



June 21, 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 (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 959990, 960165, 960421, 973434, 973545, 973546 and 973910 (NCDs).

Dear Sir/ Madam,

Sub: Intimation of publication of ESG – Investor Discussion Materials

This is to inform you that we have published “**ESG – Investor Discussion Materials**” on Embassy REIT’s website. The same can be accessed at the link provided below:
<https://www.embassyofficeparks.com/esg/esg-publications/>.

This is for your information and records.

Thanking you.

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

A handwritten signature in blue ink, appearing to read "Deepika Srivastava", with a horizontal line underneath.

Deepika Srivastava
Company Secretary and Compliance Officer
A23654

Embassy Office Parks REIT

ESG – Investor Discussion Materials

June 2022



ESG Vision and Framework – 3 Pillars

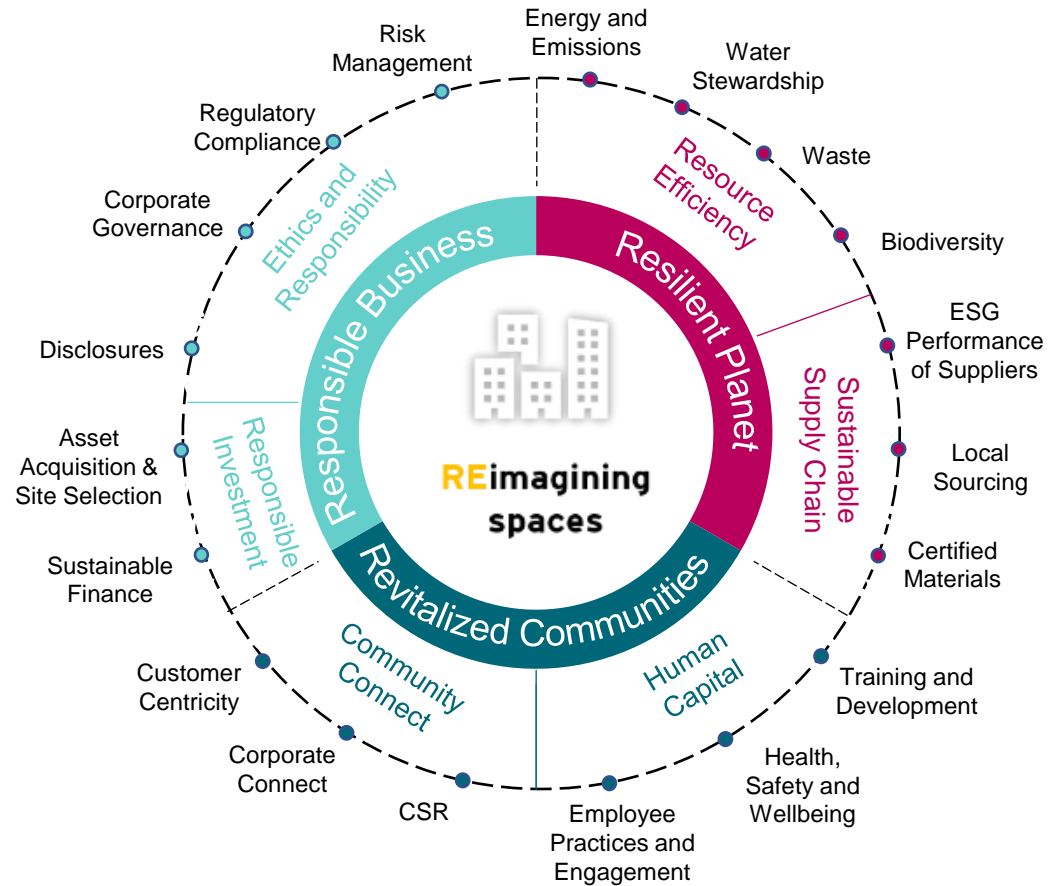
ESG Framework, comprising of 19 specific programs, is driven by our vision to “Reimagine spaces” for a sustainable tomorrow for all our stakeholders

1
Framework

3
Pillars

6
Focus Areas















19
Programs



- ▶ ESG objectives are integrated into our business objectives and values
- ▶ Committed to Net Zero Carbon Emissions by 2040 across our operational portfolio

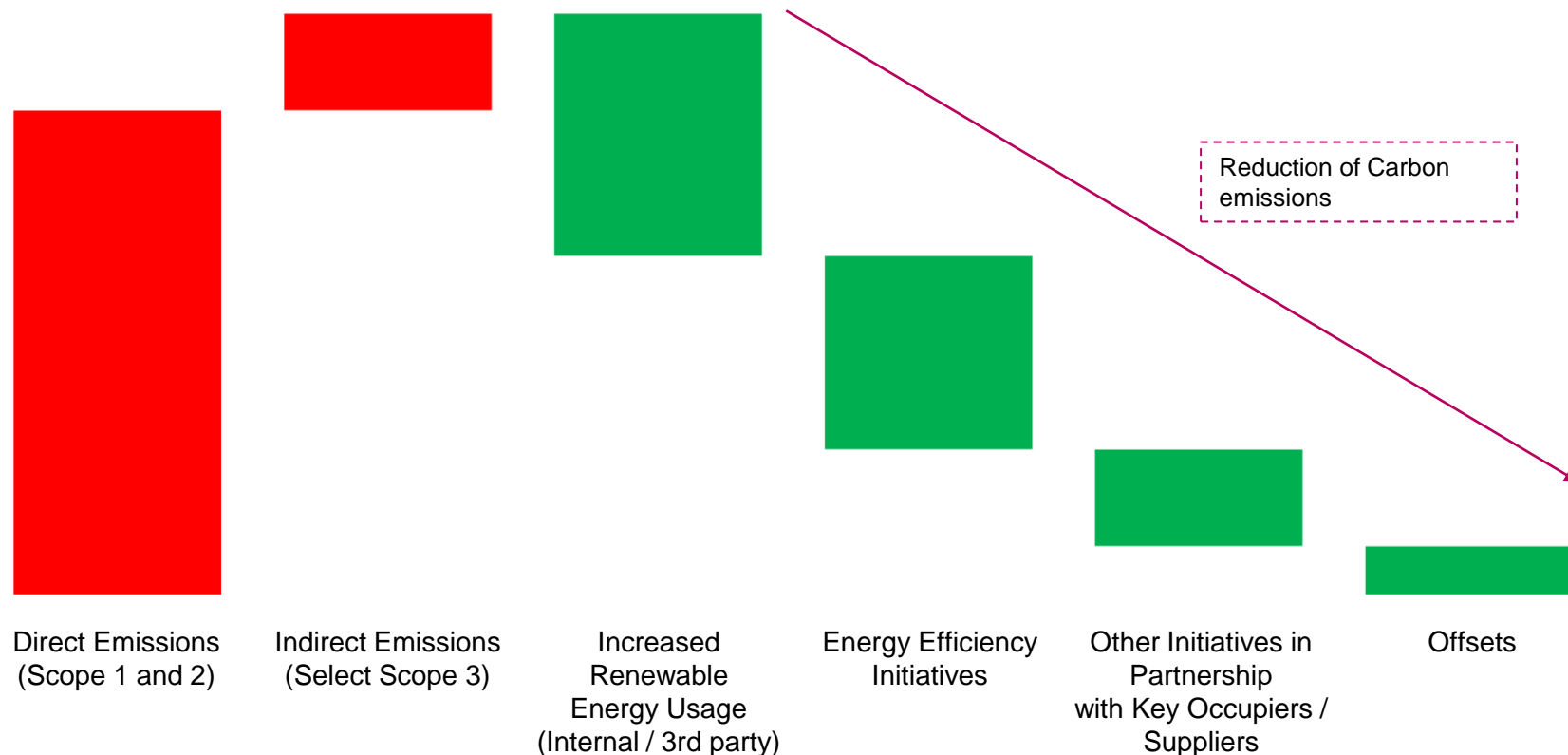
ESG Memberships and Certifications

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
  	       	  

Pathway to Net Zero 2040

Targeting to increase renewable energy usage and to enhance energy efficient initiatives thereby reducing the overall carbon emissions in our operating portfolio



► 2040 Net Zero commitment aligned to the goals of our occupiers, investors and other key stakeholders

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

Green Impetus across Investing, Operations and Financing

ESG focus and commitment aligned with broader goals of occupiers and investors. ESG leadership position a strong differentiator and long-term advantage

Invested in 20+ MW Solar Rooftop, Mar'23 completion

₹950 million

Projected Capex

25k tonnes

CO₂ Emission Reduction⁽¹⁾

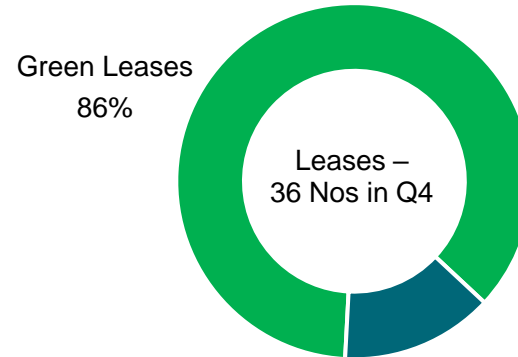
30%+

Projected IRR

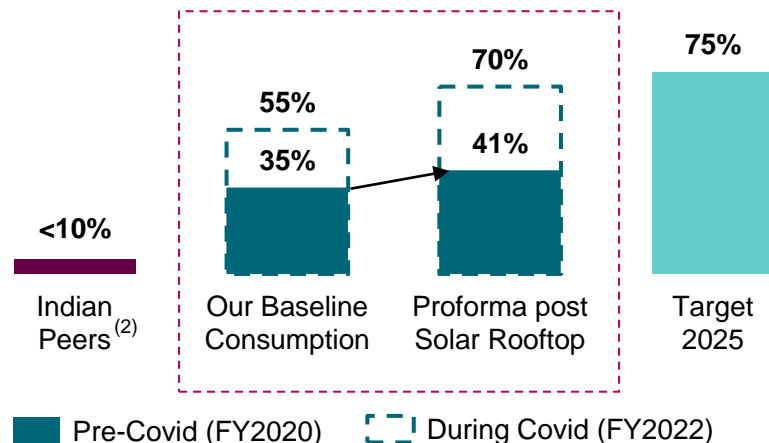
3 years

Payback Period

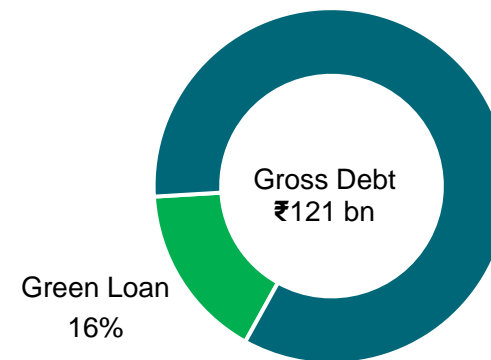
Green Lease clauses as part of Leases



% of Renewable Power in Our Energy Consumption



Achieved ₹22 bn green loans ahead of 2025 target



Notes:

- (1) Annual figures based on CO₂ baseline database for the Indian power sector Dec'18
- (2) As per company disclosures by Indian office listed real estate peers

ESG Stakeholder Engagement

Continuous engagement across stakeholder cohorts to communicate, align and deliver on our sustainability focus and commitments

Recent ESG Engagements with Stakeholders

Occupiers

- ▶ 'ESG Occupier Forum' created
- ▶ Customer satisfaction survey completed
- ▶ Periodic ESG newsletters initiated
- ▶ Tenant engagement activities organized

Investors

- ▶ Half Yearly ESG updates published
- ▶ Periodic ESG-specific meetings held
- ▶ ESG updates included in quarterly results
- ▶ ESG session held for Research Analysts
- ▶ Disclosures as per leading benchmarks
 - GRI, GRESB, FTSE Russell, S&P

Employees

- ▶ Employee satisfaction survey completed
- ▶ ESG training sessions conducted
- ▶ ESG-specific KRAs implemented

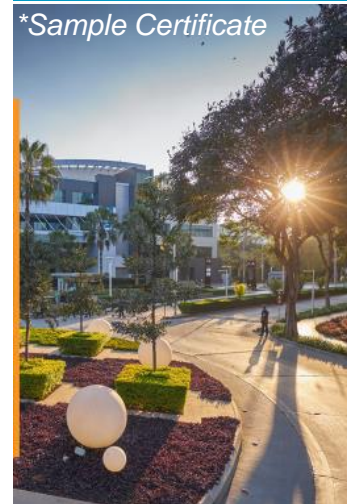
Others

- ▶ 'Namma Jalamarga' campaign and other CSR initiatives for local communities
- ▶ Vendor ESG trainings and feedback mechanism constituted

ESG Occupier Forum and Analyst Day Meeting⁽¹⁾



Green Energy Certificates for Occupiers



*Sample Certificate



Scan to download our ESG Report



Thank you for collaborating with us to save the planet.

We are delighted to report that in FY2022, Embassy REIT utilized 189 million units of renewable power and enabled 149,310 tonnes of CO₂ emissions reduction, this is equivalent to planting 2,488,500 trees.

Of this, for the space occupied by M/s [Company] at [Embassy Manyata], we are happy to update that, with your support and usage of XXX million units of renewable power, XXXX tonnes of CO₂ emissions were reduced, which is equivalent to you planting XXXX trees.

For more information on Embassy REIT's ESG initiatives, please visit our [website](#) or [email](#) us. You may also reach out to [Rajin MG](#) for any other suggestions or proposed collaborations on the ESG front.

Notes:

(1) Mar'22 Picture

3-Year ESG Roadmap

In-line with 2040 net zero commitment, defined next 3-year sustainability targets across 19 ESG Programmes within the overall 3 Pillar ESG framework

Pillar	Metric	Target ⁽¹⁾	FY2022 Actuals	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	55%	On track
	▶ Water consumption reduction	7% by FY25	64% ⁽²⁾	On track
	▶ OWC capacity increase	25% by FY25	4%	On track
	▶ Local sourcing ⁽³⁾ share	30% by FY25	91%	Achieved
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	28%	On track
Revitalized Communities	▶ 'Green leases' signed during the period	70% by FY24	86% ⁽⁴⁾	On track
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	26%	On track
	▶ Occupiers engaged under 'Corporate Connect'	10%	10%	Achieved
	▶ Females as % of total new hires	50% from FY23	13%	On track
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Gap assessment underway	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹22 bn	On track
	▶ ESG due-diligence	100% from FY23	NA	On track

Notes:

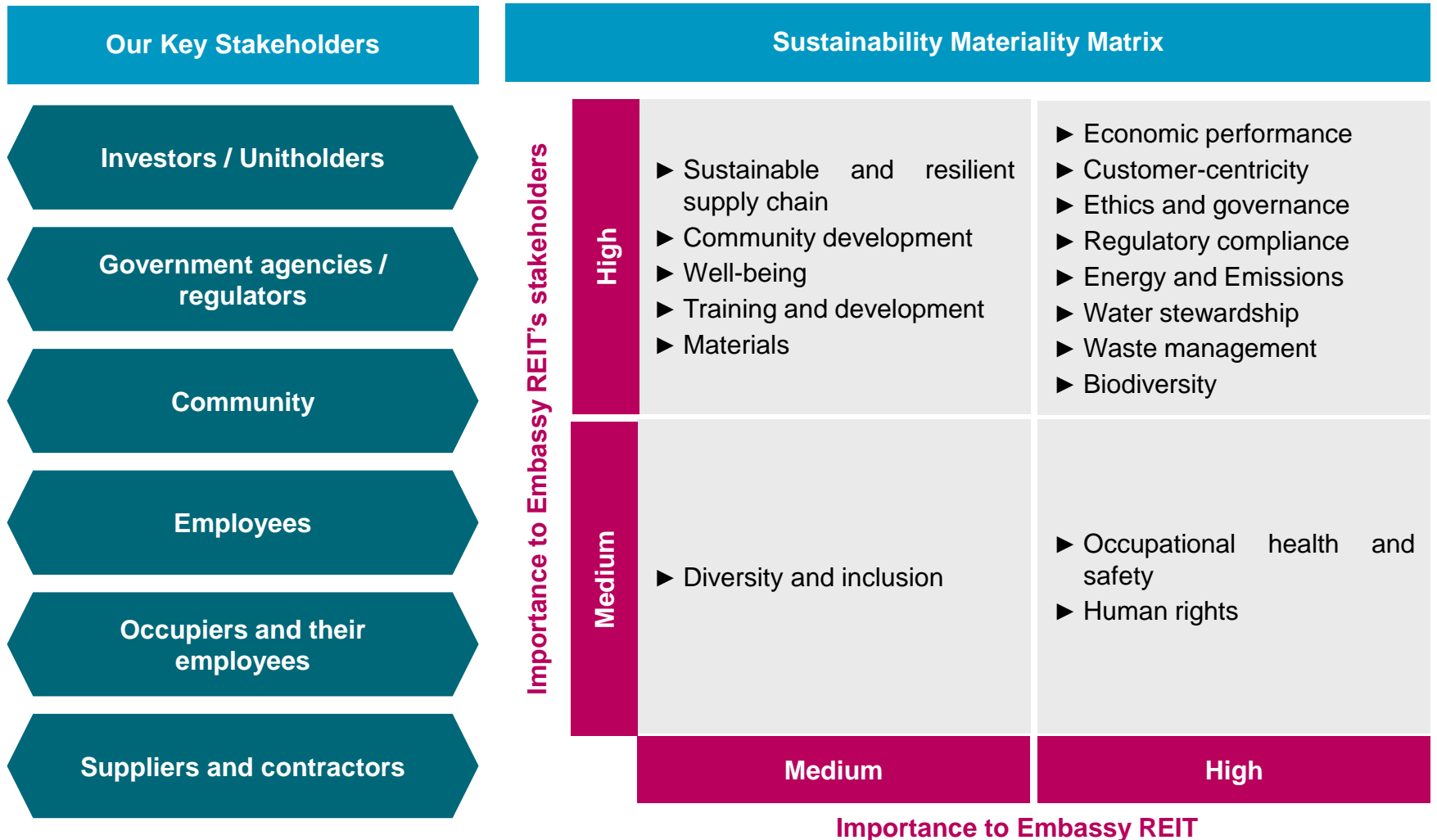
- (1) Target set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
 (2) Lower water consumption noted during FY2022 as physical occupancy in our properties was impacted due to the Covid pandemic
 (3) Local sourcing is defined as sourcing of materials within 1000 kms radius of our respective sites
 (4) Data considered from Q3 FY2022 onwards

Appendix



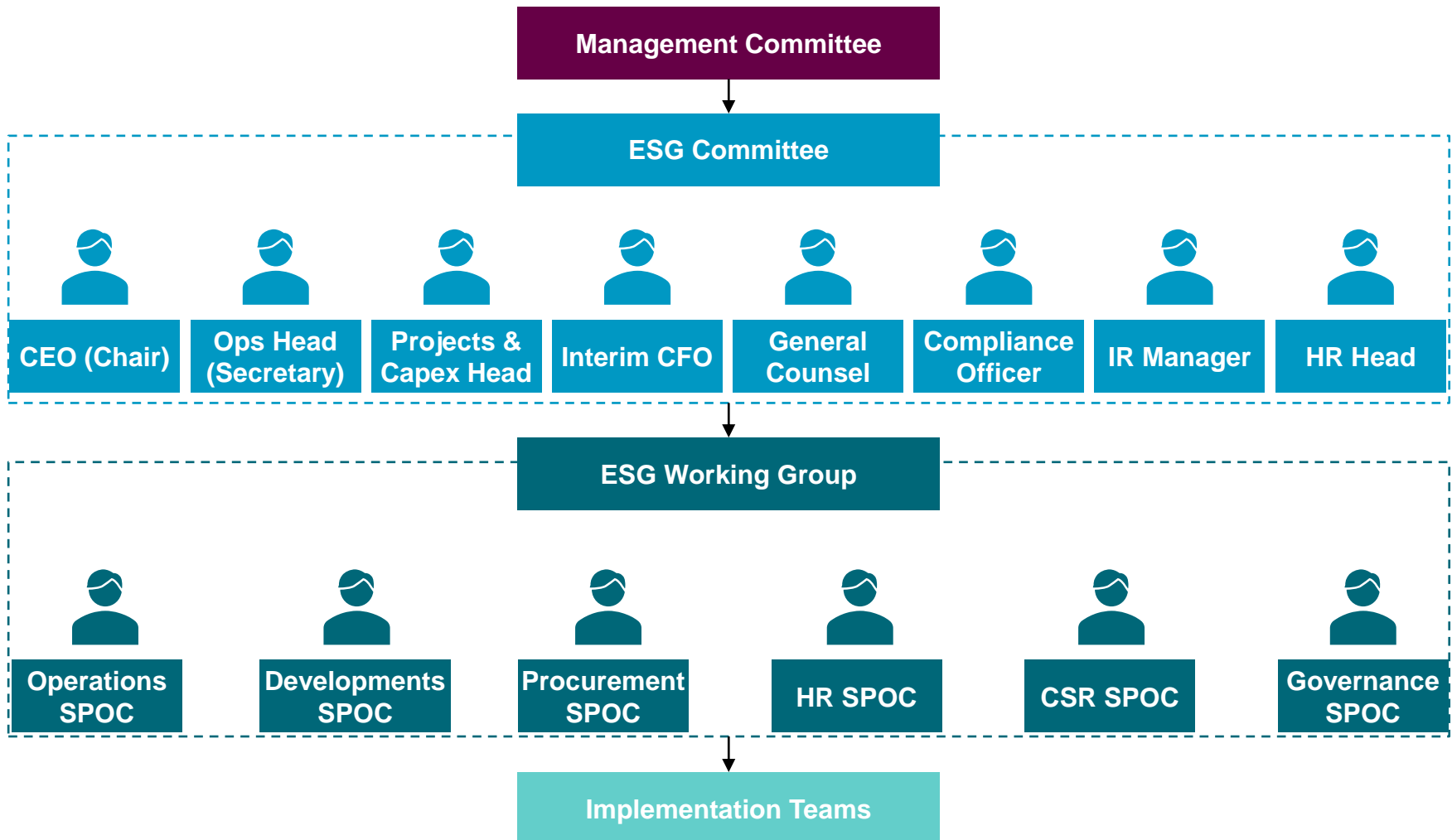
ESG Materiality Assessment

We continuously engage with our key stakeholders to identify the top material ESG topics for both Embassy REIT and our stakeholders



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



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

Key Highlights

Energy and Emissions

- ▶ Focus on increasing renewable energy usage
 - 100 MW solar plant in Karnataka, rooftop solar
- ▶ Transitioning lighting system from conventional to LED
- ▶ Upgrading cooling systems to reduce power consumption
- ▶ E-vehicle charging stations, CNG buses, e-buggies
- ▶ LED screens displaying emissions, power & water usage

Water and Waste management

- ▶ STPs, rainwater harvesting, water conservation initiatives
- ▶ Waste segregation at source, safe disposal of hazardous waste and on-premise recycling of organic waste

Biodiversity

- ▶ Environmental impact assessment at Embassy Manyata and Embassy TechZone (in vicinity of protected areas)

Sustainable supply chain

- ▶ Supplier code of conduct, performance monitoring and training programs
- ▶ ESG-specific clauses in key contracts

100 MW (AC) Solar Plant⁽¹⁾⁽²⁾



Electric Vehicle Charging Stations



Notes:

(1) Picture from Embassy Energy 100 MW solar facility in Bellary, Karnataka

(2) Based on CO₂ baseline database for the Indian power sector (Dec'18) and actual generation of 190 mn units in FY2021, reduces 158mn kg CO₂ emissions annually

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

Key Highlights

Community Connect

- ▶ CSR initiatives to uplift communities around our parks:
 - Building and maintenance of government schools
 - Education, health and hygiene interventions
 - Ecogram project (waste, water and soil management)
 - Community infrastructure
- ▶ Corporate Connect program – partnering with occupiers

Corporate Occupiers

- ▶ Focus on occupational health, safety and wellbeing
 - BSC and BSI certifications, WELL Portfolio™ program
- ▶ Engagement programs - Energize, Q Life, Embassy Plus
- ▶ Customer satisfaction surveys
- ▶ Initiation of green lease contracts with occupiers

Employees

- ▶ An equal opportunity employer
 - Ensuring diversity of gender, ethnicity, caste, creed
- ▶ Hiring and compensation on merit and performance
- ▶ Continuous training and development opportunities

Corporate Connect (30+ partners, 60+ projects)



Education Interventions (18k+ students benefitted)



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

Key Highlights

Corporate Governance and Compliance

- ▶ 50% independent directors on the Board
- ▶ Manager change by 60% unrelated Unitholders' vote
- ▶ Distributions linked management fee structure
- ▶ ESG performance linked to Senior Executives' KRAs
- ▶ Comprehensive policies for the governance framework

Risk Management

- ▶ Robust framework, oversight by Risk Mgmt. Committee

Disclosures

- ▶ Annual ESG report published in line with GRI standards
- ▶ 4-star / Green star GRESB rating, TCFD supporter

Responsible Investment

- ▶ Comprehensive ESG checklist to evaluate acquisitions
- ▶ No acquisition fees payable to the REIT Manager
- ▶ Strong related party safeguards for acquisitions
 - Majority unitholder approval required, and Sponsors prohibited from voting on certain RPTs⁽¹⁾
 - Fairness opinion and two independent valuations⁽²⁾

Board Composition

8

Non-Executive Directors

50%

Independent Directors

9

Board Committees

12.5%

Women Directors

Asset and Distributions Framework

Min. 80%

Completed & rent / income generating assets by value

Min. 90%

Net distributable cash flows to be distributed

0%

Speculative land bank

Notes:

(1) Majority Unitholder approval required for total value of RPTs (Related Party Transactions) in a financial year pertaining to acquisition or sale of property which exceeds 10% of REIT value. Sponsors, sponsor group and associates are prohibited from voting on RPTs

(2) Fairness opinion from independent valuer required if leases to related parties exceed 20% of the underlying assets based on certain parameters. Acquisition or sale price of property cannot be at a price greater than 110% of average valuation of two independent valuers or at a price lower than 90% of the average of two independent valuer's valuation, respectively.

Embassy REIT Overview



Express Towers, Mumbai

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

42.8 msf⁽¹⁾

Portfolio

203

Blue-chip occupiers

87%

Occupancy

12

Commercial Offices

1,614⁽¹⁾

Hotel Keys

100 MW

Solar Park

24%

Mark-to-Market Upside

48%

Gross Rents from Fortune 500 occupiers

7.0 Years

WALE

₹29,626 mn

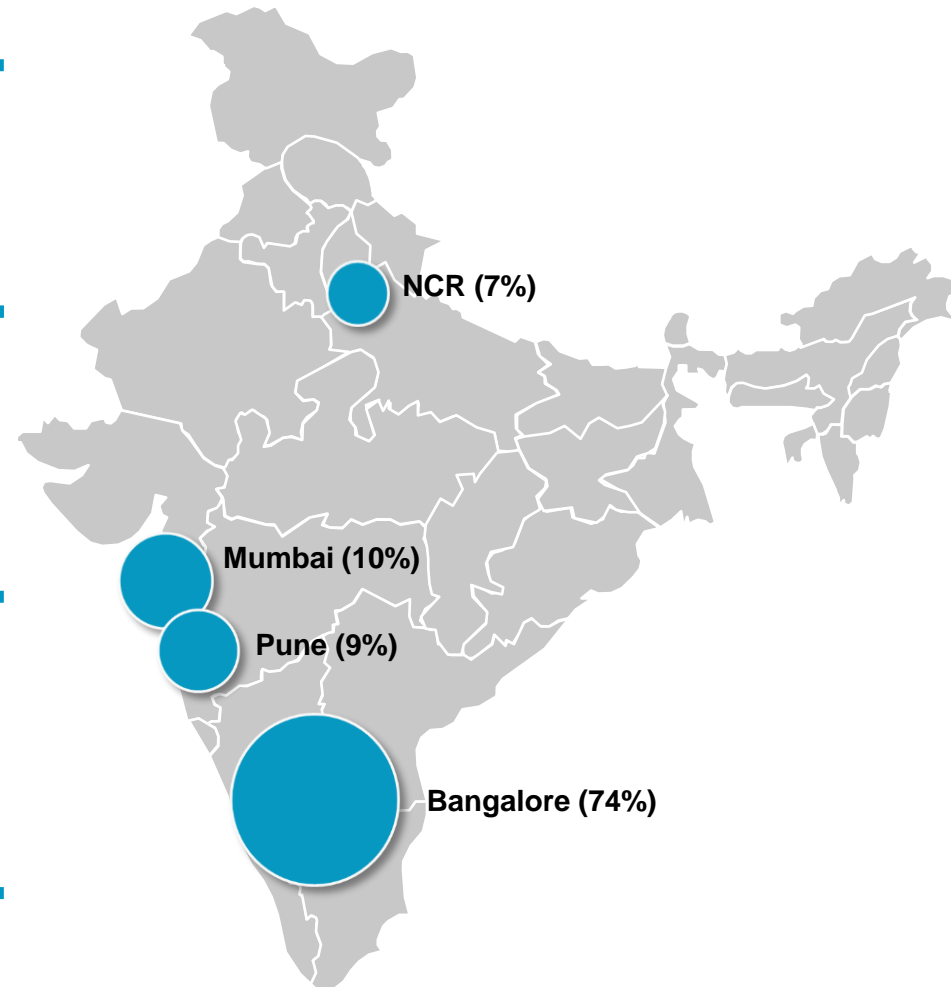
FY2022 Revenue from Operations

₹20,626 mn

FY2022 Distribution

24%

Net Debt to GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Mar'22 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 (40.5 msf)⁽¹⁾

Embassy Manyata
Bangalore (14.8 msf)



Embassy TechVillage
Bangalore (9.2 msf)



Embassy GolfLinks
Bangalore (3.1 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)



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