,813	-	7,813
Total- Asset Portfolio	**463,462**	**54,304**	**517,765**
Embassy GolfLinks, Bengaluru	37,240	-	37,240
Total	**500,701**	**54,304**	**555,005**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

30th September 2023

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	182,218	21,363	203,581
Embassy TechVillage, Bengaluru	100,930	20,588	121,518
Embassy One, Bengaluru	14,187	-	14,187
Embassy Business Hub, Bengaluru	-	5,148	5,148
Express Towers, Mumbai	18,845	-	18,845
Embassy 247, Mumbai	18,874	-	18,874
First International Financial Center (FIFC), Mumbai	14,905	-	14,905
Embassy TechZone, Pune	20,723	3,154	23,877
Embassy Quadron, Pune	12,172	-	12,172
Embassy Qubix, Pune	9,740	-	9,740
Embassy Oxygen, Noida	19,448	3,737	23,185
Embassy Galaxy, Noida	9,617	-	9,617
Hilton Embassy GolfLinks, Bengaluru	6,075	-	6,075
Embassy Energy, Bellary District, Karnataka	8,300	-	8,300
Total- Asset Portfolio	**436,034**	**53,990**	**490,023**
Embassy GolfLinks, Bengaluru	36,490	-	36,490*
Total	**472,525**	**53,990**	**526,514**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2023

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	164,984	32,649	197,633
Embassy TechVillage, Bengaluru	103,628	19,360	122,988
Embassy One, Bengaluru	12,497	-	12,497
Embassy Business Hub, Bengaluru	-	3,751	3,751
Express Towers, Mumbai	18,252	-	18,252
Embassy 247, Mumbai	18,684	-	18,684
First International Financial Center (FIFC), Mumbai	13,941	-	13,941
Embassy TechZone, Pune	20,037	2,808	22,845
Embassy Quadron, Pune	13,227	-	13,227
Embassy Qubix, Pune	9,718	-	9,718
Embassy Oxygen, Noida	19,301	3,508	22,809
Embassy Galaxy, Noida	9,526	-	9,526
Hilton Embassy GolfLinks, Bengaluru	4,762	-	4,762
Embassy Energy, Bellary District, Karnataka	8,514	-	8,514
Total- Asset Portfolio	**417,070**	**62,075**	**479,145**
Embassy GolfLinks, Bengaluru	34,996	-	34,996*
Total	**452,066**	**62,075**	**514,141**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

30th September 2022

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	166,003	31,133	197,137
Embassy TechVillage, Bengaluru	104,510	15,269	119,779
Embassy One, Bengaluru	13,227	-	13,227
Express Towers, Mumbai	17,888	-	17,888
Embassy 247, Mumbai	18,502	-	18,502
First International Financial Center (FIFC), Mumbai	14,212	-	14,212
Embassy TechZone, Pune	15,321	7,191	22,512
Embassy Quadron, Pune	12,903	-	12,903
Embassy Qubix, Pune	9,910	-	9,910
Embassy Oxygen, Noida	21,073	3,616	24,689
Embassy Galaxy, Noida	9,476	-	9,476
Hilton Embassy GolfLinks, Bengaluru	4,701	-	4,701
Embassy Energy, Bellary District, Karnataka	8,686	-	8,686
Total- Asset Portfolio	**416,413**	**57,210**	**473,623**
Embassy GolfLinks, Bengaluru	34,792	-	34,792*
Total	**451,205**	**57,210**	**508,414**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2022

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	167,060	23,464	190,524
Embassy TechVillage, Bengaluru	102,902	13,637	116,539
Embassy One, Bengaluru	12,616	-	12,616
Express Towers, Mumbai	17,987	-	17,987
Embassy 247, Mumbai	17,939	-	17,939
First International Financial Center (FIFC), Mumbai	14,045	-	14,045
Embassy TechZone, Pune	15,784	6,657	22,441
Embassy Quadron, Pune	12,855	-	12,855
Embassy Qubix, Pune	9,999	-	9,999
Embassy Oxygen, Noida	22,131	2,517	24,648
Embassy Galaxy, Noida	9,276	-	9,276
Hilton Embassy GolfLinks, Bengaluru	4,280	-	4,280
Embassy Energy, Bellary District, Karnataka	8,965	-	8,965
Total- Asset Portfolio	**415,839**	**46,275**	**462,113**
Embassy GolfLinks, Bengaluru	31,560	-	31,560*
Total	**447,399**	**46,275**	**493,674**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

30th September 2021

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	152,879	30,267	183,146
Embassy TechVillage, Bengaluru	85,298	27,922	113,220
Embassy One, Bengaluru	11,625	-	11,625
Express Towers, Mumbai	18,110	-	18,110
Embassy 247, Mumbai	17,028	-	17,028
First International Financial Center (FIFC), Mumbai	13,845	-	13,845
Embassy TechZone, Pune	15,426	6,203	21,628
Embassy Quadron, Pune	12,801	-	12,801
Embassy Qubix, Pune	10,001	-	10,001
Embassy Oxygen, Noida	21,028	2,308	23,336
Embassy Galaxy, Noida	9,111	-	9,111
Hilton Embassy GolfLinks, Bengaluru	3,965	-	3,965
Embassy Energy, Bellary District, Karnataka	9,144	-	9,144
Total- Asset Portfolio	**380,261**	**66,699**	**446,960**
Embassy GolfLinks, Bengaluru	28,445	-	28,445*
Total	**408,706**	**66,699**	**475,405**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2021

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	149,163	28,756	177,920
Embassy TechVillage, Bengaluru	80,863	26,211	107,073
Embassy One, Bengaluru	11,601	-	11,601
Express Towers, Mumbai	18,403	-	18,403
Embassy 247, Mumbai	16,914	-	16,914
First International Financial Center (FIFC), Mumbai	13,889	-	13,889
Embassy TechZone, Pune	15,869	6,958	22,827
Embassy Quadron, Pune	12,938	-	12,938
Embassy Qubix, Pune	10,414	-	10,414
Embassy Oxygen, Noida	21,077	2,617	23,694
Embassy Galaxy, Noida	9,028	-	9,028
Hilton Embassy GolfLinks, Bengaluru	3,995	-	3,995
Embassy Energy, Bellary District, Karnataka	9,302	-	9,302
Total- Asset Portfolio	**373,456**	**64,542**	**437,998**
Embassy GolfLinks, Bengaluru	28,053	-	28,053*
Total	**401,509**	**64,542**	**466,051**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

ANNEXURE 7: Pending Payments

SPV	Nature	Party	Amount as of 31 March 2025 (in Millions)
VTPL	Property Tax	BBMP	45

ANNEXURE 8: Physical Risks, Impacts, Opportunities and Mitigation Actions

Risk		Impacts	Opportunities	Mitigation Actions
Acute Risk	Drought	**Standing Investments** 1. Operational expenditure (increased water charges due to water stress) increased capital expenditure for water treatment and extraction. 2. Droughts can affect the structural integrity of buildings as drainage of water from soil leads to shrinking of soil around building structures This results in uneven settling and can damage a building's foundation, its pipes, sloping floors, and warped window and door openings. Other aspects of the property can also be damaged such as retaining walls. bridges, sidewalks and pavements. Even asphalt is subject to stress of expansive soils due to drought leading to deep cracks. 3. Energy shortages in case of energy derived from hydroelectric projects. **New Developments** ➢ Shortage of water ➢ Delay in construction process	Efficient use of water resources	**Standing Investments** 1. Checking if all standing assets are equipped with groundwater/rainwater recharge mechanisms to meet the demand during such conditions. 2. Having the building's foundation regularly inspected for signs of damage. 3. Ensuring commercial policies are regularly reviewed for possible policy endorsements by experienced legal counsel for drought. 4. Using water-wise landscaping and upgrading technology solutions to increase water efficiency in usage (fixtures meters smart irrigation etc.). Better data collection on water availability and leaks. **New Developments** ➢ Ensuring water conservation and efficiency initiatives are undertaken during construction. ➢ Explore the use of alternative materials for construction. ➢ Ensuring commercial policies are regularly reviewed for possible policy endorsements by experienced legal counsel for drought
Acute Risk	Riverine Floods	**Standing Investments** 3. Operation disruption (tenant employee commuting and electricity failures) 4. Infrastructure damage 5. Effect on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) 6. Partial damage to buildings (like pump room STP room) from floating objects and differential pressure among others	Increased resiliency	**Standing Investments** 1. Design emergency plans and procedures in case of flood warnings **New Developments** ➢ Design emergency plans and procedures in case of flood warnings ➢ Improve temporary roads/culverts to withstand flooding ➢ Consider temporary floodproofing of buildings (for sections prone to flooding)

		7. Structural damage due to the floodwater force and lack of drainage 8. Riverine floods can cause damage to material strength of building and its foundations due to long exposure to water and soil movement beneath. 9. Increase in flooding due to sewer overflow. **New Developments** ➢ Delay in construction process		➢ Building design that provides protection against flood waters ➢ Installation of backflow valves in building plumbing and drainage systems ➢ Elevated podiums for parking spaces to protect vehicles from flood damage ➢ Locating critical infrastructure away from areas prone to flooding (plant, power supply. communications networks toxic materials, emergency generators) or in elevated and protected areas
Acute Risk	Wind Speed	**No risk associated**	Not applicable	Not applicable
Acute Risk	Tropical Cyclone	**No risk associated**	Not applicable	Not applicable
Acute Risk	Extreme Rainfall	**Standing Investments** 1. Operation disruption (tenant employee commuting and electricity failures) 2. Infrastructure damage 3. Due to lack of drainage for unscheduled moisture present in the building elements moisture often shows a long-term impact and can cause the material properties to deteriorate It can also result in a loss of the bearing capacity of building components. 4. Result in urban pluvial flooding due to sewer overflow that causes severe damage to buildings. 5. Effect on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) **New Developments** ➢ Delay in construction process	Increased resiliency	**Standing Investments** 1. Design drainage strategies to mitigate unforeseen rain levels and flood risks. 2. Improve roads/culverts to withstand flooding (if not designed in accordance with the disaster management system). 3. Implement roof drainage system and waterproofing of utilised and unutilised roofs such as flat roof. roof terrace and balconies, and water proofing of soil connected elements. 4. Design storage systems/mechanisms to collect/store rainwater (for example, blue roof/green roof systems*). underground reservoirs retention basins and retention on the surface 'A blue roof designed to collect rainwater as it falls and then release slowly and steadily over 24 hours This can be very helpful in areas where flooding and excess water are an issue A green roof provides rainwater buffer purifies the air reduces the ambient temperature regulates the indoor

				temperature saves energy and encourages biodiversity in the city Green roofs are part of climate-proof construction **New Developments** ➢ Ensure better erosion and sedimentation control (ESC) measures are implemented in the construction sites to avoid flooding. ➢ Improve temporary roads/culverts to withstand flooding. ➢ Design temporary storage systems/ mechanism to collect/store rainwater in the construction site. ➢ Develop PERT (Program Evaluation and Review Technique) considering the monsoon seasons of the region to avoid delay in construction activity. ➢ Having a flexible policy with vendors to avoid additional costs during high demand/disruption in the supply chain.
Chronic Risk	Sea Level Rise	**Standing Investments** 1. Operation disruption (property loss. transportation function loss and electricity failures). 2. Increased flood risk and submergence. 3. Salinisation of surface and ground waters 4. Morphological change such as erosion and wetland loss 5. Increased bio geophysical impacts such as inundation flood and storm damage erosion and flood potential 6. Rising water tables/impeded drainage 7. Loss of renewable and subsistence resources	Increased resiliency	**Standing Investments** 1. Continued assessment of the adaptation process in coastal zones as the actual impacts depend on the potential to adapt, which remains a major gap worldwide. 2. Add waterproof veneer to your foundation exterior walls. windows, and doorways to prevent shallow flooding. 3. Use flood-resistant nonporous flooring materials. 4. Buy sandbags and doorway flood barriers to divert moving water around buildings. 5. Insure/re-insure for floods with new scenarios and forecasting. 6. Implement saltwater intrusion barriers and aquifer recharge As sea level rises, saltwater may intrude into coastal aquifers, substantially increasing treatment costs. The injection of fresh water into aquifers can help to act as a barrier while intrusion recharges groundwater resources.

				7. Improve pumps for backflow prevention Sea level rise and coastal storm surge can cause wastewater outlets to backflow. To prevent this, stronger pumps may be necessary. 8. Monitor flood events and drivers. 9. Model and monitor groundwater conditions (Understanding and modelling groundwater conditions will inform aquifer management and projected water quantity and quality changes Climate change may lead to diminished groundwater recharge in some areas because of reduced precipitation and decreased runoff) 10. Model and reduce inflow/infiltration in the sewer system Frequent extreme storm events will increase the amount of wet weather infiltration and inflow into sanitary and combined sewers Potential system modifications to reduce those impacts include infiltration reduction measures additional collection system capacity offline storage or additional peak wet weather treatment capacity
Chronic Risk	Temperature Rise	**Standing Investments** 1. Operational expenditure due to increased load on DGs as a result of frequent disruption in electricity supply and higher load on HVAC systems due to rising temperature. 2. Operation disruption including supply chain disruption: increase in man hours due to extreme heat conditions. 3. Having to adapt to the threats posed by extreme heat by relocating tenant operations adopting new employee protections and automating tasks. 4. Fall in labour productivity **New Developments**	Use of renewable products like solar AC and solar rooftop panels	**Standing Investments** 1. Emphasize on renewable energy solar rooftops, power purchasing agreements to reduce the overall emissions, thereby limiting contribution to global warming. 2. More efficient-cooling systems to be installed because of temperature rise. 3. loT property management devices to monitor energy consumption and CO, emissions while recommending settings to improve energy metrics Using them in buildings leads to reduced energy and management costs while increasing ROI. 4. Methods to reduce effects of temperature in buildings:

		➢ Delay in the construction process due to heat waves		• Using light-coloured surfaces and materials with a high solar reflective index (SRI) that deflect sunlight and heat. • Incorporating greenery like shade canopies or green roofs and walls. • Building "heat aware building envelopes that prioritize insulation. • Installing windows that promote airflow and cross-ventilation to reduce dependence on air conditioning. **New Developments** • Develop PERT (Program Evaluation and Review Technique) considering the summer seasons to avoid delay in construction activity. • Understanding impact of size and structure of buildings on temperature For example, an open-plan office will have more airflow than one divided into smaller rooms creating variations in temperature These factors must be considered while making changes to the floor plan conducting re- modelling exercises etc.
Chronic Risk	Coastal Floods	**Standing Investments** 1. Operation disruption (tenant employee commuting and electricity failures) 2. Infrastructure damage 3. Impact on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) 4. Rising sea level inundates low-lying wetlands and dry land erodes shorelines contributes to coastal flooding and increases the flow of salt water into estuaries and nearby groundwater aquifers. 5. As properties are repeatedly flooded and become more at risk, resale values	Increased resiliency	**Standing Investments** 1. Improve roads/culverts to withstand flooding (if not designed in accordance with the disaster management system) 2. Consider floodproofing of buildings for sections prone to flooding Some examples of avoidance strategies include the use of earthworks and raised construction. 3. The importance of effective and timely drying of properties including the need to use materials that dry rapidly and are easy to decontaminate has become more apparent and is gaining attention. 4. Increasing the uptake of flood resilient materials and technologies both in the

		will plummet eventually becoming unsellable. The organization will be unable to purchase flood insurance and will ultimately be saddled with underwater mortgages in multiple sense of the term 6. Frequent road closures, reduced stormwater drainage capacity and deterioration of infrastructure not designed to withstand frequent inundation or exposure to saltwater. 7. Coastal flooding can also affect human health by increasing the risk that drinking water and wastewater infrastructure will fail. It also puts people at risk of being exposed to pathogens and harmful chemicals		construction of new and in the retrofit and adaptation of existing properties
Chronic Risk	Water Stress	**Standing Investments** 1. Operational expenditure due to increased water charges as a result of water stress, Higher capital expenditure for water treatment and extraction. 2. Reduced water allocation during drought disrupts operations. 3. Increase in salinity problems causing a shortage of fresh and safe drinking water. 4. Employee health and safety at risk. 5. Increased supplier costs due to changing water and wastewater regulation. **New Developments** ➢ Shortage of water	Enhanced water efficiency	**Standing Investments** 1. Ensuring all standing assets are equipped with groundwater/rainwater recharge mechanisms to meet demands during water stress. 2. Identify and eliminate water leaks in operations and introduce new technologies that reduce water stress. 3. Introduction of internal water metering measuring and reporting usage for better water stewardship. 4. Implement water measurement and reporting practices. Include water use metrics in relevant company key performance indicators (KPIs) 5. Companies can use their influence to ensure that their suppliers and their supply chain partners, in turn, are equally rigorous about their own contributions to water stress. There are three critical levers to pull reducing energy use and shifting to renewables, setting supplier standards. and sending water-expert teams to help key

				suppliers identify and implement efficient water-usage solutions. **New Developments** ➢ Ensuring water conservation and efficiency initiatives are undertaken during construction. ➢ Explore the use of alternative materials for construction

Source: Embassy REIT Environmental, Social and Governance Report FY2024.

ANNEXURE 9: Debt Balance

Particulars	As at 31-Mar-25 (INR Mn)
Unsecured loan receivable (non-current)	
Quadron Business Park Private Limited	10,607
Embassy Pune TechZone Private Limited	6,915
Manyata Promoters Private Limited	5,889
Qubix Business Park Private Limited	1,791
Oxygen Business Park Private Limited	4,797
Earnest Towers Private Limited	267
Vikhroli Corporate Park Private Limited	3,656
Galaxy Square Private Limited	2,179
Umbel Properties Private Limited	1,876
Indian Express Newspapers (Mumbai) Private Limited	2,457
Embassy Energy Private Limited	3,640
Sarla Infrastructure Private Limited	6,657
Embassy Construction Private Limited	883
ESNP Property Builders and Developers Private Limited	6,925
Vikas Telecom Private Limited	3,305
Short term construction loan	
Manyata Promoters Private Limited	1,405
Oxygen Business Park Private Limited	300
Embassy Pune TechZone Private Limited	-
Vikas Telecom Private Limited	705
ESNP Property Builders and Developers Private Limited	250
Other receivables	
Embassy Pune TechZone Private Limited	8
Golflinks Software Park Private Limited	3
Manyata Promoters Private Limited	19
Vikas Telecom Private Limited	6
Next Level Experiences LLP	-
Others	13
Other financial liabilities	
Manyata Promoters Private Limited	1
Quadron Business Park Private Limited	0
Umbel Properties Private Limited	0
Advance for supply of goods and rendering of services	
Embassy Office Parks Management Services Private Limited	2
Investment in Debentures (Non-current)	
Golflinks Software Park Private Limited	6,823
Investment in Debentures (Current)	
Golflinks Software Park Private Limited	533

Source: Management Representation