



March 22, 2022

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 (E), 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 959990, 960165, 960421, 973434, 973545 and 973546 (NCDs).**

Dear Sir/Madam,

**Sub: To host Sell-Side Analyst Day & Asset Tours on March 22-23, 2022, in Bangalore.**

We hereby inform you that, Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT, will host a **Sell- Side Analyst Day & Asset Tours** on March 22-23, 2022, in Bangalore for research analysts. The details of the event are set out below:

<b>Date</b>	<b>Agenda</b>	<b>Format</b>	<b>Presenter</b>
March 22, 2022	Business and Macro update	Group Meeting	Senior Management Personnel
March 23, 2022	Asset tours and ESG update	Asset Tours, Presentation	Senior Management Personnel

This is for your information and records.

Yours faithfully,

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

**Deepika Srivastava**  
**Company Secretary and Compliance Officer**  
**A23654**

**Embassy Office Parks Management Services Pvt. Ltd.**

Embassy GolfLinks Business Park, Pebble Beach, Off International Ring Road, Bangalore - 560071.  
T: +91 80 4903 0000 F: +91 80 4903 0046  
www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

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# Embassy Office Parks REIT

*Analyst Day & Asset Tour*

March 22-23, 2022

Bangalore



## Itinerary – Day 1

Time (IST)	Activity	Venue
5:30-6:30 PM	<b>Assembly and Registration at</b>	Garden room, Four Seasons hotel
6:30-7:30 PM	<b>Management briefing</b>	Garden room, Four Seasons hotel
7:30 PM onwards	<b>Dinner</b>	Terrace Garden, Four Seasons hotel
10 PM onwards	<b>Check in &amp; stay overnight</b>	Suggested: Hilton Garden Inn, Embassy Manyata
<b>End of Day 1</b>		

## Itinerary – Day 2

Time (IST)	Activity	Venue
7:30am-9:00am	<b>Breakfast with Hospitality head</b> Checkout and <b>Hilton walking tour</b>	F5, Hilton Garden Inn
9:00am	<b>Assembly at</b>	Embassy Manyata Experience Center Lobby Level, NXT 1
9:00am-10:00am	<b>Asset tour</b> - Manyata Embassy Tech Park	<b>Pick-up point</b> - Embassy Manyata Experience Center Lobby Level, NXT 1
10:00am-11:00am	<i>Travel to Embassy TechVillage</i>	
11:00am-12:00pm	<b>Asset tour</b> - Embassy TechVillage	<b>Meeting point</b> - ETV Experience Center
12:00pm-1:00pm	<i>Travel to Embassy GolfLinks</i>	
1:00pm-2:30pm	<b>ESG presentation;</b> <b>Closing remarks over Lunch</b>	Conference room, Hilton Embassy Golf Links
2:30pm-3:30pm	<b>Asset tour</b> - Embassy GolfLinks	
3:30pm onwards	<b>Departure</b>	
<b>END OF TOUR</b>		

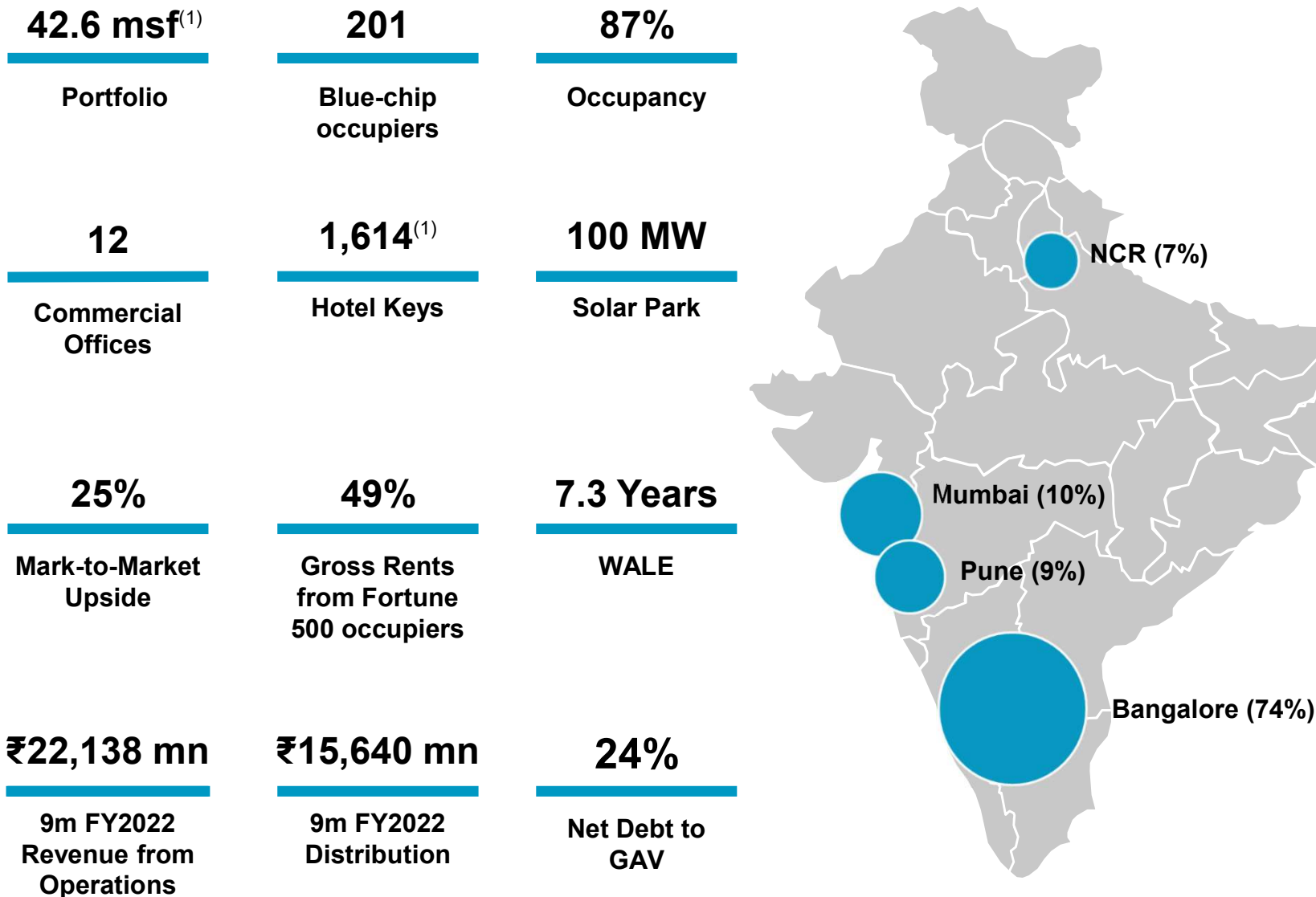
A wide-angle photograph of a modern urban courtyard. In the center, a multi-story building features a prominent clock tower with a white clock face. The courtyard is paved with light-colored tiles and contains several green metal chairs and tables where people are sitting. A long, narrow water feature with a dark border and gravel bed runs across the foreground, reflecting the sky and buildings. To the right, a glass-walled structure with a green wall is visible. The sky is bright blue with scattered white clouds. The overall atmosphere is clean, modern, and inviting.

# Overview

Embassy TechVillage, Bangalore

## Who We Are: Quick Facts

We own and operate a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies



Notes: City wise split by % of Gross Asset Value (GAV) considered per Sep'21 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually.

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

# Eight Infrastructure-like Office Parks (40.3 msf)<sup>(1)</sup>

**Embassy Manyata**  
Bangalore (14.8 msf)



**Embassy TechVillage**  
Bangalore (9.2 msf)



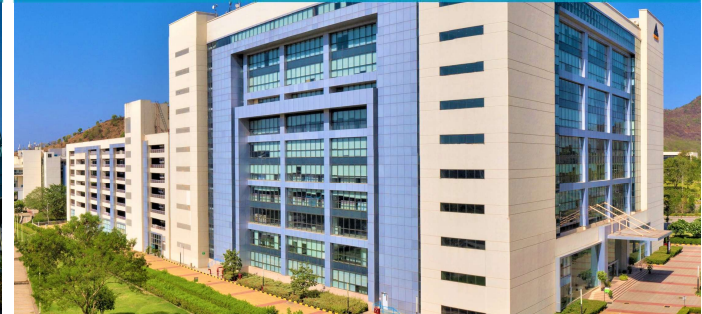
**Embassy GolfLinks**  
Bangalore (2.9 msf)



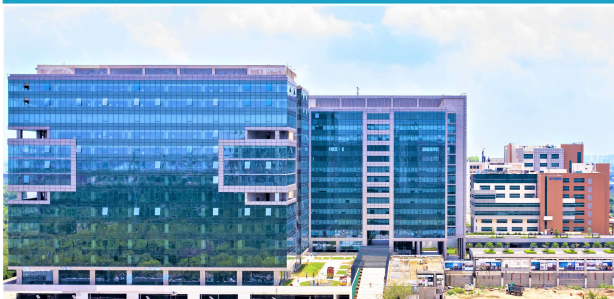
**Embassy Quadron**  
Pune (1.9 msf)



**Embassy TechZone**  
Pune (5.5 msf)



**Embassy Oxygen**  
Noida (3.3 msf)



**Embassy Galaxy**  
Noida (1.4 msf)



**Embassy Qubix**  
Pune (1.5 msf)



Note:

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

# Four Prime City-center Offices (2.3 msf)

**Express Towers**  
Mumbai (0.5 msf)



**FIFC**  
Mumbai (0.4 msf)



**Embassy 247**  
Mumbai (1.2 msf)



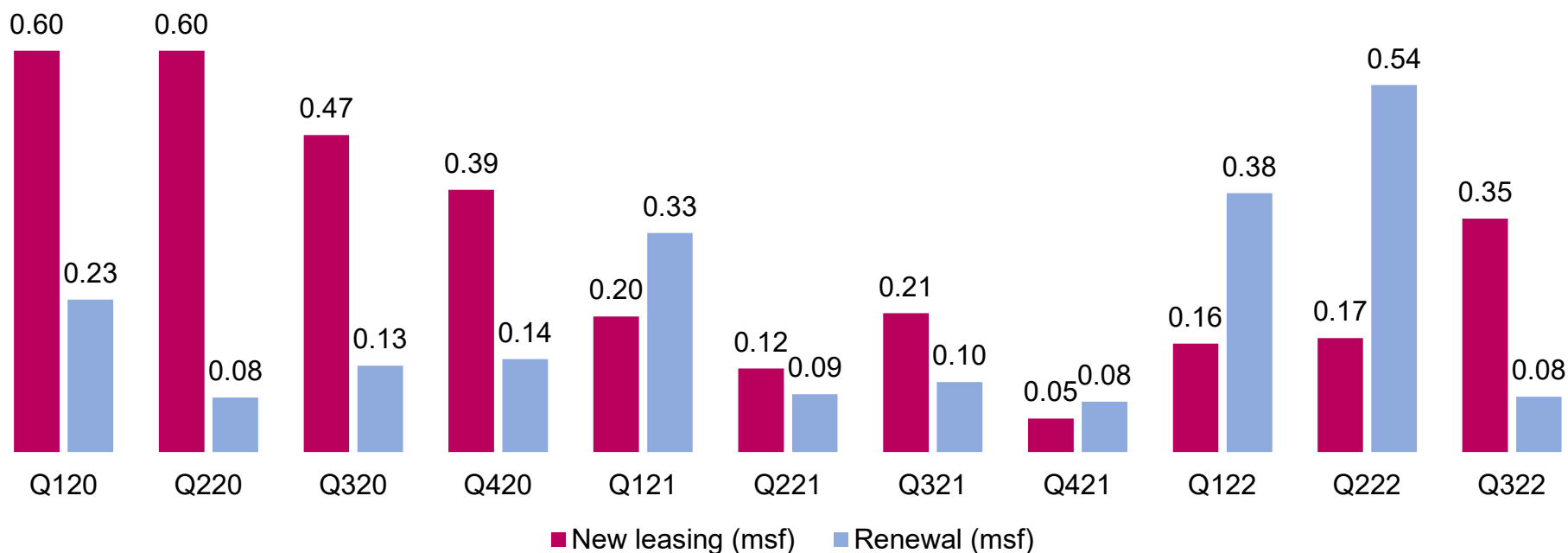
**Embassy One**  
Bangalore (0.3 msf)





## Buoyant leasing sentiment led by pent-up demand, improved visibility

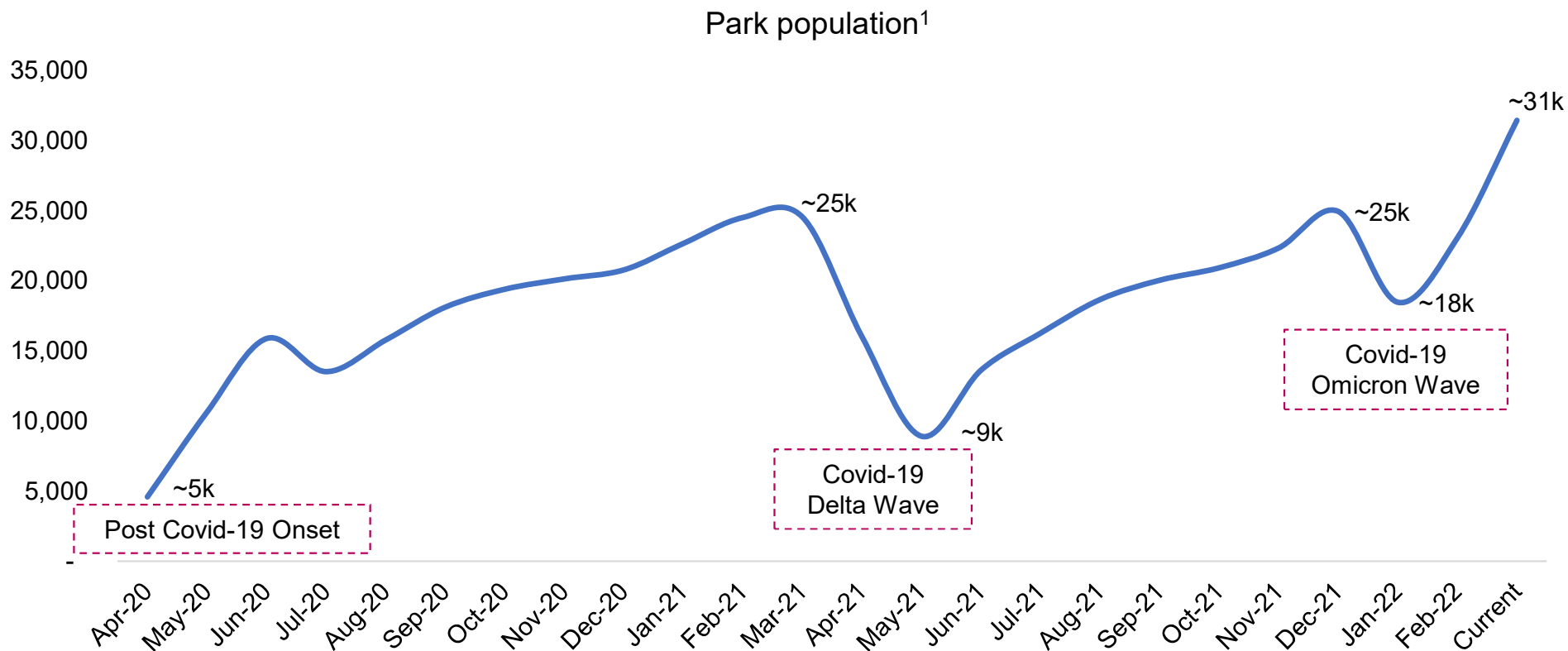
428k sf total lease-up across 15 deals in Q3, comprising of 346k sf new lease-up at 17% re-leasing spread and 82k sf renewals at 39% renewal spread



- ▶ The previous quarter witnessed the highest level of new leasing since April 2020; as we garnered 8 new tenants in Q3
- ▶ Demand from multiple diverse high growth sectors (tech, BFSI, SaaS, logistics, e-commerce)
- ▶ 8 cases totaling 300k sf where tenants retracted exit notices or are seeking space afresh after having exited
- ▶ Increased FY22 new leasing guidance from 400k sf to 1 msf along with Q3 results; on-track to achieve the same
- ▶ Of the ~30 msf active RFPs across India, 24 msf are in our four markets, and 60% are in Bangalore
- ▶ Our 74% concentration towards Bangalore market is a major strength and a significant differentiator

# Back to office witnessing acceleration

**Sharp ramp-up in park population; ~11% physical occupancy highest since beginning of pandemic**



- ▶ Physical Occupancy uptrend continues as short-term pullback due to Omicron reverses, restrictions largely over
- ▶ Occupier discussions indicate sharper ramp-up from April-22, as they bring back employees progressively
- ▶ BFSI, FMCG, Pharma, and Indian firms in general are leading the back-to-office movement, with Tech following with a lag
- ▶ Mumbai (45% occupancy) ahead of Bangalore (10%) as Omicron peaked earlier there; Noida and Pune (~9%) following

Note:  
 (1) Monthly average mid-week physical occupancy excluding holidays



# Stable, Balanced, Superior Risk-adjusted Returns Delivered

Since listing, Embassy REIT has delivered 47% total returns<sup>(1)</sup> (26% in capital appreciation and cumulative dividend yield of 21%), demonstrating strong operating and financial performance

## Select Highlights Since Listing<sup>(2)</sup>

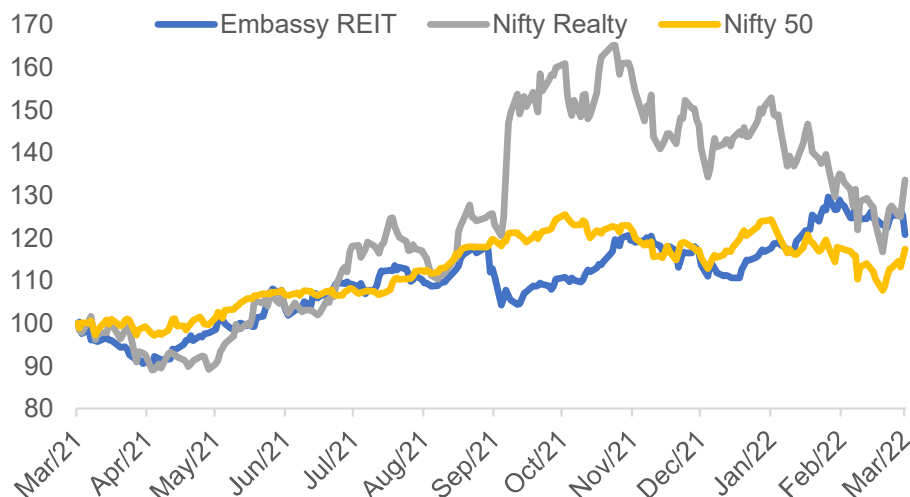
**₹52.8 billion**  
Total Distributions

**~9x**  
Growth in Retail Investors

**8.8 MSF**  
New Development and Acquisitions

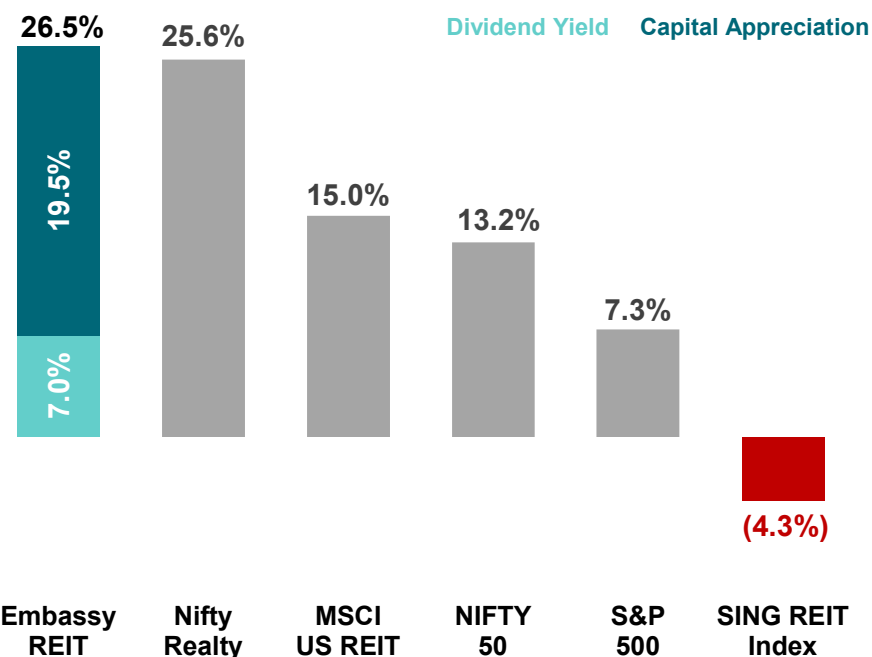
**7.0 MSF**  
Gross Space Leased

## Superior risk-adjusted total returns, lower volatility<sup>(4)</sup>



## Outperforming Benchmarks as pandemic recedes

### Total Returns of Embassy REIT Since Last One Year<sup>(3)</sup>



- ▶ Included in MSCI Global Small Cap Index w.e.f Nov. 11, 2021
- ▶ Included in FTSE EPRA Nareit Global Emerging Market Index w.e.f Sep. 21, 2020
- ▶ Included in S&P Global Property Index and S&P Global REIT Index w.e.f. November 2, 2020

Notes: All dividend yields computed basis IPO price of INR 300/ unit

(1) Arithmetic sum of the capital appreciation since IPO and the cumulative dividend yield

(2) Represents highlights from April 1, 2019 till December 31, 2022

(3) Total Returns are computed based on CAGR basis on closing price as of March 15, 2022 from CapitalIQ (using mnemonic "IQ\_CLOSEPRICE\_ADJ"). Past performance is not indicative of future results

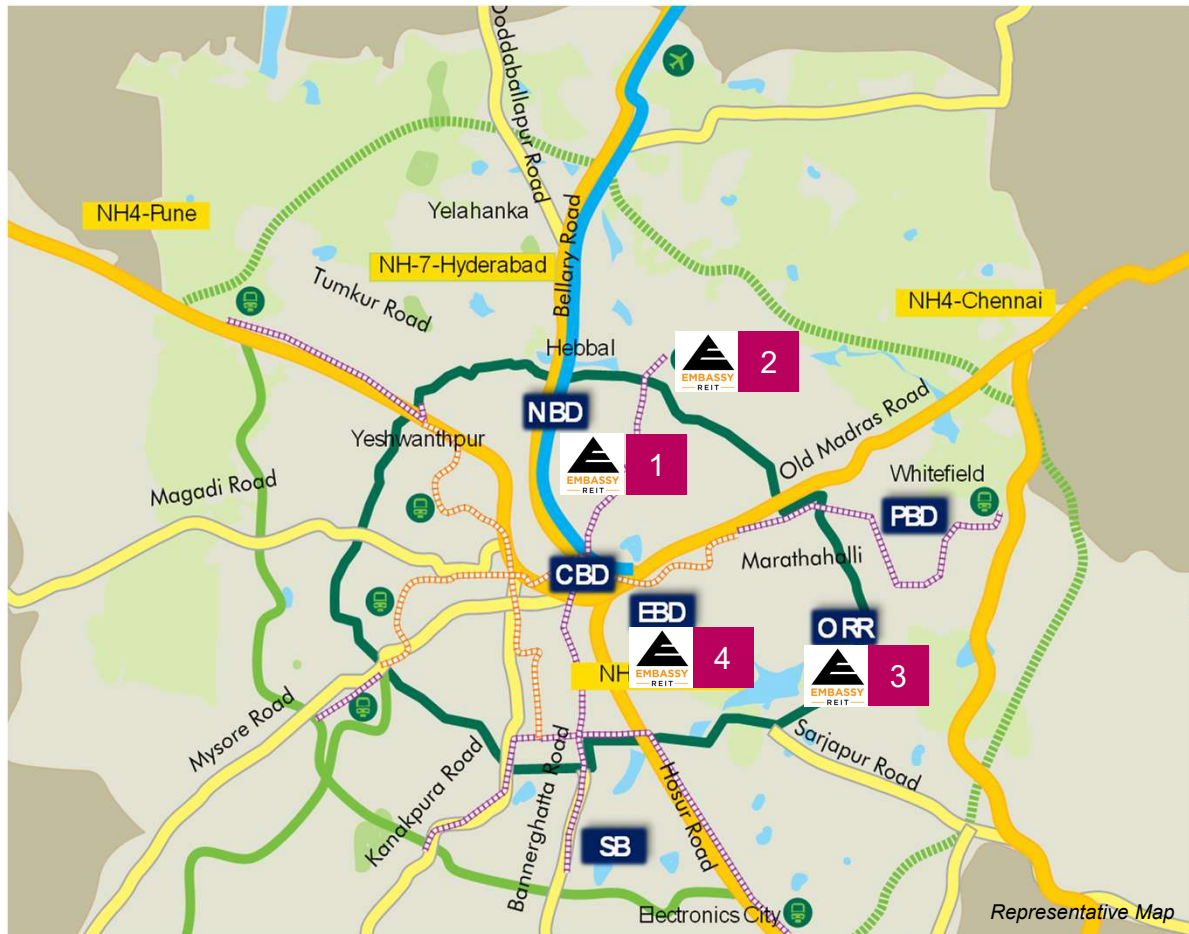
(4) Source: CapitalIQ. Total Return since March 17, 2021 to March 17, 2022. Rebased to 100

# Asset Tour



Embassy TechVillage – JP Morgan BTS, Bangalore

# Bangalore micro market classification



- NICE Ring Road
- Metro Phase 1
- Peripheral Ring Road
- Metro Phase 2
- Outer Ring Road
- Bangalore Airport Rail Link

- 1 Embassy One  
NBD
- 2 Embassy Manyata  
NBD
- 3 Embassy TechVillage  
ORR
- 4 Embassy GolfLinks  
EBD

Micro-Markets	Prominent Locations
Central Business District (CBD)	Brigade Road, Cunningham Road, Infantry Road, Kasturba Road, Lavelle Road, M.G. Road, Richmond Road, St. Mark's Road, Vittal Mallya Road
Extended Business District (EBD)	Inner Ring Road, Koramangala, Old Airport Road, Old Madras Road, Indiranagar, C V Raman Nagar, Hosur Road
South Bangalore (SBD)	Bannerghatta Road, JP Nagar, Mysore Road, Hosur Road
Peripheral Business District - Whitefield (PBD-W)	Whitefield
Peripheral Business District - Others (PBD-O)	Electronic City, Budigere Cross, Sarjapur Road, Mysore Road
Outer Ring Road (ORR)	Marathahalli Outer Ring Road, Sarjapur Outer Ring Road
North Bangalore (NBD)	Bellary Road, Hebbal, Hennur, Nagawara Outer Ring Road, Sadahalli, Thanisandra, Yelahanka, Yeshwantpura

Source:  
(1) CBRE

# Embassy One Overview



Embassy One Bellary Road, (North Bangalore District)	
Total Area (msf)	0.3 msf
% of total GAV	1%
Development type	Mixed use
Occupancy	33%
In-place Rent	₹142 psf
MTM potential	4%
WALE	8.4 yr

**Marquee Tenants<sup>(2)</sup>**

Hyundai

Wework

Korean Trade

State of Netherlands

Source:

(1) As of 31 Dec'21

(2) Actual legal entity name of occupiers may differ

# Embassy Manyata Business Park Overview



## Embassy Manyata Business Park Nagawara, (North Bangalore District)

<b>Total Area (msf)</b>	14.8 msf
<b>Completed Area (msf)</b>	11.8 msf
<b>% of total GAV</b>	37%
<b>Development type</b>	Campus style
<b>Occupancy</b>	88%
<b>In-place Rent</b>	₹ 64 psf
<b>MTM potential</b>	44%
<b>WALE</b>	7.1 yr

**Marquee Tenants<sup>(2)</sup>**

ANSR

Lowe's

Hudson's Bay

Nokia

Leading Australian Bank

Cognizant

Source:

- (1) As of 31 Dec'21
- (2) Actual legal entity name of occupiers may differ

# Embassy TechVillage Overview



Embassy TechVillage Outer Ring Road (Marathalli – Sarjapur)	
Total Area (msf)	9.2 msf
Completed Area (msf)	7.2 msf
% of total GAV	24%
Development type	Campus style
Occupancy	99%
In-place Rent	₹ 74 psf
MTM potential	27%
WALE	10.4 yr

**Marquee Tenants<sup>(2)</sup>**

JP Morgan

Flipkart

Wells Fargo

Bundl (Swiggy)

Source:

(1) As of 31 Dec'21

(2) Actual legal entity name of occupiers may differ



# Embassy GolfLinks Overview



Embassy GolfLinks Off Inner Ring Road (EBD)	
Total Area (msf)	4.5 msf
REIT owned Area (msf) <sup>(1)</sup>	2.9 msf
% of total GAV	6%
Development type	Campus style
Occupancy	94%
In-place Rent	₹ 125 psf
MTM potential	20%
WALE	7.3 yr

Marquee Tenants<sup>(2)</sup>

Facebook

Akamai

Salesforce

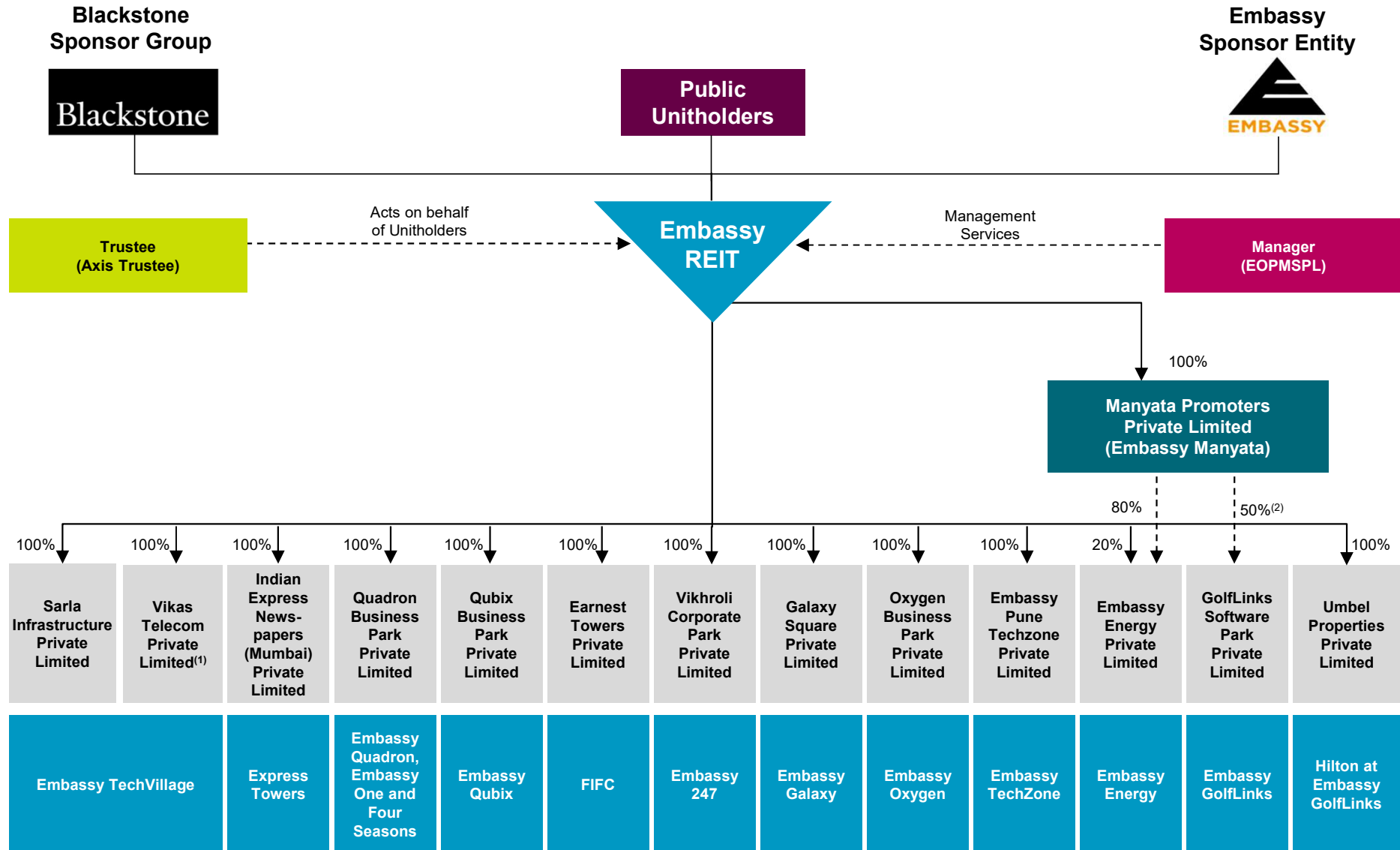
JP Morgan

Swiss RE

Source:

- (1) Details include 100% of Embassy GolfLinks except Gross Asset Value (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
- (2) Actual legal entity name of occupiers may differ

# Embassy REIT Structure



Notes:

- (1) Pursuant to a scheme of arrangement (the 'Scheme') involving EOVPL and VTPL which was approved by the National Company Law Tribunal ('NCLT'), Bengaluru branch via order dated 28 Feb'22, 2022, EOVPL merged with VTPL and is now a 100% directly held Special Purpose Vehicle of Embassy REIT
- (2) Balance 50% owned by JV partner
- (3) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT



**WHERE  
THE WORLD  
COMES TO WORK**

**Investor Contact:**

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# Embassy Office Parks REIT

## *Analyst Day 2022 – ESG Update*

22-23 March 2022



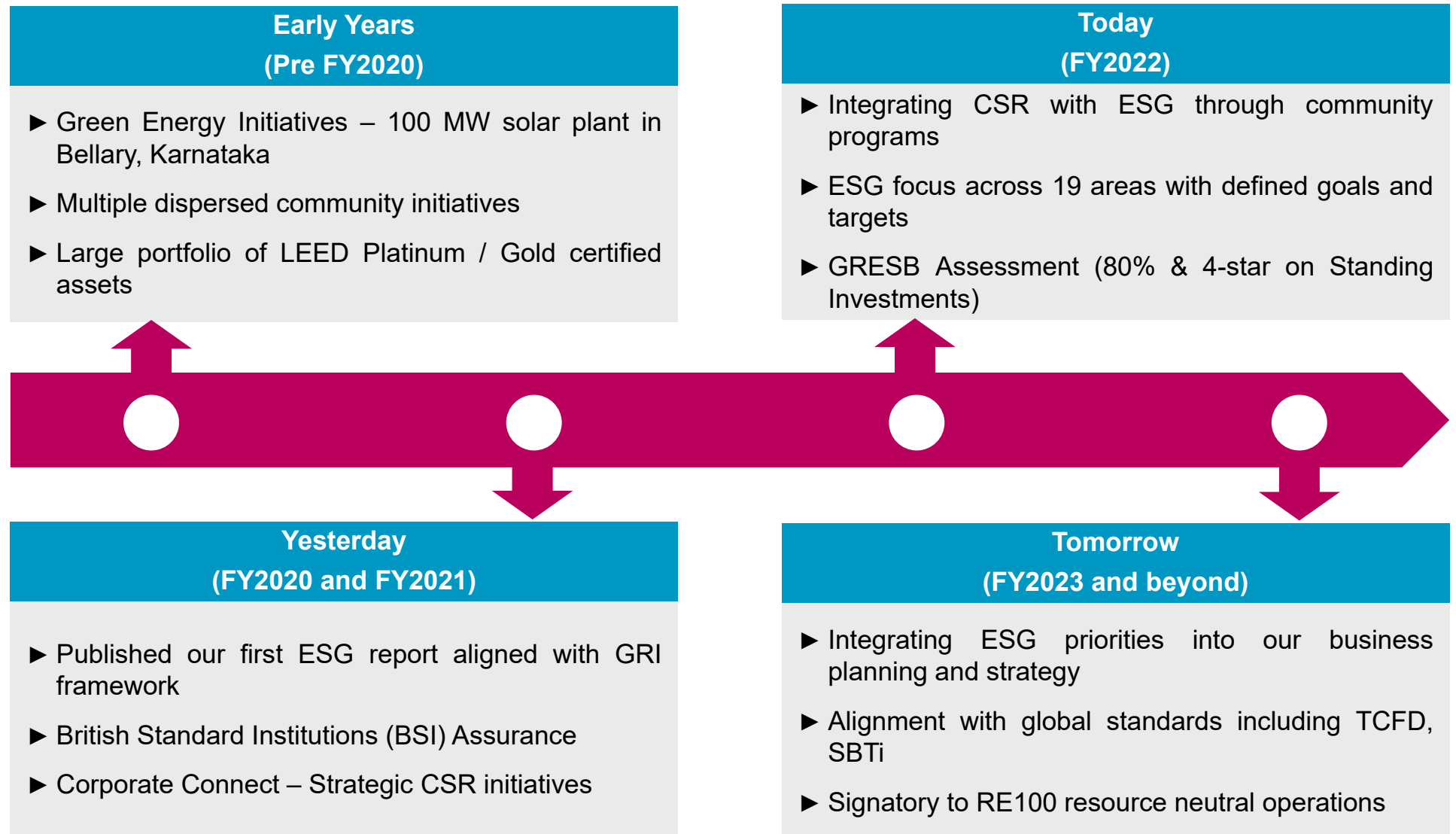
A wide-angle photograph of the Embassy TechVillage in Bangalore, India. The image shows a modern, multi-story building with a light beige facade and numerous windows. A prominent feature is a large, arched glass entrance on the right side, flanked by vertical green walls. The building is surrounded by a paved courtyard with outdoor seating, including tables and chairs, and a covered walkway with a glass roof. A clock is visible on the building's facade. The sky is blue with scattered white clouds.

# ESG Overview

Embassy TechVillage, Bangalore

# Our ESG Journey

We have moved beyond driving ad-hoc sustainability programs and have adopted a structured ESG approach aimed at integrating ESG priorities into our business objectives and values



# Our ESG Memberships and Certifications

Our current ESG memberships, certifications and performance on global benchmarks reflect our commitment to sustainability, transparency and operational excellence

## Past Achievements



## Current Achievements and Focus Areas



## Future Plans





# Our ESG Vision and Framework – 3 Pillars

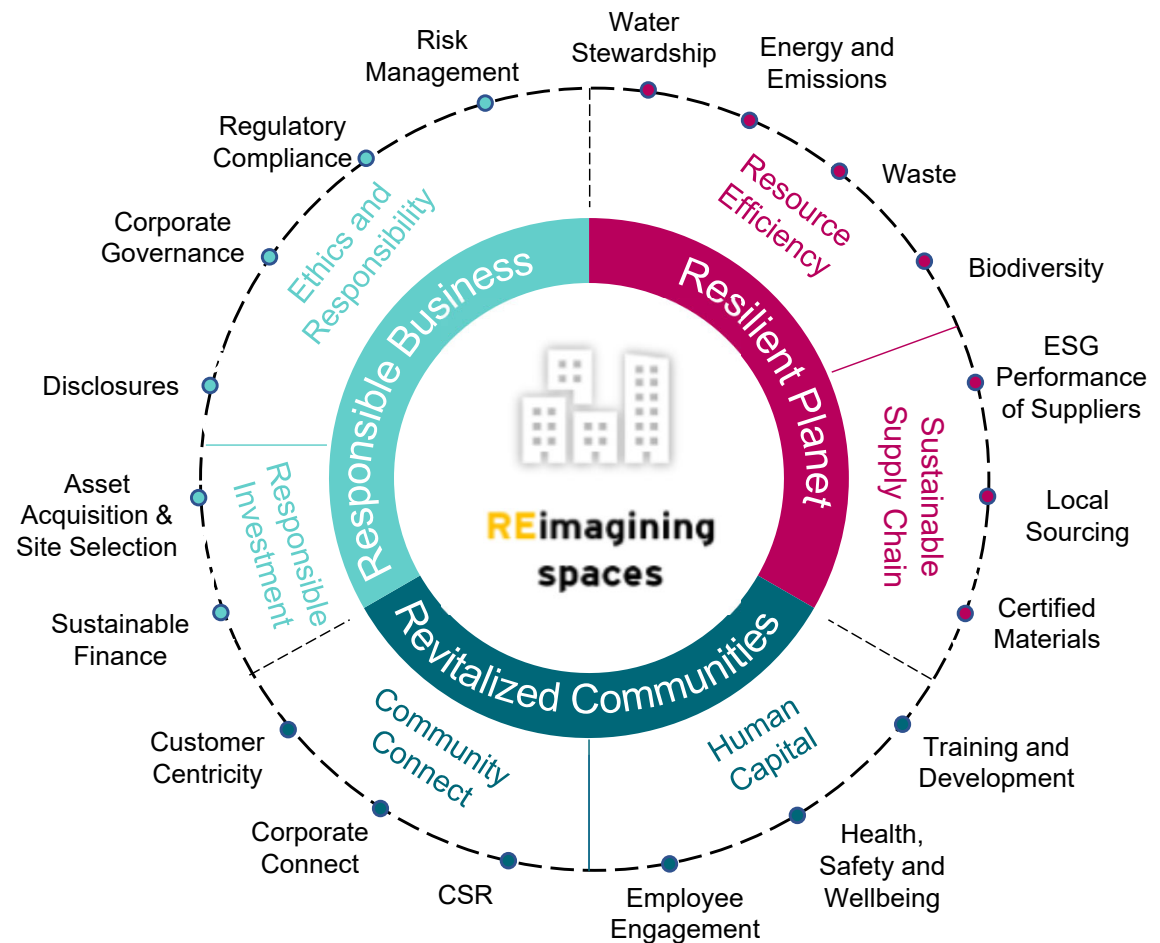
Our ESG Framework, comprising of 19 specific programs, is driven by our vision to “Reimagine spaces” for a sustainable tomorrow for all our stakeholders

**1**  
Framework

**3**  
Pillars

**6**  
Focus Areas

**19**  
Programs



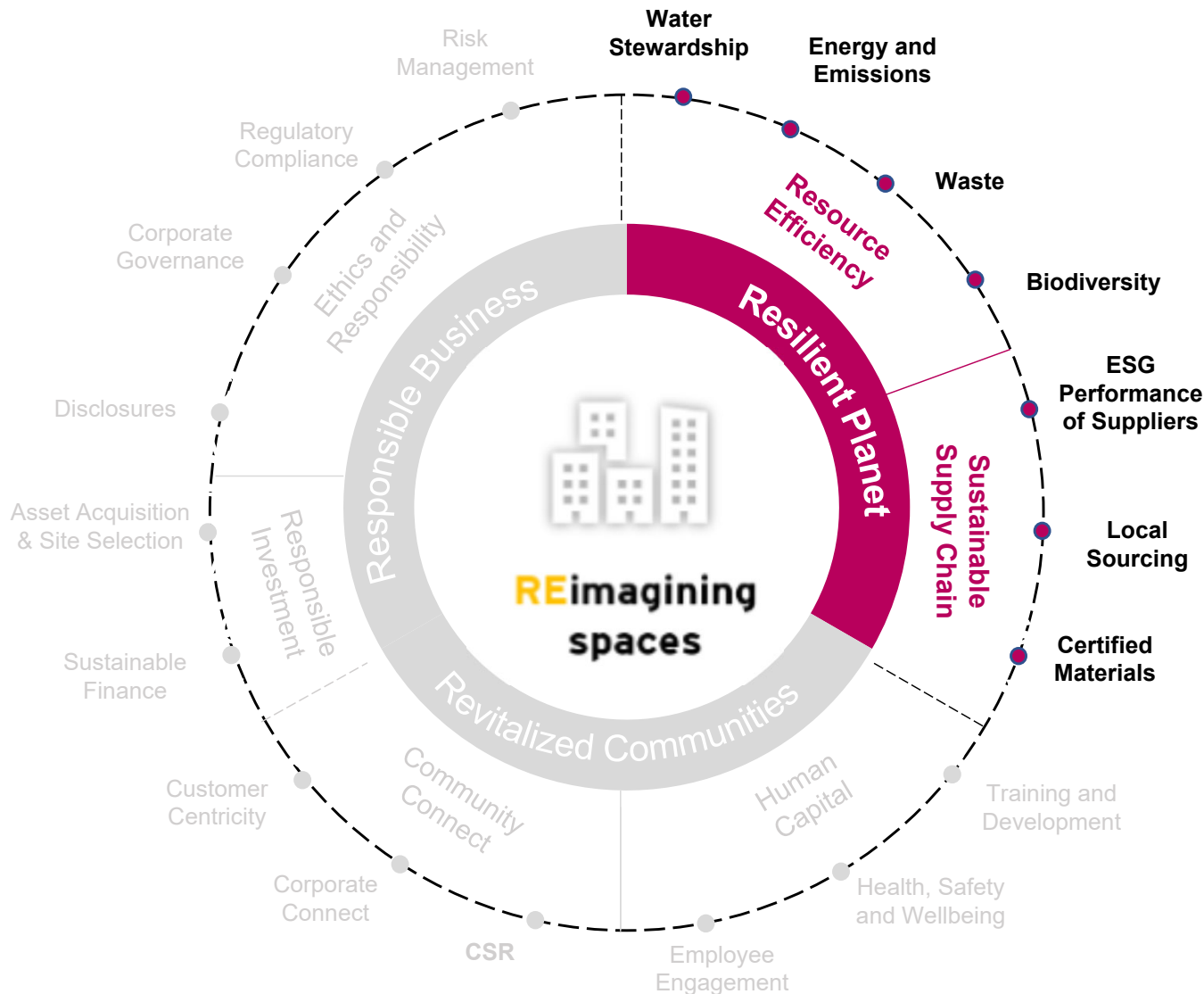
Our ESG objective, to provide sustainable workplace ecosystems for all our stakeholders, is integrated into our business objectives and values

# ‘Resilient Planet’ | Environment

Embassy Quadron, Pune

# Pillar 1 – 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



# Energy and Emissions

We are committed to achieve net zero carbon operations by 2040 by increasing our renewable energy share and reducing energy intensity across our properties

## Current Landscape

**16.38**

Energy Intensity  
(MU/ psf / per annum)<sup>(1)</sup>

**35%**

Renewable Energy  
Contribution<sup>(1)</sup>

- ▶ 100 MW solar plant in Karnataka
- ▶ 525 kW rooftop solar at Embassy 247
- ▶ All non-BLR parks USGBC LEED certified
- ▶ Net zero assessment pilot for few assets

## Future Direction

**2040**

Net Zero Target  
Commitment

**75%**

Renewable Energy by  
FY2025

- ▶ 20+ MW rooftop solar pan-India
- ▶ DDL for Pune, PPA for Mumbai and Noida
- ▶ 100% portfolio USGBC certified by FY2023
- ▶ Energy efficiency – LEDs, HVAC systems

Notes:

(1) Based on FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

# Sustainable Supply Chain

We aim to track, monitor and improve the sustainability performance across our supply chain

## Current Landscape

**500+**

Suppliers / Contractors engaged for Operations<sup>(1)</sup>

**200+**

Suppliers / Contractors engaged for Dev<sup>(1)</sup>

- ▶ **Supplier code of conduct rolled-out to primary vendors**
- ▶ **Performance monitoring and ESG training program for key vendors**
- ▶ **ESG-specific clauses in key contracts**

## Future Direction

**100%**

Adherence to Supplier Code of Conduct

**30%+**

Local Sourcing by FY2025<sup>(2)</sup>

- ▶ **Regular audit of suppliers and contractors**
- ▶ **Increase usage of locally sourced and certified materials**
- ▶ **Initiate Scope 3 emission tracking across supply chain**

Notes:

(1) Data as on March 15, 2022

(2) Local sourcing is defined as sourcing of materials within 1000 kms radius of respective sites

# Water, Waste and Biodiversity

We aim to improve biodiversity and achieve a net zero state for water and waste through our tenets of reduce, reuse and recycle across our properties

## Current Landscape

**0.15**

Water Intensity  
(KL / psf / per annum)<sup>(1)</sup>

**13**

OWC Capacity  
(tonnes)<sup>(1)</sup>

- ▶ STPs, rainwater harvesting across parks
- ▶ Waste segregation at source
- ▶ On-premise recycling of organic waste, safe disposal of hazardous waste
- ▶ Flora and fauna incorporated in all parks

## Future Direction

**7%**

Water Consumption  
Reduction by FY2025<sup>(2)</sup>

**25%**

OWC Capacity Increase  
by FY2025<sup>(2)</sup>

- ▶ Upgrade STPs and rainwater harvesting
- ▶ Install water-efficient fixtures
- ▶ Traceability assessment for waste
- ▶ Develop biophilic designs and promote native greens

Notes:

(1) Based on FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

(2) Target set against baseline of FY2020

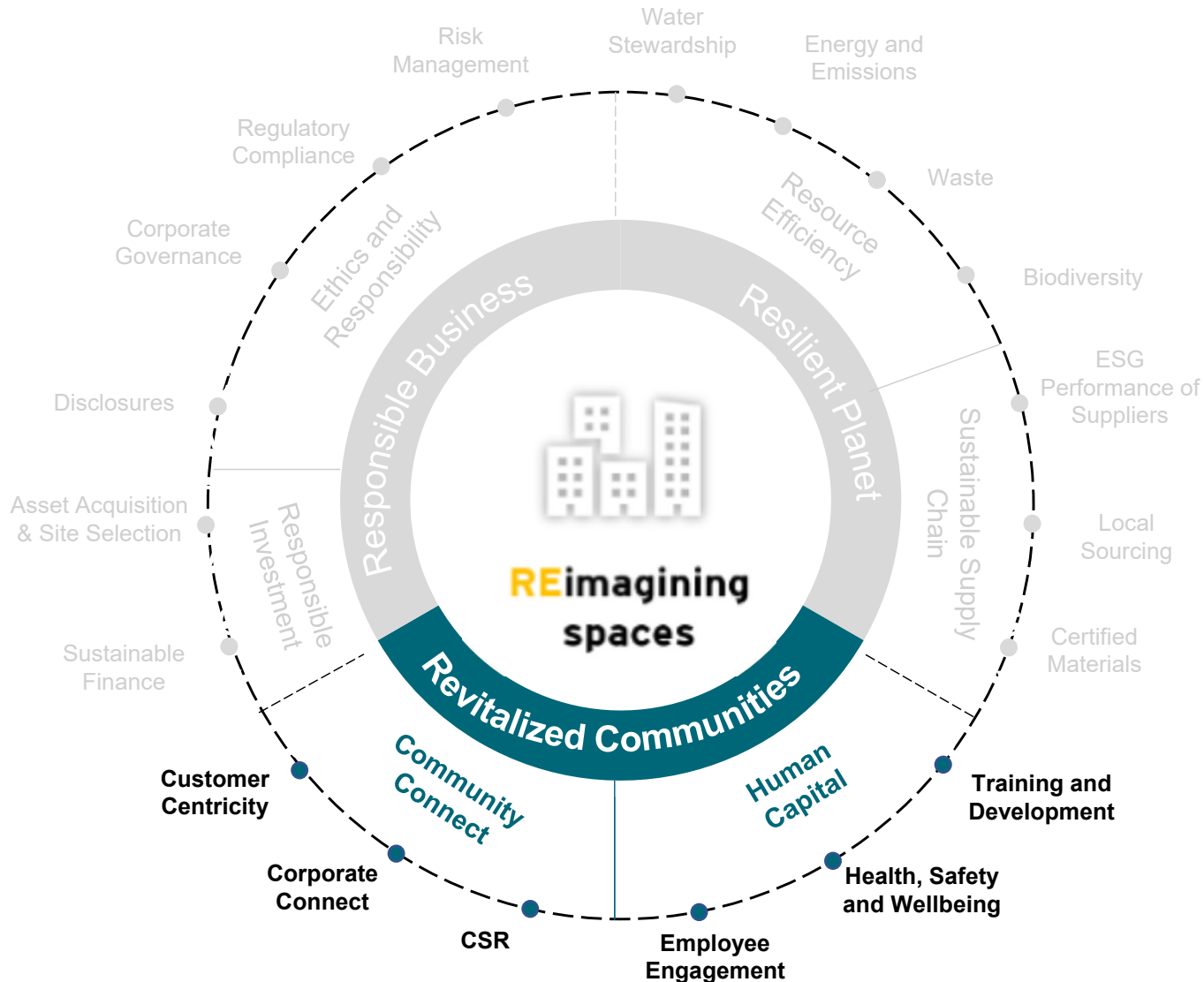
# ‘Revitalized Communities’ | Social



Embassy Qubix, Pune

# Pillar 2 – Revitalized Communities

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





# Human Capital

We are committed to ensure diversity, equity and inclusion in our organization and strive to maintain and improve the health, safety and wellbeing aspects across our properties

## Current Landscape

**20%**

Gender Diversity<sup>(1)</sup>

**49**

WELL Portfolio Score<sup>(1)</sup>

- ▶ An equal opportunity employer
- ▶ Continuous learning and development
- ▶ Subscribed to 5-year WELL and 3-year BSC programmes
- ▶ ISO 9001, 14001, 27001, 45001 certified

## Future Direction

**50%**

Female New Hires

**100%**

5-star BSC Certified Portfolio by FY2023

- ▶ Improve diversity metrics
- ▶ RPWD compliance across portfolio
- ▶ Continue to promote safety culture
- ▶ Portfolio-wide WELL, BSC certifications

Notes:

(1) Data as on March 15, 2022

# Community Connect

We aim to actively contribute to the social, economic and environmental development of our local communities and strive to align our ESG efforts with our occupiers, investors and other stakeholders

## Current Landscape

**21**

Corporate Partners under  
'Corporate Connect'<sup>(1)</sup>

**0%**

Green Leases<sup>(1)</sup>

- ▶ UN-SDG aligned CSR, primarily in BLR
- ▶ Community infrastructure upgrades
- ▶ C-SAT surveys
- ▶ Park-wide engagement events

## Future Direction

**10%**

Occupier Engagement  
under 'Corporate Connect'

**70%**

New Leases to be 'Green  
Leases' in FY2024

- ▶ Pan-India CSR projects
- ▶ Align CSR with our ESG framework
- ▶ Focus on adoption of Green Leases
- ▶ More channeled occupier communication

Notes:

(1) Based on FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

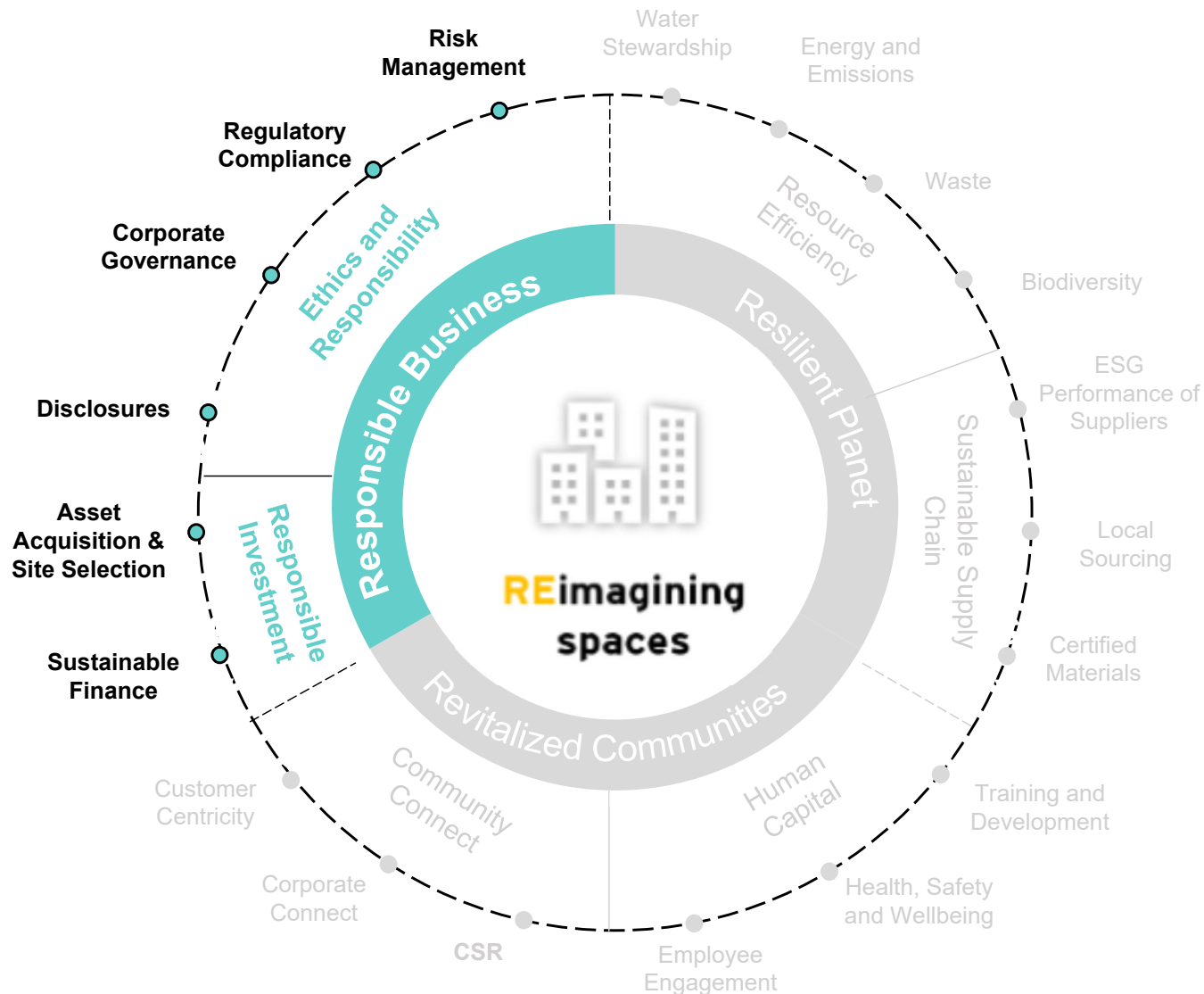


# ‘Responsible Business’ | Governance

Embassy TechZone, Pune

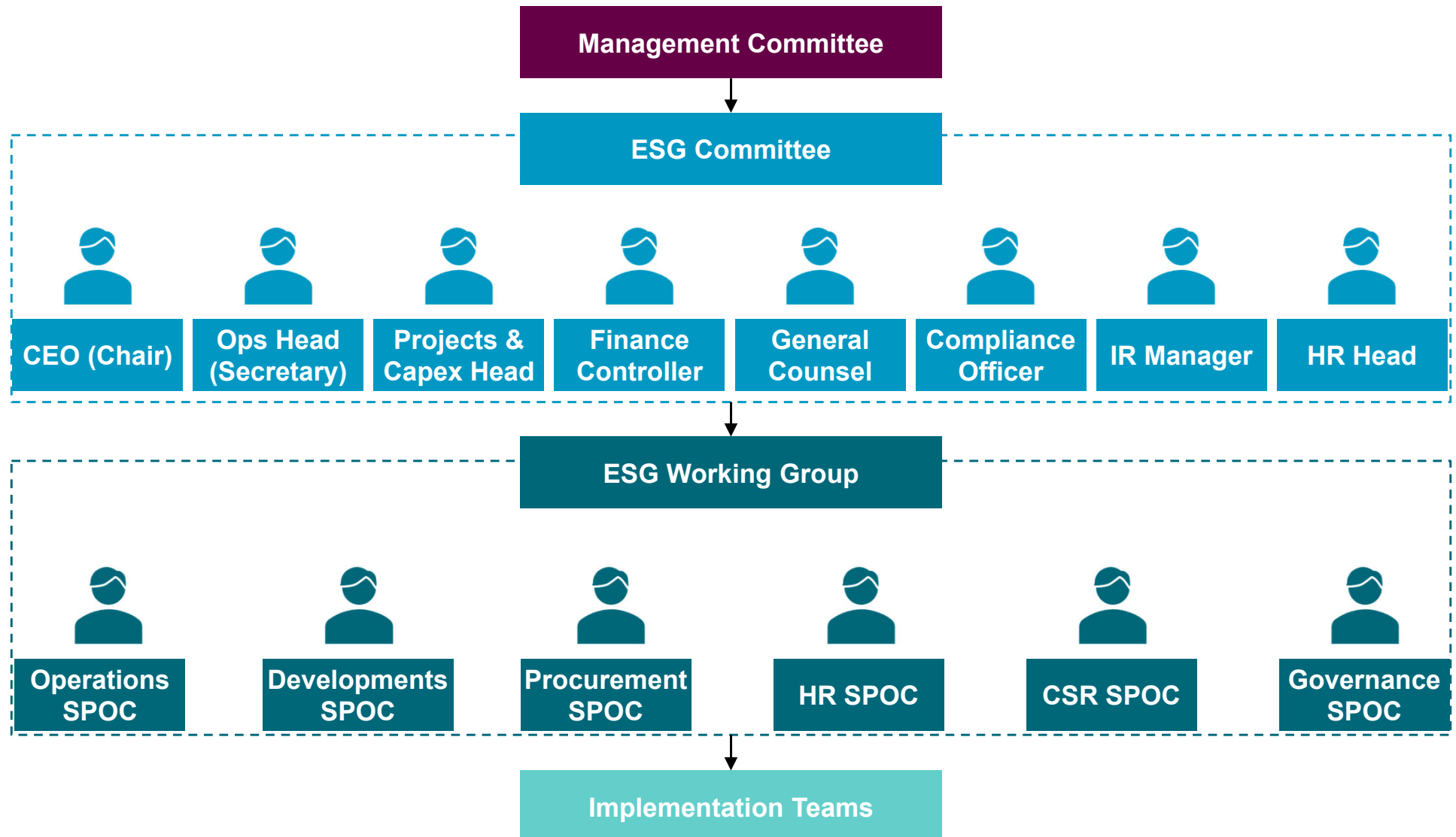
# Pillar 3 – Responsible Business

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



# Our ESG Governing Structure

Our holistic ESG program and integration with our business planning and strategy is overseen by a cross-functional ESG Committee which is supported by an ESG Working Group



# Ethics and Responsibility and Responsible Investment

We are committed to maintain our strong corporate governance standards and continuously endeavor to further refine our disclosures in line with global best practices

## Current Landscape

**50%**

Independent Directors on the Board

**₹22 bn**

Cumulative Sustainable Finance<sup>(1)</sup>

- ▶ Comprehensive governance policies, strong RPT safeguards for acquisitions
- ▶ Robust risk management framework
- ▶ ESG performance linked to mgmt. KRAs
- ▶ GRESB 4-star; GRI-aligned ESG report

## Future Direction

**FY2025**

TCFD Compliant Annual Report

**100%**

Acquisitions evaluated under ESG checklist

- ▶ Diversity targets for mgmt./ Board
- ▶ Voluntary BRSR reporting
- ▶ Disclosures aligned to TCFD framework
- ▶ Sign-up for SBTi, RE100

Notes:

(1) Achieved much ahead of our FY2024 sustainable finance target of ₹10 billion. Around 50% of our total SPV-level debt is now certified as green loan

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